Sustainable Short Duration

Why Invest in Brown Advisory Sustainable Short Duration?

The strategy takes an **active and flexible approach** to fixed income, seeking to deliver an **attractive risk-return profile** by **preserving capital** and **maximizing liquidity**.

We believe that a portfolio of short-term fixed income securities, identified through **rigorous bottom-up issuer analysis** and **sustainable investment research**, focused on **core stability of principal** and **liquidity**, has the potential to deliver attractive and stable total returns over time.

Our **experienced fixed income team** has a long history of navigating diverse market environments and customizing solutions for client needs.

Portfolio Manager/s: Amy Hauter, CFA, Jason Vlosich
Benchmark: Bloomberg 1-5 Year Government/Credit Index

Performance % (09/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	ITD (01/31/2017)
Sustainable Short Duration Composite (Gross of Fees)	-0.76	-0.07	1.05	4.33	1.64	2.13
Sustainable Short Duration Composite (Net of Fees)	-0.82	-0.26	0.80	4.07	1.39	1.88
Bloomberg 1-5 Year Government/ Credit Index	-0.92	-0.40	0.77	4.29	1.53	2.01

Source: FactSet® and Bloomberg®. Past performance is not indicative of future results. Returns shown are through 09/30/2026 for each period. The composite performance shown above reflects the Brown Advisory Sustainable Short Duration Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Returns greater than one year are annualized. Please see the end of this Fact Sheet for a GIPS Report and a complete list of terms and definitions.

DURATION DISTRIBUTION (%) (09/30/2026)

	Sustainable Short Duration Rep. Acct.	Bloomberg 1-5 Year Government/ Credit Index
Less than 1 Year	8.4	3.3
1 to 3 Years	39.5	61.4
3 to 5 Years	52.1	35.3
5 to 7 Years	--	--
7 to 10 Years	--	--

CREDIT QUALITY COMPOSITION (%) (09/30/2026)

	Sustainable Short Duration Rep. Acct.	Bloomberg 1-5 Year Government/ Credit Index
AAA/Aaa	26.7	3.4
AA/Aa	44.7	73.5
A	9.1	12.1
BBB	17.9	11.0
High Yield	--	0.1
Not Rated	--	--
Cash	1.6	--

Source: FactSet®. The portfolio information is based on a representative Sustainable Short Duration account and is provided as Supplemental Information. Portfolio level information includes cash and cash equivalents. Fixed income sectors, quality distribution and duration distribution may not total 100% due to rounding. Portfolio characteristics are calculated gross of fees unless otherwise noted. Strategy AUM calculations exclude Model Account assets.

STRATEGY PROFILE (09/30/2026)

Benchmark Index	Bloomberg 1-5 Year Government/ Credit Index
Strategy Assets	$638 million
Vehicles Available	Separately Managed Accounts (SMA)

CHARACTERISTICS (09/30/2026)

	Sustainable Short Duration Rep. Acct.	Bloomberg 1-5 Year Government/ Credit Index
Effective Duration	2.6	2.6
Avg. Life (years)	2.8	2.9
Yield to Worst (%)	5.1	5.1

PORTFOLIO DIVERSIFICATION (09/30/2026)

	Sustainable Short Duration Rep. Acct.	Bloomberg 1-5 Year Government/ Credit Index
Cash & Equivalents	1.5	--
Treasury	37.3	70.7
Government Related	21.9	4.0
Corporate	28.5	25.2
Mortgage	2.2	--
CMBS	0.7	--
ABS	6.8	0.04
Municipal	0.9	0.1

PORTFOLIO MANAGER PROFILES

Amy Hauter, CFA
Portfolio Manager

Amy Hauter is a Co-Portfolio Manager of the Sustainable Core and Sustainable Short Duration strategies.

Investment experience dating from 2011; joined Brown Advisory 2012; portfolio manager since 2019.

Jason Vlosich
Portfolio Manager

Jason Vlosich is a Co-Portfolio Manager of the Sustainable Core and Sustainable Short Duration strategies and Portfolio Manager of the Enhanced Cash, Intermediate Income and Limited Duration strategies.

Investment experience dating from 1998; joined Brown Advisory 2008; portfolio manager since 2019.

Sustainable Short Duration

THIRD QUARTER 2026: STRATEGY FACTSHEET

About Brown Advisory

Brown Advisory is an independent investment management and strategic advisory firm that offers a wide range of solutions to institutions, corporations, nonprofits, families, and individuals. Our mission is to make a material and positive difference in the lives of our clients. We are committed to delivering client-first investment performance, strategic advice and the highest level of service.

We follow a philosophy that fixed income strategies built from a foundation of stability coupled with fundamental credit research can seek to generate alpha and control risk. We have a culture and firm equity ownership structure that attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

U.S. INSTITUTIONAL SALES & SERVICE
institutionalsales@brownadvisory.com
(443) 873-5252

INTERNATIONAL INSTITUTIONAL SALES
internationalinstitutionalsales@brownadvisory.com
+44-(0)20-3301-8130

Brown Advisory Sustainable Short Duration Composite

**Return is for period February 1, 2017 through December 31, 2017.

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)*
2025	6.2	6.0	6.1	2.5	2.6	8	0.0	152	83,812
2024	3.6	3.4	3.8	3.2	3.5	8	0.1	153	88,323
2023	4.4	4.2	4.9	2.8	3.1	9	0.1	135	78,241
2022	-5.0	-5.2	-5.5	2.3	2.5	14	0.2	147	58,575
2021	-0.9	-1.1	-1.0	1.6	1.5	11	0.0	78	79,715
2020	4.7	4.4	4.7	1.6	1.5	17	N/A	93	59,683
2019	5.1	4.8	5.0	N/A	N/A	Five or fewer	N/A	14	42,426
2018	1.5	1.2	1.4	N/A	N/A	Five or fewer	N/A	17	30,529
YTD 2017**	1.5	1.2	1.0	N/A	N/A	Five or fewer	N/A	14	33,155

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, 2025. 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 Short Duration 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 1 and 4 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 2 and 3.5 years. The guidelines of accounts specifically indicate preference for sustainability related investments.
3. Bonds in Composite accounts are evaluated according to a variety of considerations including sustainability related risk and opportunities. These inputs are used by the portfolio manager to seek holdings with effective management of sustainability-related risks and or bonds whose uses of proceeds meet the standards of the Green Bond Principles. Sustainability considerations are not used for the purposes of absolute negative screening in Composite accounts.
4. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Sustainable Short Duration Strategy ("Strategy") seeks to identify issuers that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in issuers that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in issuers that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
5. The Composite creation date is March 1, 2019. The Composite inception date is February 1, 2017.
6. The benchmark is the Bloomberg 1-5 Year Government/Credit Index. The Bloomberg 1-5 Year Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. "Bloomberg®" and Bloomberg US Aggregate Government & Credit 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 Institutional. Bloomberg is not affiliated with Brown Advisory Institutional, and Bloomberg does not approve, endorse, review, or recommend the Composite. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Composite. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
7. 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.
8. 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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.25% on the first $50 million; 0.20% on the next $50 million; and 0.15% on the balance over $100 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
9. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
10. 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, 2017, December 31, 2018 and December 31, 2019 because 36 month returns for the Composite were not available (N/A.)
11. 11. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
12. 12. o date, any material use of derivatives has consisted of CMOs and range accrual notes.
13. 13. Duration is a measure of interest rate risk.
14. 14. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
15. 15. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
16. 16. Past performance is not indicative of future results.
17. 17. 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.

Terms and Definitions

FactSet® is a registered trademark of FactSet Research Systems, Inc. BondEdge® is a registered trademark of BondEdge Solutions LLC. Bloomberg® and Bloomberg 1-5 Year Government/Credit 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 Short Duration Strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Brown Advisory Sustainable Short Duration Strategy. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment 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 be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. 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 excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. **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. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index.