EQUITY INCOME REVIEW AND OUTLOOK

Fourth Quarter 2020

It was a remarkable year for the U.S. stock market, and the fourth quarter was no exception. The final quarter of 2020 featured an upward surge in stock prices in November and December that lifted the major stock market indices to new all-time highs by year end. Unfortunately, the Equity Income strategy struggled during the fourth quarter and for the full year, and trailed the benchmark S&P 500® Index over both periods.

The past year will be remembered for the global COVID-19 pandemic, which significantly disrupted many lives and businesses, and led to dramatic swings in stock prices early in the year. Nevertheless, many areas of the stock market surprisingly flourished as the very eventful year progressed. In the end, the information technology and consumer discretionary sectors were the best-performing sectors for the Index during the year, with both gaining more than 30%.

For the Equity Income strategy, large technology holdings such as Microsoft and Apple reported strong financial results as businesses worldwide adopted work-from-home policies and students shifted to virtual learning. In the U.S., consumer spending remained robust in many categories and enabled retailers with advanced online ordering and delivery systems to take market share from smaller competitors. For example, holding Home Depot benefited as home improvement spending quickly took priority over leisure and travel spending. The strategy also added Target during the year, which thrived by keeping consumers supplied with essential products as the pandemic reduced physical shopping trips in the U.S.

The energy and real estate sectors were the worst-performing sectors of the Index during the year, and the strategy's holdings in those areas detracted from relative performance. Weaker economic conditions and lower commodity prices meaningfully reduced the cash flows of energy firm Occidental Petroleum and timber REIT Weyerhaeuser early in the year, prompting both companies to drastically reduce their dividends. Both holdings were eliminated from the portfolio as a result. Elsewhere, natural gas pipeline operator Kinder Morgan and Canadian oil producer Suncor Energy were impacted by reduced activity levels in their respective businesses throughout the year. Given the uncertain outlook for a future earnings recovery, Suncor was eliminated during the fourth quarter.

The financials sector was the primary relative performance bright spot for the strategy during the year. In particular, home and auto insurer Erie Indemnity was a strong performer given its stable and predictable business model. Early in the year, banking company Wells Fargo was eliminated, and the proceeds were reinvested into asset managers Blackstone Group and T. Rowe Price. Both of those stocks recovered strongly from their early-year lows and helped the financial sector to be the top relative contributor to performance in the fourth quarter.

There were several changes to the strategy's industrial holdings during the year as well, although that sector detracted from relative performance overall. Railroad operator Canadian National Railway was added early in the year, and defense technology firm L3Harris Technologies was added in the fourth quarter. Midyear, conglomerate United Technologies was broken up, and two of the resulting independent entities, aerospace company Raytheon Technologies and elevator firm Otis Worldwide, were retained in the portfolio.

Other changes to the portfolio during the year included the elimination of apparel firms VF Corp and Kontoor Brands, and the addition of household products company Reynolds Consumer Products. Also, Analog Devices replaced fellow semiconductor firm Broadcom. Materials company DuPont de Nemours was eliminated, and the strategy added two new convertible preferred securities issued by medical products company Becton, Dickinson & Co. and alternative asset manager KKR & Co. And finally, luxury retailer Tiffany & Co. was eliminated ahead of its planned acquisition by LVMH Moet Hennessey Louis Vuitton.

The general rise in stock prices in the fourth quarter made it challenging to find the type of long-term investments the strategy prefers, specifically high-quality businesses with above-average dividend yields and compelling future growth potential at reasonable prices. In keeping with its historical discipline, the strategy intends to remain patient and ready to act on attractive investment opportunities that may arise as the calendar shifts to 2021. As always, the focus of the strategy is to build the best possible portfolio of high-quality investments with better-than-benchmark yield and lower volatility, providing investors with a reliable stream of growing income over time.

SECTOR DIVERSIFICATION

Fourth Quarter 2020

- Our energy weighting decreased because of the elimination of Suncor Energy. The strategy is underweight the energy sector after previously being overweight.
- Our consumer discretionary weighting decreased because of stock price depreciation. The strategy remains overweight to the consumer discretionary sector.
- Our financials weighting increased because of stock price appreciation. The strategy remains overweight to the financials sector.
- Our information technology weighting increased because of stock price appreciation. The strategy remains underweight to the information technology sector.

SECTOR	REPRESENTATIVE EQUITY INCOME ACCOUNT (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE EQUITY INCOME ACCOUNT (%)	
	Q4 ‘20	Q4 ‘20	Q4 ‘20	Q3 ‘20	Q4 '19
Communication Services	2.68	10.78	-8.09	2.60	2.11
Consumer Discretionary	13.59	12.73	0.86	14.91	13.40
Consumer Staples	9.02	6.52	2.51	8.93	7.57
Energy	1.84	2.23	-0.39	2.79	4.82
Financials	17.67	10.45	7.23	15.89	15.86
Health Care	18.10	13.47	4.63	18.64	15.86
Industrials	5.07	8.40	-3.33	4.65	4.27
Information Technology	23.37	27.62	-4.25	22.59	24.72
Materials	4.34	2.63	1.72	4.22	3.98
Real Estate	4.29	2.42	1.87	4.77	7.40
Utilities	--	2.76	-2.76	--	--

Source: FactSet®. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Equity Income account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020

	REPRESENTATIVE EQUITY INCOME ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
SECTOR	**AVERAGE WEIGHT (%)**	**RETURN (%)**	**AVERAGE WEIGHT (%)**	**RETURN (%)**	**ALLOCATION EFFECT (%)**	**SELECTION & INTERACTION EFFECT (%)**	**TOTAL EFFECT (%)**
Communication Services	2.58	13.89	10.90	13.84	-0.13	-0.01	-0.14
Consumer Discretionary	14.50	0.67	11.91	10.55	-0.08	-1.40	-1.49
Consumer Staples	9.04	6.89	6.81	6.36	-0.14	0.04	-0.09
Energy	2.16	12.66	2.19	27.77	-0.06	-0.25	-0.31
Financials	16.93	22.93	10.09	23.23	0.69	-0.09	0.61
Health Care	18.11	7.45	13.83	8.04	-0.17	-0.16	-0.34
Industrials	5.01	11.91	8.50	15.69	-0.11	-0.17	-0.28
Information Technology	22.87	14.30	27.59	11.81	0.05	0.54	0.59
Materials	4.25	13.89	2.65	14.47	0.03	-0.02	0.01
Real Estate	4.56	-0.09	2.56	4.89	-0.14	-0.25	-0.38
Utilities	--	--	2.98	6.54	0.16	--	0.16
Total	**100.00**	**10.81**	**100.00**	**12.46**	**0.10**	**-1.75**	**-1.65**

- Energy was the best-performing sector for the Index during the quarter, and real estate was the worst-performing sector. Both sectors detracted from relative performance because of unfavorable stock selection.
- Our overweight position in financials was the largest contributor to relative performance during the quarter. Information technology also contributed to relative performance during the period because of favorable stock selection.
- Consumer discretionary was the largest detractor to relative performance during the quarter because of unfavorable stock selection. Health care and industrials also detracted from relative performance during the period.

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YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020

	REPRESENTATIVE EQUITY INCOME ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	2.47	19.22	10.84	23.73	-0.33	-0.12	-0.45
Consumer Discretionary	13.5	11.96	10.86	36.32	0.40	-2.68	-2.28
Consumer Staples	8.19	0.36	7.13	10.74	-0.03	-1.23	-1.26
Energy	3.56	-45.54	2.78	-33.65	-1.13	-0.48	-1.61
Financials	15.72	1.38	10.64	-1.64	-0.44	0.60	0.16
Health Care	18.26	5.79	14.41	13.68	-0.26	-1.80	-2.05
Industrials	4.87	-9.72	8.35	10.89	0.41	-1.17	-0.77
Information Technology	23.57	31.91	26.45	43.89	-0.41	-2.53	-2.94
Materials	4.03	17.29	2.56	20.73	0.11	-0.02	0.09
Real Estate	5.83	-12.03	2.79	-2.06	-0.65	-0.57	-1.22
Utilities	--	--	3.18	0.49	0.74	--	0.74
Unassigned	--	--	--	--	0.02	--	0.02
Total	**100.00**	**7.19**	**100.00**	**18.75**	**-1.56**	**-10.00**	**-11.56**

- Information technology and consumer discretionary were the best-performing sectors for the Index during the year. Both sectors detracted from relative performance because of unfavorable stock selection.
- Energy and real estate were the worst-performing sectors for the Index during the year. Our overweight positioning and unfavorable stock selection in both sectors detracted from relative performance.
- Financials contributed to relative performance during the period because of favorable stock selection. Our lack of exposure to the utilities sector contributed the most to relative performance during the year.
- Consumer staples, health care and industrials also detracted from performance during the year because of unfavorable stock selection.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2020 Representative Equity Income Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ADP	Automatic Data Processing Inc.	Provides business outsourcing solutions	3.30	27.15	0.87
JPM	JPMorgan Chase & Co.	Provides investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity	2.87	31.99	0.85
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers and portable digital music players	6.04	14.77	0.83
AMP	Ameriprise Financial Inc.	Provides financial planning, brokerage, asset management and insurance services to individuals, businesses and institutions	2.93	26.83	0.74
BAC	Bank of America Corp	Provides commercial banking, investment banking, and other financial services	2.09	26.58	0.53

- Payroll and human resources provider, Automatic Data Processing, rose after reporting quarterly results that were much better than expectations. The company saw its small-business customers stabilize during the quarter, which led to better-than-expected bookings growth and client retention rates. Late in the quarter, the company raised its dividend for the 46th consecutive year.

- Diversified banking companies JPMorgan Chase and Bank of America rose as the macroeconomic environment improved during the quarter and provided tailwinds for some of their largest business areas. Most notably, consumer spending on credit cards and investment banking activity were both strong during the period.

- iPhone maker Apple gained after launching its much-anticipated 5G-enabled iPhone during the quarter. The new iPhone is expected to be a strong seller in the coming quarters for the company, adding to the recently strong demand for its iPad and Mac products.

- Financial services provider Ameriprise Financial gained after reporting better-than-expected quarterly results. In particular, the company's advice and wealth management business reported solid asset growth during the period and continued to take market share from rivals.

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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2020 Representative Equity Income Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers and portable digital music players	5.45	82.51	3.95
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	7.02	42.31	2.99
TGT	Target Corporation	Operates department and discount stores	1.93	85.87	1.77
ERIE	Erie Indemnity Company Class A	Provides insurance services	2.24	52.36	1.19
HD	Home Depot Inc.	Retails and rents an assortment of building materials and home improvement products	2.46	25.50	0.89

- Software maker Microsoft was a strong performer during the year, as its cloud computing services and business workflow applications helped enable the shift of many global workers to an extended work-from-home environment. We expect demand for the company's products and services will remain strong for the foreseeable future.
- Retailer Target rose as many categories of consumer spending remained resilient this year despite the COVID-19 pandemic. The company's ongoing investment in technologies that allow for easier online ordering, delivery and in-store pickup helped Target gain market share from smaller rivals during the year.
- Home and auto insurer Erie Indemnity reported steady results during the year, though growth was slower than expected as the company rebated some premium to its policyholders during the year as the COVID-19 pandemic reduced miles driven and claims frequency. Despite the lower growth rates, Erie still outperformed the overall industry growth rate during the year, suggesting the insurer continued to take market share in its service area.
- Home improvement retailer Home Depot gained after a surge in home improvement project spending drove strong sales results during the year. While the company's sales growth rate may moderate over the next year, we expect Home Depot will continue to gain market share from smaller rivals that lack its in-store and online capabilities.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2020 Representative Equity Income Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BBY	Best Buy Co. Inc.	Retails consumer electronics, entertainment software and appliances	2.27	-9.89	-0.20
AMT	American Tower Corporation	Operates as a real estate investment trust that owns, operates and develops wireless and broadcast communications real estate	2.66	-6.71	-0.19
HD	Home Depot Inc.	Retails and rents an assortment of building materials and home improvement products	2.59	-3.83	-0.10
LOW	Lowe's Companies Inc.	Engages in the retail sale of home improvement products	2.28	-2.88	-0.08
GILD	Gilead Sciences Inc.	Discovers, develops and markets human and health products	0.97	-6.70	-0.08

- Electronics retailer Best Buy declined because of concerns that its financial results would decelerate in future quarters after a strong performance in 2020. In particular, the COVID-19 pandemic drove strong demand for work-from-home and virtual learning products, which may not repeat in the coming year.
- Cell tower operator American Tower slid despite reporting quarterly results that were in line with expectations. Also during the quarter, the company announced a $3.5 billion acquisition of InSite Wireless, an operator of cell towers and related services in the U.S. and Canada.
- Home improvement retailers Lowe's and Home Depot fell after both companies separately noted that rising pandemic-related costs are expected to impact their ability to expand near-term margins. Despite the cost headwind, both retailers continue to report strong sales results as consumers spend more on home-related purchases.
- Drug developer Gilead Sciences dropped because of concerns that potential U.S. health care reforms under a new administration could adversely impact drug pricing in the future. In addition, the near-term outlook for major new drug launches from Gilead's development pipeline looks limited.

YEAR-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2020 Representative Equity Income Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
SU	Suncor Energy Inc.	Develops and upgrades oil sands	1.29	-61.15	-1.96
RTX	Raytheon Technologies Corporation	Manufactures and wholesales aerospace and defense systems	1.85	-11.58	-1.16
KMI	Kinder Morgan Inc Class P	Provides pipeline transportation of natural gas	2.15	-30.92	-1.10
WFC	Wells Fargo & Company	Operates as a diversified, community-based financial services and bank holding company	0.37	-39.61	-1.09
KTB	Kontoor Brands, Inc.	Designs, manufactures and distributes apparel for men and women	0.27	-59.88	-1.08

- Energy holdings Suncor Energy and Kinder Morgan declined amid generally weak demand conditions for their various end markets amid the ongoing global pandemic. We eliminated Suncor late in the year because of an unfavorable outlook for future earnings and dividend growth.
- Commercial aerospace supplier Raytheon Technologies struggled during the year as the COVID-19 pandemic significantly impacted global air travel. The company expects lower air travel demand will carry into 2021 and negatively impact its cash flows and aftermarket parts business.
- We also eliminated Wells Fargo early in the year as the impact from weaker economic conditions pressured the banking company's near-term revenue and margins. We reinvested the proceeds from the sale into other financial services companies that possessed stronger business models and earnings resiliency.
- We eliminated jeans and apparel maker Kontoor Brands early in the year on expectations that its business results would significantly weaken as a result of the COVID-19 pandemic. Subsequently, the company decided to suspend its dividend amid the challenging global economic conditions.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

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Fourth Quarter 2020 Representative Equity Income Account Portfolio Activity

- We added defense technologies firm L3Harris Technologies during the quarter as concerns about defense spending in the near term caused the stock to fall to an attractive level. Longer term, the company has attractive growth prospects tied to important areas of defense, such as force modernization, electronics and space systems.
- We eliminated Canadian oil producer Suncor Energy as lower commodity prices and activity levels reduced the company's future earnings and dividend growth prospects.
- International consumer products company Unilever unified its various U.S. stock market listings during the quarter. As a result, our Unilever NV shares were converted to Unilever PLC ADR shares.

SYMBOL	ADDITIONS	SECTOR
LHX	L3Harris Technologies Inc.	Industrials
UL	Unilever PLC Sponsored ADR	Consumer Staples

SYMBOL	DELETIONS	SECTOR
SU	Suncor Energy Inc.	Energy
UN	Unilever NV ADR	Consumer Staples

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YEAR-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2020 Representative Equity Income Account Portfolio Activity

SYMBOL	ADDITIONS	SECTOR
ADI	Analog Devices Inc.	Information Technology
BD	Becton, Dickinson and Co. 6% Series B mandatory convertible preferred stock.	Health Care
BX	Blackstone Group Inc. Class A	Financials
CNI	Canadian National Railway Company	Industrials
KKR	KKR & Co. 6% Series C mandatory convertible preferred stock.	Financials
LHX	L3Harris Technologies Inc.	Industrials
OTIS	Otis Worldwide Corporation	Industrials
REYN	Reynolds Consumer Products Inc.	Consumer Staples
TROW	T. Rowe Price Group	Financials
TGT	Target Corporation	Consumer Discretionary
UL	Unilever PLC Sponsored ADR	Consumer Staples

SYMBOL	DELETIONS	SECTOR
AVGO	Broadcom Inc.	Information Technology
DD	DuPont de Nemours Inc.	Materials
KTB	Kontoor Brands Inc.	Consumer Discretionary
OXY	Occidental Petroleum Corporation	Energy
SU	Suncor Energy Inc.	Energy
TIF	Tiffany & Co.	Consumer Discretionary
UN	Unilever NV ADR	Consumer Staples
VFC	V.F. Corporation	Consumer Discretionary
WFC	Wells Fargo & Company	Financials
WY	Weyerhaeuser Company	Real Estate

SYMBOL	ADD & DELETE	SECTOR
CARR	Carrier Global Corp.	Industrials

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PORTFOLIO CHARACTERISTICS

Fourth Quarter 2020

	REPRESENTATIVE EQUITY INCOME ACCOUNT	S&P 500 INDEX
Number of Holdings	44	504
Dividend Yield (%)	2.5	1.5
P/E Ratio FY2 Est. (x)	18.5	21.9
Top 10 Equity Holdings (%)	38.8	27.4
Active Share (%)	74.4	
Market Capitalization ($ B)		
Weighted Average	379.0	489.6
Maximum	2252.7	2,252.7
Minimum	1.4	4.2
Three-Year Annualized Portfolio Turnover (%)	16.2	--

Source: FactSet. The portfolio information provided is based on a representative Equity Income account and is provided as supplemental information. Portfolio statistics and characteristics exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Fourth Quarter 2020 as of 12/31/2020

Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Equity Income Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Equity Income Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Equity Income Account as of 12/31/2020

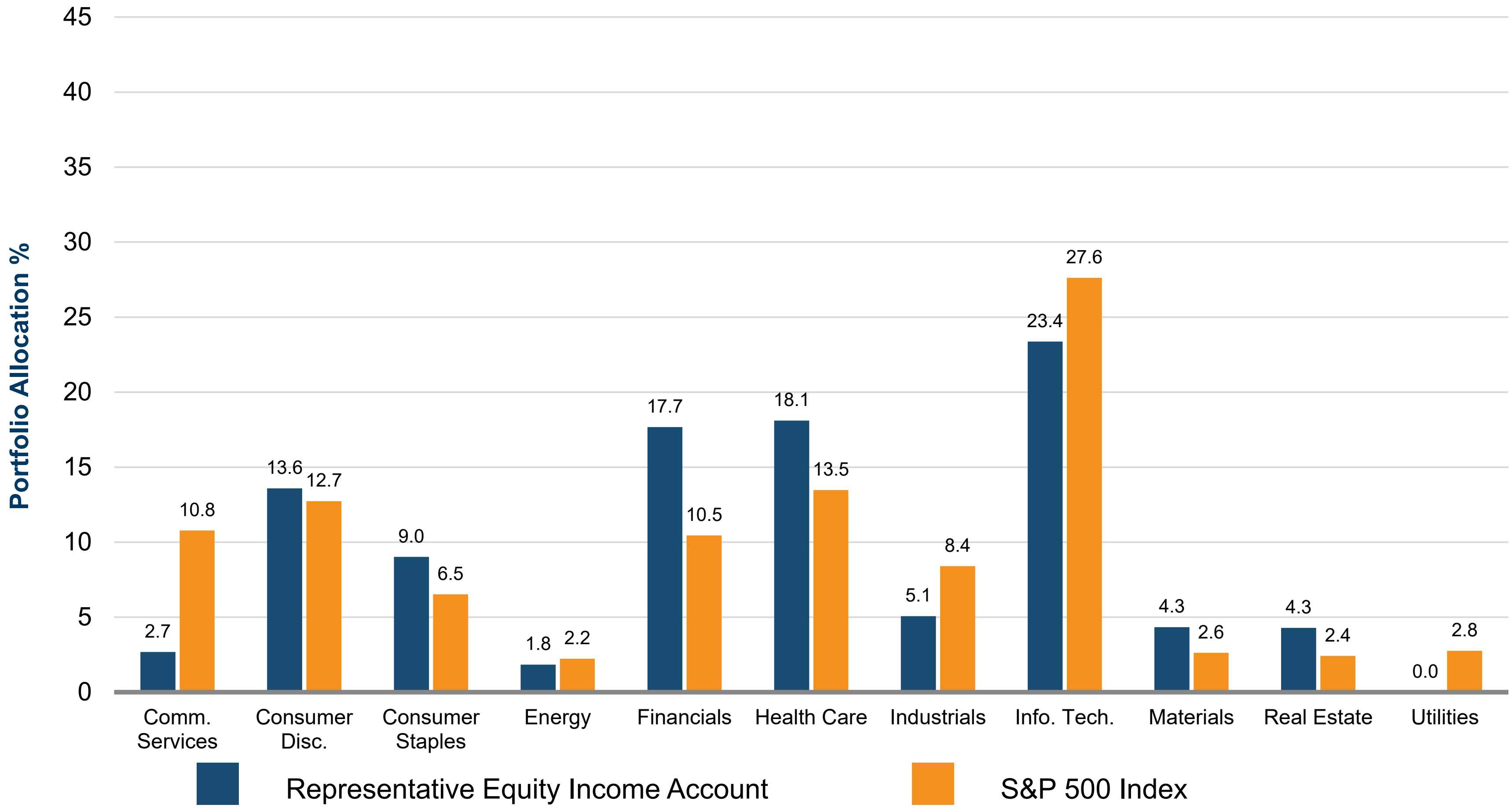
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	6.5
Apple Inc.	6.0
Cash & Equivalents	4.7
Merck & Co Inc.	3.8
Cisco Systems Inc.	3.3
Automatic Data Processing Inc.	3.2
JPMorgan Chase & Co.	3.0
Ameriprise Financial Inc.	2.9
Johnson & Johnson	2.9
Linde PLC	2.7
Total	**39.1%**

Source: FactSet. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Equity Income account and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Top 10 portfolio holdings include cash and equivalents. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

Fourth Quarter 2020 Global Industry Classification Standard (GICS) as of 12/31/2020



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DISCLOSURES

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Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

TERMS AND DEFINITIONS

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

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.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

Active Share measures the percentage of holdings in a manager's portfolio that differ from those in the benchmark index. An active share of 0% means that the portfolio is identical to the benchmark, while an active share of 100% means that the portfolio has no common holdings with the benchmark.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

Weighted Average (Weighted Mean) refers to when data points in a sample contribute more to the final mean than others.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio's holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

EQUITY INCOME COMPOSITE

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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)*
2019	31.6	31.0	31.5	10.6	11.9	33	0.3	219	42,426
2018	-5.0	-5.5	-4.4	9.4	10.8	28	0.2	171	30,529
2017	21.5	20.8	21.8	8.7	9.9	49	0.3	289	33,155
2016	10.5	9.9	12.0	9.7	10.6	44	0.2	252	30,417
2015	-4.4	-5.0	1.4	10.1	10.5	53	0.2	331	43,746
2014	11.3	10.7	13.7	8.3	9.0	72	0.3	446	44,772
2013	29.2	28.5	32.4	8.6	11.9	84	0.3	450	40,739
2012	12.8	12.0	16.0	N/A	N/A	67	0.2	350	26,794
2011	11.6	11.0	2.1	N/A	N/A	43	0.2	120	19,962
2010**	6.5	6.5	10.8	N/A	N/A	8	N/A	22	16,859

**Return is for period October 1, 2010 through December 31, 2010.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2019. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

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 Equity Income Composite (the Composite) includes all discretionary portfolios invested in the Equity Income Strategy. The strategy invests primarily in U.S. equities that exhibit above-average dividend yields, dividend growth and return on equity. The minimum account market value required for Composite inclusion is $1.5 million.
3. The Composite was created in 2010. The Composite inception date is October 1, 2010.
4. The benchmark is the S&P 500® Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.
5. 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.
6. Gross-of-fees performance returns are presented before management fees but after all trading commissions. 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: 0.80% on the first $10 million; 0.65% on the next $15 million; 0.50% on the next $25 million; and 0.40% on the balance over $50 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.
7. 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 three-year annualized standard deviation is not presented as of December 31, 2010, 2011 and 2012 because 36 month returns for the Composite were not available (N/A).
8. Valuations and performance returns are computed and stated in U.S. dollars. All returns reflect the reinvestment of income and other earnings.
9. A complete list of composite descriptions, policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.
10. Past performance is not indicative of future results.
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