

**ENHANCED CASH 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	0.1	-0.2	0.0	0.6	0.3	13	0.0	237	79,715
2020	1.2	1.0	0.5	0.5	0.3	7	N/A	34	59,683
2019	3.1	2.9	2.2	0.3	0.2	9	0.2	72	42,426
2018	1.8	1.6	1.8	0.3	0.2	11	0.1	85	30,529
2017	1.1	0.9	0.8	0.3	0.1	9	0.1	40	33,155
2016	1.0	0.8	0.3	0.3	0.1	10	0.1	57	30,417
2015	0.6	0.4	0.0	0.3	0.0	10	0.2	99	43,746
2014	0.7	0.6	0.0	0.4	0.0	13	0.1	176	44,772
2013	0.2	0.0	0.0	0.3	0.0	14	0.1	142	40,739
2012	1.0	0.8	0.1	0.2	0.0	7	0.5	25	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.

- \*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 Enhanced Cash 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 zero and two years. At least 80% of the securities in each portfolio in this 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 \$100,000, and accounts in the Composite will have an average effective duration between 0.50 and 1.25 years.
- Prior to 2015, the Composite did not maintain a minimum market value requirement for composite inclusion.
- The composite creation date is March 1, 2006. The composite inception date is March 1, 1994.
- The benchmark is the Bloomberg U.S. 1-3 Month Treasury Bill Index. The Bloomberg U.S. 1-3 Month Treasury Bill Index is composed of zero-coupon Treasury bills with a maturity between 1 and 3 months. "Bloomberg®" and Bloomberg U.S. 1-3 Month Treasury Bill 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.
- On February 21st 2017, the benchmark was changed retroactively from the Bank of America Merrill Lynch 0-3 Month T-Bill Index to the Bloomberg U.S. 1-3 Month Treasury Bill Index. The benchmark was changed due to a lack of data availability on the prior benchmark. The two benchmarks are deemed to be similar and highly correlated.
- 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.
- 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: 0.20% on the first \$50 million; 0.15% on the next \$50 million; and 0.10% on the balance over \$100 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.
- 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.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- To date, any material use of derivatives has consisted of CMOs and range accrual notes.
- Duration is a measure of interest rate risk.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are 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.