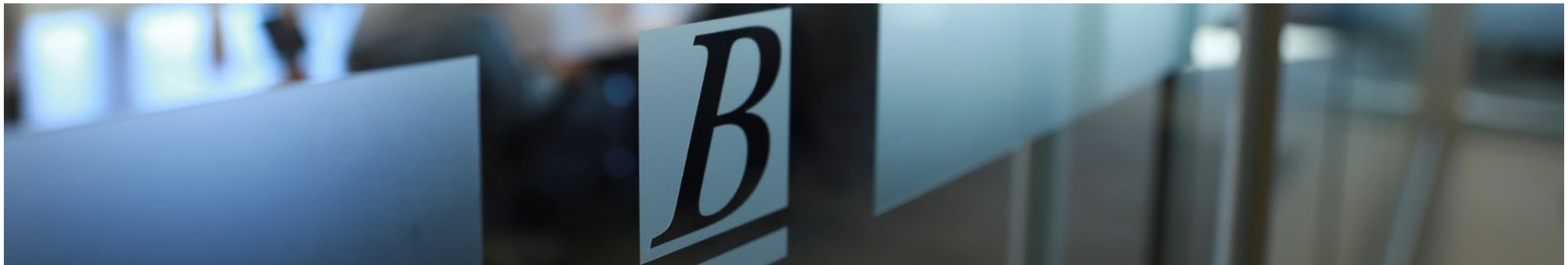
BROWN ADVISORY U.S. EQUITY INCOME STRATEGY

AS OF DECEMBER 31, 2019

Brown ADVISORY
Thoughtful Investing.

Brown Advisory

FIRM & STRATEGY OVERVIEW



Independent, fundamentally driven investment management firm

FIRM

1993
Launched as an investment management arm of Alex. Brown & Sons

1998
Investment team and management-led buyout enables independence, focus and expansion

2008
Expands globally and today has clients in 39 countries

100%
Of colleagues collectively own 70% of the firm's equity

INVESTMENT ASSETS

47 equity professionals

15 years
Average years of investment experience for our equity research team

$81 billion*
In total assets under management for private clients, non-profits and institutions

$38 billion*
Institutionally marketed strategy assets under management

EQUITY INCOME

2010
Equity Income Strategy incepted

2011
Mutual fund vehicle launched

$392 million*
Brown Advisory Equity Income strategy assets under management

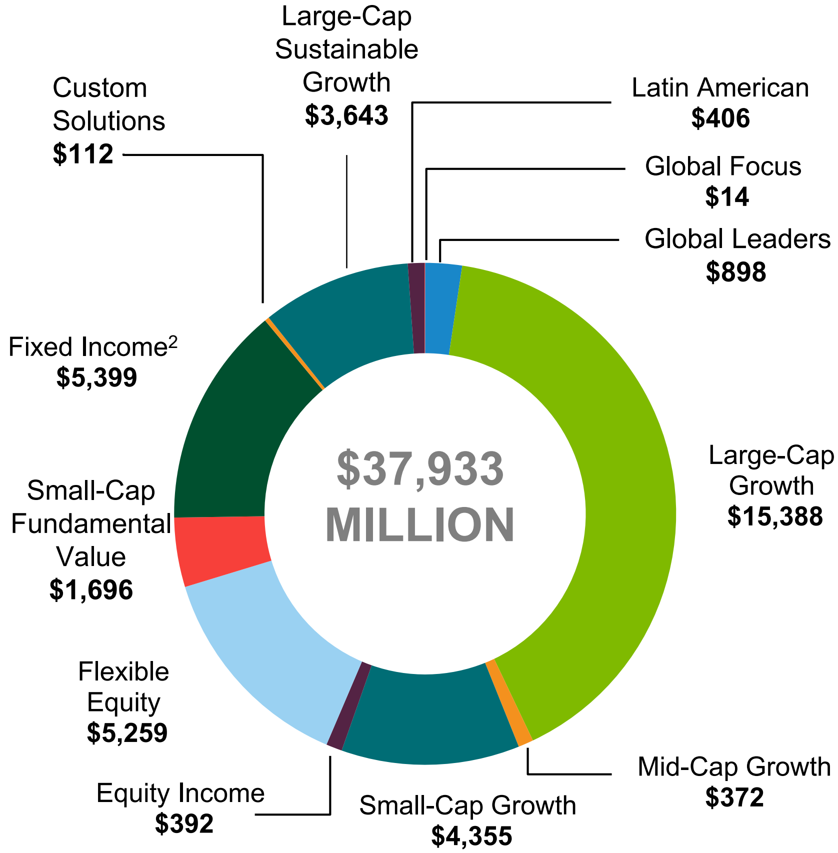
*Please see the end of this presentation for important disclosures and information regarding assets.

Brown Advisory

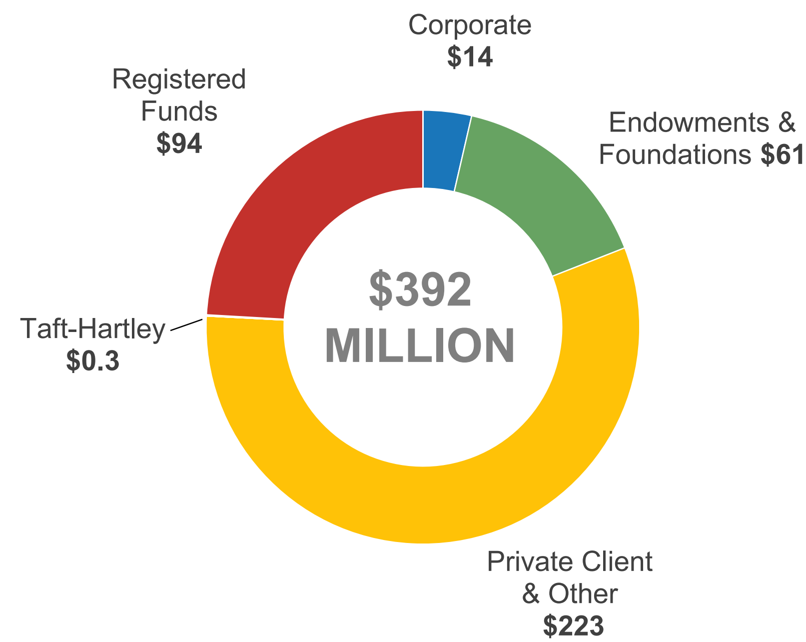
ASSET SUMMARY

As of 12/31/2019

Firmwide Institutional Strategy Assets By Strategy Breakdown[1]



Equity Income Strategy Assets By Client Type Breakdown[1]



[1]Numbers may not total due to rounding. Firmwide Institutional Strategy Breakdown represents assets under management in institutionally marketed strategies. [2]Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Sustainable Short Duration, Enhanced Cash, Intermediate Income, Limited Duration, Municipal Bond, Strategic Bond and Tax-Exempt Sustainable strategies. This information is supplemental to the Brown Advisory Equity Income Composite presentation.

U.S. EQUITY INCOME STRATEGY

OUR APPROACH TO EQUITY INCOME

We invest in a concentrated portfolio of high-quality companies that offer above-average yields and a strong potential for dividend growth to achieve our total return objective. This investment approach combined with a strict valuation discipline has the potential to provide investors with attractive excess return, risk mitigation and inflation protection.

DISTINCTIVE FEATURES

- **Above-Average Yield:** We manage the portfolio in an effort to generate a dividend yield higher than the S&P 500® Index and we initiate positions only in stocks that yield at least as much as the S&P 500 Index.
- **High-Quality Stocks:** We seek companies with above-average and consistent return on equity, manageable debt levels, and relatively stable profitability. We also value competitive advantages such as strong brands and franchises, durable market positions, and low-cost production capabilities.
- **Dividend Growth:** Within our quality and yield parameters, we emphasize firms that we believe are likely to raise dividends in the future. Stock-picking (i.e. fundamental analysis) drives the balance between current yield and dividend growth.
- **Valuation Discipline:** Seeking reasonable total return and to mitigate downside risk, we develop detailed valuation models to guide our investment decisions.
- **Opportunistic Income Investments:** We have the flexibility to “go up the capital structure.” Up to 20% of the strategy can be invested in bonds, convertibles, and preferred stock.

Source: Please see the end of this presentation for important disclosures.

OUR STRATEGY SCORECARD

As of 12/31/2019

As of the most recent quarter end, the Brown Advisory Equity Income Strategy offered high-quality access to better-than-benchmark yield with lower volatility.

KEY FEATURES	DATA AS OF 12/31/2019	REPRESENTATIVE EQUITY INCOME ACCOUNT	S&P 500 INDEX
Competitive total return	Since-inception annualized gross return (%) Inception date: 09/30/2010	13.0	14.3
Above-average yield	Dividend Yield (%)	2.5	1.8
Valuation discipline	P/E Ratio FY2 Est.	17.7	18.1
High-quality portfolio	Return on Equity (ROE)	26.6	24.5
Lower risk profile than the market	Composite Beta (Since Inception)	0.79	--
Long-term orientation	3-Year Trailing Portfolio Turnover (%)	9.7	--

The information on this slide is based on a representative Equity Income account as of 12/31/2019 and is provided as supplemental information.
Source: FactSet. Data excludes cash and cash equivalents. Please see slide 18 for a list of portfolio holdings. Please see the Brown Advisory Equity Income Composite disclosure for more information. Please refer to the end of the presentation for a complete list of terms and definitions.

EQUITY RESEARCH TEAM

Equity Research Team Principles

- Uphold an investment-performance-driven approach
- Promote the highest standards of ethics, transparency and professionalism
- Commit to a culture of shared responsibility
- Invest in our professional and personal growth

PORTFOLIO MANAGEMENT

BRIAN GRANEY, CFA
Equity Income Portfolio Manager
Investment experience since 1996

DIRECTOR OF RESEARCH

ERIC GORDON, CFA
Investment experience since 1998

BUSINESS SERVICES

ROBERT FURLONG, CFA
Investment experience since 2000

CONSUMER

ERIC CHA, CFA
Investment experience since 1999

PATRICK MAHONEY
Investment experience since 2007

DAN MOONEY, CFA
Investment experience since 2001

ALEX TREVINO
Investment experience since 2016

FINANCIALS

PRIYANKA AGNIHOTRI, CFA
Investment experience since 2009

KENNETH COE, CFA
Investment experience since 2010

SHA HUANG
Investment experience since 2016

CAMERON MATHIS
Investment experience since 2013

HEALTH CARE

SANJEEV JOSHI, CFA
Investment experience since 1994

MARK KELLY
Investment experience since 2008

SUNG PARK, CFA
Investment experience since 2003

INDUSTRIALS, BASIC MATERIALS & ENERGY

ADI PADVA
Investment experience since 2005

SIMON PATERSON, CFA
Investment experience since 2002

JAMIE WYATT
Investment experience since 2018

TECHNOLOGY

JOHN BOND, CFA
Investment experience since 1999

JOHN CANNING, CFA
Investment experience since 2014

DREW FRANCK
Investment experience since 2019

EMILY WACHTMEISTER, CFA
Investment experience since 2011

SUSTAINABILITY

VICTORIA AVARA, CPA
Investment experience since 2019

EMILY DWYER
Investment experience since 2014

KATHERINE KROLL
Investment experience since 2015

GENERALIST

RAN CHANG
Investment experience since 2017

THOMAS FITZALAN HOWARD
Investment experience since 2016

MICHAEL POGGI, CFA
Associate Portfolio Manager, Small-Cap Fundamental Value
Investment experience since 2003

GEORGE SAKELLARIS, CFA
Associate Portfolio Manager / Portfolio Manager, Small/ Mid-Cap Growth
Investment experience since 2001

RODDY SEYMOUR-WILLIAMS
Investment experience since 2017

INVESTIGATIVE

LAUREN CAHALAN
Investment experience since 2018

RISK

ERIN CAWLEY
Investment experience since 2017

Names in blue denote working group members

INVESTMENT PROCESS

Brown ADVISORY
Thoughtful Investing.

UNIVERSE › IDEA GENERATION › DUE DILIGENCE › DECISION PROCESS › PORTFOLIO MANAGEMENT › SELL DISCIPLINE

Defining the universe

- Equity-income stocks
  - Screen for stocks with yields greater than that of the S&P 500 Index
  - Focus on high-quality companies; we view high return on equity (ROE) as an indicator of quality
- Yield-driven opportunities
  - Up to 20% of the portfolio can be in non-equity instruments, including bonds (both investment grade and high yield); convertible bonds; preferred stock

Idea generation

- Supplement initial screening with ideas from Brown Advisory's global equity research platform
- Collaborate with the Brown Advisory fixed income team to investigate other yield-driven opportunities across the capital structure

INVESTMENT PROCESS

UNIVERSE > IDEA GENERATION > DUE DILIGENCE > DECISION PROCESS > PORTFOLIO MANAGEMENT > SELL DISCIPLINE

We structure due diligence and decision-making processes around our philosophical focus on quality, strong and growing dividend yields, and reasonable valuations.

- Quality
  - Evaluate stability of business, competitive advantages, and growth potential
  - Examine capital structure, ability to generate free cash flow, and capital allocation plans
- Dividend Yield & Growth
  - Assess capital allocation plans, dividend strategy, dividend growth potential, and risk of dividend cut
- Valuation
  - Determine a stock's upside case and downside risk; look for opportunities skewed to our favor
  - Compare opportunity cost to existing portfolio holdings
  - Alternative investments: "Up the capital structure?"

INVESTMENT PROCESS

Brown ADVISORY
Thoughtful Investing.

UNIVERSE > IDEA GENERATION > DUE DILIGENCE > DECISION PROCESS > **PORTFOLIO MANAGEMENT** > SELL DISCIPLINE

Since inception, the *Brown Advisory Equity Income Strategy* has exhibited low risk and favorable performance in down markets, with a beta of 0.79 and a net downside capture of 81%.

- We manage risk at the security and portfolio level based on business and financial fundamentals.
  - Security Level:
    - Above-average dividend yield
    - High business quality
    - Low debt levels
    - Less cyclical business models
    - Asymmetric reward to risk
    - Position size
  - Portfolio Level:
    - Balance across economic sectors

TYPICAL PORTFOLIO CONSTRUCTION	
Number of positions:	35-45
Position size:	Typically 1% to 5% Maximum: 5%
Top 10 weighting:	30% – 50% of total portfolio
Cash position:	1% – 7%; typically < 5%
Minimum market cap:	$1B

Source: FactSet based on a representative Equity Income account and is provided as supplemental information. Data as of 12/31/2019. Please see the end of the presentation for important disclosures.

INVESTMENT PROCESS

UNIVERSE › IDEA GENERATION › DUE DILIGENCE › DECISION PROCESS › PORTFOLIO MANAGEMENT › **SELL DISCIPLINE**

We generally sell stocks for three reasons:

1 Fundamentals

Underlying investment thesis is violated

- Dividend outlook altered
- Quality characteristics are compromised

2 Market Expectations

- Valuation lowers expected dividend yield and total returns

3 Alternative Opportunities

- In concentrated portfolios, limited membership creates competition for capital

After Action Review

- Following a sell decision, the team reviews the performance of an investment thesis to capture behavioral and analytical lessons learned. Takeaways are documented and shared internally.

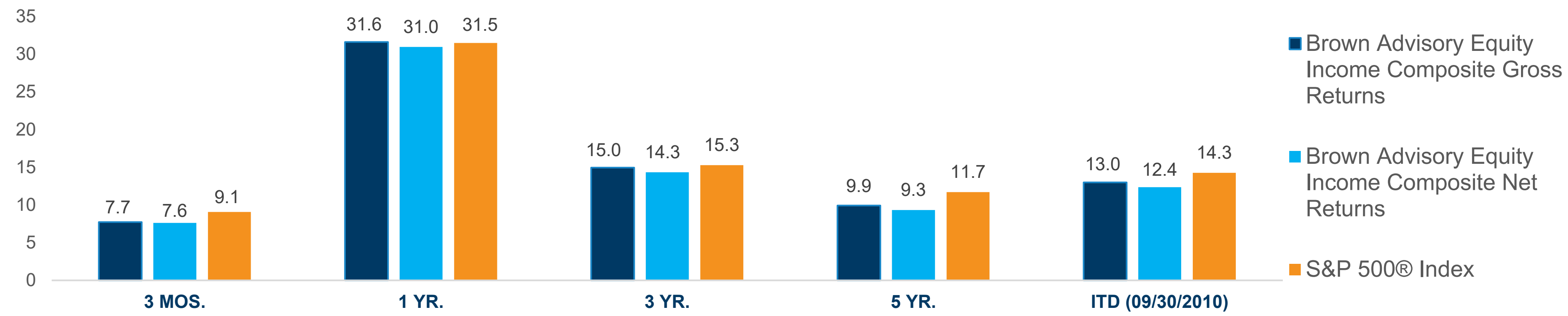
PORTFOLIO ATTRIBUTES & PERFORMANCE

As of 12/31/2019

COMPOSITE PERFORMANCE

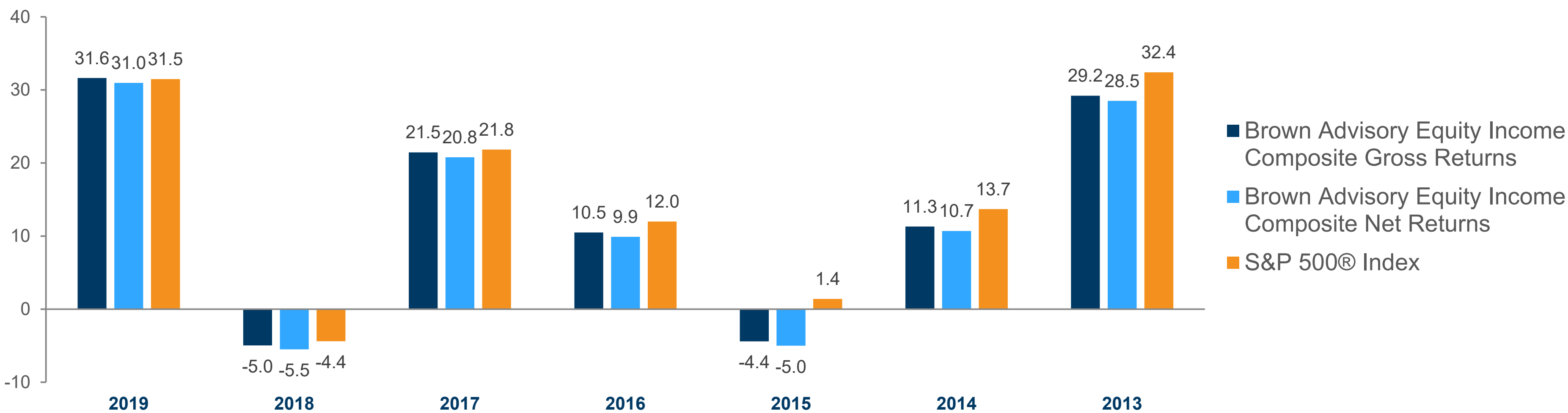
Performance as of 12/31/2019

Return (%)



Annual Performance

Return (%)



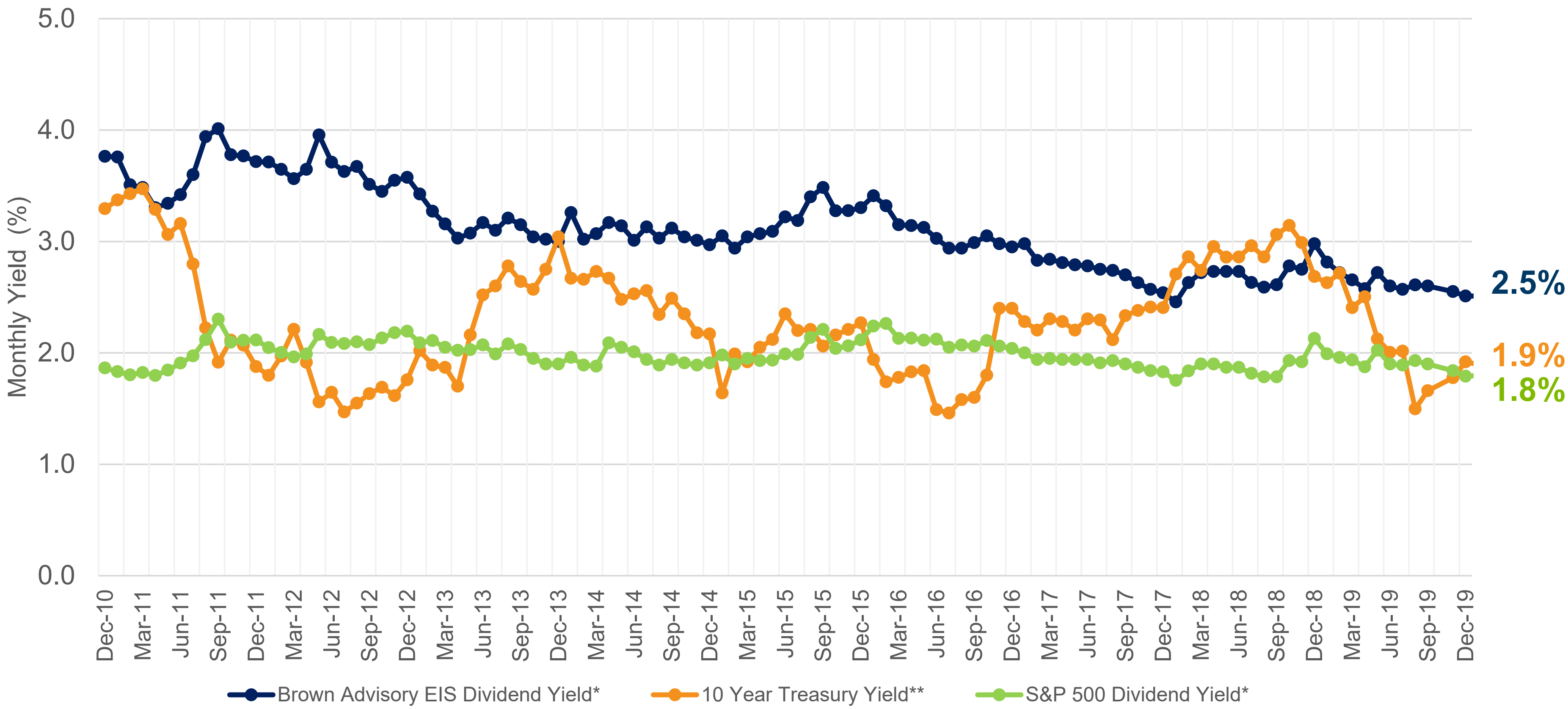
Note: Past performance is not indicative of future results. Performance greater than one year is annualized. The composite performance shown above reflects the Equity Income Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the end of this presentation for a GIPS compliant presentation.

COMPARATIVE YIELD ANALYSIS

Quarter Ended 12/31/2019

Brown Advisory U.S. Equity Income Strategy vs. 10-Year Treasury and S&P 500® Index

12/31/2010–12/31/2019, Monthly



*Source: FactSet®. **Source: Bloomberg. Brown Advisory Equity Income Strategy dividend yield is based on a representative Equity Income account and is provided as supplemental information. Please see the Brown Advisory Equity Income Composite disclosure for more information. Please refer to the end of the presentation for a complete list of terms and definitions.

A DEFENSIVE LOW-VOLATILITY SOLUTION

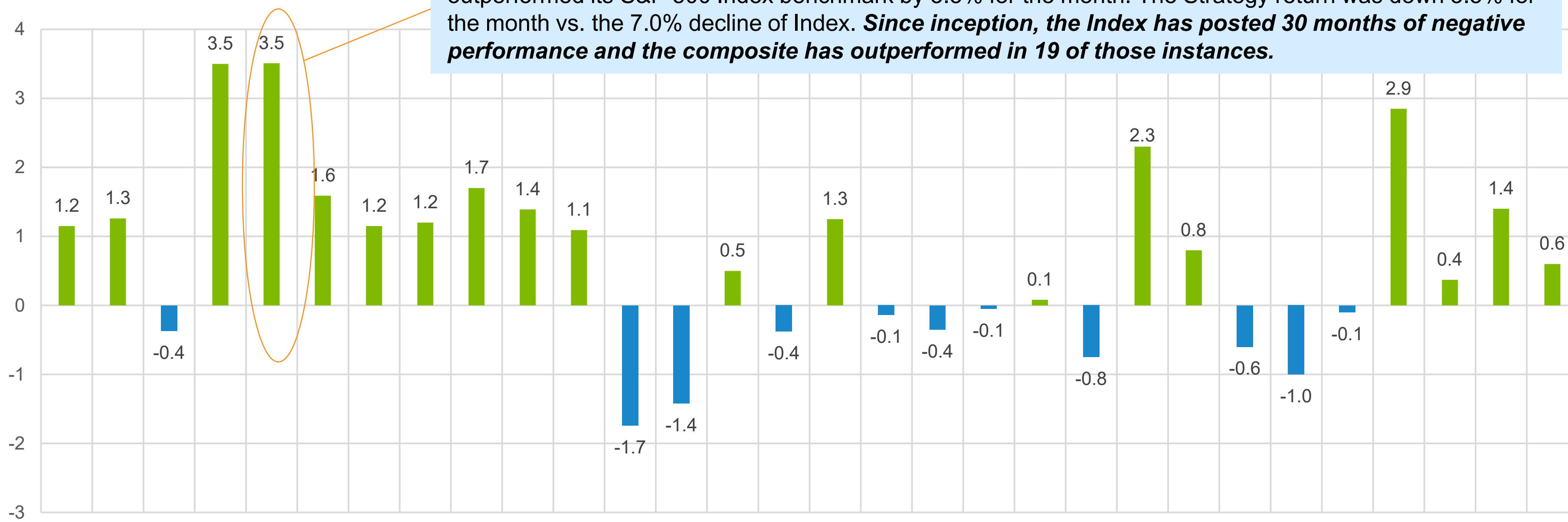
As of 12/31/2019

Brown ADVISORY
Thoughtful Investing.

Outperformance in Down Markets: Analysis of Excess Return in Months When the Benchmark is Negative

Brown Advisory Equity Income Composite (gross of fees) Excess Return vs. S&P 500 Index Down-Market Months
Since Inception of Strategy (09/30/2010-12/31/2019), Monthly

For example: In September 2011, the Brown Advisory Equity Income Composite (gross of fees) outperformed its S&P 500 Index benchmark by 3.5% for the month. The Strategy return was down 3.5% for the month vs. the 7.0% decline of Index. ***Since inception, the Index has posted 30 months of negative performance and the composite has outperformed in 19 of those instances.***



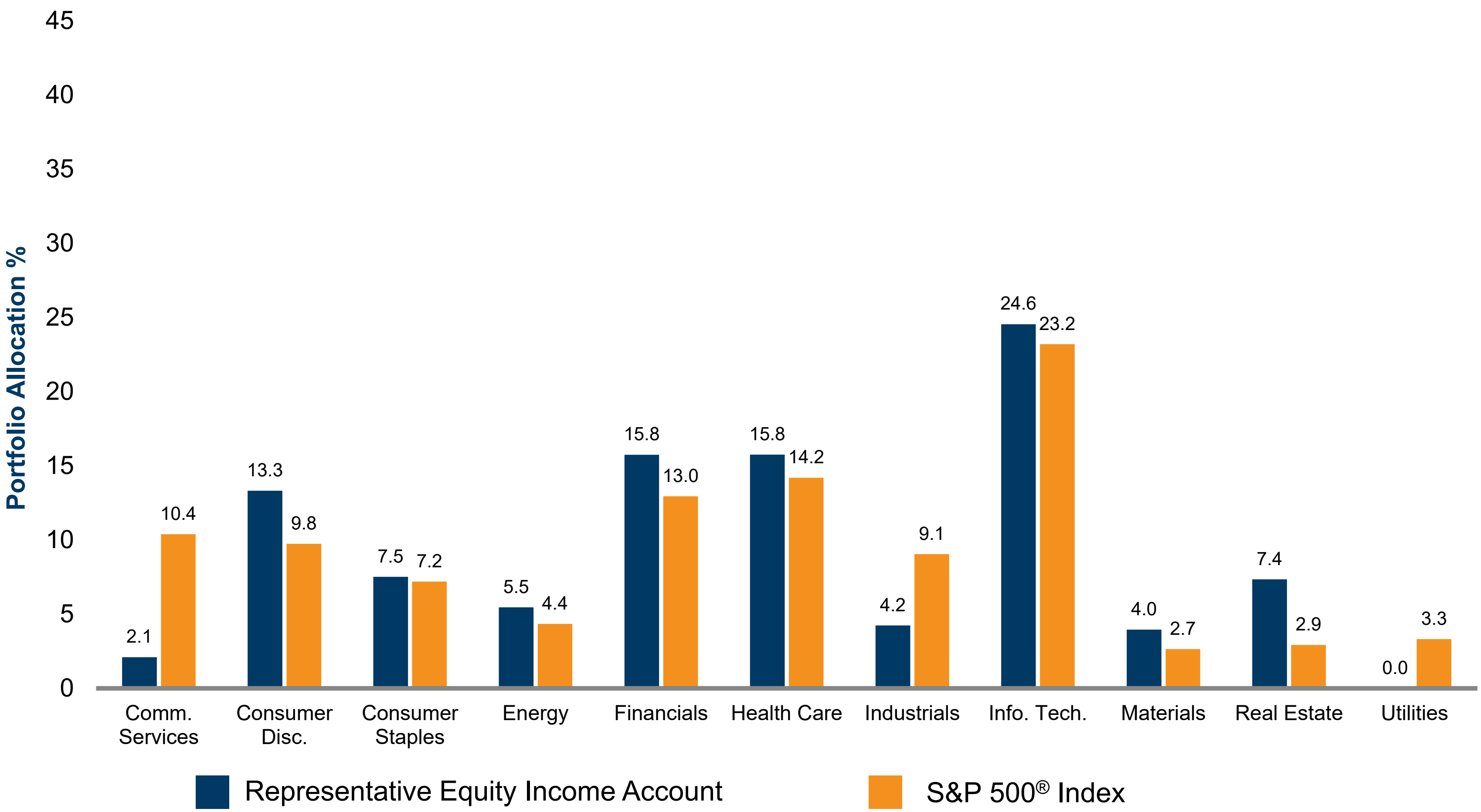
Month	5/11	6/11	7/11	8/11	9/11	11/11	4/12	5/12	10/12	6/13	8/13	1/14	7/14	9/14	12/14	1/15	3/15	6/15	8/15	9/15	12/15	1/16	2/16	10/16	02/18	03/18	10/18	12/18	5/19	8/19
Composite (Gross)	0.0%	-0.4%	-2.4%	-1.9%	-3.5%	1.4%	0.5%	-4.8%	-0.2%	0.1%	-1.8%	-5.2%	-2.8%	-0.9%	-0.6%	-1.8%	-1.7%	-2.3%	-6.1%	-2.4%	-2.3%	-2.7%	0.7%	-2.4%	-4.7%	-2.6%	-4.0%	-8.7%	-5.0%	-1.0%
S&P 500 Index Return	-1.1%	-1.7%	-2.0%	-5.4%	-7.0%	-0.2%	-0.6%	-6.0%	-1.9%	-1.3%	-2.9%	-3.5%	-1.4%	-1.4%	-0.3%	-3.0%	-1.6%	-1.9%	-6.0%	-2.5%	-1.6%	-5.0%	-0.1%	-1.8%	-3.7%	-2.5%	--6.8%	-9.0%	-6.4%	-1.6%

Period: Since inception (09/30/2010– 12/31/2019)	# of months of negative index returns	Outperformance in Down-Market Index Periods	Annualized Return (Composite, Gross of fees)	Down Market Capture (Gross)
Equity Income Composite	30 months	19 months	13.0%	80%
S&P 500 Index	30 months	--	14.3%	100%

Source: FactSet. The downside capture ratio is based on the Brown Advisory Equity Income Composite returns (gross of fees) and the S&P 500 Index returns for the inception to date time period ended 12/31/2019 using a monthly periodicity. It is provided as supplemental information. The downside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. For example, if the benchmark downside capture is 100% and the portfolio's is 80.1%, then when the benchmark is down 10% your portfolio is down 8.1%. This portfolio did better than the benchmark in down periods. Past performance is not indicative of future results. The composite performance shown above reflects the Equity Income Strategy, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Equity Income statement at the end of this presentation for a GIPS compliant presentation.

SECTOR DIVERSIFICATION

As of 12/31/2019



Source: FactSet. The portfolio information provided is based on a representative Equity Income account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO HOLDINGS

As of 12/31/2019

	SECURITY	% PORTFOLIO
1	Microsoft Corp.	6.3
2	Cash & Equivalents	5.9
3	Apple, Inc.	5.4
4	Merck & Co, Inc.	3.9
5	Cisco Systems, Inc.	3.5
6	JPMorgan Chase & Co.	3.5
7	Automatic Data Processing, Inc.	3.2
8	Bank of America Corp.	3.1
9	Novartis AG Sponsored ADR	2.7
10	United Technologies Corp.	2.7
11	McDonald's Corp.	2.6
12	W.P. Carey, Inc.	2.6
13	Johnson & Johnson	2.5
14	Accenture PLC	2.5
15	Coca-Cola Co.	2.5
16	American Tower Corp.	2.4
17	Medtronic PLC	2.4
18	Ameriprise Financial, Inc.	2.3
19	Suncor Energy, Inc.	2.3
20	Kinder Morgan, Inc.	2.2
21	Cincinnati Financial Corp.	2.2
22	Linde PLC	2.2
23	Broadcom, Inc.	2.1
24	Unilever NV	2.0
25	Wells Fargo & Co.	2.0
26	Comcast Corp Cl A	2.0
27	Weyerhaeuser Co.	1.9
28	Hasbro, Inc.	1.8
29	Erie Indemnity Co.	1.7
30	Best Buy Co., Inc.	1.7
31	Lowe's Companies, Inc.	1.6
32	Home Depot, Inc.	1.4
33	Philip Morris International, Inc.	1.4
34	Tiffany & Co.	1.3
35	General Dynamics Corp.	1.3
36	UnitedHealth Group, Inc.	1.3
37	VF Corp.	1.2
38	Altria Group, Inc.	1.1
39	AbbVie, Inc.	1.1
40	Kontoor Brands, Inc.	1.1
41	Dow, Inc.	1.0
42	Gilead Sciences, Inc.	0.8
43	Occidental Petroleum Corp.	0.6
44	DuPont de Nemours, Inc.	0.6

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Equity Income account and is provided as supplemental information. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

APPENDIX

RESEARCH & INVESTMENT TEAM

LISA ABRAHAM
Sustainability Fixed Income Research Analyst

- University of Wisconsin, B.A.; Johns Hopkins University, M.B.A.
- Impact Assessment & Reporting, Millennium Challenge Corporation
- Investment experience since 2018; Joined Brown Advisory 2019

PRIYANKA AGNIHOTRI, CFA
Financial Services Research Analyst

- Lady Shri Ram College for Women, New Delhi. B.A.; Indian Institute of Management, Ahmedabad, PGDip; Columbia University, M.B.A.
- Analyst, Bernstein Research; Analyst, Phoenix Asset Management Partners
- Investment experience since 2009; Joined Brown Advisory 2015

TY ANDREWS
Fixed Income Portfolio Analyst;
Fixed Income Trader

- Towson University, B.S.
- Financial Associate, Morgan Stanley; Investment Services, T. Rowe Price
- Investment experience since 2016; Joined Brown Advisory 2014

VICTORIA AVARA, CPA
Sustainability Equity Research Analyst

- James Madison University, B.B.A.
- Senior Audit Accountant, SC&H Group Inc.; Senior Equity Compensation Specialist, Brown Advisory
- Investment experience since 2019; Joined Brown Advisory 2016

MANEESH BAJAJ, CFA
Flexible Equity Portfolio Manager

- University of Kentucky, M.S. University of Pennsylvania, The Wharton School, M.B.A.
- Senior Associate, McKinsey & Company; Senior Associate, Standard & Poor's
- Investment experience since 2003; Joined Brown Advisory 2005

TOM BANDUROWSKI, CFA
Fixed Income Research Analyst

- Boston University, B.S.B.A, B.A.
- Manager, Credit Restructuring Advisory, EY; Associate, Restructuring & Special Situations Group, Macquarie Capital
- Investment experience since 2006; Joined Brown Advisory 2016

CHRISTOPHER BERRIER
Small-Cap Growth Portfolio Manager; Mid-Cap Growth Portfolio Manager

- Princeton University, A.B.
- Vice President, T. Rowe Price Group
- Investment experience since 2000; Joined Brown Advisory 2005

JOHN BOND, CFA
Technology Equity Research Analyst

- Harvard University, A.B.; Columbia Business School, M.B.A.
- Senior Analyst and Assistant Portfolio Manager, Nicusa Capital
- Investment experience since 1999; Joined Brown Advisory 2012

RUPERT BRANDT, CFA
Latin American Portfolio Manager

- University of Manchester, BSc, University of Exeter, M.A.
- Portfolio Manager, Findlay Park Latin American Fund. Merged into Brown Advisory Latin American Fund on 30th April 2018. Analyst, Foreign and Colonial Investment Trust.
- Investment experience since 1994; Joined Brown Advisory 2018

JOHN CANNING, CFA
Technology Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

LAUREN CAHALAN
Investigative Equity Research Analyst

- Towson University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

ERIN CAWLEY
Risk Equity Research Analyst

- Loyola University, B.S.
- Investment experience since 2017; Joined Brown Advisory 2012

PETER CAWSTON
Latin American Portfolio Manager

- University of Cambridge, M.A., MPhil.
- Portfolio Manager, Findlay Park Latin American Fund. Merged into Brown Advisory Latin American Fund on 30th April 2018. Analyst and Fund Manager, Baillie Gifford.
- Investment experience since 2001; Joined Brown Advisory 2018

ERIC CHA, CFA
Consumer Equity Research Analyst

- University of Virginia, B.A.; New York University, M.B.A.
- Equity Analyst, Bethlehem Steel Pension Fund; Equity Analyst, Oppenheimer Funds
- Investment experience since 2000; Joined Brown Advisory 2007

RAN CHANG
Generalist Equity Research Analyst

- London Business School M.F.A.
- Zhengnian Capital, Beijing
- Investment experience since 2017; Joined Brown Advisory 2019

RESEARCH & INVESTMENT TEAM

PAUL CHEW, CFA
Chief Investment Officer

- Mount St. Mary's, B.A.; Duke University, Fuqua School of Business, M.B.A.
- International Asset Management Department, J.P. Morgan & Co.
- Investment experience since 1989; Joined Brown Advisory 1995

KENNETH COE, CFA
Financial Services Equity Research Analyst

- Wake Forest University, B.A.
- Analyst, First Annapolis Consulting; Research, Independent Financial Econometrics Study
- Investment experience since 2010; Joined Brown Advisory 2013

PAUL CORBIN
Fixed Income Portfolio Manager

- University of Virginia, B.A.; George Washington University, M.B.A.
- Senior Portfolio Manager, First Maryland Asset Management
- Investment experience since 1977; Joined Brown Advisory 1991

JAMES DAVIE, CFA
Fixed Income Research Analyst

- Ithaca College, B.A.; Boston University, M.B.A.
- Performance Analyst, State Street Investment Analytics
- Investment experience since 2010; Joined Brown Advisory in 2015

MICK DILLON, CFA
Global Leaders Portfolio Manager

- University of Melbourne, B.A.
- Co-Head of Asian Equities & Portfolio Manager, HSBC Global Asset Management; Analyst, Arete Research
- Investment experience since 2000; Joined Brown Advisory 2014

EMILY DWYER
Sustainability Equity Research Analyst

- Smith College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

THOMAS FITZALAN HOWARD
General Equity Research Analyst

- University of Edinburgh, M.A.
- Investment experience since 2016; Joined Brown Advisory 2016

MICHAEL FOSS, CFA
Flexible Equity Research Analyst

- Virginia Tech, B.A.; University of Pennsylvania, The Wharton School, M.B.A.
- Equity Research, Alex. Brown Investment Management; Managing Director & Portfolio Manager, JP Morgan Fleming; Equity Analyst, Gabelli & Co.; Retail Broker, Tucker Anthony
- Investment experience since 1987; Joined Brown Advisory 2004

KARINA FUNK, CFA
Head of Sustainable Investing;
Large-Cap Sustainable Growth Portfolio Manager

- Purdue University, B.S.; MIT, Masters in Civil & Environmental Engineering; MIT, Masters in Technology & Policy; École Polytechnique - France, Post-Graduate Diploma in Management of Technology
- Manager, Massachusetts Renewable Energy Trust; Principal, Charles River Ventures
- Investment experience since 2003; Joined Brown Advisory 2007

ROBERT FURLONG, CFA
Business Services Equity Research Analyst

- York College of Pennsylvania, B.S.; University of Baltimore, Merrick School of Business, M.S.F.
- Portfolio Manager, Carson Group; Director of Research, GARP Research & Securities
- Investment experience since 2000; Joined Brown Advisory 2018

DREW FRANCK
Technology Equity Research Analyst

- Iowa State University, B.S.
- Investment experience since 2019; Joined Brown Advisory 2019

ERIC GORDON, CFA
Director of Equity Research

- University of North Carolina, Chapel Hill, B.A.
- Equity Research, Alex. Brown Investment Management; Investment Banking Analyst, Deutsche Bank Alex. Brown, Merrill Lynch & Co.; Equity Research, Citigroup
- Investment experience since 1998; Joined Brown Advisory 2008

THOMAS GRAFF, CFA
Head of Fixed Income; Fixed Income Portfolio Manager

- Loyola University, B.A.
- Managing Director, Cavanaugh Capital Management
- Investment experience since 1999; Joined Brown Advisory 1999

BRIAN GRANEY, CFA
Equity Income Portfolio Manager

- George Washington University, B.A.
- Portfolio Manager, Equity Research, Alex. Brown Investment Management; Writer/Analyst, The Motley Fool
- Investment experience since 1996; Joined Brown Advisory 2001

TIMOTHY HATHAWAY, CFA
Head of U.S. Institutional Business

- Randolph-Macon College, B.A.; Loyola University, M.B.A.
- Co-Portfolio Manager of Small-Cap Growth Strategy, Brown Advisory; Investor Relations, T. Rowe Price
- Investment experience since 1993; Joined Brown Advisory 1995

RESEARCH & INVESTMENT TEAM

AMY HAUTER, CFA
Fixed Income Portfolio Manager;
Sustainability Fixed Income Research Analyst

- Old Dominion University, B.S.
- Fixed Income Client Service, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2012

SHA HUANG
Financials Equity Research Analyst

- Vassar College, B.A.
- Investment experience since 2016; Joined Brown Advisory 2016

JOHN HENRY IUCKER, CFA
Fixed Income Portfolio Manager;
Securitized Products Analyst

- Johns Hopkins University B.A.
- Investment experience since 2013; Joined Brown Advisory 2013

SANJEEV JOSHI, CFA
Health Care Equity Research Analyst

- India Institute of Technology – Roorkee B.S.; University of Mumbai, M.A.; University of Chicago M.B.A.
- Equity Research, UBS Asset Management; Equity Research, SG Asia Securities; Equity Research, DBS Securities; Analyst, Kotak Securities
- Investment experience since 1994; Joined Brown Advisory 2018

MARK KELLY
Health Care Equity Research Analyst

- Johns Hopkins University B.A.; Johns Hopkins University M.H.S.
- Equity Research, Stifel Nicolaus; Managing Consultant, Navigant
- Investment experience since 2008; Joined Brown Advisory 2017

KATHERINE KROLL
Sustainability Equity Research Analyst

- University of Vermont, B.A.
- Shareholder Advocate, Green Century Capital Management; Operations Coordinator, Renewable Energy Vermont
- Investment experience since 2015; Joined Brown Advisory 2018

KATHERINE LEE
Fixed Income Credit Analyst

- Duke University, B.S.
- Analyst, PFM Group; Investment Banking Associate, Raymond James & Associates
- Investment experience since 2012; Joined Brown Advisory 2018

PATRICK MAHONEY
Consumer Equity Research Analyst

- University of Notre Dame, B.S.
- Associate Analyst, Oppenheimer & Co.
- Investment experience since 2007; Joined Brown Advisory 2013

CAMERON MATHIS
Financials Equity Research Analyst

- University of Pennsylvania, B.A.
- Investment Banking, Equity Research, Evercore
- Investment experience since 2013; Joined Brown Advisory 2018

KELLY MCCONKEY
Fixed Income Portfolio Analyst;
Fixed Income Trader

- Coastal Carolina University, B.S.B.A.
- Investment experience since 2015; Joined Brown Advisory 2011

DAN MOONEY, CFA
Consumer Equity Research Analyst

- Georgetown University, B.S.; University of Virginia, M.B.A.
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- Investment experience since 2001; Joined Brown Advisory 2011

KEVIN OSTEN, CFA
Product Specialist

- Parks College of St. Louis University, B.S.; University of Missouri St. Louis, M.B.A.
- Senior Research Analyst, Summit Strategies; Institutional Consulting, Merrill Lynch Pierce, Fenner & Smith
- Investment experience since 1999; Joined Brown Advisory 2012

ADI PADVA
Industrials & Basic Materials Equity Research Analyst

- Open University of Israel, B.A.; Harvard Business School, M.B.A.
- Senior Research Analyst, Neuberger Berman
- Investment experience since 2005; Joined Brown Advisory 2015

SUNG PARK, CFA
Health Care Equity Research Analyst

- Johns Hopkins University, B.A.; University of Maryland, Smith School of Business, M.B.A.
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- Investment experience since 2003; Joined Brown Advisory 2006

SIMON PATERSON, CFA
Industrials & Basic Materials Equity Research Analyst

- Queen's University, Ontario, Canada B.Sc. and B.A.; Princeton University, M.A.
- Senior Equity Analyst, MTB Investment Advisors
- Investment experience since 2002; Joined Brown Advisory 2011

RESEARCH & INVESTMENT TEAM

JOSHUA PERRY, CFA, CAIA, FRM
Fixed Income Portfolio Manager;
Fixed Income Credit Analyst
- Princeton University, B.S.E.; University of Chicago, M.B.A.
- Analyst, Driehaus Capital Management
- Investment experience since 2006; Joined Brown Advisory 2012

MICHAEL POGGI, CFA
Small-Cap Fundamental Value Associate Portfolio Manager
- University of Richmond, B.S.B.A.
- Investment experience since 2003; Joined Brown Advisory 2003

DAVID POWELL, CFA
Large-Cap Sustainable Growth Portfolio Manager
- Bowdoin College, B.A.
- Investor Relations, T. Rowe Price
- Investment experience since 1997; Joined Brown Advisory 1999

CHRIS ROOF
Fixed Income Research Analyst
- Towson University, B.B.A.
- Investment experience since 2020; Joined Brown Advisory 2017

GEORGE SAKELLARIS, CFA
Mid-Cap Growth Portfolio Manager; Small-Cap Growth Associate Portfolio Manager
- Robert H. Smith School of Business, M.B.A.; University of Maryland, B.S.
- Portfolio Manager, Credo Capital Management; Director of Research, GARP Research & Securities
- Investment experience since 2001; Joined Brown Advisory 2014

J. DAVID SCHUSTER
Small-Cap Fundamental Value Portfolio Manager
- Georgetown University, B.S.B.A.
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
- Investment experience since 1995; Joined Brown Advisory 2008

RODDY SEYMOUR-WILLIAMS
General Equity Research Analyst
- University of Bristol, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

JAKE SHELDON
Fixed Income Research Analyst
- University of Virginia, B.A.
- Investment experience since 2019; Joined Brown Advisory 2019

STEPHEN SHUTZ, CFA
Fixed Income Portfolio Manager
- Frostburg State University, B.S.
- Vice President and Assistant Portfolio Manager, Cavanaugh Capital Management
- Investment experience since 1996; Joined Brown Advisory 2003

ROBERT SNYDER
Fixed Income Portfolio Manager
- Cornell University, B.A.
- Principal, Kingsland Capital; Senior Analyst, Katonah Capital; Securities and Lending, Chase Manhattan Bank; Cash Management, Morgan Stanley Trust Company
- Investment experience since 1997; Joined Brown Advisory 2014

KENNETH STUZIN, CFA
Large-Cap Growth Portfolio Manager
- Columbia University, B.A.; Columbia Business School, M.B.A.
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- Investment experience since 1986; Joined Brown Advisory 1996

BERTIE THOMSON, CFA
Global Leaders Portfolio Manager
- Edinburgh University, M.A.
- Senior Investment Manager, Aberdeen Asset Management
- Investment experience since 2002; Joined Brown Advisory 2015

ALEX TREVINO
Consumer Equity Research Analyst
- University of Virginia, B.S.
- Investment experience since 2016; Joined Brown Advisory 2016

R. HUTCHINGS VERNON, CFA
Flexible Equity Advisor
- University of Virginia, B.A.
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager and Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- Investment experience since 1982; Joined Brown Advisory 1993

JASON VLOSICH
Fixed Income Portfolio Manager;
Head Fixed Income Trader
- University of Baltimore, B.S.; Loyola University, M.B.A.
- Taxable Fixed Income Trader, Ferris, Baker Watts, Inc. and Deutsche Bank Alex. Brown
- Investment experience since 1998; Joined Brown Advisory 2008

RESEARCH & INVESTMENT TEAM

EMILY WACHTMEISTER, CFA
Technology Equity Research Analyst

- Washington & Lee University, B.A.
- Junior Associate, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2013

LYN WHITE, CFA
Fixed Income Research Analyst

- University of Delaware, B.S.
- Senior Investment Analyst, Fidelity & Guaranty Life Insurance; Senior Portfolio Manager, Standard Insurance Company
- Investment experience since 2003; Joined Brown Advisory 2015

JAMIE WYATT
Industrials & Basic Materials Equity Research Analyst

- Johns Hopkins University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

NINA YUDELL
Portfolio Manager; Flexible Equity Generalist

- University of Baltimore, B.S., M.B.A.; Johns Hopkins University, M.S.B.
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- Investment experience since 1986; Joined Brown Advisory 1992

BOARD OF DIRECTORS

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WILLIAM C. BAKER*

Will is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is president and CEO of the Chesapeake Bay Foundation. He is a trustee of Johns Hopkins Medicine, the Open Society Institute — Baltimore and the Clayton Baker Trust. He also serves as an emeritus board member of the Baltimore Community Foundation, a director of the Central Maryland Transportation Alliance, a member of the UMBC Board of Visitors and an honorary board member of the Garden Club of America. He is a founding director of the Greater Washington Board of Trade's Green Committee and the Living Classrooms Foundation.

HOWARD E. COX JR.

Howard is a director of Brown Advisory Incorporated. He is a special limited partner with Greylock Partners. In addition to his past Greylock Partners directorships, he is a past director of the Boston Globe, former director of the Foundation Board of Forum of Young Global Leaders, former director of the Population Council, former director of Partners HealthCare's investment committee, former director of the Kleberg Foundation's investment committee and the past chair of the National Venture Capital Association. He is director emeritus of Stryker (NYSE: SYK), a director for the Defense Business Board, and an executive committee member and board member of In-Q-Tel. Howard is an investment committee member of the Dana-Farber Cancer Institute, the Brookings Institution and the Museum of Fine Arts. He also serves as advisory trustee of various Fidelity mutual funds. Howard serves on various advisory boards for the Harvard Business School, Harvard Kennedy School, Harvard Medical School and Harvard T.H. Chan School of Public Health. He is president of the Clermont Foundation.

MATTHEW CUTTS

Matthew is a director of Brown Advisory Incorporated. He is a partner at Squire Patton Boggs LLP where he serves as co-chair of the Strategic Advocacy Public Policy Group, chair of the Tax and Financial Services Public Policy Group and as a member of the firm's Recruitment Committee. He has an extensive background in corporate litigation and spends a majority of his time advocating on federal tax policy. Matthew serves on the Federal City Council Board as Vice President and as Chairman of the Langston Initiative Project – a non-profit created to redevelop DC's publicly owned golf courses. He also serves on the board of the Ron Brown Scholar Program Steering Committee. Matthew is an Aspen Institute's Socrates Program Scholar. He was formally a member of Presidential Candidate Barack Obama's Mid-Atlantic Finance Committee and Mayor Adrian M. Fenty's Transition team and served as chair of the Washington, DC's Sports and Entertainment Commission, overseeing the capital construction of the Washington National's baseball stadium.

JOHN O. DOWNING

John is the vice chairman of the board of directors of Brown Advisory Incorporated, and a co-founder of CDK|Brown Advisory, a predecessor firm focused on hedge fund advisory solutions. Prior to founding CDK in 2002, he spent 19 years at Goldman Sachs & Co., where he was a general partner from 1992 to 2000 and served on the firm's Commitments and Credit Committees. During his last 10 years at Goldman Sachs, he ran European Equity Capital Markets and subsequently was one of several senior partners in the Global Equity Capital Markets group in New York. John is on the Investment Committee of Hotchkiss School, is a director of the Medical University of South Carolina Foundation and has served on several other endowment boards including Vanderbilt University. Additionally, John is the co-founder and board member of Vermont 99 Foods.

ROBERT J. FLANAGAN

Bob is a director of Brown Advisory Incorporated and serves as chair of the governance committee. He is president of Clark Enterprises and oversees the acquisition, management and development of new investment opportunities. He is also managing director of CNF Investments and serves on the boards of Eagle Oil & Gas Co, Svelte Medical Systems and Vascular Therapies. He is a director of the A. James & Alice B. Clark Foundation. Bob is also a member of the board of advisors of Georgetown University's McDonough School of Business. He was chair of the board of directors of Washington, D.C.'s Federal City Council, Martek Biosciences Corporation (NASDAQ: MATK) and Sagent Pharmaceuticals (NASDAQ: SGNT). Bob also was treasurer, secretary and a member of the board of directors of the Baltimore Orioles.

BENJAMIN H. GRISWOLD IV*

Ben is a partner of Brown Advisory and serves as a senior advisor. He is a director of Brown Advisory Incorporated, where he serves as chair of the investment committee, and is the chair of Brown Investment Advisory & Trust Company. Ben graduated from Princeton University and served as an artillery officer in the U.S. Army before receiving his MBA from Harvard. He joined Alex. Brown & Sons and became a partner of the firm in 1972, was elected director and vice chair of the board in 1984, and became chair of the board in 1987. Ben was a former director of the New York Stock Exchange and Stanley Black & Decker Inc. He is currently nonexecutive chair of W.P. Carey & Co. LLC and is a member of Flowers Foods (lead director), Signal Hill Capital and Deutsche Bank's Americas advisory boards. He is trustee emeritus of the Johns Hopkins University.

BOARD OF DIRECTORS

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MICHAEL D. HANKIN*

Mike is a partner, a member of the Executive Team and serves as president and chief executive officer. He is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. As chair of the Baltimore Healthy Harbor Project and executive committee member of the Baltimore Waterfront Partnership and Management Authority, he has challenged the city to achieve a goal of making Baltimore's Inner Harbor swimmable and fishable by 2020. He is a trustee of the Johns Hopkins University, trustee and vice chair of Johns Hopkins Medicine and chair of the board of managers of the Johns Hopkins University Applied Physics Lab. He also serves as president of Land Preservation Trust, is a trustee of the Center for Large Landscape Conservation, and is a director for the National Steeplechase Association and Associated Black Charities. Mike also serves on the board of directors of Stanley Black & Decker Inc. and on the boards of directors of three private companies, Tate Engineering Services, Inc., The Wills Group, Inc. and 1251 Capital Group, Inc. Mike earned a B.A. and M.A. from Emory University in 1979 where he graduated Summa Cum Laude and Phi Beta Kappa, and he received a J.D. from The University of Virginia School of Law in 1982.

BEATRICE H.M. HOLLOND

Bea is a director of Brown Advisory Incorporated. She is the chair of the U.K. Pearson's family investment office, chair of Millbank Investment Management and deputy chair of Millbank Financial Services. Bea also serves as the chair of Keystone Investment Trust, nonexecutive director and chair of the audit committee at Henderson Smaller Companies Investment Trust, senior independent director at Templeton Emerging Markets Investment Trust, independent director at M&G Group Limited, nonexecutive director of Telecom Plus and nonexecutive director of Foreign & Colonial Investment Trust. Bea remains involved at her alma mater, serving as chair of the investment committee and as an advisory fellow at Pembroke College at Oxford University. Additionally, Bea serves as a board member of the Soho Theatre Company in London, as trustee and as investment committee member of the Esmée Fairbairn Foundation and as a member of the finance advisory group of Salisbury Cathedral.

KATHERINE B. KALIN

Katherine is a director of Brown Advisory Incorporated. She has more than 25 years experience as a senior executive in the healthcare and professional services industries. Katherine's healthcare industry expertise spans diagnostics, medical devices and pharmaceuticals. Most recently, she led corporate strategy at Celgene for five years. She also held leadership roles in marketing, sales, strategy and new business development at Johnson & Johnson. Prior to that, Katherine was a partner at McKinsey and Company, where she negotiated and led consulting assignments, operating as a strategic advisor to senior executives. She also served as a manager in corporate finance at Nomura International in the U.K. and Japan. Her international work experience includes Asia, Europe and North America. Katherine also serves as a board member for Clinical Genomics Technologies and Primari Analytics.

GLENN R. MARTIN*

Glennie is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. She is the president of Clay County Port and of Universal Sales Corporation. Glennie serves as trustee for the Women's Hospital Foundation, the Missionary Emergency Foundation and the Richard S. Reynolds Foundation.

ROBERT S. MURLEY

Bob is a director of Brown Advisory Incorporated and serves as chair of the finance committee. He is vice chair and a senior advisor at Credit Suisse (NYSE: CS) and chair of investment banking in the Americas. Bob serves as the vice chair of the Ann & Robert H. Lurie Children's Hospital of Chicago, chair of the Lurie Children's Foundation, chair of the board of the UCLA Anderson School of Management, trustee of the Museum of Science and Industry of Chicago and a member of the Economic Club and the Commercial Club of Chicago. Bob also serves as trustee emeritus of his alma mater, Princeton University, and of the Princeton University Investment Company.

BOARD OF DIRECTORS

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CHARLES E. NOELL III

Charlie is a director of Brown Advisory Incorporated. He is the co-founder of JMI Equity Partners, a technology-focused private equity firm based in Baltimore, MD and San Diego, CA. He currently serves as a director of CoreHR, Iris Software Systems, LZ Labs, Scalable Software and Greystar Real Estate Partners. Since 1991, Charlie has been president of the family investment company of John J. Moores, the founder and former chairman and CEO of BMC Software, Inc. Prior to joining JMI, Charlie served as a managing director and co-head of the technology group of investment bank Alex. Brown & Sons. He serves on the Board of Trustees of Center Stage, Baltimore's largest professional producing theatre, and on the Board of Governors of St. Christopher's School and St. James Academy.

WALTER D. PINKARD JR.*

Wally is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is a senior advisor at Cushman & Wakefield. He also serves as president, investment committee member and board member for the France-Merrick Foundation and as a trustee of Johns Hopkins Medicine. He is the chair of the Hippodrome Foundation and of the National Advisory Council of the Johns Hopkins University School of Nursing. Wally is a trustee emeritus of the Johns Hopkins University, the Baltimore Community Foundation and the Stulman Foundation. Wally is a board member of Dome Corporation and Central Maryland Transportation Alliance. Wally is a director and chair of finance and the investment committee for Baltimore Life Insurance Company.

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As of December 31, 2019, Brown Advisory had approximately $81.3 billion in client assets for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group, LLC, Meritage Capital, LLC, NextGen Venture Partners LLC and Signature Family Wealth, LLC. Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines.

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc.

The benchmark is the S&P 500® Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P ®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.

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Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, dividend by the stock's price.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

Return on Equity is a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity.

Beta is a measure of the volatility of a security or a portfolio of securities in comparison to a benchmark or the market as a whole. A beta of less than 1 means that the security will be less volatile than the market, while a beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it is theoretically 20% more volatile than the market. **Portfolio Beta** is calculated by comparing the series of monthly returns of the portfolio to the monthly returns of the benchmark, for the period of time specified.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover provided for a three-year trailing period.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding; EXCEPT for P/E ratios which are expressed as a weighted harmonic average.

EQUITY INCOME COMPOSITE

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Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2018	-5.0	-5.5	-4.4	9.4	10.8	28	0.2	171	30,529
2017	21.5	20.8	21.8	8.7	9.9	49	0.3	289	33,155
2016	10.5	9.9	12.0	9.7	10.6	44	0.2	252	30,417
2015	-4.4	-5.0	1.4	10.1	10.5	53	0.2	331	43,746
2014	11.3	10.7	13.7	8.3	9.0	72	0.3	446	44,772
2013	29.2	28.5	32.4	8.6	11.9	84	0.3	450	40,739
2012	12.8	12.0	16.0	NA	NA	67	0.2	350	26,794
2011	11.6	11.0	2.1	NA	NA	43	0.2	120	19,962
2010**	6.5	6.5	10.8	NA	NA	8	N/A	22	16,859

**Return is for period 10/1/2010 through 12/31/2010.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2018. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Equity Income Composite includes all discretionary portfolios invested in the equity income strategy. The strategy invests primarily in U.S. equities that exhibit above-average dividend yields, dividend growth and return on equity. The minimum account market value required for composite inclusion is $1.5 million.
3. This composite was created in 2010.
4. The benchmark is the S&P 500® Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P ®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the composite for the entire period.
6. Gross-of-fees performance returns are presented before management fees but after all trading commissions. Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first $10 million; 0.65% on the next $15 million; 0.50% on the next $25 million; and 0.40% on the balance over $50 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
7. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The three-year annualized standard deviation is not presented as of December 31, 2010, 2011 and 2012 because 36 month returns for the composite were not available (N/A).
8. Valuations and performance returns are computed and stated in U.S. dollars. All returns reflect the reinvestment of income and other earnings.
9. A complete list of composite descriptions, policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.
10. Past performance does not indicate future results.
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