

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 Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2019	9.9	8.2	17.5	21.7	20.5	Five or fewer	315	42,426
2018	-15.4	-16.7	-6.6	21.9	23.9	Five or fewer	305	30,529
2017	27.6	25.7	23.7	23.2	24.2	Five or fewer	495	33,155
2016	25.1	23.2	31.0	25.2	26.4	Five or fewer	441	30,417
2015	-34.0	-35.1	-31.0	21.0	20.9	Five or fewer	364	43,746
2014	-5.9	-7.4	-12.3	20.4	20.7	Five or fewer	684	44,772
2013	-5.4	-6.9	-13.4	22.6	22.1	Five or fewer	1,063	40,739
2012	35.9	33.8	8.7	23.0	24.1	Five or fewer	1,309	26,794
2011	-22.2	-23.4	-19.4	27.4	27.8	Five or fewer	855	19,962
2010	37.7	35.6	14.7	36.3	34.9	Five or fewer	1,572	16,859
2009	149.9	146.3	103.8	36.2	34.6	Five or fewer	933	11,058

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 Latin American Composite (the Composite) is composed of all discretionary portfolios with the investment objective to achieve capital growth by investing in a concentrated portfolio of high-quality Latin American growth companies. The strategy seeks high absolute returns over the long term and minimizes the level of long-term risk by choosing well-capitalized, high-quality investments at reasonable valuations. The minimum account market value required for Composite inclusion is \$10 million.
- The Composite creation date is August 31, 2018. The Composite inception date is October 10, 2006.
- The benchmark is the MSCI Emerging Markets Latin America Index. The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America, which include: Brazil, Chile, Colombia, Mexico, and Peru. With 109 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Benchmark returns are not covered by the report of the independent verifiers. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.
- The composite dispersion 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 currently presented because there is not five or more accounts in the Composite for the entirety of the reported periods.
- 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. The standard management fee schedule is as follows: 1.00% on all assets with a minimum account size of \$10,000,000. 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) 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.
- A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.
- Periods shown prior to April 30, 2018 represent the performance record of the portfolio management team while affiliated with a prior firm. The presentation conforms to the GIPS guidelines regarding the portability of investment results.