NATIONAL MUNICIPAL BOND REVIEW AND OUTLOOK

First Quarter 2024

Brown ADVISORY
Thoughtful Investing.

Municipal bond yields drifted modestly higher during the first quarter of 2024 following the sharp rally in interest rates at the end of 2023. The Brown Advisory National Muni Bond strategy outperformed its benchmark, the Bloomberg 1-10 Year Blend Municipal Bond Index, by +60 basis points (bp) during the quarter, returning 0.15%, net of fees, compared to -0.37% for the Index. Strategy returns were bolstered by a combination of active curve positioning, individual bond selection, and solid downside protection.

The U.S. economy showed surprising strength in the first quarter of 2024, particularly on the labor front. Job gains remained high, while inflation remained fairly rangebound at levels above the Fed's 2% target. This ongoing resilience in both economic data and inflation led to a somewhat more hawkish message by the Fed, and the market debate shifted from the importance of timing the first rate cut to a Fed communicating a "no rush to cut" posture for now. The pushing back of the beginning of Fed cuts, along with the possibility of short-term rates staying "higher for longer" put some modest price pressure on investment grade bonds during the quarter.

Within the municipal bond market, the largest yield moves were experienced on the front-end of the yield curve. Yields on the ultra-short, front-end of the curve (one-year and shorter) moved higher by more than 60bps for the period, while yields in the ten-year range moved higher by only 25bps. These moves caused the municipal yield curve to invert to record levels, with one-year municipals outyielding 10-year munis by 73 basis points (bp) by the end of the quarter.

The magnitude of this curve inversion has led to some very compelling risk-adjusted opportunities for high-quality yield in short duration bonds. We view the possible evolution of a higher-for-longer short-term yield environment, with its prospects of increased income, as generally favorable for bond investors, and particularly positive for our strategy positioning.

We currently hold close to a 25% weighting in our strategy in bonds with durations shorter than one-year, with close to a 50% total weighting in durations shorter than three-years. This positioning is a material overweight compared to our benchmark and comprised the largest positive relative performance driver for the strategy this quarter, as it provided defensive income generation for the portfolio as yields drifted higher.

NAME	3-MONTH RETURN (%)	1-YEAR RETURN (%)	3-YEAR* RETURN (%)	5-YEAR* RETURN (%)	10-YEAR* RETURN (%)	ITD (03/31/2014) (%)
National Municipal Composite (Gross of fees)	0.23	4.15	0.20	1.79	2.38	4.00
National Municipal Composite (Net of fees)	0.15	3.81	-0.13	1.46	2.05	3.66
Bloomberg 1-10 Year Blend Municipal Bond Index	-0.37	2.18	-0.01	1.44	1.99	3.88

* Annualized Returns

We are also materially underweight bonds in the 3-7 year duration range, which is the most inverted portion of the yield curve. It comprises some of the least attractive relative values compared to both shorter-duration, and longer-duration bonds. The inversion on the front of the curve, along with the possibility of short-term rates staying higher-for-longer, has only increased our level of conviction to the opportunity set in high-quality, short duration spread sectors.

Within those short-duration holdings we have continued to actively add exposure to municipal floating-rate securities, short-duration municipal housing programs, gas prepayment bonds, and defensive short-call structures. We believe that short-duration floaters represent a very attractive opportunity to earn above market yields with very minimal price volatility. We expect these structures will continue to provide consistent value (and income) in a higher-for-longer environment. Within municipal housing, many state housing finance authorities have a variety of both single-family and multi-family programs designed to provide access and affordability to lower income residents. We have found value in many of these short-duration government supported programs. Gas prepayment bonds are tax-exempt municipals issued by public utilities to lock-in long-term natural gas supplies at discount prices. Gas is typically supplied and guaranteed through large investment bank or commodity supplier partners whose credit also provides support for the bonds. Within gas prepays, we typically favor either short-duration fixed-rate or floating-rate structures. These bonds have been an area of issuance growth within the municipal market, and we are now beginning to see prepaid renewable electricity issues coming to market with similar structures.

We generally like these high-quality short-duration opportunities because they provide a defensive way to add yield to the portfolio while also helping to reduce credit spread duration. Like other U.S. investment grade bond markets, municipal bond credit spreads are near historically tight levels across most investment grade ratings categories. These tight municipal bond credit spreads are, in our view, justified by solid fundamentals across the broad market, but we still have higher conviction in our ability to generate above market income via yield curve and bond structure opportunities over credit beta.

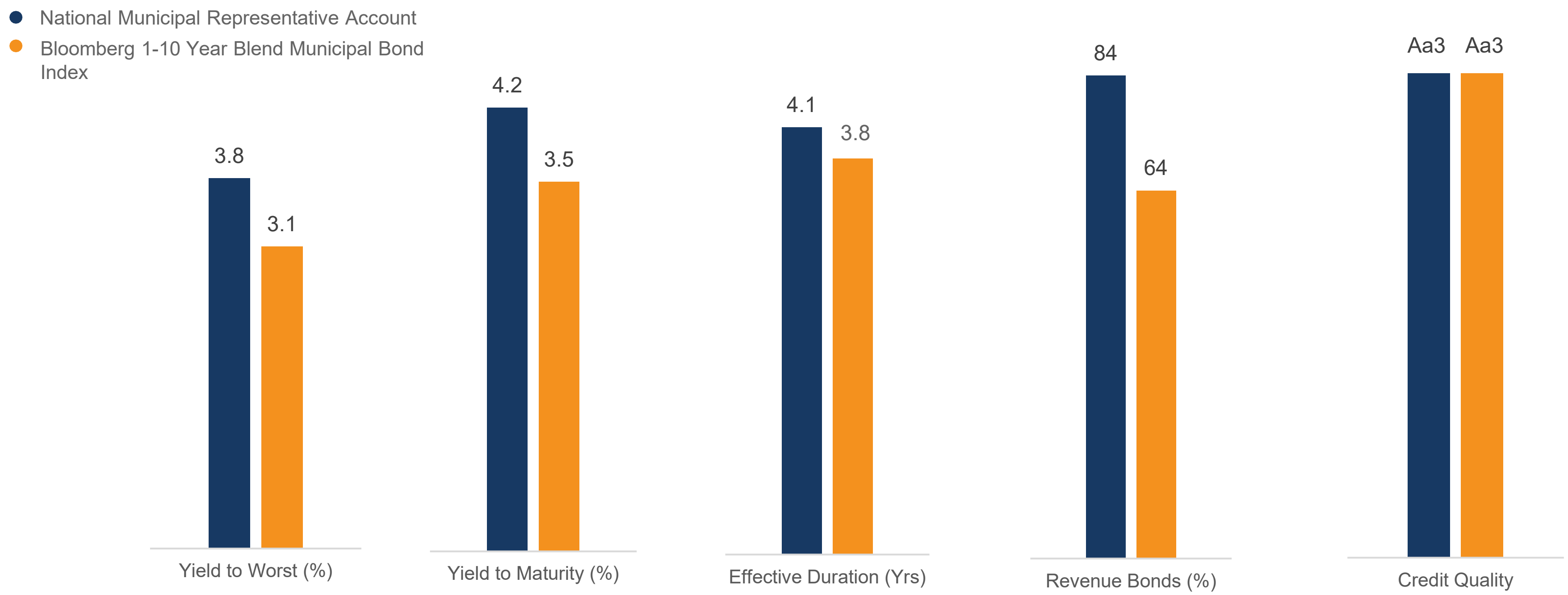
To reiterate however, we believe municipal credit remains solid. According to Bloomberg and Moody's, 14 states now have a better credit rating than the U.S. sovereign rating. More broadly, 2023 represented the third consecutive year for rated municipal borrowers where ratings agency upgrades substantially outpaced downgrades (4-to-1 last year, according to Moody's). This dynamic has been partially the result of the record level of federal fiscal stimulus received by state and local governments (and their agencies), but municipal issuers have also benefitted from generally more conservative financial management.

According to Bloomberg reports, municipalities are also better insulated from the rising cost of debt service financing that the U.S. Government is currently experiencing due to the growth of U.S. debt issuance and elevated interest costs. By way of comparison, the total U.S. Treasury debt outstanding has roughly tripled since 2010, to $34 trillion. Total municipal debt outstanding has remained virtually unchanged, at $4 trillion. According to CATO Institute, this translates to states having average debt / GDP levels below 20%, while the U.S. Federal Government's debt as a % of GDP has increased to 100%. It is also worth mentioning that states generally have balanced budget requirements based on constitutional rules that prohibit spending more than they collect on a given fiscal year, while the U.S. Federal government's budget deficit has grown to upwards of $800 billion.

As we progress deeper into the year and this economic cycle, we believe macroeconomic uncertainty will likely remain at the front of investors' minds. Muni credit fundamentals are generally solid, but federal stimulus funds are being spent down and the economic cycle may be growing long in the tooth. The market will also have a sharp focus on the upcoming election season. Control of the White House and Congress could elevate market volatility generally, while changes in tax rates could specifically impact demand for municipal bonds. We will be watching these policy issues very closely. Yet, we believe the worst of the persistent negative sentiment within the municipal asset class is behind us, and now munis appear poised to serve more of their traditional roles such as providing diversification, capital preservation, and tax-efficient income.

PORTFOLIO ATTRIBUTES

First Quarter 2024



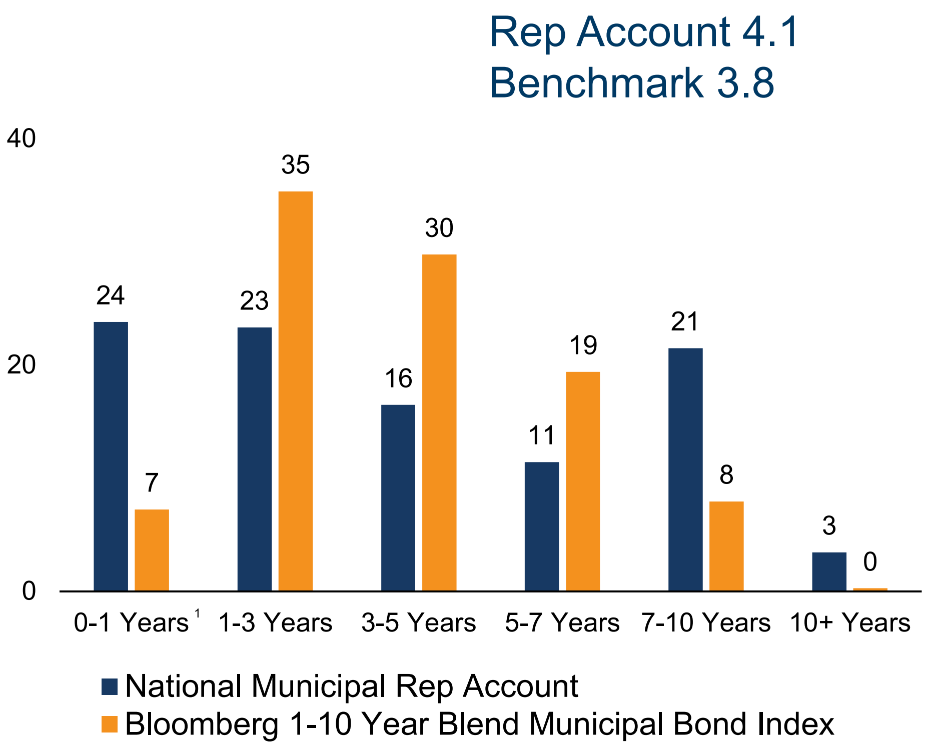
Source: FactSet. Past performance is not indicative of future results. Portfolio information is based on a representative National Municipal Bond account, includes cash and equivalents and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

DURATION AND QUALITY DISTRIBUTIONS

First Quarter 2024

Duration Distribution

Percentage Weight

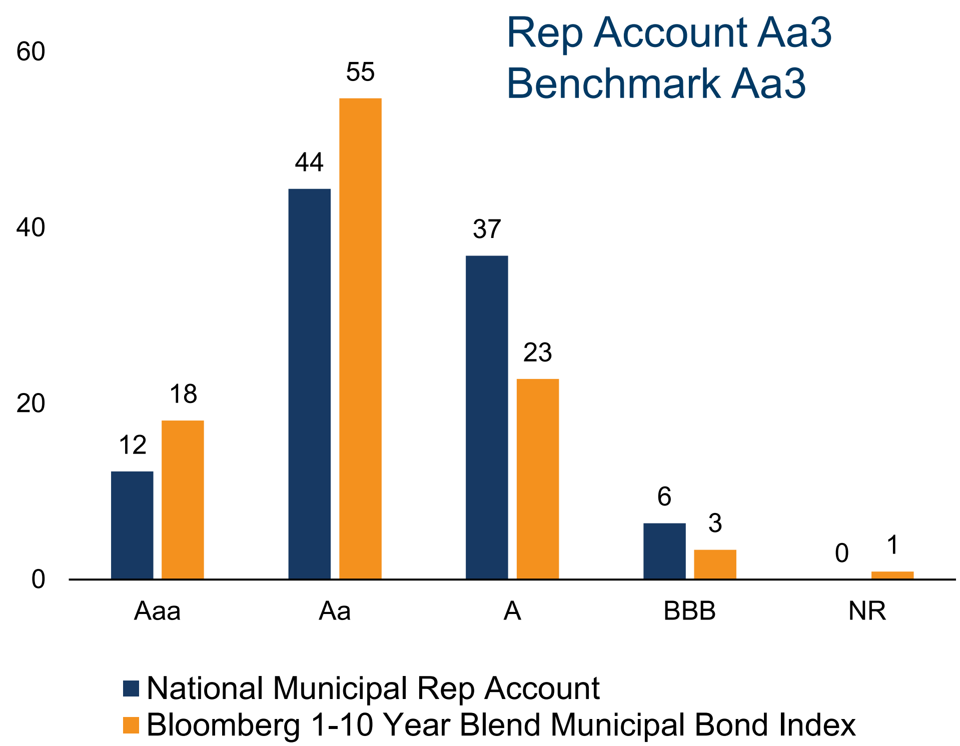


Source: FactSet, Bloomberg.

- Floating-rate securities and short-callable, high-coupon “kicker” bonds make up the majority of our ultrashort duration.
- We are underweight 1-5 year bonds because we believe that part of the yield curve is overvalued.
- We are overweight higher quality 5-10 year bonds which we view as having an attractive relative valuation.

Quality Distribution

Percentage Weight



Source: FactSet; Bloomberg.

- We focus on bottom-up credit and sector selection to drive investment performance, rather than hugging a benchmark.
- Our focus on revenue-backed issues, from sectors like health care and utilities, tends to create a more balanced ratings distribution than the benchmark. We view our credit expertise as a strong differentiating factor.

Source: FactSet and Bloomberg. Portfolio information is based on a representative National Municipal Bond account and provided as Supplemental Information. Duration Distribution excludes cash and cash equivalents; [1]0-1 Years includes cash and cash equivalents. Numbers may not total due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

AVERAGE WEIGHT DETAIL BY SECTOR

First Quarter 2024

Brown ADVISORY
Thoughtful Investing.

Sector	NATIONAL MUNI REP ACCOUNT	BLOOMBERG 1-10 YEAR BLEND MUNICIPAL BOND INDEX	CONTRIBUTION TO RETURN (GROSS)			CONTRIBUTION TO RETURN (NET)		
SECTOR	**AVERAGE WEIGHT (%)**	**AVERAGE WEIGHT (%)**	**BROWN ADVISORY (%)**	**BENCHMARK (%)**	**DIFFERENCE (%)**	**BROWN ADVISORY (%)**	**BENCHMARK (%)**	**DIFFERENCE (%)**
Tax Revenue	18.4	10.7	0.06	-0.06	0.13	0.05	-0.06	0.11
Ports/Airports/ Transportation	12.8	14.8	0.12	-0.04	0.16	0.11	-0.04	0.15
General Obligation	11.5	31.5	-0.02	-0.19	0.16	-0.03	-0.19	0.16
Utilities	10.7	11.6	0.05	-0.05	0.09	0.04	-0.05	0.09
Hospital/CCRC	9.9	5.9	0.07	-0.00	0.07	0.06	-0.00	0.06
Miscellaneous Revenue	9.1	6.0	0.06	-0.02	0.09	0.05	-0.02	0.07
Tobacco	6.6	0.5	0.09	0.00	0.09	0.08	0.00	0.08
Lease/Housing	6.1	4.2	-0.02	-0.02	-0.01	-0.03	-0.02	-0.01
Cash	6.1	--	0.09	--	0.09	0.09	--	0.09
Education	4.3	5.3	0.01	-0.03	0.05	0.01	-0.03	0.04
Prepaid Gas	2.7	4.8	-0.00	0.04	-0.05	0.00	0.04	-0.04
Pre-Refunded	2.0	4.8	0.01	0.00	0.01	0.01	0.00	0.01
Total	**100**	**100**	**0.51**	**-0.37**	**0.88**	**0.43**	**-0.37**	**0.80**

Source: FactSet and Brown Advisory calculations. Portfolio information is based on a representative National Municipal Bond account and is provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be 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. It should not be assumed that investments in such securities have been or will be profitable. Net of fees returns are calculated by adjusting gross of fees returns by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis and allocated pro rata based on position weight. Actual fees may be lower based on assets under management and other factors. Net of fees returns for actual accounts may therefore differ from the returns shown above. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

AVERAGE WEIGHT DETAIL BY DURATION AND CREDIT QUALITY

First Quarter 2024

DURATION	NATIONAL MUNICIPAL REP ACCOUNT	BLOOMBERG 1-10YR MUNI BLEND	CONTRIBUTION TO RETURN (GROSS)			CONTRIBUTION TO RETURN (NET)		
DURATION RANGE	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)
0 – 1	23.8	7.2	0.22	0.04	0.20	0.21	0.04	0.18
1 – 3	23.3	35.4	0.09	-0.07	0.16	0.07	-0.07	0.14
3 – 5	16.5	29.8	0.12	-0.13	0.25	0.10	-0.13	0.23
5 – 7	11.4	19.4	0.02	-0.13	0.15	0.01	-0.13	0.14
7 – 10	21.5	8.0	-0.02	-0.08	0.06	-0.03	-0.08	0.04
10 +	3.5	0.3	0.06	-0.00	0.06	0.05	-0.00	0.05
Total	**100**	**100**	**0.51**	**-0.37**	**0.88**	**0.42**	**-0.37**	**0.80**

CREDIT QUALITY	NATIONAL MUNICIPAL REP ACCOUNT	BLOOMBERG 1-10YR MUNI BLEND	CONTRIBUTION TO RETURN (GROSS)			CONTRIBUTION TO RETURN (NET)		
CREDIT RATING	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)
AAA	12.30	18.10	0.06	-0.27	0.34	0.03	-0.27	0.30
AA	44.43	54.72	0.19	0.01	0.18	0.16	0.01	0.15
A	36.84	22.81	0.12	-0.12	0.24	0.11	-0.12	0.23
BBB	6.43	3.41	0.14	0.01	0.13	0.13	0.01	0.12
NR	--	0.93	--	-0.00	0.00	0.00	0.00	0.00
Total	**100**	**100**	**0.51**	**-0.37**	**0.88**	**0.42**	**-0.37**	**0.80**

Source: FactSet and Brown Advisory calculations. Portfolio information is based on a representative National Municipal Bond account and is provided as Supplemental Information. Net of fees returns are calculated by adjusting gross of fees returns by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis and allocated pro rata based on position weight. Actual fees may be lower based on assets under management and other factors. Net of fees returns for actual accounts may therefore differ from the returns shown above. The information provided in this material is not intended to be and should not be considered to be 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. It should not be assumed that investments in such securities have been or will be profitable. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

TOP FIVE AND BOTTOM FIVE CONTRIBUTORS

First Quarter 2024

Brown ADVISORY
Thoughtful Investing.

Representative National Municipal Bond Account Top Five Contributors

NAME	DESCRIPTION	WEIGHT (%)	CONTRIBUTION TO RETURN NET(%)
LBJ Infrastructure Group LLC	Paid by toll revenues; part of a network of managed lanes in North Texas	3.0	0.08
County of Miami-Dade FL Aviation Revenue	A large-hub airport, owned and operated by the aviation department of Miami-Dade County.	5.6	0.06
Buckeye Tobacco Settlement Financing Authority	Tobacco settlement asset-backed bond to current refund outstanding debt	3.5	0.05
Port Authority of New York & New Jersey	Fund bridges, tunnels, airports and ports in New York and New Jersey	3.7	0.04
Tobacco Settlement Financing Corp	A blended component unit of the State of New Jersey and is a special purpose, local development corporation.	3.1	0.03

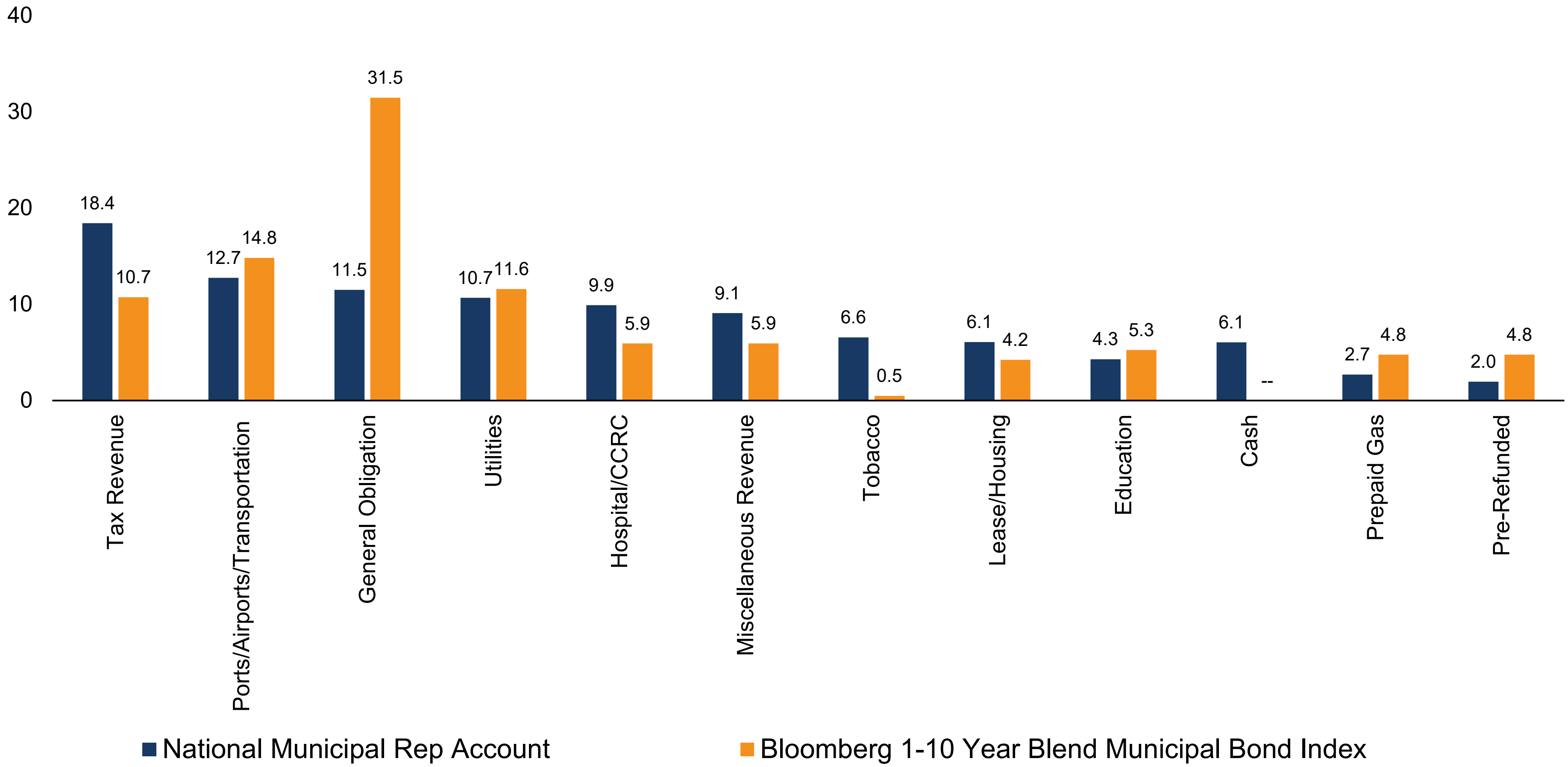
Representative National Municipal Bond Account Bottom Five Contributors

NAME	DESCRIPTION	WEIGHT (%)	CONTRIBUTION TO RETURN NET (%)
Town of Ocean City MD	Town located on the Atlantic Ocean in eastern Maryland approximately 150 miles from Washington, D.C.	2.6	-0.04
Holmen School District	Provides PK-12 education to close to 4,000 students	0.7	-0.03
Rush County Schools	Public school district in Indiana. They serve 2065 students across 6 schools.	2.8	-0.03
County of Frederick MD Urbana Community Development Authority	Located in southern Frederick County, MD and uses special tax financing to finance infrastructure cost	4.6	-0.02
Yankee Stadium LLC	The stadium accommodates professional baseball and other major events in the Greater New York City metro area.	2.9	-0.01

Source: FactSet and Brown Advisory calculations. Portfolio information is based on a representative National Municipal Bond account and provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be 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. It should not be assumed that investments in such securities have been or will be profitable. Top Five and Bottom Five contributors includes cash and cash equivalents. Commentary regarding an investment's contribution to return and relative performance has been assessed on a net performance basis. Net of fees returns are calculated by adjusting gross of fees returns by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis and allocated pro rata based on position weight. Actual fees may be lower based on assets under management and other factors. Net of fees returns for actual accounts may therefore differ from the returns shown above. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

First Quarter 2024



- We focus on bottom-up credit and sector selection to drive relative performance.
- We find credit fundamentals in revenue-backed bonds to be more transparent and more easily modeled, with the bonds yielding more than most general obligation (GO) issues.

Source: FactSet. Portfolio information is based on a representative National Municipal Bond account. Sector diversification includes cash and cash equivalents and is provided as Supplemental Information. Numbers may not total due to rounding. Sectors are based on the Bloomberg sector classifications. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount of money invested. The information provided in this material is not intended to be and should not be considered to be 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. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

The **Bloomberg 1-10 Year Blend Municipal Bond Index** consists of a broad selection of investment-grade general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds with maturities of at least 1 year and less than 10 years. It is an unmanaged index representative of the tax-exempt bond market.

"Bloomberg®" and Bloomberg Indexes 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. Bloomberg is not affiliated with Brown Advisory, and Bloomberg does not approve, endorse, review, or recommend Brown Advisory strategies. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Brown Advisory strategies.

An investor cannot invest directly in an index.

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. **Yield to Maturity** is the total return of a bond if it is held until maturity. **The Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio **Volatility** is a measurement that looks at the dispersion of prices or returns of securities or indices. It is generally measured by using the standard deviation or variance between returns.

FactSet® is a registered trademark of FactSet Research Systems, Inc.

Brown Advisory

NATIONAL MUNICIPAL BOND COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Current Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2023	6.4	6.0	4.6	5.6	5.0	244	0.4	2,120	81,325
2022	-7.8	-8.0	-4.8	5.7	4.4	146	0.6	1,447	58,575
2021	2.4	2.0	0.5	4.1	2.8	211	0.4	2,369	79,715
2020	3.9	3.5	4.2	4.0	2.8	216	0.7	2,374	59,683
2019	7.1	6.8	5.6	1.8	1.9	226	0.3	2,360	42.426
2018	1.9	1.5	1.6	2.5	2.5	205	0.2	1,601	30,529
2017	4.4	4.1	3.5	2.4	2.5	142	0.3	993	33,155
2016	0.7	0.4	-0.1	2.5	2.4	134	0.3	883	30,417
2015	1.9	1.6	2.5	2.3	2.1	123	0.3	731	43,746
2014	5.7	5.4	4.7	2.4	2.2	45	0.5	415	44,772

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, 2023. 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.

1. *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.
2. The National Municipal Bond Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest in tax-exempt fixed income securities of an intermediate target duration, and flexibility to invest in bonds from multiple states. At least 80% of the securities in each portfolio in the Composite will have credit quality ratings of A or better at the time of purchase. The minimum account market value required for Composite inclusion is $2 million, and accounts in the Composite will have an average effective duration between 3.5 and 5.5 years.
3. The Composite creation date is March 1, 2006. The Composite inception date is June 1, 1993.
4. The benchmark is the Bloomberg Municipal Bond 1-10 Year Index. The Bloomberg Municipal Bond 1-10 Year Index consists of a broad selection of investment-grade general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds with maturities of at least 1 year and less than 10 years. It is an unmanaged index representative of the tax-exempt bond market. “Bloomberg®” and Bloomberg Municipal 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.
5. 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.
6. 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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV, applied on a monthly basis. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.325% on the first $10 million; 0.30% on the next $15 million and 0.25% on the balance over $25 million. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
7. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV. The net performance track record was revised back to Composite inception.
8. The investment management fee for the Investor Shares of the Brown Advisory Tax-Exempt Bond Fund (the Fund), which is included in the Composite, is 0.30%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2023) was 0.49%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
9. 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.
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. Portfolios in the Composite do not make material use of derivative securities.
12. Duration is a measure of interest rate risk.
13. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
14. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
15. Past performance is not indicative of future results.
16. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
17. 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.