



Brown Advisory Taxable Fixed Income Strategies

AS OF DECEMBER 31, 2017

Table of Contents

- Firm Overview
- Taxable Fixed Income Investment Management
 - Philosophy
 - Investment Team
 - Overview of Capabilities
 - Process
- Portfolio Attributes
 - Characteristics
 - Performance
- Appendix



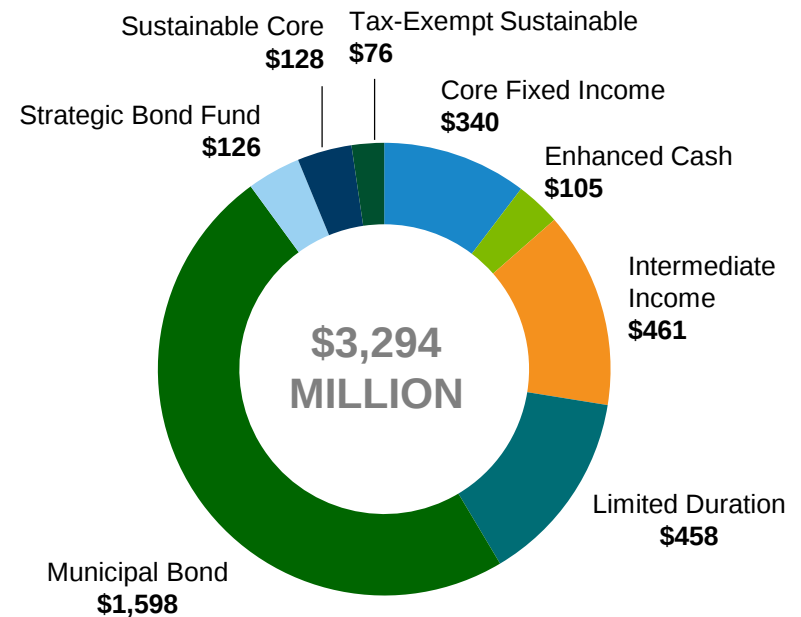
Firm Overview

The Brown Advisory Advantage

- Independent investment firm, founded in 1993
 - Partnership culture
 - All colleagues have equity ownership
- Consistent, continuous team of experienced investors
 - Dedicated team of investment professionals
 - Culture of collaboration and teamwork
 - Compensation aligned with client results
- Portfolio advantage
 - Independent, rigorous and repeatable investment process
 - Valuation discipline seeks to provide better preservation of capital in down markets
 - Focused portfolios of high-quality business models, diversified across sectors

Total Fixed Income Strategy Assets¹

As of 12/31/2017



Notes:

1. Numbers may not total due to rounding. Total fixed income strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines.
2. Brown Advisory's total assets under management totaled \$60.9 billion as of 12/31/2017 for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC and Brown Advisory Investment Solutions Group LLC.



Fixed Income Investment Management

Investment Philosophy

We believe that actively managed fixed income strategies based on **fundamental research**, **concentrated** on our highest-conviction ideas and reflecting an understanding of an array of market probabilities, can offer **core stability** and **add alpha**.

Distinctive Features

- We construct investment-grade fixed income portfolios based on the fundamental analysis of security-specific upside vs. downside scenarios, and our assessment of an array of market probabilities.
- We concentrate our team's best ideas in a portfolio that seeks to provide alpha and manage target duration.
- We believe that our credit-focused approach provides an edge.
- We manage a range of investment strategies that span a variety of risk and return profiles, which can be customized to meet a client's risk tolerance, liquidity needs and return expectations.

Brown Advisory Fixed Income Investment Team

We have a focused team with diverse skills, investment experience and sector expertise. All members actively contribute to idea generation and credit research.

FIXED INCOME INVESTMENT TEAM

Corporate Credit



TOM BANDUROWSKI, CFA
Credit Analyst



JAMES DAVIE, CFA
Credit Analyst



ROBERT SNYDER III
Portfolio Manager



LYN WHITE, CFA
Credit Analyst

Securitized Products



THOMAS GRAFF, CFA
Head of Fixed Income,
Portfolio Manager



JOHN HENRY IUCKER
Associate Portfolio
Manager, Securitized
Products Analyst



TORY SZCZAWINSKI
Securitized Products
Analyst

Municipal Credit



KELLY MCCONKEY
Portfolio Analyst



JOSHUA PERRY, CFA, CAIA, FRM
Associate Portfolio Manager,
Credit Analyst



STEPHEN SHUTZ, CFA
Portfolio Manager



DAVID THOMPSON, CFA CFP, Portfolio Manager

Portfolio Management & Analysis



TY ANDREWS
Portfolio Analyst



PAUL CORBIN
Portfolio Manager



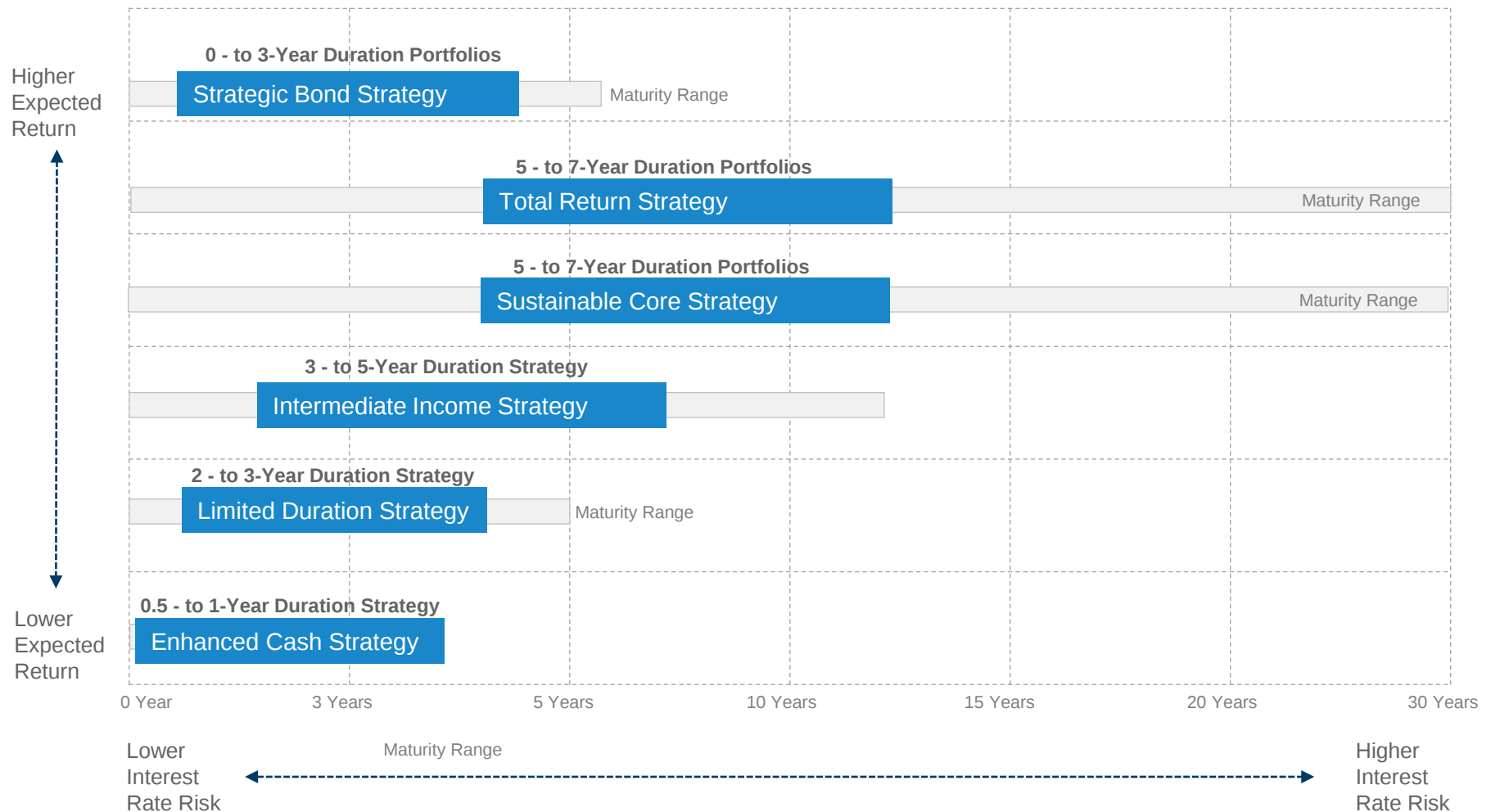
AMY HAUTER, CFA
Associate Portfolio
Manager,
ESG Research Analyst



JASON VLOSICH
Associate Portfolio
Manager,
Analyst and Trader

Taxable Fixed Income Strategy Overview

Several primary strategies managed to provide solutions within the fixed income markets
Customized portfolios to meet specific needs



The analysis featured above is approximated based on Brown Advisory's general strategy classification according to a spectrum of expected return and interest rate risk. It is subject to change. Please see end of presentation for important disclosures and a complete list of terms and definitions.

Investment Process



Broad universe of U.S. fixed income sectors

- **Corporate Credits**
We invest across the credit quality spectrum and capital structure.
 - **Securitized Products**
We utilize agency-backed mortgage securities and handpicked asset-backed securities for which we believe we can accurately model their risk/reward.
 - **Government Securities**
We use government securities primarily for liquidity and duration management.
 - **Tax-Exempt Debt**
We use municipal securities extensively as a substitute for high-quality corporate bonds.
-

Investment Process



Ideas come from a variety of sources





Our fundamental research-oriented approach: *Spotlight on credit analysis*

■ Credit-focused due diligence process used to build investment case and mitigate downside

Review Public Documents

- Use public disclosures to uncover a wealth of information
- Focus on income statements / balance sheets / cash flow / footnote disclosures

Management Interviews

- Approach with specific questions / agenda
- Understand business economics
- Understand capital allocation philosophy

Industry Dynamics

- Understand industry dynamics – buyers / suppliers / competition / substitutes / barriers to entry
- Interview competitors / suppliers / private companies / sell-side analysts

Financial Model

- Customize each company model
- Identify business drivers
- Quantify free cash flow and its sustainability
- Develop upside target and quantify downside potential

■ Credit research is primarily focused on cash flow, structure and valuation

Investment Process



Our fundamental research-oriented approach: *Proprietary models help us to determine the following risks of a particular credit:*

1. Expected Loss

- **Cash flows** and **structure** help to determine a probability of default and a loss given default
- Compare yield spread vs. expected loss to determine the 'excess spread' and assess whether it meets our **yield hurdle**

2. Incremental Risk

- **Valuation** analysis helps to determine what the appropriate loan to value should be for an instrument
- Evaluate analysis against other instruments with similar loan-to-value characteristics and adjust our **target pricing** accordingly

3. Upside Opportunity

- **Market pricing** (industry and index comparisons) vs. our assessment provides the opportunity to outperform the market over time and to add **alpha**

4. Liquidity Risk

- Evaluate technical factors that could influence bond pricing
- Assess ability to exit

5. Interest Rate Risk

- Analyze **duration** to determine sensitivity to interest rate changes, as it affects the price and value in the secondary market

Investment Process



Our research process helps us to select securities across the different sectors.



Investment Process



Risk management

- We do not view risk in terms of tracking error, but rather as a way to review the portfolio to determine whether upside potential is commensurate with downside risk

Liquidity management

- Provide the flexibility to react to market opportunities in a nimble fashion, as well as to meet client draw needs at a low cost

Position management

- Generally hold between 30 and 50 securities
- Credit-sensitive securities generally held to 1% to 2% of portfolio per issuer

Investment Process



We generally sell a fixed income investment for three reasons:

1 Fundamentals

Underlying investment thesis is violated

- Our view of the investment's opportunity for return changes

2 Thesis Realized

- Our investment thesis is fully realized

3 Alternative Opportunities

- In a concentrated portfolio, limited membership creates healthy competition for capital



Strategy Overviews

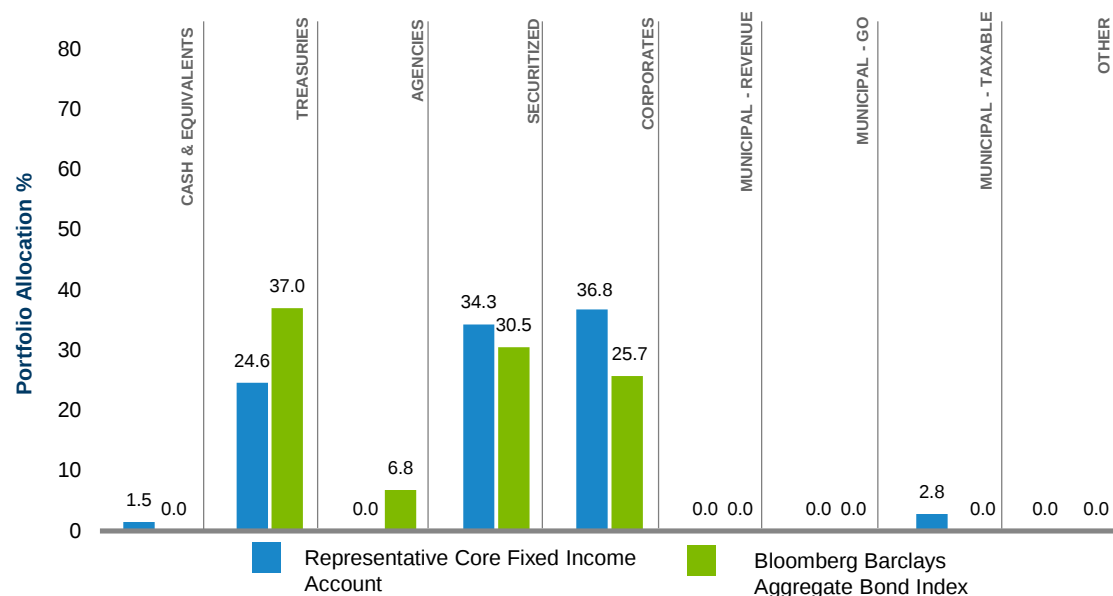
As of 12/31/2017

Core Fixed Income

The Brown Advisory Core Fixed Income team believes that a portfolio of fixed income securities, identified through fundamental and quantitative analysis and concentrated on our best ideas, has the potential to deliver attractive risk-adjusted returns over time.

Sector Breakdown¹

Strategy Inception Date: 12/31/1992



FIXED INCOME CHARACTERISTICS²

	Rep. Account	Benchmark
Avg. Credit Quality	A1	AA1/AA2
Effective Duration (years)	5.7	6.0
Yield to Worst (%)	3.0	2.7
Avg. Life (years)	7.8	8.3

QUALITY DISTRIBUTION (%)²

	Rep. Account	Benchmark
AAA/Aaa	20.3	71.2
AA/Aa	42.3	3.8
A	1.3	11.5
BBB/Baa	25.1	13.5
High Yield	10.8	--
Other	0.2	--

DURATION DISTRIBUTION (%)²

	Rep. Account	Benchmark
Less than 1 Year	14.3	0.1
1 to 3 Years	10.2	22.8
3 to 5 Years	40.3	36.5
5 to 7 Years	12.6	17.9
7 to 10 Years	12.6	8.0
Greater than 10 Years	10.0	14.7

1. Source: FactSet®.

2. Source: FactSet. The portfolio information on the right is based on a representative Core Fixed Income account as of 12/31/2017 and is provided as supplemental information. Benchmark shown is the Bloomberg Barclays Aggregate Bond Index. Portfolio level information includes cash and equivalents. Fixed income sectors, quality distribution and duration distribution may not total 100% due to rounding.

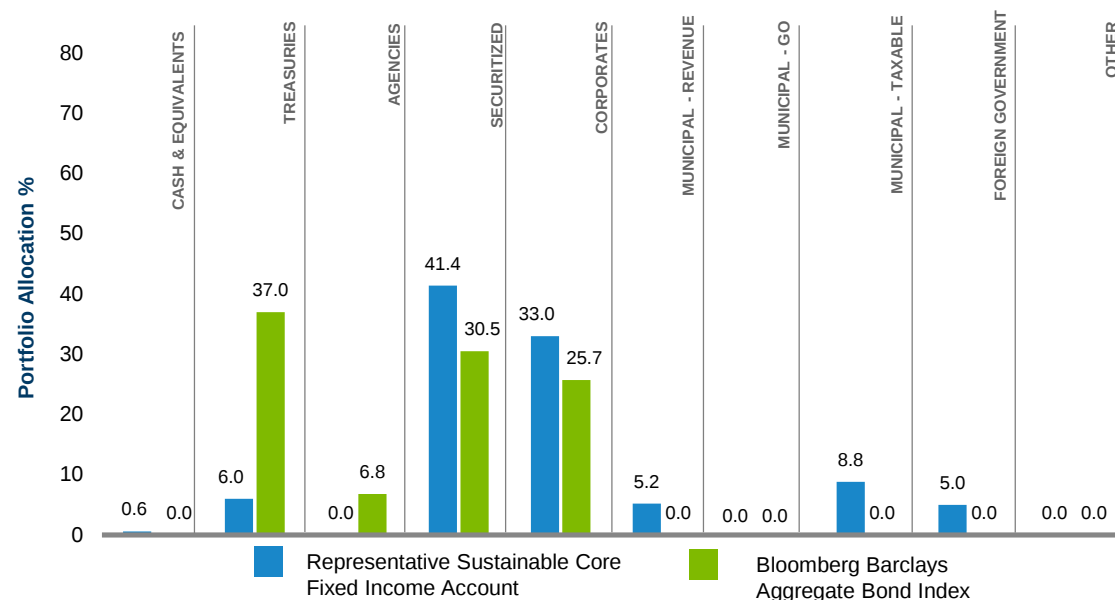
3. Please see the Brown Advisory Core Fixed Income Composite performance disclosure statement at the end of this presentation for more information. For definitions of fixed income characteristics, please see the end of the presentation.

Sustainable Core Fixed Income

The Brown Advisory Sustainable Core Fixed Income team believes that a portfolio of fixed income securities, identified through fundamental and quantitative analysis and concentrated on our best ideas, has the potential to deliver attractive risk-adjusted returns over time.

Sector Breakdown¹

Strategy Inception Date: 10/20/2014



FIXED INCOME CHARACTERISTICS²

	Rep. Account	Benchmark
Avg. Credit Quality	Aa2	AA1/AA2
Effective Duration (years)	6.1	6.0
Yield to Worst (%)	3.0	2.7
Avg. Life (years)	9.0	8.3

QUALITY DISTRIBUTION (%)²

	Rep. Account	Benchmark
AAA/Aaa	35.9	71.2
AA/Aa	43.2	3.8
A	2.2	11.5
BBB/Baa	15.0	13.5
High Yield	3.7	--
Other	--	--

DURATION DISTRIBUTION (%)²

	Rep. Account	Benchmark
Less than 1 Year	11.1	0.1
1 to 3 Years	2.3	22.8
3 to 5 Years	33.1	36.5
5 to 7 Years	24.3	17.9
7 to 10 Years	14.4	8.0
Greater than 10 Years	14.8	14.7

1. Source: FactSet®.

2. Source: FactSet. The portfolio information on the right is based on a representative Sustainable Core Fixed Income account as of 12/31/2017 and is provided as supplemental information. Benchmark shown is the Bloomberg Barclays Aggregate Bond Index. Portfolio level information includes cash and equivalents. Fixed income sectors, quality distribution and duration distribution may not total 100% due to rounding.

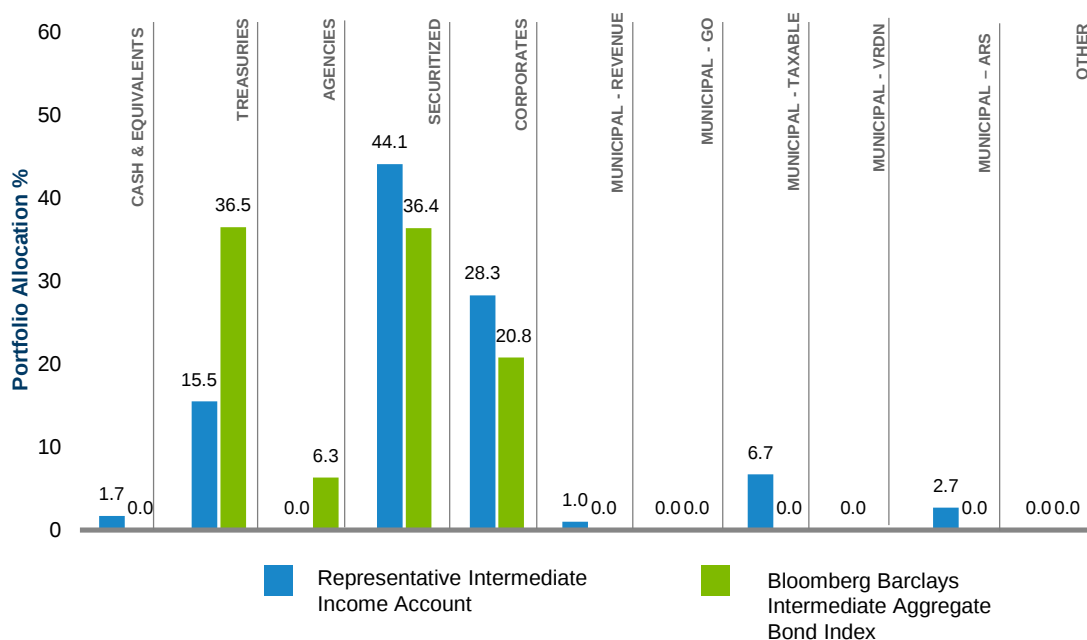
3. Please see the Brown Advisory Sustainable Core Fixed Income Composite performance disclosure statement at the end of this presentation for more information. For definitions of fixed income characteristics, please see the end of the presentation.

Institutional Intermediate Fixed Income

The Brown Advisory Intermediate Fixed Income team believes that a portfolio of intermediate-term investment-grade fixed income securities, identified through fundamental analysis and concentrated on our best ideas, has the potential to deliver attractive risk-adjusted returns over time.

Sector Breakdown¹

Strategy Inception Date: 03/31/1993



FIXED INCOME CHARACTERISTICS²

	Rep. Account	Benchmark
Avg. Credit Quality	Aa3	AA1/AA2
Effective Duration (years)	3.9	4.2
Yield to Worst (%)	2.8	2.6
Avg. Life (years)	6.0	5.2

QUALITY DISTRIBUTION (%) ²

	Rep. Account	Benchmark
AAA/Aaa	35.5	76.6
AA/Aa	33.7	3.5
A	7.1	9.3
BBB/Baa	23.7	10.6
Other	--	--

DURATION DISTRIBUTION (%) ²

	Rep. Account	Benchmark
Less than 1 Year	20.7	0.1
1 to 3 Years	8.1	27.2
3 to 5 Years	47.0	43.5
5 to 7 Years	15.0	21.3
7 to 10 Years	8.2	7.9
Greater than 10 Years	1.0	--

1. Source: FactSet®.

2. Source: FactSet. The portfolio information on the right is based on a representative Institutional Intermediate Fixed Income account as of 12/31/2017 and is provided as supplemental information. Benchmark shown is the Bloomberg Barclays Intermediate Aggregate Bond Index. Portfolio level information includes cash and cash equivalents. Fixed income sectors, quality distribution and duration distribution may not total 100% due to rounding.

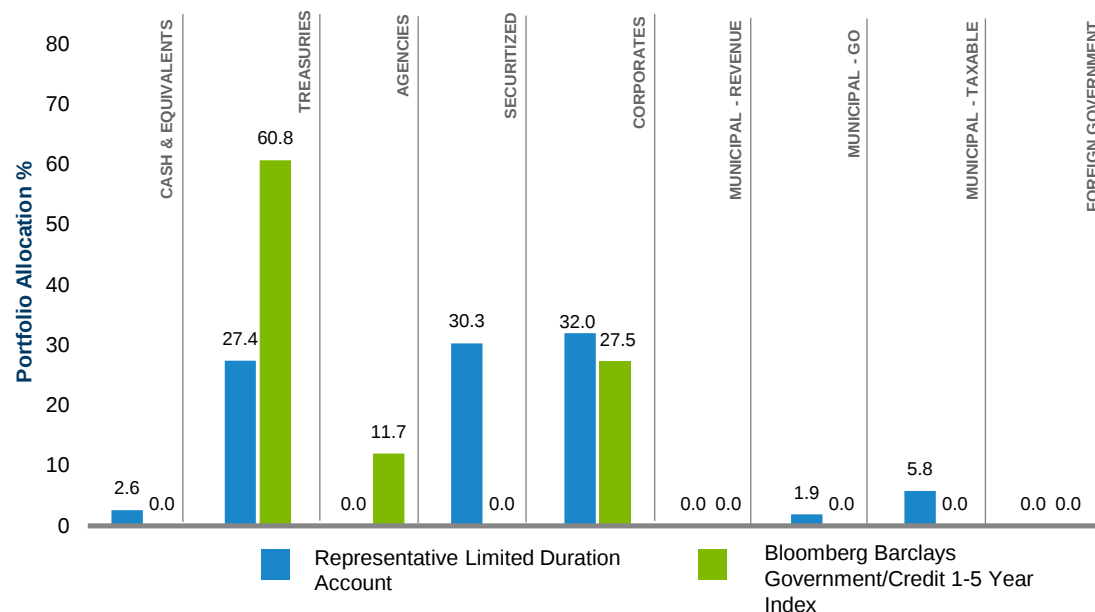
3. Please see the Brown Advisory Intermediate Fixed Income Composite performance disclosure statement at the end of this presentation for more information. For definitions of fixed income characteristics, please see the end of the presentation.

Limited Duration

The Brown Advisory Limited Duration team believes that a portfolio of short-term fixed income securities, identified through fundamental analysis and focused on core stability of principal, has the potential to deliver attractive and stable total returns over time.

Sector Breakdown¹

Strategy Inception Date: 11/30/1994



FIXED INCOME CHARACTERISTICS²

	Rep. Account	Benchmark
Avg. Credit Quality	Aa2	AA1/AA2
Effective Duration (years)	2.6	2.7
Yield to Worst (%)	2.4	2.2
Avg. Life (years)	3.5	2.9

QUALITY DISTRIBUTION (%)²

	Rep. Account	Benchmark
AAA/Aaa	37.0	68.7
AA/Aa	40.8	6.0
A	5.3	13.1
BBB/Baa	16.9	12.2
Other	--	--

DURATION DISTRIBUTION (%)²

	Rep. Account	Benchmark
Less than 1 Year	30.4	0.3
1 to 3 Years	16.9	60.3
3 to 5 Years	52.7	39.4
5 to 7 Years	--	--
7 to 10 Years	--	--
Greater than 10 Years	--	--

1. Source: FactSet®.

2. Source: FactSet. The portfolio information on the right is based on a representative Limited Duration account as of 12/31/2017 and is provided as supplemental information. Benchmark shown is the Bloomberg Barclays 1-5 Year Government/Credit Index. Portfolio level information includes cash and cash equivalents. Fixed income sectors, quality distribution and duration distribution may not total 100% due to rounding.

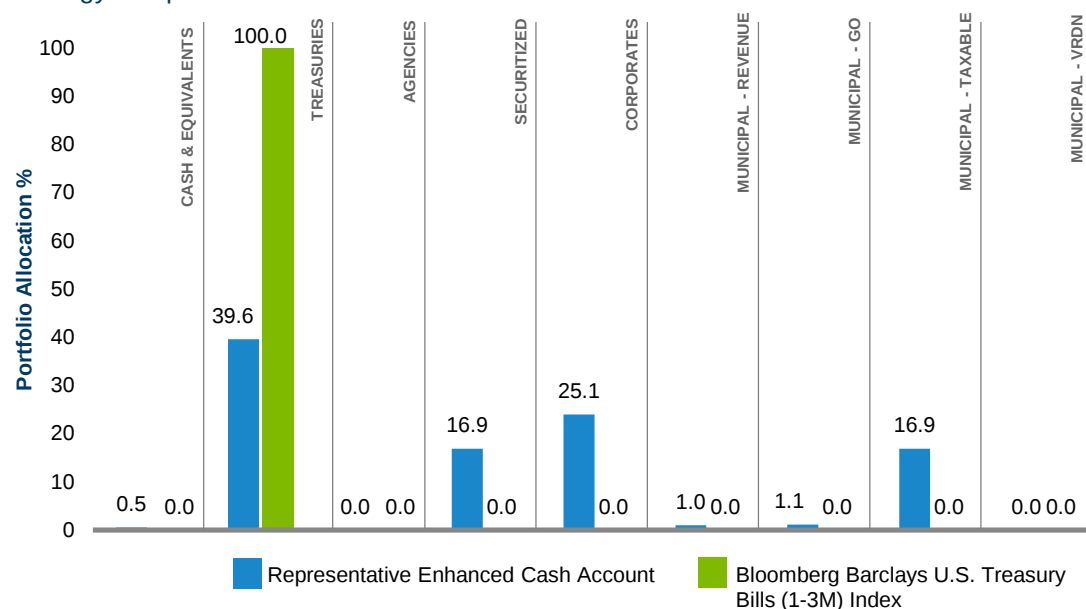
3. Please see the Brown Advisory Limited Duration Composite performance disclosure statement at the end of this presentation for more information. For definitions of fixed income characteristics, please see the end of the presentation.

Enhanced Cash

The Brown Advisory Enhanced Cash team believes that a portfolio of short-term fixed income securities, identified through fundamental analysis and focused on core stability of principal, has the potential to deliver attractive and stable total returns over time.

Sector Breakdown¹

Strategy Inception Date: 02/28/1994



FIXED INCOME CHARACTERISTICS²

	Rep. Account	Benchmark
Avg. Credit Quality	Aa1	AAA
Effective Duration (years)	0.7	0.1
Yield to Worst (%)	1.5	1.0
Avg. Life (years)	1.4	0.1

QUALITY DISTRIBUTION (%)²

	Rep. Account	Benchmark
AAA/Aaa	63.9	100.0
AA/Aa	22.3	--
A	7.4	--
BBB/Baa	6.4	--
High Yield	--	--
Other	--	--

DURATION DISTRIBUTION (%)²

	Rep. Account	Benchmark
Less than 1 Year	82.7	100.0
1 to 3 Years	10.0	--
3 to 5 Years	7.3	--
5 to 7 Years	--	--
7 to 10 Years	--	--
Greater than 10 Years	--	--

1. Source: FactSet®.

2. Source: FactSet. The portfolio information on the right is based on a representative Enhanced Cash account as of 12/31/2017 and is provided as supplemental information. Benchmark shown is the Bloomberg Barclays U.S. Treasury Bills (1-3M) Index. Portfolio level information includes cash and cash equivalents. Fixed income sectors, quality distribution and duration distribution may not total 100% due to rounding.

3. Please see the Brown Advisory Enhanced Cash Composite performance disclosure statement at the end of this presentation for more information. For definitions of fixed income characteristics, please see the end of the presentation.



Appendix

Fixed Income Strategy Summary

Strategy	Approx. Duration	Approx. Yield	Benchmark	Quality Parameters	SMA Minimum
Core Fixed	5.7	3.0%	Bloomberg Barclays Aggregate Bond Index	Up to 20% high-yield	\$10 million
Sustainable Core Fixed Income	6.2	3.0%	Bloomberg Barclays Aggregate Bond Index	Up to 20% high-yield	\$2 million
Intermediate Income	3.9	2.8%	Bloomberg Barclays Intermediate Aggregate Bond Index	Investment-grade only	\$2 million
Limited Duration	2.6	2.4%	Bloomberg Barclays 1-5 Year Government/Credit Index	Investment-grade only, high-quality bias	\$2 million
Enhanced Cash	0.8	1.9%	Bloomberg Barclays U.S. Treasury Bills (1-3M) Index	Investment-grade only, high-quality bias	\$2 million

Brown Advisory Fixed Income Composite Returns

As of December 31, 2017

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Core Fixed Income Composite (Gross of fees)	0.75	4.56	2.37	2.19	4.16	5.43
Core Fixed Income Composite (Net of fees)	0.70	4.35	2.05	1.92	3.90	5.18
<i>Bloomberg Barclays Aggregate Bond Index</i>	<i>0.39</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>	<i>4.01</i>	<i>5.48</i>
Sustainable Core Fixed Income Composite (Gross of fees)	0.32	3.66	1.94	--	--	2.42
Sustainable Core Fixed Income Composite (Net of fees)	0.27	3.44	1.66	--	--	2.12
<i>Bloomberg Barclays Aggregate Bond Index</i>	<i>0.39</i>	<i>3.54</i>	<i>2.24</i>	--	--	<i>2.62</i>
Institutional Intermediate Fixed Income Composite (Gross of fees)	0.10	2.80	2.13	1.63	3.67	5.04
Institutional Intermediate Fixed Income Composite (Net of fees)	0.04	2.52	1.86	1.36	3.30	4.64
<i>Bloomberg Barclays Intermediate Aggregate Bond Index</i>	<i>-0.07</i>	<i>2.27</i>	<i>1.82</i>	<i>1.70</i>	<i>3.53</i>	<i>5.01</i>
Limited Duration Composite (Gross of fees)	-0.04	1.59	1.20	0.93	2.37	4.58
Limited Duration Composite (Net of fees)	-0.07	1.27	0.98	0.71	2.14	4.35
<i>Bloomberg Barclays 1-5 Year Government/Credit Index</i>	<i>-0.30</i>	<i>1.27</i>	<i>1.27</i>	<i>1.10</i>	<i>2.46</i>	<i>4.44</i>
Enhanced Cash Composite (Gross of fees)	0.25	1.08	0.87	0.70	1.00	3.14
Enhanced Cash Composite (Net of fees)	0.19	0.91	0.70	0.53	0.78	2.93
<i>Bloomberg Barclays U.S. Treasury Bills (1-3M) Index</i>	<i>0.26</i>	<i>0.82</i>	<i>0.37</i>	<i>0.24</i>	<i>0.34</i>	<i>2.50</i>

Note: Returns shown are through 12/31/2017 for each period. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects composites managed by Brown Advisory Institutional. Brown Advisory Institutional is a division of Brown Advisory LLC, and Brown Advisory Institutional is a GIPS compliant firm. Please see the end of this presentation for GIPS compliant presentations.

Fixed Income Fee Schedule

ASSET SIZE (\$)	BROWN ADVISORY FIXED INCOME ANNUAL MANAGEMENT FEE
On the first \$10,000,000	0.375%
On the next \$15,000,000	0.250%
On the balance over \$25,000,000	0.200%

For a full description of fees, please see the firm's Form ADV Part 2A.
Sub-advisory and other fees will be negotiated on a case-by-case basis.

Research & Investment Team

PRIYANKA AGNIHOTRI, CFA
Financial Services Research Analyst

- Columbia University, M.B.A.
- Analyst, Bernstein Research; Analyst, Phoenix Asset Management Partners
- Investment experience since 2009; Joined Brown Advisory 2015

TY ANDREWS
Fixed Income Portfolio Analyst

- Towson University, BS
- Financial Associate, Morgan Stanley; Investment Services, T. Rowe Price
- Investment experience since 2016; Joined Brown Advisory 2014

MANEESH BAJAJ, CFA
Flexible Equity Associate Portfolio Manager

- University of Pennsylvania, The Wharton School, M.B.A.; University of Kentucky, M.S.
- Senior Associate, McKinsey & Company; Senior Associate, Standard & Poor's
- Investment experience since 2003; Joined Brown Advisory 2005

TOM BANDUROWSKI, CFA
Fixed Income Research Analyst

- Boston University, B.S.B.A., B.A.
- Manager, Credit Restructuring Advisory, EY; Associate, Restructuring & Special Situations Group, Macquarie Capital
- Investment experience since 2006; Joined Brown Advisory 2016

CHRISTOPHER BERRIER
Small-Cap Growth Portfolio Manager; Mid-Cap Growth Portfolio Manager

- Princeton University, A.B.
- Vice President, T. Rowe Price Group
- Investment experience since 2000; Joined Brown Advisory 2005

JOHN BOND, CFA
Technology Equity Research Analyst

- Harvard University, A.B.; Columbia Business School, M.B.A.
- Senior Analyst and Assistant Portfolio Manager, Nicusa Capital
- Investment experience since 1999; Joined Brown Advisory 2012

JOHN CANNING, CFA
Technology Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

ERIN CAWLEY
Risk Equity Research Analyst

- Loyola University, B.S.
- Investment experience since 2017; Joined Brown Advisory 2012

ERIC CHA, CFA
Consumer Equity Research Analyst

- University of Virginia, B.A.; New York University, M.B.A.
- Equity Analyst, Bethlehem Steel Pension Fund; Equity Analyst, Oppenheimer Funds
- Investment experience since 2000; Joined Brown Advisory 2007

PAUL CHEW, CFA
Chief Investment Officer

- Mount St. Mary's, B.A.; Duke University, Fuqua School of Business, M.B.A.
- International Asset Management Department, J.P. Morgan & Co.
- Investment experience since 1989; Joined Brown Advisory 1995

KENNETH COE, CFA
Financial Services Equity Research Analyst

- Wake Forest University, B.A.
- Analyst, First Annapolis Consulting; Research, Independent Financial Econometrics Study
- Investment experience since 2010; Joined Brown Advisory 2013

PAUL CORBIN
Fixed Income Portfolio Manager

- University of Virginia, B.A.; George Washington University, M.B.A.
- Senior Portfolio Manager, First Maryland Asset Management
- Investment experience since 1977; Joined Brown Advisory 1991

JAMES DAVIE, CFA
Fixed Income Research Analyst

- Boston University, M.B.A.; Ithaca College, B.A.
- Performance Analyst, State Street Investment Analytics
- Investment experience since 2010; Joined Brown Advisory in 2015

MICK DILLON, CFA
Global Leaders Portfolio Manager

- University of Melbourne, B.A.
- Co-Head of Asian Equities & Portfolio Manager, HSBC Global Asset Management; Analyst, Arete Research
- Investment experience since 2000; Joined Brown Advisory 2014

EMILY DWYER
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- Smith College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

Research & Investment Team

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General Equity Research Analyst

- Goucher College, B.A.
- Investment Analyst and Financial Advisor Merrill Lynch
- Investment experience since 2014; Joined Brown Advisory 2016

THOMAS FITZALAN HOWARD

Industrial Research Analyst

- University of Edinburgh, M.A.
- Investment experience since 2016; Joined Brown Advisory 2016

MICHAEL FOSS, CFA

Flexible Equity Research Analyst

- Virginia Tech, B.A.; University of Pennsylvania, The Wharton School, M.B.A.
- Equity Research, Alex. Brown Investment Management; Managing Director & Portfolio Manager, JP Morgan Fleming; Equity Analyst, Gabelli & Co.; Retail Broker, Tucker Anthony
- Investment experience since 1987; Joined Brown Advisory 2004

KARINA FUNK, CFA

Head of Sustainable Investing; Large-Cap Sustainable Growth Portfolio Manager

- Purdue University, B.S.; MIT, Masters in Civil & Environmental Engineering; MIT, Masters in Technology & Policy; École Polytechnique - France, Post-Graduate Diploma in Management of Technology
- Manager, Massachusetts Renewable Energy Trust; Principal, Charles River Ventures
- Investment experience since 2003; Joined Brown Advisory 2009

ERIC GORDON, CFA

Energy Equity Research Analyst

- University of North Carolina, Chapel Hill, B.A.
- Equity Research, Alex. Brown Investment Management; Investment Banking Analyst, Deutsche Bank Alex. Brown, Merrill Lynch & Co.; Equity Research, Citigroup
- Investment experience since 1998; Joined Brown Advisory 2008

THOMAS GRAFF, CFA

Head of Fixed Income; Fixed Income Portfolio Manager

- Loyola University, B.A.
- Managing Director, Cavanaugh Capital Management
- Investment experience since 1999; Joined Brown Advisory 1999

BRIAN GRANEY, CFA

Equity Income Portfolio Manager

- George Washington University, B.A.
- Portfolio Manager, Equity Research, Alex. Brown Investment Management; Writer/Analyst, The Motley Fool
- Investment experience since 1996; Joined Brown Advisory 2001

TIMOTHY HATHAWAY, CFA

Director of Equity Research

- Randolph-Macon College, B.A.; Loyola University, M.B.A.
- Co-Portfolio Manager of Small-Cap Growth Strategy, Brown Advisory; Investor Relations, T. Rowe Price
- Investment experience since 1993; Joined Brown Advisory 1995

AMY HAUTER, CFA

Fixed Income Associate Portfolio Manager; ESG Research Analyst

- Old Dominion University, B.S.
- Fixed Income Client Service, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2012

SHA HUANG

Financials Equity Research Analyst

- Vassar College, B.A.
- Investment experience since 2016; Joined Brown Advisory 2016

JOHN HENRY IUCKER

Fixed Income Associate Portfolio Manager

- Johns Hopkins University B.A.
- Investment experience since 2013; Joined Brown Advisory 2013

MARK KELLY

Health Care Equity Research Analyst

- Johns Hopkins University B.A.; Johns Hopkins University M.H.S.
- Equity Research, Stifel Nicolaus; Managing Consultant, Navigant
- Investment experience since 2008; Joined Brown Advisory 2017

PATRICK MAHONEY

Consumer Equity Research Analyst

- University of Notre Dame, B.S.
- Associate Analyst, Oppenheimer & Co.
- Investment experience since 2007; Joined Brown Advisory 2013

KELLY MCCONKEY

Fixed Income Portfolio Analyst

- Coastal Carolina University, B.S.B.A.
- Investment experience since 2015; Joined Brown Advisory 2011

DAN MOONEY, CFA

Consumer Equity Research Analyst

- Georgetown University, B.S.; University of Virginia, M.B.A.
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- Investment experience since 2001; Joined Brown Advisory 2011

Research & Investment Team

KEVIN OSTEN, CFA

Product Specialist

- Parks College of St. Louis University, B.S.; University of Missouri St. Louis, M.B.A.
- Senior Research Analyst, Summit Strategies; Institutional Consulting, Merrill Lynch Pierce, Fenner & Smith
- Investment experience since 1999; Joined Brown Advisory 2012

ADI PADVA

Industrials & Basic Materials Equity Research Analyst

- Harvard Business School, M.B.A.; Open University of Israel, B.A.
- Senior Research Analyst, Neuberger Berman
- Investment experience since 2005; Joined Brown Advisory 2015

SUNG PARK, CFA

Health Care Equity Research Analyst

- Johns Hopkins University, B.A.; University of Maryland, Smith School of Business, M.B.A.
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- Investment experience since 2003; Joined Brown Advisory 2006

SIMON PATERSON, CFA

Industrials & Basic Materials Equity Research Analyst

- Queen's University, Ontario, Canada B.Sc. and B.A.; Princeton University, M.A.
- Senior Equity Analyst, MTB Investment Advisors
- Investment experience since 2002; Joined Brown Advisory 2011

JOSHUA PERRY, CFA

Fixed Income Associate Portfolio Manager

- Princeton University, B.S.E.; University of Chicago, M.B.A.
- Analyst, Driehaus Capital Management
- Investment experience since 2006; Joined Brown Advisory 2012

MICHAEL POGGI, CFA

Small-Cap Fundamental Value Associate Portfolio Manager

- University of Richmond, B.S.B.A.
- Investment experience since 2003; Joined Brown Advisory 2003

DAVID POWELL, CFA

Large-Cap Sustainable Growth Portfolio Manager

- Bowdoin College, B.A.
- Investor Relations, T. Rowe Price
- Investment experience since 1997; Joined Brown Advisory 1999

GEORGE SAKELLARIS, CFA

Mid-Cap Growth Portfolio Manager; Small-Cap Growth Associate Portfolio Manager

- Robert H. Smith School of Business, M.B.A.; University of Maryland, B.S.
- Portfolio Manager, Credo Capital Management; Director of Research, GARP Research & Securities
- Investment experience since 2001; Joined Brown Advisory 2014

J. DAVID SCHUSTER

Small-Cap Fundamental Value Portfolio Manager, Fundamental Long/Short Fund Portfolio Manager

- Georgetown University, B.S.B.A.
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
- Investment experience since 1995; Joined Brown Advisory 2008

RODDY SEYMOUR-WILLIAMS

General Equity Research Analyst

- University of Bristol, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

STEPHEN SHUTZ, CFA

Fixed Income Portfolio Manager

- Frostburg State University, B.S.
- Vice President and Assistant Portfolio Manager, Cavanaugh Capital Management
- Investment experience since 1996; Joined Brown Advisory 2003

ROBERT SNYDER

Fixed Income Portfolio Manager

- Cornell University, B.A.
- Principal, Kingsland Capital; Senior Analyst, Katonah Capital; Securities and Lending, Chase Manhattan Bank; Cash Management, Morgan Stanley Trust Company
- Investment experience since 1997; Joined Brown Advisory 2014

KENNETH STUZIN, CFA

Large-Cap Growth Portfolio Manager

- Columbia University, B.A.; Columbia Business School, M.B.A.
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- Investment experience since 1986; Joined Brown Advisory 1996

TORY SZCZAWINSKI

Fixed Income Research Analyst

- Loyola University Maryland, B.B.A
- Investment experience since 2017; Joined Brown Advisory 2014

BERTIE THOMSON, CFA

Global Leaders Portfolio Manager

- Edinburgh University, M.A.
- Senior Investment Manager, Aberdeen Asset Management
- Investment experience since 2002; Joined Brown Advisory 2015

Research & Investment Team

DAVID THOMPSON, CFA

Fixed Income Portfolio Manager

- Babson College, M.B.A.; University of Denver, B.S.B.A.
- Director of Fixed Income, North American Management; Senior Vice President, Director of Fixed Income, Hale and Dorr Capital Management
- Investment experience since 1972; Joined Brown Advisory 2015

ALEX TREVINO

Consumer Equity Research Analyst

- University of Virginia, B.S.
- Investment experience since 2016; Joined Brown Advisory 2016

R. HUTCHINGS VERNON, CFA

Flexible Equity Portfolio Manager

- University of Virginia, B.A.
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager and Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- Investment experience since 1982; Joined Brown Advisory 1993

JASON VLOSICH

Fixed Income Associate Portfolio Manager; Fixed Income Trader

- University of Baltimore, B.S.; Loyola University, M.B.A.
- Taxable Fixed Income Trader, Ferris, Baker Watts, Inc. and Deutsche Bank Alex. Brown
- Investment experience since 1998; Joined Brown Advisory 2008

EMILY WACHTMEISTER, CFA

Technology Equity Research Analyst

- Washington & Lee University, B.A.
- Junior Associate, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2013

LYN WHITE, CFA

Fixed Income Research Analyst

- University of Delaware, B.S.
- Senior Investment Analyst, Fidelity & Guaranty Life Insurance; Senior Portfolio Manager, Standard Insurance Company
- Investment experience since 2003; Joined Brown Advisory 2015

NINA YUDELL

Portfolio Manager; Flexible Equity Generalist

- University of Baltimore, B.S., M.B.A.; Johns Hopkins University, M.S.B.
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- Investment experience since 1986; Joined Brown Advisory 1992

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*Also a director of Brown Investment Advisory and Trust Company

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Terms and Definitions for Representative Account Calculations

All financial statistics and ratios are calculated using information from FactSet® as of the report date unless otherwise noted.

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 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 mutual fund and compares its risk adjusted performance to a benchmark index.

Bloomberg Barclays 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 Barclays Intermediate Aggregate Bond Index is an unmanaged index that consists of 1-10 year governments, 1-10 year corporates, all mortgages, and all asset-backed securities within the Aggregate Index. **Bloomberg Barclays Government/Credit 1-5 Year Index** is an unmanaged index that includes U.S. Treasury and agency securities with remaining maturities of one to five years. **Bloomberg Barclays US Treasury Bills (1-3M) USD Unhedged Index** is composed of zero-coupon Treasury bills with a maturity between 1 and 3 months. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. One can not directly invest into an index. **FactSet®** is a registered trademark of FactSet Research Systems, Inc.

Core Fixed Income 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)*
2016	2.5	2.3	2.7	3.0	3.0	22	1.1	323	30,417
2015	0.2	-0.1	0.6	2.9	2.9	16	0.5	214	43,746
2014	6.2	6.0	6.0	2.7	2.6	9	0.1	118	44,772
2013	-2.2	-2.4	-2.0	2.8	2.7	8	0.3	49	40,739
2012	5.7	5.4	4.2	2.4	2.4	8	0.2	45	26,794
2011	7.1	6.9	7.8	2.8	2.8	7	0.5	44	19,962
2010	7.3	7.0	6.6	3.8	4.2	13	0.7	49	16,859
2009	6.9	6.7	5.9	3.7	4.1	10	0.7	41	N/A
2008	3.7	3.5	5.2	3.6	4.0	17	1.1	142	N/A
2007	5.0	4.7	7.0	2.6	2.8	17	0.4	111	N/A

* Returns prior to 2010 were earned at Brown Advisory Cavanaugh, LLC previously named Cavanaugh Capital Management Inc., therefore firm assets are not applicable.

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, 2016. 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.

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- The Core Fixed Income 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 four and seven 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. The Composite is invested primarily in taxable securities. The minimum account market value required for composite inclusion is \$2 million. Prior to 2012 the minimum was \$1 million.
- This composite was defined and initially created on March 1, 2006. Prior to 2012 the composite was named the Core Fixed Income (SRI) Composite.
- The benchmark is the Bloomberg Barclays Aggregate Bond Index. The Bloomberg Barclays 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. An investor cannot invest directly into an index. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. Benchmark returns are not covered by the report of the independent verifiers.
- 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, 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: 0.375% on the first \$10 million; 0.25% on the next \$15 million and 0.20% on the balance over \$25 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, 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.
- Some portfolios may utilize derivative securities. To date, any derivatives used have been CMOs and range accrual notes. Any CMO at the time of purchase must pass the FFIEC volatility tests.
- Duration is a measure of interest rate risk.
- The use of derivatives is integral to the investment process. Futures and swaps are utilized within the strategy and comprise of roughly 20% of the strategy. The strategy may employ leverage, but is not integral to the investment process. Shorting is not utilized.

Sustainable Core 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)*
2016	1.0	0.8	2.7	N/A	N/A	9	0.1	91	30,417
2015	1.2	0.8	0.6	N/A	N/A	4	N/A	60	43,746
2014*	2.0	1.9	1.8	N/A	N/A	2	N/A	5	44,772

*Return is for period October 1, 2014 through December 31, 2014.

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, 2016. 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 Sustainable Core 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 four and seven 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 guidelines of accounts specifically indicate a preference for sustainability related investments. Bonds in composite accounts are evaluated according to a variety of environmental, social and governance factors. These factors are used by the portfolio manager to seek holdings with attractive ESG risk profiles and or bonds whose uses of proceeds meet the standards of the Green Bond Principles. ESG factors are not used for the purposes of absolute negative screening in composite accounts. The minimum account market value required for composite inclusion is \$1 million. Prior to July 1, 2016 the minimum account market value required for composite inclusion was \$2 million. Effective 1/1/2016 a significant cash flow policy was implemented for the Sustainable Core composite. Accounts with a greater than or equal to 14% external cash flow will be removed from the composite for the entire month that the external cash flow occurred. The account will be added back to the composite the following month if it meets the composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- This composite was defined and initially created on November 1, 2015.
- The benchmark is the Bloomberg Barclays Aggregate Bond Index. The Bloomberg Barclays 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 Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. 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 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: 0.375% on the first \$10 million; 0.25% on the next \$15 million and 0.20% on the balance over \$25 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. The 3 year annualized standard deviation is not presented as of December 31, 2014 because 36 monthly 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 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.
- Some portfolios may utilize derivative securities. To date, any derivatives used have been CMOs and range accrual notes. Any CMO at the time of purchase must pass the FFIEC volatility tests.
- Duration is a measure of interest rate risk.

Intermediate Fixed Income 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)
2016	2.5	2.2	2.0	2.0	2.1	27	0.2	304	30,417
2015	1.1	0.8	1.2	2.1	2.1	28	0.1	326	43,746
2014	4.0	3.7	4.1	2.1	2.0	25	0.2	322	44,772
2013	-2.1	-2.5	-1.0	2.2	2.0	21	0.3	357	40,739
2012	4.4	4.0	3.6	2.0	1.9	20	0.3	475	26,794
2011	6.7	6.2	6.0	2.4	2.3	18	0.3	456	19,962
2010	6.1	5.6	6.1	3.6	3.4	13	0.5	428	16,859
2009	6.8	6.2	6.5	3.6	3.3	9	0.8	374	11,058
2008	4.6	4.1	4.9	3.3	3.2	9	1.4	231	8,547
2007	7.5	7.0	7.0	2.0	2.3	9	0.3	217	7,385

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- The Intermediate Fixed Income Composite includes all discretionary institutional accounts that invest in fixed income securities that primarily have an intermediate maturity, between one and ten years or an average duration between two and five years. The minimum account market value required for composite inclusion is \$2 million. Prior to 2012 the minimum was \$1.5 million.
- This composite was created in 2002.
- The benchmark is the Bloomberg Barclays Intermediate Aggregate Bond Index. This index is an unmanaged index that consists of 1-10 year governments, 1-10 year corporates, all mortgages, and all asset-backed securities within the Aggregate Index. An investor cannot invest directly into an index. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. Benchmark returns are not covered by the report of the independent verifiers.
- The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns.
- 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: 0.375% on the first \$10 million; 0.25% on the next \$15 million and 0.20% on the balance over \$25 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, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
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Limited Duration 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)*
2016	1.4	1.2	1.6	1.2	1.3	20	0.2	260	30,417
2015	0.7	0.5	1.0	1.2	1.2	22	0.1	260	43,746
2014	1.8	1.6	1.4	1.2	1.1	20	0.2	257	44,772
2013	-0.7	-1.0	0.3	1.3	1.2	23	0.4	285	40,739
2012	3.0	2.8	2.2	1.3	1.3	22	0.3	234	26,794
2011	3.2	3.0	3.1	1.6	1.6	12	N/A	122	19,962
2010	5.0	4.8	4.1	2.4	2.5	Five or fewer	N/A	57	16,859
2009	4.6	4.4	4.6	2.3	2.5	Five or fewer	N/A	71	N/A
2008	3.3	3.1	5.1	2.1	2.4	13	0.8	101	N/A
2007	6.3	6.1	7.3	1.3	1.7	9	0.2	85	N/A

* Returns prior to 2010 were earned at Brown Advisory Cavanaugh, LLC previously named Cavanaugh Capital Management Inc., therefore firm assets are not applicable.

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, 2016. 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 Limited Duration 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 one and four 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. The Composite is invested primarily in taxable securities. The minimum account market value required for composite inclusion is \$2 million. Prior to 2012 the minimum account market value required for composite inclusion was \$1 million.
- This composite was defined and initially created on March 1, 2006.
- The benchmark is the Bloomberg Barclays 1 – 5 Year Government/Credit Index. The Bloomberg Barclays 1 – 5 Year Government/Credit Index is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, and corporate with maturities between 1 and 5 years. An investor cannot invest directly into an index. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. Benchmark returns are not covered by the report of the independent verifiers.
- 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, 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: 0.375% on the first \$10 million; 0.25% on the next \$15 million and 0.20% on the balance over \$25 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, policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.
- Some portfolios may utilize derivative securities. To date, any derivatives used have been CMOs and range accrual notes. Any CMO at the time of purchase must pass the FFIEC volatility tests.
- Duration is a measure of interest rate risk.

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)*
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
2011	0.3	0.0	0.1	0.2	0.0	Five or fewer	N/A	15	19,962
2010	0.3	-0.1	0.1	0.8	0.8	9	0.7	4	16,859
2009	0.9	0.6	0.1	1.0	1.9	9	0.3	8	N/A
2008	4.1	3.9	1.8	0.8	1.4	7	N/A	7	N/A
2007	5.9	5.7	4.8	0.6	0.8	5	N/A	25	N/A

* Returns prior to 2010 were earned at Brown Advisory Cavanaugh, LLC previously named Cavanaugh Capital Management Inc., therefore firm assets are not applicable.

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- The Enhanced Cash 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. The Composite is invested primarily in taxable securities. The minimum account market value required for composite inclusion is \$100,000. Prior to 2015, the composite did not maintain a minimum market value requirement for composite inclusion.
- This composite was defined and initially created on March 1, 2006.
- The benchmark is the Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index. The Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index is composed of zero-coupon Treasury bills with a maturity between 1 and 3 months. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. 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 Barclays 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. 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 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-fee 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: 0.375% on the first \$10 million; 0.25% on the next \$15 million and 0.20% on the balance over \$25 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.
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