

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	14.89	14.71	12.3	11.9	11.8	13	3.1	1,498	79,715
2020	12.61	12.41	14.6	13.1	12.7	8	1.7	879	59,683
2019	21.99	21.78	21.1	8.4	7.8	7	4.3	802	42,426
2018	-3.47	-3.63	-6.5	7.7	7.3	6	1.5	690	30,529
2017	16.87	16.67	17.5	6.6	7.2	7	1.6	799	33,155
2016	6.63	6.38	6.5	7.2	7.7	Five or Fewer	N/A	430	30,417
2015	-0.74	-1.02	-1.3	7.0	7.7	Five or Fewer	N/A	490	43,746
2014	6.63	6.25	4.8	6.6	7.5	Five or Fewer	N/A	470	44,772
2013	23.26	22.72	14.9	8.3	9.7	Five or Fewer	N/A	254	40,739
2012	14.27	13.73	12.7	10.3	11.7	Five or Fewer	N/A	203	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 asset management division 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 Brown Advisory OCIO Composite (the Composite) includes all Endowment and Foundation client portfolios managed by the OCIO client team. Portfolios included within the composite have a minimum allocation to equities and alternative investments of 65% and a maximum allocation to cash and fixed income of 35%. The minimum portfolio market value required for Composite inclusion is \$30 million.
- The Composite creation date is September 30, 2022. The Composite inception date is January, 1 2010.
- The benchmark is a blend of 70% MSCI All Country World Net Index and 30% Bloomberg Aggregate Bond Index rebalanced quarterly. The MSCI All Country World Net Index captures large and mid cap stocks across developed markets and emerging markets. The benchmark covers approximately 85% of the global investable equity universe. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. 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 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.
- 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. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.50% on the first \$10 million; 0.40% on the next \$15 million; 0.30% on the next \$25 million; 0.25% on the next \$150 million; and 0.20% on the balance over \$200 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.
- 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 does not indicate 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.
- The use of shorting, derivatives and leverage may be used within the strategy but is not integral to the investment process.
- The percentage of non-fee paying assets in the Composite for the years of 2012-2021 are as follows: 5%, 2%, 3%, 8%, 6%, 4%, 3%, 3%, 4%, and 4% respectively.