Third Quarter 2021

SUSTAINABLE CORE FIXED INCOME REVIEW

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The Sustainable Core Fixed Income strategy performed about in-line with the Bloomberg Aggregate in the third quarter. Interest rates finished the quarter relatively unchanged albeit with some volatility. Yields were meaningfully lower for most of the quarter, but a large sell-off in the last week of September erased those gains. As a result, interest rate positioning had little effect on the strategy's relative performance.

Market Commentary

Had the third quarter ended just a few days earlier, the tone of this letter would have been very different. Treasury yields had spent most of the quarter inching lower, with the 10-year trading as low as 1.17% in August, then churning in the 1.25%-1.35% area for most of September. That all changed in the last few days of the quarter. Signals that the Federal Reserve was turning more hawkish on inflation, and specifically that they would be curtailing bond purchases more quickly than many anticipated, put a charge into bond yields. The 10-year surged from 1.30% on September 22 to 1.53%, winding up with yields slightly higher for the quarter.

Despite this late surge in yields, the third quarter was still a period of unusual calm in fixed income markets. The yield curve ended up about the same for the period, as did credit spreads. This calm belies the fact that this quarter marks a major transition point in this economic recovery. Now the pandemic-related fiscal stimulus has mostly rolled off and the Fed is about to start slowing bond purchases. The training wheels are coming off. We're about to see if this economy can pedal on its own.

The Fed has shown its hand

When the Fed first announced the shift to Average Inflation Targeting, how exactly it would be executed was a bit of a mystery. Through some key speeches as well as the outcome of recent FOMC meetings, it is now becoming much clearer. It appears the Fed is comfortable writing off inflation during 2021 as transitory. If inflation recedes but still remains just above 2%, the Fed will probably wait through most or all of 2022 before starting rate hikes. If inflation remains above 3% or so, they will likely accelerate that time table. If inflation falls back below 2% in 2022, they will keep their rate target at zero.

NAME	3-MONTH RETURN (%)	YTD RETURN (%)	1-YEAR RETURN (%)	3-YEAR RETURN (%)	ITD RETURN (09/30/2014)
Sustainable Core Retail Fixed Income Composite (Gross of fees)	0.16	0.50	6.65	3.65	3.75
Sustainable Core Retail Fixed Income Composite (Net of fees)	0.07	0.12	6.25	3.32	3.41
Bloomberg US Aggregate Bond Index	0.05	-0.90	5.36	2.94	3.26

We believe this will bring a sharper focus on inflation data. For the last 18 months, inflation figures have been distorted by large pandemic-induced effects, most famously things like used car prices surging 10% in a single month. These price spikes have already started to fade, which means inflation data should start becoming easier to interpret just as it is also becoming more pertinent.

"***Real" interest rates will be the driver***

As we said above, the Fed has now clearly defined just how much of an inflation overshoot it is willing to tolerate. Based on trading in Treasury Inflation Protected Securities (TIPS), we can observe that the Treasury market has already priced in inflation averaging around the Fed's maximum tolerance level. Hence if inflation pressure keeps building, markets will likely price in more aggressive Fed tightening and not higher realized inflation over the long-term. This means that "real" interest rates (or inflation-adjusted yields) will likely be the driver of bond markets, and real yields tend to be driven by Fed policy. In other words, if bond yields are to keep rising, we believe it will be because markets anticipate all the more Fed rate hikes.

This should result in the yield curve flattening, which is to say that if yields generally are rising, shorter-term yields will rise by a greater degree than longer-term yields. The reason is simple: the Fed has more direct influence over shorter-term rates whereas longer-term rates tend to reflect long-term trends in growth and inflation. Indeed the yield curve has flattened during every Fed rate hiking cycle dating back to Paul Volcker. We believe it will be no different this time.

(Continued on the following page)

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 Sustainable Core Fixed 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 Advisory Sustainable Core Fixed Income Composite disclosure statement at the end of this presentation for a GIPS compliant presentation. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Will inflation pressure remain?
The direction of interest rates comes down to whether inflation pressure can remain strong enough to keep inflation above 2% even after all the pandemic effects fade. Further, the degree to which interest rates rise depends on how the economy responds to Fed tightening. If the economy is so fragile that just a couple hikes result in growth tanking, then bond yields will stay steady or even fall. If the economy is more resilient than that, yields should likely keep rising, perhaps by quite a bit.

To be honest, we don't know which of these outcomes is most likely. There are good arguments on both sides. However, we do know which outcome creates more risk for our investors. A middling economy should likely result in bond yields that are little changed to slightly lower. A robust economy will push yields meaningfully higher. We think it is a very easy risk/reward decision. Moreover, we've built a portfolio with enough income generation such that we should outperform even in a steady or slightly lower yield environment given enough time. Investors use our strategy as their safety allocation, and we wouldn't be doing our jobs if we didn't make safety of principal our primary focus.

This quarter was indeed a microcosm of how we think our positioning will work in different environments. From June 30-August 3, the 10-year Treasury fell from 1.47% to 1.17%. Our Core-style funds were behind the Bloomberg Aggregate Bond Index by 10-20bps during that period. Had rates just stayed that low for an extended period, our strong income generation could have easily made up the 10-20bps. As it happened, rates rebounded later in the month, resulting in our strategies finishing about even with our benchmarks. This is what we're aiming to deliver: a smooth experience but still with strong potential outperformance.

Credit and safety
Our focus on safety permeates everything we do, from how we make top-down decisions, to how we adjudicate individual bond selections, as well as how we utilize ESG risk analysis. From a top-down perspective, corporate bonds are tricky right now. Aggregate credit spreads were relatively unchanged this quarter, but remain at approximately the tightest levels we've seen since before the global financial crisis. Like interest rates, this becomes a place where risks are skewed, and hence warrants caution.

Unlike Treasury bonds though, we believe that corporate and securitized credit bonds do have a few things going for them. First, they are still a decent source of extra income. Second, selecting outperforming credits has long been a major source of our outperformance. Third, the catalyst for spreads to widen is less obvious than for interest rates to rise. Even when starting from a tight spread, credit spreads tend not to widen until there is the threat of a significant economic slowdown.

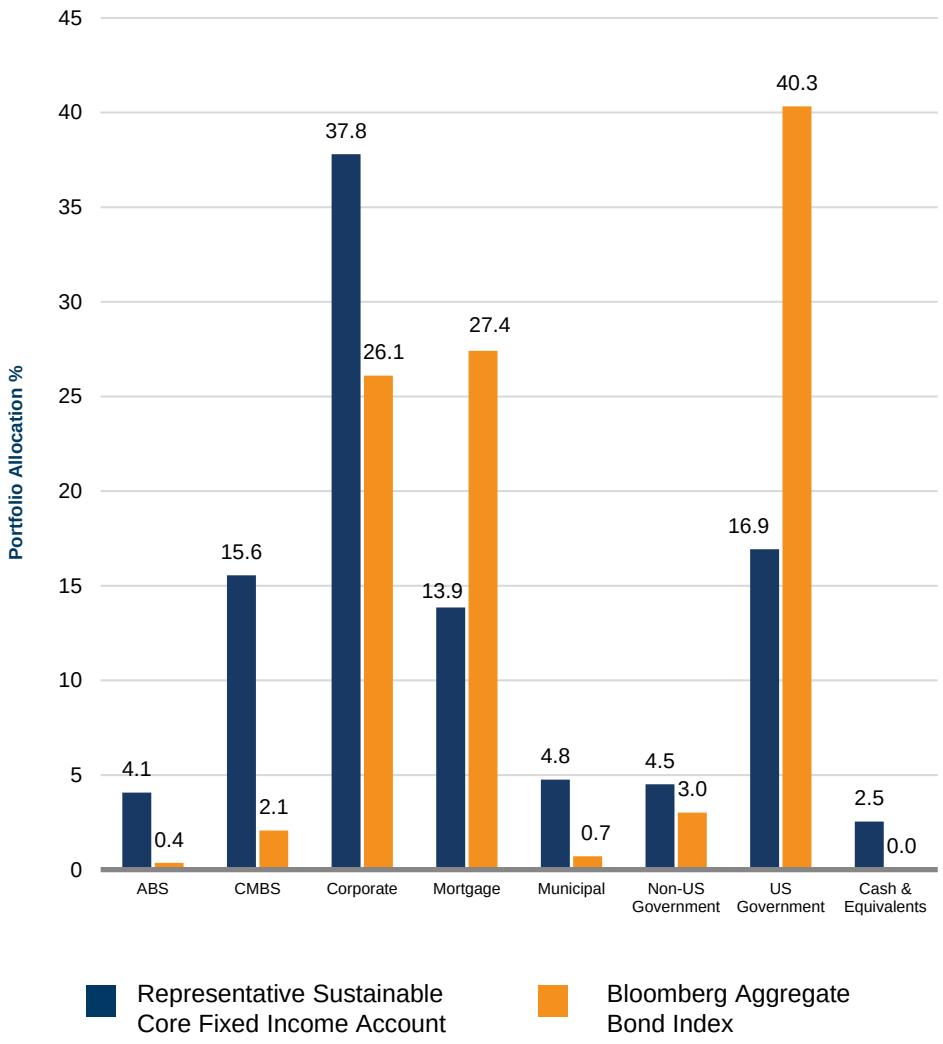
Given all these issues, we think the best approach is to limit the portfolio's beta to general credit spreads, which helps protect the portfolio against a surprise risk sell-off. We achieve this in part by rotating away from more cyclical holdings as well as reducing the average duration of our credit positions. This allows us to continue to hold a healthy amount of these positions, but keeps the overall portfolio risk beta low.

While there are times to play offense in bonds, this isn't one of those times. We are aiming to position our strategies to outperform through income generation and individual bond selection in a low volatility world, but have plenty of defense to protect client capital should volatility arise.

Third Quarter 2021

PORTFOLIO ATTRIBUTES

Sustainable Core Representative Account as of 9/30/2021



Portfolio Characteristics

	REP. ACCOUNT	BENCHMARK
Avg. Credit Quality	Aa3	Aa2
Effective Duration (years)	5.6	6.6
Yield to Worst (%)	1.5	1.6
Avg. Life (years)	6.4	8.5

Source: FactSet. The portfolio information is based on a representative Sustainable Core Fixed Income account as of 09/30/2021 and is provided as supplemental information. Sector breakdown includes cash and equivalents. Portfolio characteristics include cash and equivalents. 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. Portfolio-level information includes cash and equivalents. Numbers may not total 100% due to rounding. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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SUSTAINABLE CORE FIXED INCOME

Impact Distribution as of 9/30/2021

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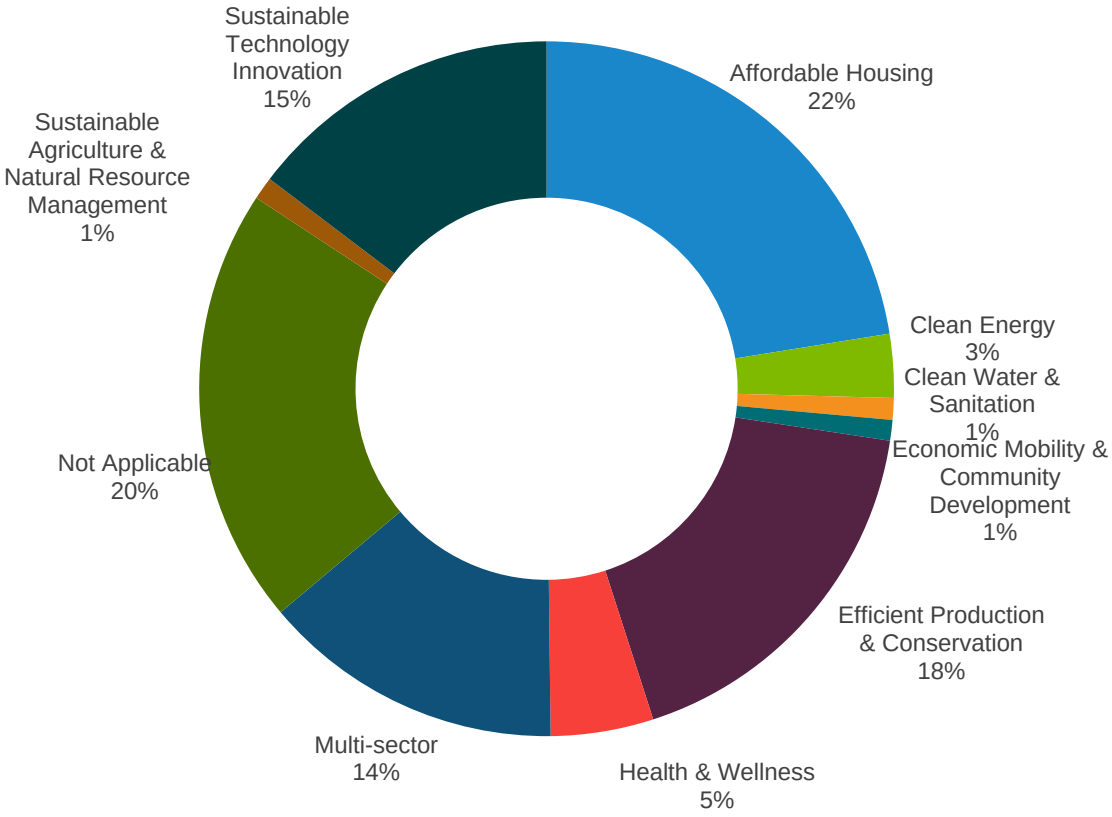
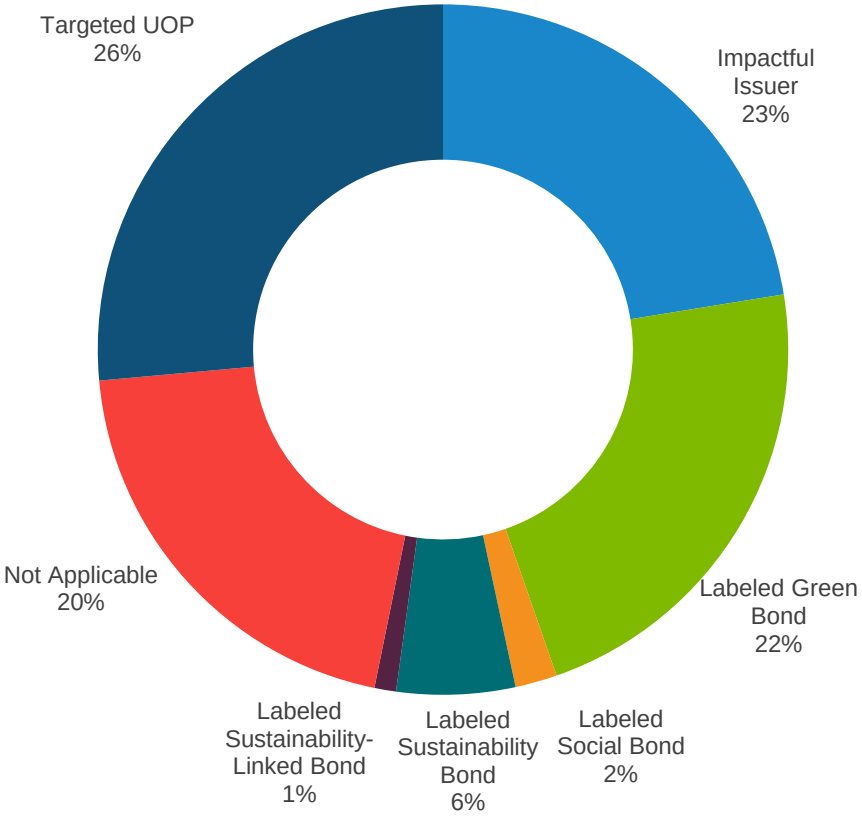
Impact Distribution



Impact Source



Source: FactSet. Impact breakdowns are based on a representative Sustainable Core Fixed Income account, include cash and are provided as supplemental information. *NA refers to cash and equivalents, treasuries, and ESG neutral securities. Numbers may not total due to rounding. 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. Please see the end of this presentation for important disclosures.

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

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Representative Sustainable Core Fixed Income Account as of 9/30/2021

	REPRESENTATIVE SUSTAINABLE CORE FIXED INCOME ACCOUNT			BLOOMBERG AGGREGATE BOND INDEX			ATTRIBUTION FACTORS							
SECTOR	SECTOR WEIGHT	TOTAL RETURN (%)	CONTRIBUTION TO RETURN (%)	SECTOR WEIGHT	TOTAL RETURN (%)	CONTRIBUTION TO RETURN (%)	SHIFT EFFECT	TWIST EFFECT	SPREAD EFFECT (LOCAL)	INCOME EFFECT (LOCAL)	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT (LOCAL)	EXCESS RETURN
ABS	4.05	0.05	0.00	0.36	0.17	0.00	-0.00	0.00	-0.00	0.01	-0.00	-0.00	0.00	0.03
CMBS	14.97	-0.08	-0.01	2.09	-0.03	-0.00	-0.05	0.01	-0.02	0.07	-0.02	-0.01	-0.02	0.10
Corporate	38.83	0.23	0.10	26.28	-0.00	0.00	0.03	-0.09	0.15	0.05	-0.00	-0.04	0.09	0.16
Mortgage	15.17	0.06	0.01	27.25	0.10	0.03	0.09	-0.01	0.05	-0.09	0.00	-0.06	-0.01	0.12
Municipal	4.76	0.66	0.03	0.72	0.41	0.00	-0.02	-0.00	0.02	0.03	0.00	-0.01	0.03	0.17
Non-U.S. Government	4.51	0.09	0.00	3.12	-0.29	-0.01	0.01	-0.01	0.02	0.00	-0.00	-0.01	0.01	0.07
U.S. Government	15.86	0.27	0.01	40.19	0.08	0.03	0.10	-0.06	0.02	-0.12	-0.01	0.06	-0.01	0.14
Cash and Equivalents	1.85	0.02	0.00	--	--	--	--	--	--	0.00	0.00	--	0.00	--
Total	**100.00**	**0.14**	**0.14**	**100.00**	**0.05**	**0.05**	**0.15**	**-0.15**	**0.23**	**-0.04**	**-0.03**	**-0.08**	**0.09**	**0.13**

Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Sustainable Core Fixed Income account and is provided as supplemental information. Sectors are based on Bloomberg Index classifications. 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. Sector attribution includes 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. Past performance is not indicative of future results. Please see disclosure statements at the end of this presentation for additional information.

Third Quarter 2021

ATTRIBUTION ANALYSIS

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- Interest rates finished the quarter about unchanged albeit with some volatility. Yields were actually meaningfully lower for most of the quarter, but a large sell-off in the last week of September erased those gains. As a result, interest rate positioning had little effect on the strategy's relative performance.

- Corporate credit spreads were also broadly unchanged. We have moved portfolios to a more defensive stance in corporate bonds over the course of the last two quarters, rotating out of more cyclical names as well as shortening the duration contribution of this segment. Our individual security selection was a mild positive, with our selections outperforming those in the benchmark by about 30bps after adjusting for duration.

- Structured credit was a slight detractor to performance. This was primarily due to some spread widening in the Government-backed multi-family residential segment. ABS and MBS performance was about in-line with benchmark.

- Looking forward, the strategy is focused on safety. While there are times to play offense in bonds, this isn't one of those times. We are aiming to position our strategies to outperform through income generation and individual bond selection in a low volatility world, but have plenty of defense to protect client capital should volatility arise.

Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Sustainable Core Fixed Income account and is provided as supplemental information. Sectors are based on Bloomberg Index classifications. 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. Sector attribution includes 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. Past performance is not indicative of future results. Please see disclosure statements at the end of this presentation for additional information.

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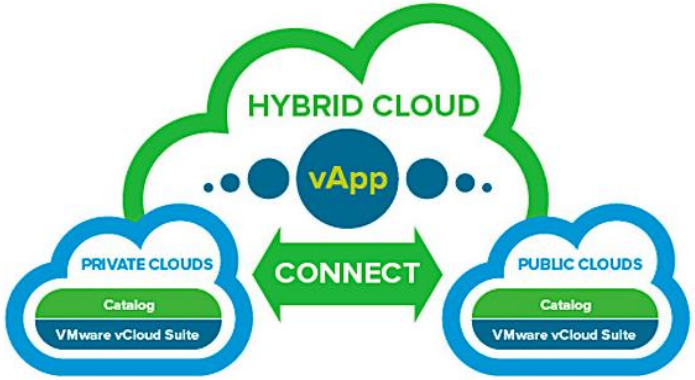
SAMPLE HOLDING

Sustainable Core

Portfolio Holding: VMware, Inc. (VMW)

VMware is a cloud computing and virtualization technology company offering digital solutions that empower organizations.



Fundamental Drivers

- There is a meaningful install base with near industry-standard virtualization technology driving revenue visibility.
- VMware has robust margin maintenance propelling strong free cash flow for debt reduction post-Dell spin-off.
- COVID-19 has accelerated broader corporate migration to multi-cloud environments, providing long-term tailwinds.

Sustainable Drivers

- VMware's virtualization software has directly reduced the amount of physical infrastructure required, substantially decreasing the amount of IT infrastructure-related carbon emissions.
- VMware has set emissions-reduction science-based targets, has procured 100% renewable energy for its global facilities, and plans to expand on this moving forward.

Source: VMware, Inc; data as of 9/30/21. 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. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

Effective Duration is a time measure of a bond's interest rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Yield to Worst** is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. **Average Life** is the average period of time for all principal dollars to be returned to investors.

The **Bloomberg Aggregate Bond Index** is an unmanaged, market value-weighted index comprised of taxable U.S. investment-grade, fixed-rate bond market securities, including government, government agency, corporate, asset-backed and mortgage-backed securities between one and 10 years. One cannot invest directly into an index.

An investor cannot invest directly in an index.

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DISCLOSURES (CONTINUED)

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The **Total Return of a benchmark-, sector-, and portfolio-level** are the sum of the returns from price movement and the returns due to payments or other sources of income. **Standard benchmark-, sector- and portfolio-level returns** are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.
The **Contribution to Return** is measured by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.
The **Shift Effect** measures the effect of a parallel shifts in the yield curve.
The **Twist Effect** is measured by multiplying the difference in changes in a yield curve and the key duration with negative modified duration.
The **Spread Effect** is measured by subtracting income and treasury effects from the total portfolio return.
The **Income Effect** is measured by dividing the coupon rate by the ending price.
The **Allocation Effect** measures the impact of the decision to allocate assets differently than those in the benchmark.
The **Selection Effect** is measured by using the remainder once income, treasury and spread effects are subtracted from the total return.
The **Total Effect** reflects the combination of allocation, selection and interaction effects. Totals may not total due to rounding.

SUSTAINABLE CORE 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 ($USD Millions)*	Firm Assets ($USD Millions)*
2020	9.4	8.9	7.5	4.3	3.4	26	0.4	416	59,683
2019	9.5	9.1	8.7	2.9	2.9	14	0.2	265	42,426
2018	0.4	0.1	0.0	2.8	2.8	19	0.3	217	30,529
2017	3.7	3.4	3.5	2.8	2.8	11	0.3	113	33,155
2016	1.0	0.8	2.7	N/A	N/A	9	0.1	91	30,417
2015	1.2	0.8	0.6	N/A	N/A	Five or fewer	N/A	60	43,746
2014**	2.0	1.9	1.8	N/A	N/A	Five or fewer	N/A	5	44,772

**Return is for period October 1, 2014 through December 31, 2014.

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, 2020. 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 Sustainable Core Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in fixed income securities that have a target duration between 3 and 7 years. At least 80% of the securities in each portfolio in the Composite will have credit quality ratings of A or better at the time of purchase. Accounts included in the Composite are invested primarily in taxable securities. The minimum account market value required for Composite inclusion is $2 million, and accounts in the Composite will have an average effective duration between 3 and 7 years. The guidelines of accounts specifically indicate a preference for sustainability related investments. Bonds in Composite accounts are evaluated according to a variety of environmental, social and governance factors. These factors are used by the portfolio manager to seek holdings with attractive ESG risk profiles and or bonds whose uses of proceeds meet the standards of the Green Bond Principles. ESG Factors are not used for the purposes of absolute negative screening in Composite accounts.
3. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify issuers and securities that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in securities that do not reflect the beliefs and values of any particular investor. The strategy may also invest in securities that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in securities with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular issuers and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.
4. From July 2016 to September 2019, the minimum account market value required for Composite inclusion was $1 million, and prior to July 2016 was $2 million.
5. Effective January 1, 2016, a significant cash flow policy was implemented for the Composite. Accounts with a greater than or equal to 14% external cash flow will be removed from the Composite for the entire month that the external cash flow occurred. The account will be added back to the Composite the following month if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
6. The composite creation date is November 1, 2015. The composite inception date is October 1, 2014.
7. The benchmark is the Bloomberg Aggregate Bond Index. The Bloomberg Aggregate Bond Index is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and ten years. "Bloomberg®" and Bloomberg Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Advisory. Bloomberg is not affiliated with Brown Advisory, and Bloomberg does not approve, endorse, review, or recommend the Brown Advisory Sustainable Core Fixed Income Strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Brown Advisory Sustainable Core Fixed Income Strategy. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
8. 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.
9. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). 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: 0.375% on the first $10 million; 0.25% on the next $15 million and 0.20% on the balance over $25 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.
10. The investment management fee for the Investor Shares of the Brown Advisory Sustainable Bond Fund (the Fund), which is included in the Composite, is 0.30%, 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, 2020) was 0.62%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. 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 3 year annualized standard deviation is not presented as of December 31, 2014, December 31, 2015 and December 31, 2016 because 36 month returns for the Composite were not available (N/A.)
12. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
13. Duration is a measure of interest rate risk.
14. The use of derivatives is integral to the investment process of the strategy mutual fund, which is a constituent of the Composite. Futures and swaps are utilized and comprise roughly 20% of the fund. The fund may employ leverage, but it is not integral to the investment process. Portfolios have and may invest in CMOs and range accrual notes. Shorting is not utilized.
15. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
16. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
17. Past performance is not indicative of future results.
18. This piece is provided for informational purposes only and should not be construed as a research report, 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, including any mutual fund managed by Brown Advisory.