EQUITY INCOME REVIEW AND OUTLOOK

First Quarter 2023

US stocks started the year on a positive note and rose during an eventful first quarter. However, there was certainly volatility month-to-month. Gains for stocks in January and March bracketed a decline during February. In keeping with its historical pattern, the Equity Income strategy performed relatively in-line with the benchmark S&P 500® Index during the February decline but trailed the sharp upswings in January and March. For the quarter overall, the strategy trailed the benchmark.

Information technology was the best performing sector for the Index and for the strategy on an absolute basis during the quarter. While all five of the strategy's holdings in the sector rose in price, they could not keep pace with the strong advance of the Index. As a result, the sector was the largest relative detractor from performance during the quarter. The strategy's two largest holdings Microsoft and Apple, were both positive contributors as was semiconductor maker Analog Devices, which raised its dividend 13% during the first quarter.

The health care sector also detracted from relative performance during the period. Holdings such as managed care company UnitedHealth Group, pharmacy operator CVS Health, and pharmaceutical developer Johnson & Johnson all declined meaningfully in the first quarter after performing generally well in 2022. The strategy took advantage of the broad stock price weakness in the sector to add to existing medical devices holding Medtronic during the period.

The strategy's small weighting to the communication services sector further detracted from relative performance during the quarter. Similar to the information technology sector, several large non-dividend-paying communication services stocks were strong performers during the period. The strategy added Internet access and data transport services provider Cogent Communications during the quarter. We believe Cogent is a stable, well-managed business that caters primarily to corporate customers and has steadily grown its dividend over time. The company also has a history of executing savvy acquisitions, and we were attracted by its recent deal to acquire Sprint's wireline assets from T-Mobile.

In March, several of the strategy's financial stocks were hit hard by the turbulence created by the failures of Silicon Valley Bank and Signature Bank. Worries about deposit flight, uninsured deposits, accounting losses for owned securities, and the prospect of increased regulation battered the stock prices of many financial services companies, especially smaller and mid-sized banks. Amid the turmoil, we increased existing holding Bank of America and added regional bank Truist Financial. Formed by the combination of Suntrust and BB&T a few years ago, Truist has a large presence in key Southeastern US markets and we believe it is well-positioned to accelerate its business growth rate over the coming years.

To make room for Truist and Cogent in the portfolio, we exited investment manager T. Rowe Price Group and defense technologies provider L3Harris Technologies. T. Rowe Price's near-term earnings growth has been hampered by persistent outflows from some of its largest funds, primarily several that are focused on large US stocks. As for L3Harris, the company's dividend growth rate has slowed recently as its strategic priorities have shifted toward acquisitions and higher R&D program investments.

At the moment, equity markets are see-sawing between two narratives. The optimistic camp expects the Federal Reserve to conclude its tightening cycle very soon, while also anticipating a rather shallow economic impact from the banking crisis. The pessimistic group has concerns that tighter lending standards among banks all but assures a deeper recession than originally anticipated this year, while certain pockets of sticky inflation will likely prevent the Fed from concluding its current path.

As bottom-up investors, up-and-down times like these can provide us with opportunities to take advantage of our strengths in selecting business models that we believe will outperform in a variety of economic environments, particularly one as uncertain as 2023 is shaping up to be. As always, the Equity Income strategy maintains a consistent focus on dividend yield, future growth opportunities, and attractive valuations. In the end, the ultimate goal is to build the best possible portfolio of investments that offer above-average yields with a strong potential for future growth at reasonable valuations.

SECTOR DIVERSIFICATION

First Quarter 2023

- Our communication services weighting increased with the addition of Cogent Communications during the quarter. The strategy remains underweight the communication services sector.
- Our industrials weighting declined with the elimination of L3Harris Technologies during the period. The strategy remains overweight the industrials sector.
- Our health care weighting declined because of unfavorable stock performance. We remain overweight the health care sector.
- Our information technology weighting increased because of favorable stock price appreciation. We remain underweight the information technology sector.

SECTOR	REPRESENTATIVE EQUITY INCOME ACCOUNT (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE EQUITY INCOME ACCOUNT (%)	
	Q1 '23	Q1 '23	Q1 '23	Q4 '22	Q1 '22
Communication Services	3.43	8.12	-4.69	2.25	1.95
Consumer Discretionary	8.91	10.14	-1.23	9.16	8.73
Consumer Staples	8.01	7.24	0.77	7.93	8.50
Energy	3.60	4.48	-0.88	3.79	2.07
Financials	16.34	12.92	3.42	16.76	18.32
Health Care	20.24	14.22	6.02	22.04	19.48
Industrials	9.45	8.68	0.78	10.64	9.72
Information Technology	19.60	26.11	-6.52	16.83	20.60
Materials	4.55	2.64	1.90	4.28	4.46
Real Estate	3.66	2.56	1.09	3.83	3.95
Utilities	2.22	2.87	-0.65	2.49	2.22

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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. 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.

ATTRIBUTION DETAIL BY SECTOR

Brown ADVISORY Thoughtful Investing.

First Quarter 2023

	REPRESENTATIVE EQUITY INCOME ACCOUNT	S&P 500® INDEX	ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	2.64	7.80	-0.58	-0.33	-0.91
Consumer Discretionary	9.07	9.94	-0.03	-1.47	-1.50
Consumer Staples	7.88	7.27	-0.03	0.28	0.25
Energy	3.74	4.89	0.16	0.11	0.27
Financials	17.33	14.13	-0.37	0.08	-0.29
Health Care	20.66	14.68	-0.74	-0.13	-0.87
Industrials	10.23	8.87	-0.03	-0.17	-0.20
Information Technology	17.84	24.05	-0.95	-0.63	-1.58
Materials	4.43	2.73	-0.06	0.23	0.17
Real Estate	3.83	2.69	-0.06	-0.14	-0.19
Utilities	2.34	2.94	0.06	-0.10	-0.04
Total	**100.00**	**100.00**	**-2.63**	**-2.26**	**-4.89**

- The energy sector was the largest contributor to relative performance during the quarter because of favorable stock selection. The sector was the worst performing sector for the Index overall. Consumer staples and materials also contributed to relative performance during the period.
- Information technology was the best performing sector for the Index during the quarter. The sector was the largest detractor from relative performance during the quarter because of unfavorable stock selection and our underweight positioning to the sector.
- The consumer discretionary, health care, and communication services sectors also detracted from relative performance during the period because of unfavorable stock selection.

TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2023 Representative Equity Income Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
AAPL	Apple Inc.	Designs manufactures and markets mobile communication media devices personal computers and portable digital music players	5.58
MSFT	Microsoft Corporation	Develops manufactures and distributes software products	5.66
ADI	Analog Devices, Inc.	Designs manufactures and markets integrated circuits used in analog and digital signal process	2.47
BX	Blackstone Inc.	Provides investment and fund management services	2.53
UPS	United Parcel Service, Inc. Class B	Provides global package delivery and supply chain management solutions	2.63

- iPhone maker Apple (AAPL) rose during the quarter on investor optimism that a reduction of product inventory and a potential China reopening is expected to bode well for the company’s financial results through the rest of 2023.
- Software provider Microsoft (MSFT) gained after reporting quarterly results that were broadly in-line with our expectations. Excitement built during the quarter around Microsoft’s exposure to the developing field of Generative AI, highlighted by its relationship with technology firm OpenAI. We belive the potentially significant implications of Generative AI could further solidify the competitive positioning of Microsoft’s core Office and Azure franchises.
- Semiconductor designer Analog Devices (ADI) rose after reporting quarterly results that were ahead of our expectations. The company saw particular strength in its industrial and automotive segments and raised its dividend 13%.
- Alternative asset manager Blackstone (BX) gained as worries about redemption requests for some of its key products eased somewhat during the quarter. Focus shifted to the firm’s successful fundraising for new investment funds, which supports the long-term outlook for its management fees and margins.
- Package delivery company United Parcel Service (UPS) rose after reporting quarterly earnings that were ahead of our expectations. The company was successfully able to raise prices and manage costs during the quarter despite weaker volumes, supporting management’s upbeat outlook for better results in the second half of the year.

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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Equity Income account and is provided as Supplemental Information. Top five contributors exclude cash and cash equivalents. Commentary regarding an investment’s contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2023 Representative Equity Income Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CVS	CVS Health Corporation	Operates as an integrated pharmacy health care provider	2.63
CB	Chubb Limited	Operates as a holding company for a family of property and casualty insurance companies	2.79
BAC	Bank of America Corp	Operates as a bank holding company whose subsidiaries provides banking and non-bank financial services	2.19
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	2.46
TFC	Truist Financial Corporation	Operates as a bank holding company	0.43

- Pharmacy and health services provider CVS Health (CVS) fell after announcing the acquisition of Oak Street Health during the quarter. While the deal will likely result in some initial earnings dilution and higher debt for CVS, we believe it is an important component of the company’s long-term strategy of growing its presence in primary care.
- Commercial insurer Chubb Ltd (CB) dropped after reporting quarterly estimates that were below consensus expectations. While the company’s price increases have moderated recently, the outlook for its margins and business returns in the near term remains strong, in our view.
- Financial services provider Bank of America (BAC) fell amid the turmoil in the banking sector during the quarter. The failures of Silicon Valley Bank and Signature Bank heightened existing fears about slowing US economic growth and its impact on the margins and near-term growth outlooks for the major banks.
- Managed care provider UnitedHealth Group (UNH) dropped despite reporting solid quarterly financial results and reiterating its full-year growth guidance. During the quarter, government agency CMS announced lower than expected reimbursement rates for Medicare Advantage plans for 2024, which put pressure on the outlooks for UnitedHealth and other industry players.
- Regional bank Truist (TFC) fell as the failures of Silicon Valley Bank and Signature Bank during the quarter created considerable turbulence around the outlooks for smaller and mid-sized US banks. The company has a large presence in its key Southeastern markets and attractive fee-generating businesses such as insurance brokerage and investment banking, which should help support its near-term earnings during the current uncertain environment for banks.

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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Equity Income account and is provided as Supplemental Information. Top five contributors exclude cash and cash equivalents. Commentary regarding an investment’s contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

ADDITIONS/DELETIONS

First Quarter 2023 Representative Equity Income Account Portfolio Activity

- Cogent Communications (CCOI) is a provider of internet connection services to corporate and service provider customers. We expect the company's recently announced acquisition of Sprint's wireline assets will drive higher rates of future cash flow growth, which should support the stock's attractive current dividend yield.

- We added regional bank Truist (TFC) to the portfolio during the quarter. We believe the company has attractive attributes such as large market shares in key geographies, fee-generating businesses, a commitment to its dividend, and an attractive valuation given recent turmoil in many parts of the banking sector.

- Defense technologies provider L3Harris Technologies (LHX) was eliminated during the quarter. Recently, the company's dividend growth rate has slowed as its strategic priorities have shifted toward acquisitions and higher R&D program investments.

- We eliminated investment manager T. Rowe Price Group (TROW) during the period. The company's near-term earnings growth has been hampered by persistent outflows from some of its largest funds, primarily several that are focused on large US stocks.

symbol	Additions	Sector
CCOI	Cogent Communications Holdings Inc	Communication Services
TFC	Truist Financial Corporation	Financials

symbol	Deletions	Sector
LHX	L3Harris Technologies Inc	Industrials
TROW	T. Rowe Price Group	Financials

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. 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 CHARACTERISTICS

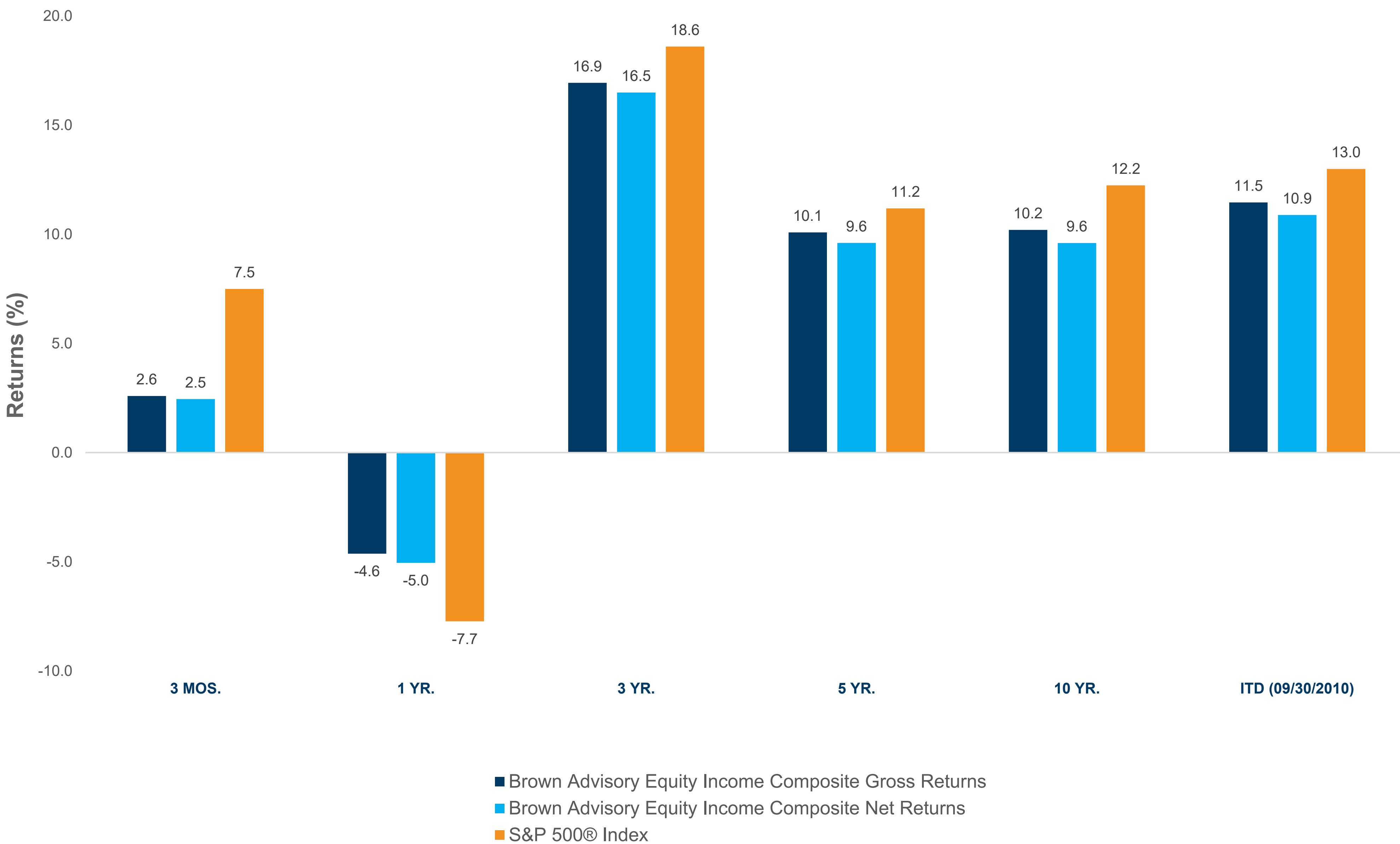
First Quarter 2023

	REPRESENTATIVE EQUITY INCOME ACCOUNT	S&P 500 INDEX
Number of Holdings	42	502
Dividend Yield (%)	2.7	1.6
P/E Ratio FY2 Est. (x)	14.8	16.9
Top 10 Equity Holdings (%)	39.5	27.4
Active Share (%)	73.6	--
Market Capitalization ($ B)		
Weighted Average	432.1	543.2
Maximum	2612.4	2612.4
Minimum	1.5	2.6
Three-Year Annualized Portfolio Turnover (%)	--	--

Source: FactSet. The portfolio information provided is based on a representative Equity Income account and is provided as Supplemental Information. Portfolio statistics and characteristics exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

COMPOSITE PERFORMANCE

First Quarter 2023 as of 03/31/2023



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. 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 Brown Equity Income Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Equity Income Account as of 03/31/2023

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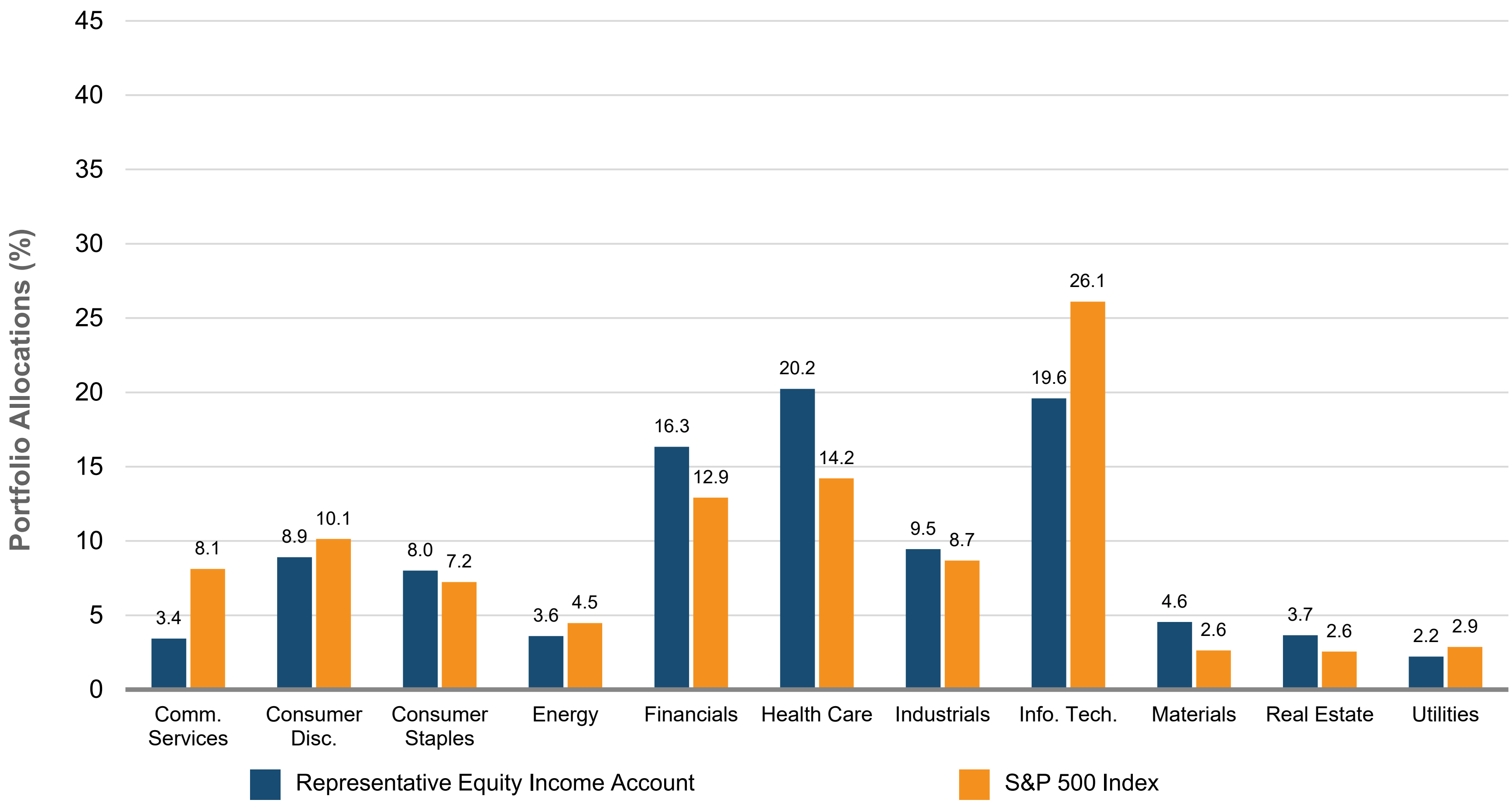
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	6.1
Apple, Inc.	6.0
Merck & Co, Inc.	4.0
Ameriprise Financial, Inc.	3.6
AbbVie, Inc.	3.3
Automatic Data Processing, Inc.	3.2
Linde PLC	3.1
McDonald's Corp.	3.0
Procter & Gamble Co.	2.9
United Parcel Service, Inc. Cl B	2.7
Total	**37.9%**

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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Equity Income account and is provided as Supplemental Information. Top 10 portfolio holdings include cash and equivalents which was 4.1% as of 03/31/2023. Figures in chart may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

SECTOR DIVERSIFICATION

First Quarter 2023 Global Industry Classification Standard (GICS) as of 03/31/2023



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.

DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. 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. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

The S&P 500® Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor’s, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor’s.

An investor cannot invest directly into an index.

Global Industry Classification Standard (GICS®) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

Factset® is a registered trademark of Factset Research Systems, Inc.

Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

TERMS AND DEFINITIONS

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

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

Active Share measures the percentage of holdings in a manager's portfolio that differ from those in the benchmark index. An active share of 0% means that the portfolio is identical to the benchmark, while an active share of 100% means that the portfolio has no common holdings with the benchmark.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

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 is 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's holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

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EQUITY INCOME COMPOSITE

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)*
2021	27.8	27.3	28.7	16.5	17.2	30	0.2	196	79,715
2020	7.5	7.1	18.4	16.9	18.5	26	0.1	173	59,683
2019	31.6	31.0	31.5	10.6	11.9	33	0.3	219	42,426
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	N/A	N/A	67	0.2	350	26,794

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, 2021. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 (the 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. The Composite was created in 2010. The Composite inception date is October 1, 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 gross 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. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. 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 investment management fee for the Investor Shares of the Brown Advisory Equity Income Fund (the Fund), which is included in the Composite, is 0.60%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 0.92%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
8. 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).
9. Valuations and performance returns are computed and stated in U.S. dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. Past performance is not indicative of future results.
13. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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