

CONCENTRATED EQUITY 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)*
2019	33.5	32.2	N/A	11.5	N/A	Five or fewer	N/A	6	42,426
2018	2.2	1.2	N/A	N/A	N/A	Five or fewer	N/A	5	30,529
2017	18.8	17.7	N/A	N/A	N/A	Five or fewer	N/A	5	33,155
YTD 2016**	2.8	2.8	N/A	N/A	N/A	Five or fewer	N/A	3	30,417

**Return is for the period of November 1, 2016 to December 31, 2016.

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, 2019. 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.

- *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.
- The Concentrated Equity Composite (the Composite) is composed of all discretionary portfolios which invest primarily in the common stocks of U.S. companies across the market capitalization spectrum. As an ultra-concentrated portfolio of the highest conviction names, the strategy seeks to generate an annualized absolute return of 6% over a five-year period.
- The Composite creation date is May 31, 2019. The Composite inception date is November 1, 2016.
- The success of this strategy is dependent on its ability to generate an annualized absolute return of 6% over a five-year period, not its ability to outperform an index on a relative basis. Therefore, it does not have a stated benchmark.
- 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.
- 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 all assets with a minimum account size of \$250,000. 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.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) for the 36-month period ended on December 31. The three-year annualized standard deviation is not presented as of December 31, 2016, 2017 and 2018 because 36 month returns for the Composite were not available (N/A).
- Valuations and performance returns are computed and stated in U.S. dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions, policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.
- Past performance is not indicative of future results.
- 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.