



Brown Advisory U.S. Flexible Equity Strategy

AS OF MARCH 31, 2019

 **Brown**ADVISORY
Thoughtful Investing.

Brown Advisory: Firm & Strategy Overview



Independent, fundamentally driven investment management firm

FIRM

1993

Launched as an investment management arm of Alex. Brown & Sons

1998

Investment-team and management-led buyout enables independence, focus and expansion

2008

Expands globally and today has clients in 37 countries

100%

Of colleagues collectively own 70% of the firm's equity

INVESTMENT ASSETS

44 equity professionals

15 years

Average years of investment experience for our equity research team

\$72 billion*

In total assets under management for private clients, non-profits and institutions

\$31 billion*

Institutionally marketed strategy assets under management

U.S. FLEXIBLE EQUITY

1985

Flexible Equity composite performance begins

1993

R. Hutchings Vernon, CFA, joins the Flexible Equity team as a portfolio manager

2014

Maneesh Bajaj, CFA joins the Flexible Equity team

2016

Maneesh Bajaj, CFA named as an associate portfolio manager for Flexible Equity

2018

Maneesh Bajaj, CFA, named as a portfolio manager for Flexible Equity

\$5.1 billion

Brown Advisory U.S. Flexible Equity strategy assets under management

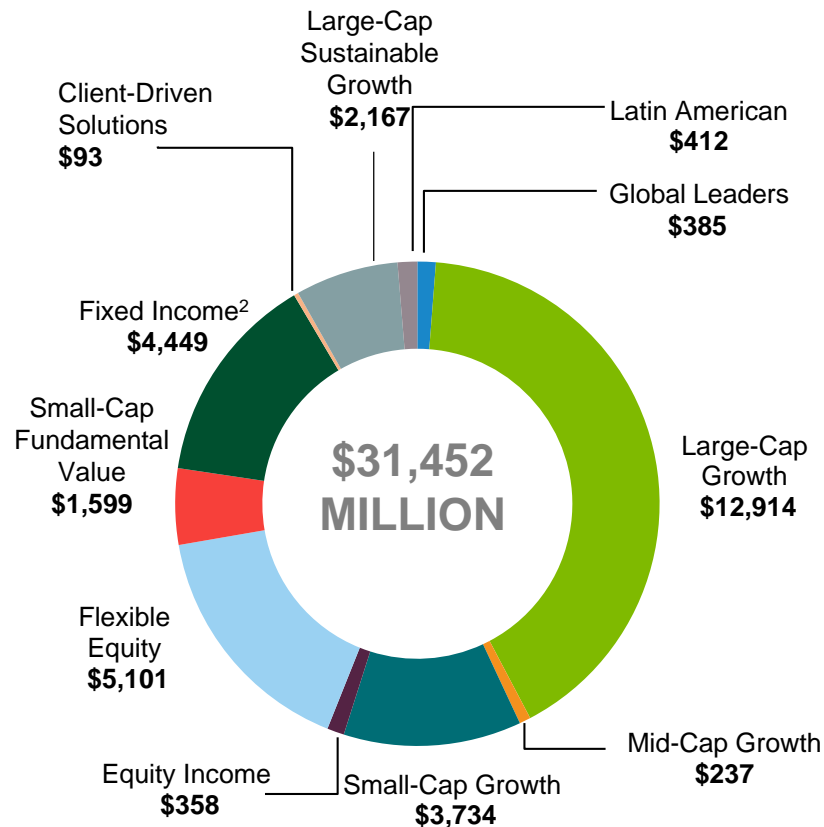


U.S. Flexible Equity Investment Strategy

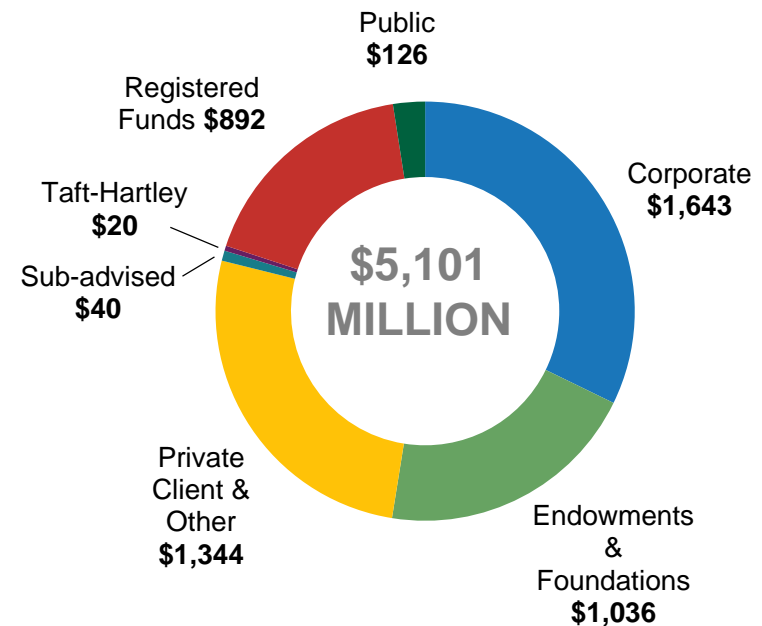
Brown Advisory Asset Summary

As of 03/31/2019

Firmwide Institutional Strategy Assets By Strategy Breakdown¹



Flexible Equity Strategy Assets By Client Type Breakdown¹



¹Numbers may not total due to rounding. Firmwide Institutional Strategy Breakdown represents assets under management in institutionally marketed strategies. ²Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Enhanced Cash, Intermediate Income, Limited Duration, Municipal Bond, Strategic Bond and Tax-Exempt Sustainable strategies. This information is supplemental to the Brown Advisory Equity Income Composite presentation.

Flexible Equity Strategy Introduction



Brown Advisory U.S. Flexible Equity Strategy

The Flexible Equity Strategy has a long record of beating the S&P 500 Index* with a time-tested and consistent approach of applying a value philosophy to a broad range of investment opportunities. With the flexibility in our approach, we find opportunities across the investment spectrums of growth and value.

We manage a concentrated portfolio created in a bottom-up approach to company and stock selection.

What We Seek To Do

- Invest in companies with attractive business economics and shareholder-oriented managements that have the potential to **grow in value** for years into the future.
- Invest in these companies when we believe the market presents them as **investment bargains, i.e. we are getting a lot for our money.**
- Maintain an open, **flexible** mind as to where and how opportunities develop, thus avoiding the limitations of style-boxed approaches.

What We Practice

- We practice a **business owner's approach** to investing based on the idea that stock investing equates to business ownership. **Understanding business advantages and evolutions are key** to identifying investment opportunities.
- We watch for **"bargain moments"** created by price fluctuations, company-specific changes or business development.
- We maintain a **margin of safety** in our analysis and portfolio construction to reduce risk.

The Flexible Equity strategy was part of Alex. Brown Investment Management until that entity joined Brown Advisory in 2008.

*Please see the Brown Advisory Institutional Flexible Equity disclosure statement at the end of this presentation for additional information.

Equity Research Team



Equity Research Team Principles

- Uphold an investment-performance-driven approach
- Promote the highest standards of ethics, transparency and professionalism
- Commit to a culture of shared responsibility
- Invest in our professional and personal growth

PORTFOLIO MANAGEMENT

R. HUTCHINGS VERNON, CFA
Portfolio Manager
Investment experience since 1982

MANEESH BAJAJ, CFA
Portfolio Manager
Investment experience since 2003

FLEXIBLE EQUITY ANALYSTS

MICHAEL FOSS, CFA
Investment experience since 1987

BRIAN GRANAY, CFA
Equity Income Portfolio Manager
Investment experience since 1996

NINA YUDELL
Private Client Portfolio Manager
Investment experience since 1987

DIRECTOR OF RESEARCH

ERIC GORDON, CFA
Investment experience since 1998

CONSUMER

ERIC CHA, CFA
Investment experience since 1999

PATRICK MAHONEY
Investment experience since 2007

DAN MOONEY, CFA
Investment experience since 2001

ALEX TREVINO
Investment experience since 2016

FINANCIALS

PRIYANKA AGNIHOTRI, CFA
Investment experience since 2009

KENNETH COE, CFA
Investment experience since 2010

SHA HUANG
Investment experience since 2016

CAMERON MATHIS
Investment experience since 2013

HEALTH CARE

SANJEEV JOSHI, CFA
Investment experience since 1994

MARK KELLY
Investment experience since 2008

SUNG PARK, CFA
Investment experience since 2003

INDUSTRIALS, BASIC MATERIALS & ENERGY

ADI PADVA
Investment experience since 2005

SIMON PATERSON, CFA
Investment experience since 2002

BERTIE THOMSON, CFA
Portfolio Manager, Global Leaders
Investment experience since 2002

JAMIE WYATT
Investment experience since 2018

TECHNOLOGY

JOHN BOND, CFA
Investment experience since 1999

JOHN CANNING, CFA
Investment experience since 2014

EMILY WACHTMEISTER, CFA
Investment experience since 2011

SUSTAINABILITY

EMILY DWYER
Investment experience since 2014

KATHERINE KROLL
Investment experience since 2015

GENERALIST

THOMAS FITZALAN HOWARD
Investment experience since 2016

MICHAEL POGGI, CFA
Associate Portfolio Manager, Small-Cap
Fundamental Value
Investment experience since 2003

GEORGE SAKELLARIS, CFA
*Associate Portfolio Manager / Portfolio
Manager, Small/ Mid-Cap Growth*
Investment experience since 2001

RODDY SEYMOUR-WILLIAMS
Investment experience since 2017

BUSINESS SERVICES

ROBERT FURLONG, CFA
Investment experience since 2000

INVESTIGATIVE

LAUREN CAHALAN
Investment experience since 2018

DOUGLAS FALK
Investment experience since 2014

RISK

ERIN CAWLEY
Investment experience since 2017

Our Disciplined Investment Process

Universe

We apply business owner thinking to a universe of US mid and large-cap listed stocks.



Idea Generation

- Look for companies with a long-term business owner-perspective
- Seek opportunities broadly, avoid labeling before understanding business
- Focus on change; for example, companies that are getting better, are new to public markets, or are experiencing large share-price movements



Due Diligence

- Use many resources to increase knowledge
- Develop analytical and intuitive insights from primary research
- A decision framework (our checklist developed over long experience) guides the investigation and decision process



Portfolio Construction

- Focus on best ideas and re-underwrite the portfolio as businesses and markets change
- Maintain long-term business-owner orientation—tend toward keeping winners
- Be willing to differ from benchmark, but avoid sector extremes

Decision Framework

We use a two-step framework to build robust descriptions of businesses and investment attributes seeking promising businesses and good entry points at which to invest.

Analyzing the Company

Desirable traits

- Favorable business economics
- Enduring competitive advantages
- Positive industry dynamics
- Capable and trustworthy management
- Sensible capital allocation relative to reinvestment opportunity

Undesirable traits

- Excessive financial leverage
- Business or product obsolescence
- Business or accounting complexity
- Excessive compensation, misaligned incentives or management hubris
- No profit history or a strong history but at peak conditions

Analyzing the Stock

- **Price matters — are we getting a lot for our money?**
 - We consider price paid (valuation) relative to what we receive in return; thus we seek opportunities across a broad range of valuation levels.
- **Bargain-moment triggers**
 - Change in management, industry conditions or incentives
 - Down in price or temporarily out of favor
 - Overlooked, undiscovered or misunderstood

Examples of Bargain Moments



Temporarily Down in Price Or Out of Favor

- Priceline Group (2014)
(Now Booking Holdings)
- Edwards Lifesciences (2013)
- Google (2008)
- AOL (1996)



Change in Management, Industry Conditions, or Incentives

- Best Buy (2013)
- VISA (post-2012)
- Canadian Pacific Railway (2012)
- MasterCard (2006)
- Canadian National Railway (1996)



Overlooked, Undiscovered, Or Misunderstood

- Facebook (2016)
- CarMax (2016, 2002)
- Yahoo! (2015)
(Now Altaba)
- MasterCard (2006)

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. This piece is intended solely for our clients and prospective clients and is for informational purposes only. Please see disclosure statement at the end of this presentation for additional information.

Our Research Approach

Due Diligence Defined

Every idea is championed by a lead analyst
and the portfolio manager evaluates all of the team inputs.

Company Analysis Framework

- Financial-statement analysis
- Competitive-position evaluation
- Management interviews and site visits
- Cross-checking with competitors, suppliers, industry contacts and sell-side analysts

What could go better or worse in the future, and why?

What might the company or industry look like in three to 10 years?

Discussion & Documentation

- Full description of business, economics and likely capital allocation going forward
- A model to promote a thorough understanding of the desirability of business economics and to provide upside/downside valuation framework
- Explanation of the bargain moment—why now?

Portfolio Analysis

- How does this stock's risk/reward compare to other holdings?
- To what extent should business risk limit position size?
- What economic concentrations will result from this purchase?

Group discussion employing the decision framework leads to robust analysis and better decision-making.

Please see the end of this presentation for important disclosures.

Philosophy Drives Portfolio Management

Constructing the Portfolio

- **Thinking like a long-term business owner** reduces annual turnover (and taxes for taxable investors), allows us to let companies that we believe have high-quality models to grow to meaningful position sizes and to maintain above-average active share in companies that we know well.
- **Investing across the style-box spectrum** enables a broad search for opportunities, which come in many forms.
- **Margin of safety** is considered at both the company and portfolio level.

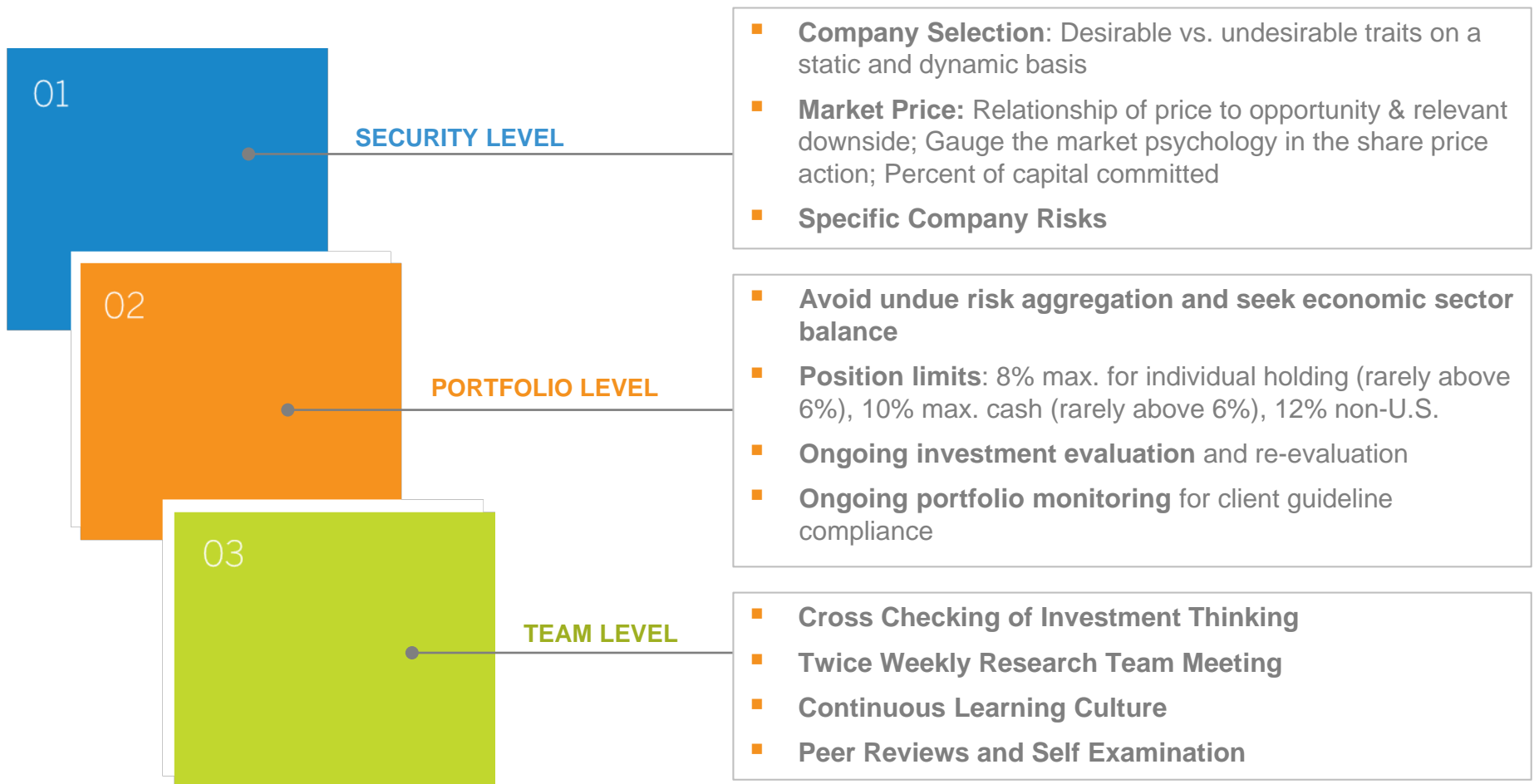
Typical Portfolio Management Parameters

- Number of positions: 35-45
- Position size: 1%-6%, maximum 8%
- Non-U.S. positions: 12% limit
- Minimum Market Cap: \$2 billion
- Top 10 weight: 30%-50% of total portfolio
- Cash position: 0%-5%, 10% max.
- Annual turnover: 10%-35%
- Active share: No set target, but generally 80%

We historically initiate investments in two to 10 new companies each year in a portfolio that generally holds approximately 40 stocks.

Risk Management

Multiple Levels of Risk Evaluation and Management



Sell Process

What Triggers Selling?

MORE ATTRACTIVE OPPORTUNITY

- Analyst input and price targets inform the decision
- What is the best place for portfolio capital?

VALUATION & EXPECTATIONS

- Valuation becomes excessive on a long-term basis
- Business fundamentals reach the “as good as it gets” stage
- Growth in position size distorts portfolio

THESIS CHANGE

- Thesis is off track—would the adjusted thesis be bought as a new idea?
- Undesirable traits develop, risks and complexity increase, probabilities of success decline

Pre-purchase reviews are used to anticipate what could go right or wrong in potential investments, and post-sale reviews are used to share the learnings from actual investments across the team.

Why Brown Advisory Flexible Equity?

A Long History of Relative Outperformance

The table below shows the relative performance of the Brown Advisory Institutional Flexible Equity Composite vs. the S&P 500® Index, as of December 31 in the year indicated (vertically) and compounded historically moving horizontally to the right. Moving diagonally shows compounded performance from any starting year.

	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	11 Year	12 Year	13 Year	14 Year	15 Year	16 Year	17 Year	18 Year	19 Year	20 Year	21 Year	22 Year	23 Year	24 Year	25 Year	26 Year	27 Year	28 Year	29 Year	30 Year	31 Year	32 Year	33 Year	34 Year
2018	1.09	2.04	0.69	-0.41	-0.28	0.46	0.94	1.31	0.73	1.58	1.44	0.21	0.31	0.40	0.59	0.64	0.71	1.62	2.13	1.50	1.68	1.59	1.93	2.03	1.80	2.04	2.27	2.65	2.50	2.33	2.44	2.38	2.28	2.20
2017	3.23	0.44	-0.98	-0.68	0.31	0.90	1.35	0.67	1.65	1.48	0.12	0.24	0.34	0.55	0.60	0.69	1.66	2.20	1.53	1.71	1.62	1.97	2.08	1.83	2.09	2.32	2.72	2.56	2.38	2.49	2.43	2.32	2.23	
2016	-2.06	-2.77	-1.81	-0.37	0.47	1.06	0.34	1.46	1.31	-0.15	0.00	0.14	0.37	0.44	0.54	1.57	2.15	1.45	1.64	1.55	1.92	2.03	1.78	2.04	2.28	2.70	2.54	2.35	2.47	2.41	2.30	2.21		
2015	-3.41	-1.70	0.22	1.13	1.70	0.75	1.99	1.72	0.06	0.20	0.33	0.56	0.63	0.72	1.80	2.39	1.64	1.84	1.74	2.11	2.22	1.95	2.22	2.46	2.89	2.72	2.51	2.63	2.56	2.44	2.34			
2014	0.27	2.47	2.98	3.19	1.72	3.05	2.51	0.52	0.64	0.73	0.96	1.00	1.06	2.20	2.80	1.98	2.17	2.05	2.43	2.54	2.23	2.50	2.75	3.18	2.99	2.77	2.88	2.80	2.67	2.56				
2013	5.07	4.47	4.21	2.09	3.64	2.87	0.56	0.68	0.78	1.02	1.06	1.12	2.34	2.97	2.08	2.29	2.15	2.55	2.65	2.33	2.61	2.86	3.31	3.10	2.87	2.98	2.89	2.75	2.64					
2012	3.93	3.83	1.26	3.32	2.51	-0.01	0.19	0.36	0.67	0.74	0.84	2.16	2.84	1.92	2.14	2.00	2.42	2.54	2.21	2.50	2.77	3.24	3.03	2.79	2.91	2.82	2.68	2.57						
2011	3.72	0.03	3.12	2.21	-0.68	-0.35	-0.08	0.31	0.42	0.57	2.02	2.76	1.78	2.02	1.88	2.34	2.46	2.12	2.43	2.71	3.21	2.99	2.74	2.87	2.78	2.64	2.52							
2010	-3.98	2.76	1.73	-1.72	-1.14	-0.70	-0.18	-0.01	0.22	1.85	2.67	1.62	1.89	1.75	2.24	2.38	2.02	2.36	2.66	3.18	2.95	2.70	2.83	2.74	2.59	2.47								
2009	10.59	4.03	-1.09	-0.52	-0.12	0.39	0.53	0.69	2.43	3.27	2.08	2.34	2.16	2.67	2.79	2.38	2.72	3.01	3.55	3.29	3.01	3.14	3.02	2.86	2.72									
2008	0.50	-4.56	-3.04	-2.03	-1.11	-0.78	-0.36	1.66	2.65	1.43	1.75	1.60	2.17	2.33	1.93	2.31	2.65	3.22	2.97	2.69	2.84	2.73	2.58	2.44										
2007	-12.21	-5.87	-3.36	-1.76	-1.20	-0.60	1.90	3.04	1.58	1.94	1.75	2.38	2.55	2.09	2.50	2.85	3.47	3.18	2.87	3.02	2.90	2.72	2.58											
2006	1.62	1.60	2.15	2.01	1.91	4.39	5.32	3.40	3.65	3.30	3.87	3.96	3.33	3.69	3.99	4.59	4.21	3.83	3.94	3.76	3.54	3.35												
2005	1.57	2.40	2.14	1.97	4.88	5.86	3.63	3.88	3.47	4.09	4.16	3.47	3.84	4.15	4.79	4.36	3.95	4.07	3.87	3.63	3.43													
2004	3.28	2.46	2.11	5.67	6.67	3.96	4.21	3.72	4.38	4.44	3.65	4.04	4.36	5.03	4.56	4.11	4.22	4.01	3.75	3.53														
2003	1.51	1.58	6.37	7.40	4.08	4.35	3.78	4.52	4.57	3.69	4.11	4.46	5.17	4.65	4.17	4.28	4.05	3.77	3.55															
2002	1.54	7.85	8.66	4.52	4.78	4.08	4.87	4.90	3.90	4.34	4.68	5.44	4.86	4.33	4.44	4.19	3.89	3.64																
2001	15.44	12.93	5.77	5.84	4.76	5.63	5.57	4.29	4.75	5.11	5.92	5.23	4.62	4.72	4.43	4.08	3.81																	
2000	10.41	0.44	2.03	1.44	3.14	3.42	2.29	3.08	3.68	4.71	4.08	3.50	3.69	3.45	3.15	2.90																		
1999	-11.52	-3.36	-2.51	0.72	1.51	0.53	1.74	2.61	3.89	3.29	2.70	2.98	2.78	2.50	2.27																			
1998	5.98	2.68	5.35	5.27	3.16	4.11	4.74	5.96	5.00	4.20	4.37	4.02	3.62	3.30																				
1997	-0.66	5.04	5.03	2.50	3.76	4.55	5.95	4.89	4.01	4.22	3.86	3.44	3.12																					
1996	10.53	7.90	3.45	4.75	5.47	6.95	5.59	4.53	4.70	4.25	3.76	3.39																						
1995	5.00	0.19	2.98	4.32	6.28	4.84	3.75	4.03	3.62	3.15	2.80																							
1994	-3.24	2.18	4.12	6.52	4.79	3.57	3.91	3.47	2.97	2.61																								
1993	8.39	8.27	10.44	7.08	5.16	5.31	4.58	3.87	3.37																									
1992	8.16	11.54	6.65	4.32	4.67	3.93	3.22	2.73																										
1991	15.57	5.87	2.95	3.73	3.05	2.35	1.90																											
1990	-1.06	-2.19	0.45	0.49	0.18	-0.02																												
1989	-3.65	1.41	1.12	0.56	0.24																													
1988	6.07	3.18	1.79	1.12																														
1987	0.62	-0.21	-0.50																															
1986	-1.13	-1.16																																
1985	-1.18																																	

Example: For the 20-year period ending 12/31/2004, Flexible Equity outperformed the S&P 500 Index by 3.53% a year, gross of fees.

Legend
 indicates period of outperformance
 indicates period of underperformance

*Brown Advisory Institutional Flexible Equity Composite (gross of fees) vs. S&P 500® Index is defined as the Brown Advisory Institutional Flexible Equity Composite returns (gross of fees) less the corresponding S&P 500 Index returns. The composite performance shown above reflects the Institutional Flexible Equity Strategy, 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 Advisory Institutional Flexible Equity disclosure statement at the end of this presentation for a GIPS compliant presentation. The 12/31 period-end performance is illustrative only. Other annualized period ends would not have had the same relative performance results. All returns greater than one year are annualized. Past performance is not indicative of future results.

Performance Detail

Quarter Ended 03/31/2019

Total Return as of 03/31/2019

	3 MOS. RETURN (%)	1 YR. RETURN (%)	3 YR. RETURN (%)	5 YR. RETURN (%)	10 YR. RETURN (%)	20 YR. RETURN (%)	25 YR. RETURN (%)	30 YR. RETURN (%)
Brown Advisory Flexible Equity Composite (Gross of fees)	14.56	10.20	15.67	11.08	17.32	7.41	11.63	12.61
Brown Advisory Flexible Equity Composite (Net of fees)	14.51	9.80	15.22	10.66	16.80	6.76	10.94	11.89
S&P 500® Index	13.65	9.50	13.51	10.91	15.92	6.04	9.80	10.19
Excess Return (Gross) vs. S&P 500® Index	+0.91	+0.70	+2.16	+0.17	+1.40	+1.37	+1.83	+2.42
Excess Return (Net) vs. S&P 500® Index	0.86	0.30	1.71	-0.25	0.88	0.72	1.14	1.70

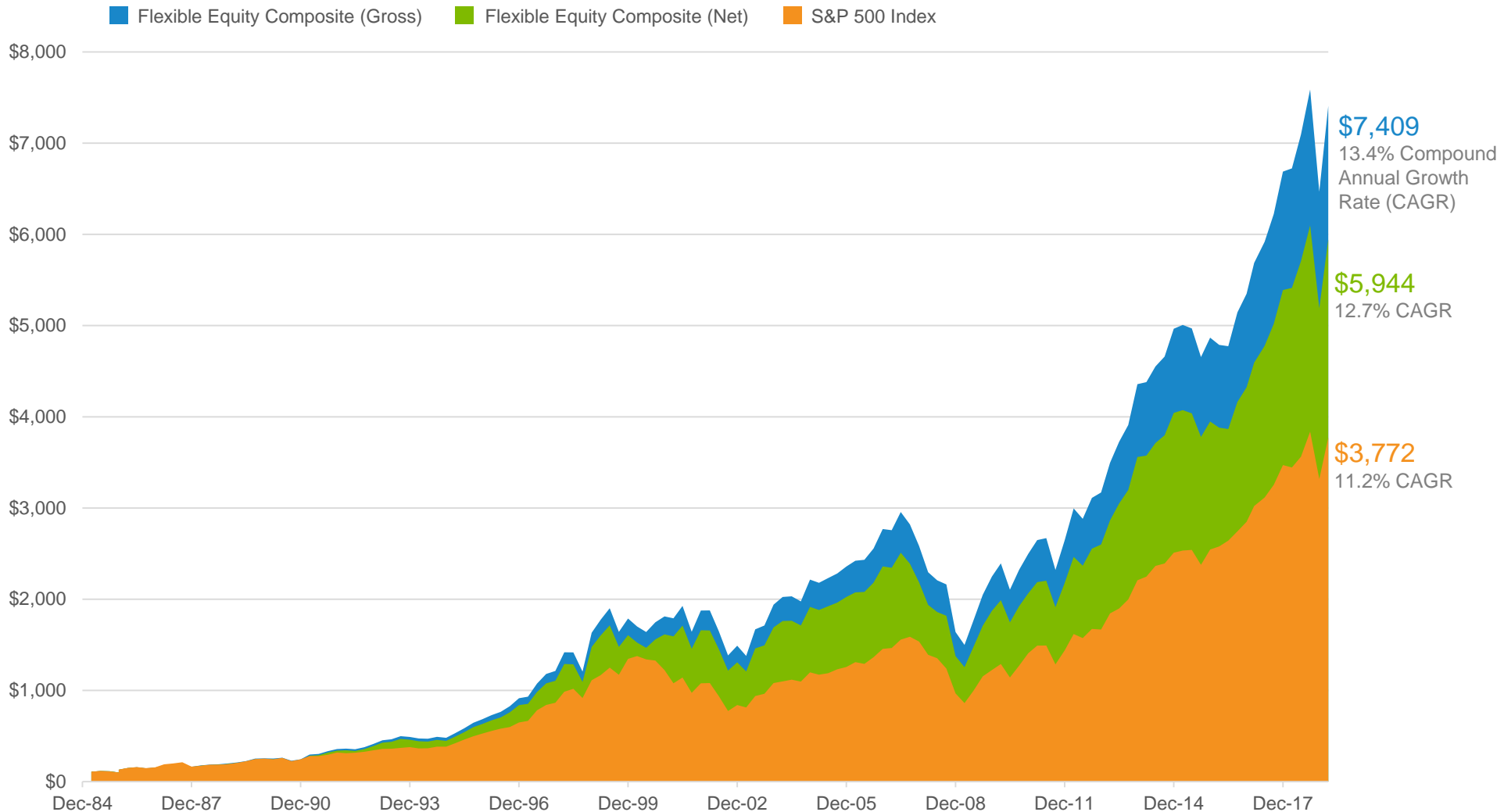
Source: FactSet®. Past performance is not indicative of future results. The composite performance shown above reflects the Brown Advisory Institutional Flexibly Equity Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a division of Brown Advisory LLC, and Brown Advisory Institutional is a GIPS compliant firm. Please see the Brown Advisory Institutional Flexible Equity composite disclosure statement at the end of this presentation for more information. The Flexible Equity strategy was part of Alex. Brown Investment Management until that entity joined Brown Advisory in 2008.

Performance Detail

Quarter Ended 03/31/2019

Cumulative Growth of \$100 Invested

12/31/1984 – 03/31/2019, Quarterly



Source: FactSet®. Past performance is not indicative of future results. The composite performance shown above reflects the Brown Advisory Institutional Flexibly Equity Composite, 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 Brown Advisory Institutional Flexible Equity composite disclosure statement at the end of this presentation for more information. The Flexible Equity strategy was part of Alex. Brown Investment Management until that entity joined Brown Advisory in 2008.



Portfolio Attributes

As of 03/31/2019

Portfolio Holdings

As of 03/31/2019

QTD Purchases/Additions QTD Trims

	SECURITY	% PORTFOLIO
1	Visa, Inc.	6.5
2	Mastercard, Inc.	5.5
3	Alphabet, Inc. (Class A & C) [#]	4.9
4	Berkshire Hathaway, Inc. Cl B	4.2
5	Microsoft Corp.	4.0
6	Lowe's Companies, Inc.	3.7
7	Edwards Lifesciences Corp.	3.6
8	Facebook, Inc.	3.6
9	Apple, Inc.	3.3
10	CarMax, Inc.	3.2
11	JPMorgan Chase & Co.	3.0
12	Booking Holdings, Inc.	2.9
13	UnitedHealth Group, Inc.	2.7
14	Charles Schwab Corp.	2.7
15	Alibaba Group Holding Ltd	2.6
16	Wells Fargo & Co.	2.6
17	Bank of America Corp.	2.3
18	Kinder Morgan, Inc.	2.2
19	PayPal Holdings, Inc.	2.2
20	Ameriprise Financial, Inc.	2.2
21	Accenture PLC	2.2
22	Anthem, Inc.	2.0

	SECURITY	% PORTFOLIO
23	Nomad Foods Ltd	1.9
24	Cash & Equivalents	1.8
25	Regions Financial Corp.	1.8
26	Suncor Energy, Inc.	1.6
27	Broadcom, Inc.	1.5
28	SBA Communications Corp.	1.5
29	United Technologies Corp.	1.4
30	Conagra Brands, Inc.	1.4
31	Walt Disney Co.	1.4
32	Delta Air Lines, Inc.	1.4
33	DowDuPont, Inc.	1.3
34	Canadian National Railway Co.	1.3
35	Crown Castle International Corp.	1.1
36	Amazon.com, Inc.	1.1
37	General Dynamics Corp.	1.0
38	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.0
39	KKR & Co., Inc.	1.0
40	Cimarex Energy Co.	1.0
41	United Rentals, Inc.	0.9
42	TJX Companies, Inc.	0.9
43	Merck & Co, Inc.	0.9
44	T. Rowe Price Group, Inc.	0.7

Source: FactSet. [#]Alphabet Inc. represents a 2.1% holding position in class A and 2.8% in class C shares of the stock. 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 Flexible Equity account and is provided as supplemental information to the compliant presentation included at the end of this presentation. Numbers may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

Portfolio Attributes

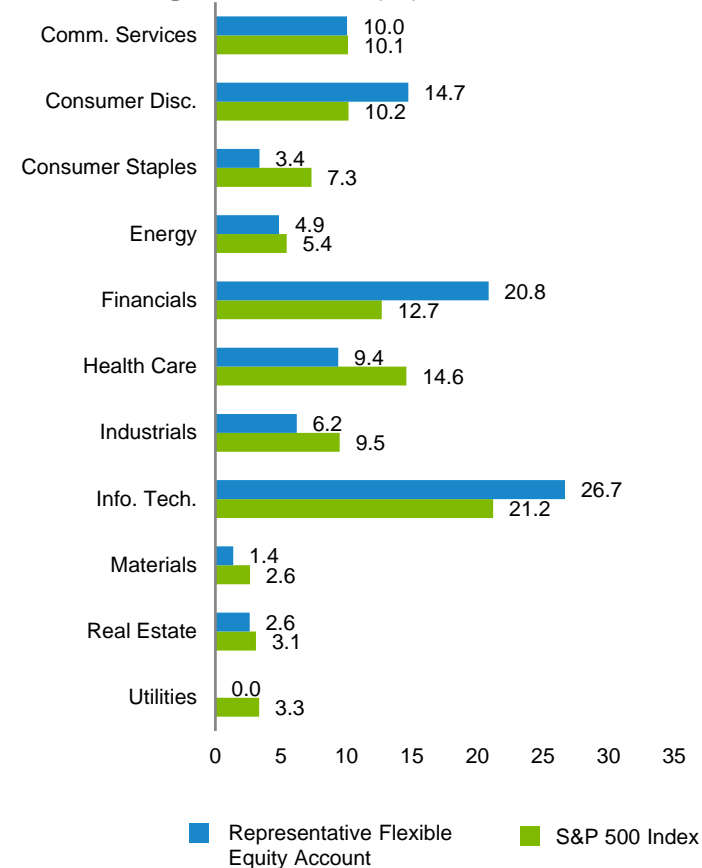
As of 03/31/2019

Portfolio Statistics

	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT	S&P 500 INDEX
Weighted Avg. Mkt. Cap. (\$, billions)	268.0	230.7
Weighted Median Mkt. Cap. (\$, billions)	166.5	118.1
P/E Ratio FY1 Est.	17.3	17.2
P/E Ratio FY2 Est.	15.4	15.5
Price/Book Value Ratio	3.3	3.2
Dividend Yield (%)	1.3	1.9
Earnings Growth 3-5 Yr. Est. (%)	14.5	11.4
Top 10 Equity Holdings (% of portfolio)	41.4	21.3
Portfolio Turnover (3-Yr. Annualized, %)	12.7	--
Active Share	71.9	--

Sector Breakdown

Percentage of Portfolio (%)



Source: FactSet. Portfolio information is based on a representative Institutional Flexible Equity account and is provided as supplemental information. Characteristics and sector breakdown exclude cash and cash equivalents. Active share analyzes the actual holdings of a manager's portfolio and comparing those holdings to its benchmark index; the higher the active share, the more divergent the portfolio from the benchmark. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the Brown Advisory Institutional Flexible Equity Composite disclosure for more information and a complete list of terms and definitions at the end of the presentation.

Commonalities of Business Character, Investment Thesis or Macro Factors

As of 04/09/2019

BUSINESS TOLLBOOTHS 40.7%

Visa*	Ameriprise*
Alphabet	Kinder Morgan
MasterCard*	Canadian Nat'l Rail*
Facebook	Anthem
Microsoft*	Amazon
UnitedHealth	Alibaba
SBA Communications	Crown Castle

HOUSING & CONSTRUCTION 9.0%

Berkshire Hathaway	United Rentals*
Lowe's*	

RISING INTEREST RATES 20.8%

Berkshire Hathaway	Regions Financial*
Wells Fargo*	Bank of America*
Charles Schwab	Anthem
J.P. Morgan*	Ameriprise*

PAYMENT NETWORKS 16.5%

Visa*	Alibaba
MasterCard*	Paypal

DIVIDEND YIELD >3% 16.6%

HOLDING	YIELD %
Kinder Morgan	4.0
DuPont	4.0
Regions Financial*	3.7
Wells Fargo*	3.7
Broadcom	3.5
Crown Castle	3.5
Suncor	3.4
Taiwan Semiconductor	3.1
JPMorgan*	3.1
Conagra	3.1

INTERNET BASED 21.4%

Alphabet	Alibaba
Facebook	Paypal
Microsoft*	Amazon
Booking.com*	

DATA TECH & ADVANTAGES 15.5%

Microsoft*	Accenture
Amazon	United Health
Alibaba	J.P. Morgan

WIRELESS COMM. 12.3%

Alphabet	Crown Castle
Apple, Inc.*	Broadcom
SBA Communications*	

INTERMEDIARIES 32.7%

BANKING	HEALTH CARE	RETAIL	OTHER
Wells Fargo*	UnitedHealth	CarMax*	Charles Schwab
J.P. Morgan*	Anthem	Lowe's*	United Rentals*
Regions Financial*		Alibaba	Booking.com*
Bank of America*		Amazon	
		TJX*	

TURNAROUND/IMPROVEMENT OR LOW EXPECTATIONS 17.8%

Wells Fargo*	DuPont
Kinder Morgan	Nomad
Bank of America*	Delta*
Conagra*	Lowe's*
Dow	Stericycle

MEDIA 11.1%

Alphabet	Walt Disney*
Facebook	Amazon

FINANCIAL MARKETS 12.5%

Charles Schwab	Bank of America*
J.P. Morgan*	KKR & Co.
Ameriprise*	

OTHER 6.8%

Edwards Lifesciences	Merck*
General Dynamics*	
United Technologies	

COMMODITY PRODUCTION 4.6%

Kinder Morgan	Cimarex
Suncor	

*Capital returns: shares outstanding declining more than 3% in the past three years

Source: FactSet. Dividend yield provided by APX®. The categories above are not based on GICS sectors, but on the commonalities of the businesses' character, as determined by Brown Advisory. The views expressed are those of 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 a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance. In addition, these views may not be relied upon as investment advice. 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 Institutional Flexible Equity account that includes cash and equivalents, and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information.

Historical Economic Sector Weightings

Stock selection drives sector weights over time.

- Willing to differ from benchmark weights.
- Flexibility to adjust to opportunities over time.
- An overall balance of sector exposures avoiding the extremes of style-boxed approaches.

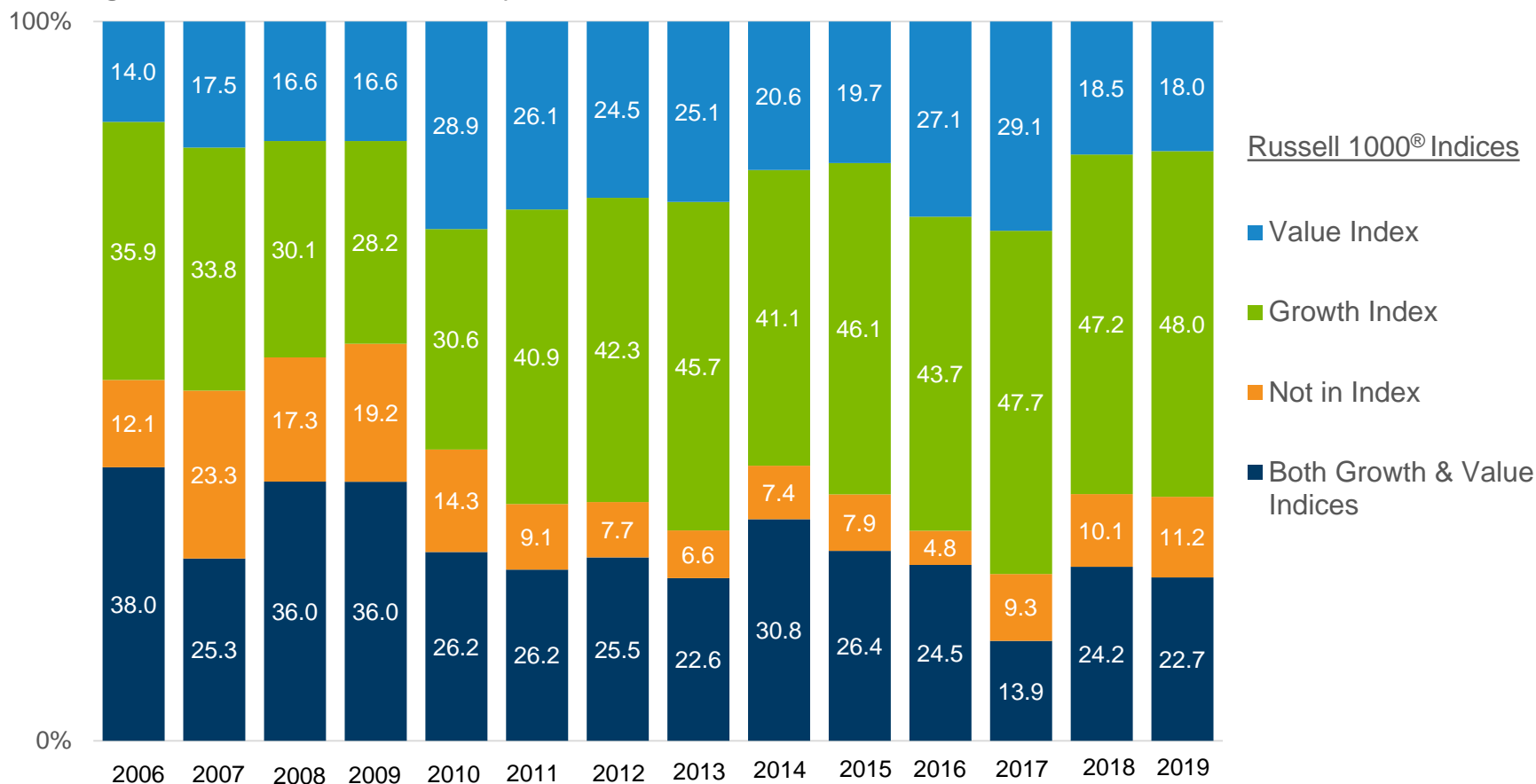
Sector Distribution	Flex		S&P 500 Index	Flex		S&P 500 Index	Flex				S&P 500 Index
	2018	2017	2017	2016	2015	2015	2014	2013	2012	2010	2010
Communication Services	9.7	9.5	10.2	8.9	8.2	9.9	8.0	10.7	10.9	15.0	6.8
Consumer Discretionary	12.9	13.3	9.2	16.1	13.8	9.7	14.2	14.3	9.8	9.8	7.5
Consumer Staples	2.7	3.8	7.9	1.3	1.4	9.4	1.3	2.3	3.6	8.9	10.1
Energy	4.5	4.3	6.1	4.8	4.4	6.5	7.5	6.2	12.3	14.2	13.8
Financials	23.7	27.4	14.8	25.0	23.2	13.8	19.6	21.0	18.2	19.6	14.5
Health Care	9.5	7.8	14.1	11.0	13.4	16.0	11.7	9.5	10.0	11.0	11.3
Industrials	6.1	7.2	10.3	6.7	8.6	9.8	11.4	10.4	11.8	6.5	10.8
Information Technology	25.4	22.2	18.7	19.7	21.7	16.2	19.2	19.5	17.5	12.6	16.4
Materials	1.5	--	3.0	--	--	3.0	--	--	--	2.0	4.0
Real Estate	2.4	1.7	2.9	1.7	1.4	2.7	1.2	1.3	1.8	--	1.7
Utilities	--	--	2.9	--	--	3.0	--	--	--	--	3.2
Cash & Equivalents	1.5	2.7	--	4.9	3.9	--	5.8	4.9	4.1	0.4	--

Source: FactSet. Portfolio information is based on a representative Institutional Flexible Equity account and is provided as supplemental information as of 12/31/2018. Sectors are based on the Global Industry Classification Standard (GICS) classification system and are as of 12/31 for each year indicated. *Please note that the real estate sector was moved out of the financials sector and promoted to its own sector on August 31, 2016. Sectors include cash and equivalents. Please see disclosure statement at the end of this presentation for additional information and a complete list of terms and definitions. Numbers may not total 100% due to rounding.

Flexibility in Style Mix

- The portfolio holds a broad range of ideas not restricted by style box thinking
- Changes are driven by bottom up stock selection and search for opportunities
- Style mix is an outcome rather than a driver of portfolio construction

Percentage of Portfolio Securities Overlap vs. Constituents in the Russell 1000® Growth Index & Russell 1000® Value Index

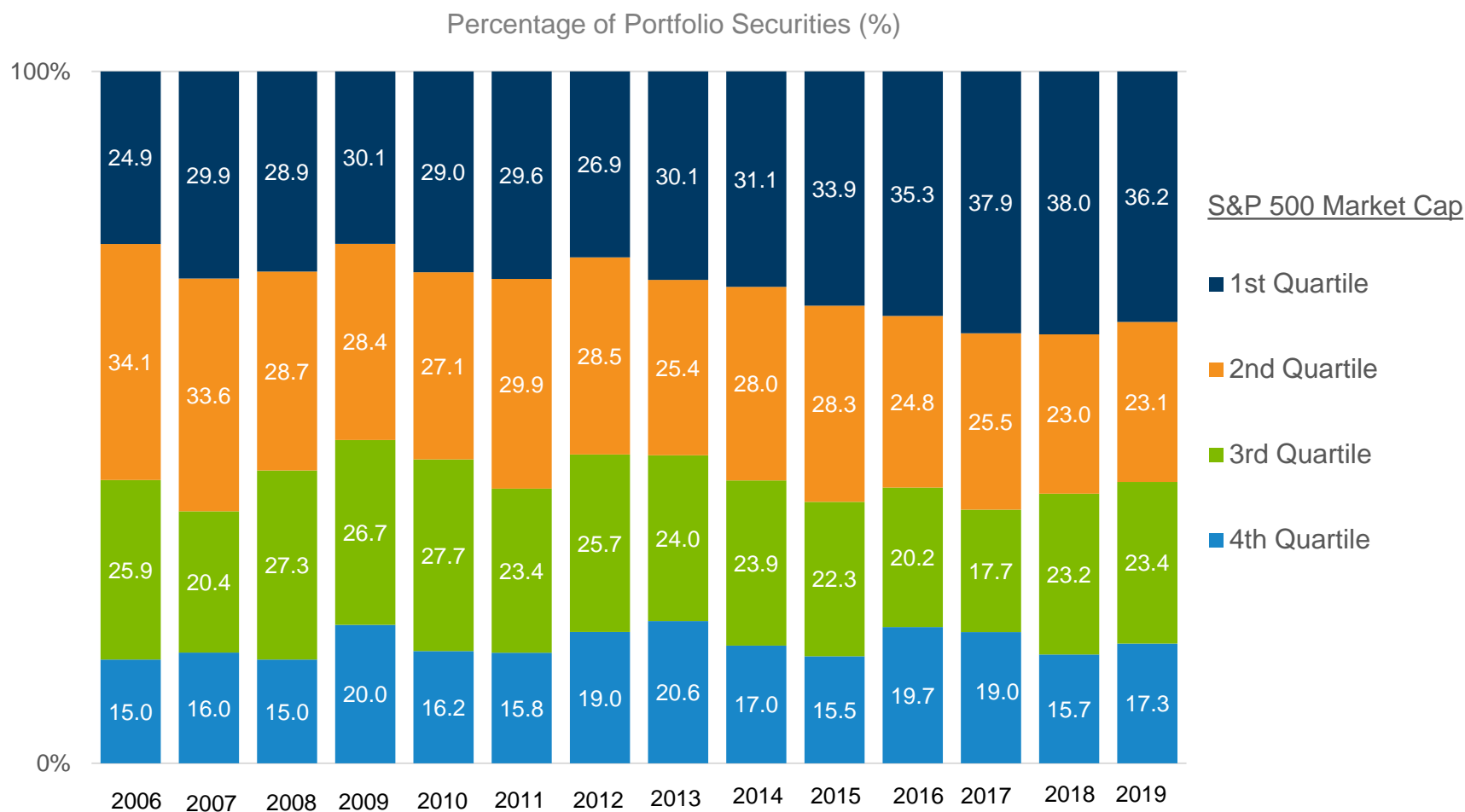


Brown Advisory Flexible Equity Representative Account: 2006 – 2019, as of 03/31/2019

Source: FactSet. Portfolio information is based on a representative Institutional Flexible Equity account, includes cash and is provided as supplemental information. Style breakdown exclude cash and cash equivalents. Please see the Brown Advisory Institutional Flexible Equity disclosure statement at the end of this presentation for additional information.

Flexibility in Market Capitalization

- The portfolio holds a broad range of market capitalizations
- Changes are driven by bottom up stock selection and search for opportunities
- Market capitalization mix is an outcome rather than a driver of portfolio construction



Brown Advisory Flexible Equity Representative Account: 2006 – 2019, as of 03/31/2019

Source: FactSet. Portfolio information is based on a representative Institutional Flexible Equity account and is provided as supplemental information. Market capitalization breakdown exclude cash and cash equivalents. Please see the Brown Advisory Institutional Flexible Equity disclosure statement at the end of this presentation for additional information.



Appendix

Calendar-Year Returns

- On a calendar-year basis, the strategy has beaten the benchmark two-thirds of the time. (23 out of 34 years)
- On a five-year basis, the strategy has beaten the benchmark 80% of the time.
- On a ten-year basis, the strategy has beaten the benchmark 96% of the time.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Brown Advisory Flexible Equity Composite (Gross)	-3.3	25.0	9.9	-2.0	14.0	37.5	19.9	5.8	11.1	37.1	-36.5	-6.7	17.4	6.5	14.2	30.2	-20.6	3.6
Brown Advisory Flexible Equity Composite (Net)	-3.7	24.7	9.5	-2.3	13.6	36.9	19.5	5.4	10.3	36.0	-37.0	-7.4	16.6	5.7	13.3	29.2	-21.2	2.8
S&P 500 Index	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1	-11.9
Excess Returns (Gross)*	+1.1	+3.2	-2.1	-3.4	+0.3	+5.1	+3.9	+3.7	-4.0	+10.6	+0.5	-12.2	+1.6	+1.6	+3.3	+1.5	+1.5	+15.5

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Brown Advisory Flexible Equity Composite (Gross)	1.3	9.5	34.6	32.7	33.5	42.6	-1.9	18.5	15.8	46.0	-4.2	28.0	22.7	5.9	17.5	30.5
Brown Advisory Flexible Equity Composite (Net)	0.5	8.7	33.6	31.8	32.6	41.6	-2.7	17.6	14.9	45.0	-4.9	27.1	21.8	5.1	16.7	29.6
S&P 500 Index	-9.1	21.0	28.6	33.4	23.0	37.6	1.3	10.1	7.6	30.5	-3.1	31.7	16.6	5.3	18.7	31.7
Excess Returns (Gross)*	+10.4	-11.5	+6.0	-0.7	+10.5	+5.0	-3.2	+8.4	+8.2	+15.5	-1.1	-3.7	+6.1	+0.6	-1.2	-1.2

Source: FactSet®. Past performance is not indicative of future results. The composite performance shown above reflects the Institutional Flexible Equity Strategy, 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 Advisory Institutional Flexible Equity disclosure statement at the end of this presentation for a GIPS compliant presentation. Please see full disclosure statement at the end of this presentation for more information. *Excess returns provided are defined as the Brown Advisory Institutional Flexible Equity Composite returns (gross of fees) less the corresponding S&P 500 Index returns.

Flexible Equity Fee Schedule

Institutional Separate Account Management Fee Schedule

Fee (basis points)	Investment Amount
60	On the first \$25 million
50	On the next \$25 million
45	On the next \$50 million
40	Thereafter
Minimum account size is \$5 million	

Note: 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.

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Brown Advisory Board of Directors

Our independent Board of Directors provides objective guidance and insights.

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Will is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is president and CEO of the Chesapeake Bay Foundation. He is a trustee of Johns Hopkins Medicine, the Open Society Institute — Baltimore and the Clayton Baker Trust. He also serves as an emeritus board member of the Baltimore Community Foundation, a director of the Central Maryland Transportation Alliance, a member of the UMBC Board of Visitors and an honorary board member of the Garden Club of America. He is a founding director of the Greater Washington Board of Trade's Green Committee and the Living Classrooms Foundation.

HOWARD E. COX JR.

Howard is a director of Brown Advisory Incorporated. He is a special limited partner with Greylock Partners. In addition to his past Greylock Partners directorships, he is a past director of the Boston Globe, former director of the Foundation Board of Forum of Young Global Leaders, former director of the Population Council, former director of Partners HealthCare's investment committee, former director of the Kleberg Foundation's investment committee and the past chair of the National Venture Capital Association. He is director emeritus of Stryker (NYSE: SYK), a director for the Defense Business Board, and an executive committee member and board member of In-Q-Tel. Howard is an investment committee member of the Dana-Farber Cancer Institute, the Brookings Institution and the Museum of Fine Arts. He also serves as advisory trustee of various Fidelity mutual funds. Howard serves on various advisory boards for the Harvard Business School, Harvard Kennedy School, Harvard Medical School and Harvard T.H. Chan School of Public Health. He is president of the Clermont Foundation.

JOHN O. DOWNING

John is the vice chairman of the board of directors of Brown Advisory Incorporated, and a co-founder of CDK|Brown Advisory, a predecessor firm focused on hedge fund advisory solutions. Prior to founding CDK in 2002, he spent 19 years at Goldman Sachs & Co., where he was a general partner from 1992 to 2000 and served on the firm's Commitments and Credit Committees. During his last 10 years at Goldman Sachs, he ran European Equity Capital Markets and subsequently was one of several senior partners in the Global Equity Capital Markets group in New York. John is on the Investment Committee of Hotchkiss School, is a director of the Medical University of South Carolina Foundation and has served on several other endowment boards including Vanderbilt University. Additionally, John is the co-founder and board member of Vermont 99 Foods.

ROBERT J. FLANAGAN

Bob is a director of Brown Advisory Incorporated and serves as chair of the governance committee. He is president of Clark Enterprises and oversees the acquisition, management and development of new investment opportunities. He is also managing director of CNF Investments and serves on the boards of Eagle Oil & Gas Co, Svelte Medical Systems and Vascular Therapies. He is a director of the A. James & Alice B. Clark Foundation. Bob is also a member of the board of advisors of Georgetown University's McDonough School of Business. He was chair of the board of directors of Washington, D.C.'s Federal City Council, Martek Biosciences Corporation (NASDAQ: MATK) and Sagent Pharmaceuticals (NASDAQ: SGNT). Bob also was treasurer, secretary and a member of the board of directors of the Baltimore Orioles.

BENJAMIN H. GRISWOLD IV*

Ben is a partner of Brown Advisory and serves as a senior advisor. He is a director of Brown Advisory Incorporated, where he serves as chair of the investment committee, and is the chair of Brown Investment Advisory & Trust Company. Ben graduated from Princeton University and served as an artillery officer in the U.S. Army before receiving his MBA from Harvard. He joined Alex. Brown & Sons and became a partner of the firm in 1972, was elected director and vice chair of the board in 1984, and became chair of the board in 1987. Ben was a former director of the New York Stock Exchange and Stanley Black & Decker Inc. He is currently nonexecutive chair of W.P. Carey & Co. LLC and is a member of Flowers Foods (lead director), Signal Hill Capital and Deutsche Bank's Americas advisory boards. He is trustee emeritus of the Johns Hopkins University.

MICHAEL D. HANKIN*

Mike is a partner, a member of the Executive Team and serves as president and chief executive officer. He is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. As chair of the Baltimore Healthy Harbor Project and executive committee member of the Baltimore Waterfront Partnership and Management Authority, he has challenged the city to achieve a goal of making Baltimore's Inner Harbor swimmable and fishable by 2020. He is a trustee of the Johns Hopkins University, trustee and vice chair of Johns Hopkins Medicine and chair of the board of managers of the Johns Hopkins University Applied Physics Lab. He also serves as president of Land Preservation Trust, is a trustee of the Center for Large Landscape Conservation, and is a director for the National Steeplechase Association and Associated Black Charities. Mike also serves on the board of directors of Stanley Black & Decker Inc. and on the boards of directors of three private companies, Tate Engineering Services, Inc., The Wills Group, Inc. and 1251 Capital Group, Inc. Mike earned a B.A. and M.A. from Emory University in 1979 where he graduated Summa Cum Laude and Phi Beta Kappa, and he received a J.D. from The University of Virginia School of Law in 1982.

*Also a director of Brown Investment Advisory and Trust Company

Brown Advisory Board of Directors

Our independent Board of Directors provides objective guidance and insights.

BEATRICE H.M. HOLLOND

Bea is a director of Brown Advisory Incorporated. She is the chair of the U.K. Pearson's family investment office, chair of Millbank Investment Management and deputy chair of Millbank Financial Services. Bea also serves as the chair of Keystone Investment Trust, nonexecutive director and chair of the audit committee at Henderson Smaller Companies Investment Trust, senior independent director at Templeton Emerging Markets Investment Trust, independent director at M&G Group Limited, nonexecutive director of Telecom Plus and nonexecutive director of Foreign & Colonial Investment Trust. Bea remains involved at her alma mater, serving as chair of the investment committee and as an advisory fellow at Pembroke College at Oxford University. Additionally, Bea serves as a board member of the Soho Theatre Company in London, as trustee and as investment committee member of the Esmée Fairbairn Foundation and as a member of the finance advisory group of Salisbury Cathedral.

KATHERINE B. KALIN

Katherine is a director of Brown Advisory Incorporated. She has more than 25 years experience as a senior executive in the healthcare and professional services industries. Katherine's healthcare industry expertise spans diagnostics, medical devices and pharmaceuticals. Most recently, she led corporate strategy at Celgene for five years. She also held leadership roles in marketing, sales, strategy and new business development at Johnson & Johnson. Prior to that, Katherine was a partner at McKinsey and Company, where she negotiated and led consulting assignments, operating as a strategic advisor to senior executives. She also served as a manager in corporate finance at Nomura International in the U.K. and Japan. Her international work experience includes Asia, Europe and North America. Katherine also serves as a board member for Clinical Genomics Technologies and Primari Analytics.

GLENN R. MARTIN*

Glennie is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. She is the president of Clay County Port and of Universal Sales Corporation. Glennie serves as trustee for the Women's Hospital Foundation, the Missionary Emergency Foundation and the Richard S. Reynolds Foundation.

ROBERT S. MURLEY

Bob is a director of Brown Advisory Incorporated and serves as chair of the finance committee. He is vice chair and a senior advisor at Credit Suisse (NYSE: CS) and chair of investment banking in the Americas. Bob serves as the vice chair of the Ann & Robert H. Lurie Children's Hospital of Chicago, chair of the Lurie Children's Foundation, chair of the board of the UCLA Anderson School of Management, trustee of the Museum of Science and Industry of Chicago and a member of the Economic Club and the Commercial Club of Chicago. Bob also serves as trustee emeritus of his alma mater, Princeton University, and of the Princeton University Investment Company.

CHARLES E. NOELL III

Charlie is a director of Brown Advisory Incorporated. He is the co-founder of JMI Equity Partners, a technology-focused private equity firm based in Baltimore, MD and San Diego, CA. He currently serves as a director of CoreHR, Iris Software Systems, LZ Labs, Scalable Software and Greystar Real Estate Partners. Since 1991, Charlie has been president of the family investment company of John J. Moores, the founder and former chairman and CEO of BMC Software, Inc. Prior to joining JMI, Charlie served as a managing director and co-head of the technology group of investment bank Alex. Brown & Sons. He serves on the Board of Trustees of Center Stage, Baltimore's largest professional producing theatre, and on the Board of Governors of St. Christopher's School and St. James Academy.

WALTER D. PINKARD JR.*

Wally is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is a senior advisor at Cushman & Wakefield. He also serves as president, investment committee member and board member for the France-Merrick Foundation and as a trustee of Johns Hopkins Medicine. He is the chair of the Hippodrome Foundation and of the National Advisory Council of the Johns Hopkins University School of Nursing. Wally is a trustee emeritus of the Johns Hopkins University, the Baltimore Community Foundation and the Stulman Foundation. Wally is a board member of Dome Corporation and Central Maryland Transportation Alliance. Wally is a director and chair of finance and the investment committee for Baltimore Life Insurance Company.

*Also a director of Brown Investment Advisory and Trust Company

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 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.

As of March 31, 2019, Brown Advisory had approximately \$66.3 billion in client assets 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, Brown Advisory Investment Solutions Group, LLC, NextGen Venture Partners LLC, Meritage Capital, LLC, NextGen Venture Partners LLC and Signature Family Wealth, LLC.

Total 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.

Global Industry Classification Standard (GICS®) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s. Factset ® is a registered trademark of Factset Research Systems, Inc. APX® is a trademark of Advent Software Systems.

Market Capitalization refers to the aggregate value of a company’s publicly-traded stock. The **Weighted Average** Market Capitalization of a portfolio equals 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). **Weighted Median**: the value at which half the portfolio’s market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

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.

Price/Book Value is a valuation ratio expressing the price of a security compared to its hard, or tangible, book value as reported in the company’s balance sheet. The tangible book value number is equal to the company’s total book value less the value of any intangible assets. Intangible assets can be such items as patents, intellectual property, goodwill etc.

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. Portfolio-level statistic equals the weighted average of the ratios of all holdings in the portfolio.

Earnings Growth 3-5 Year Estimate is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokers, calculated according to each broker’s methodology.

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.

Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager’s portfolio versus the weight of each holding in the benchmark index and dividing by two.

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

Institutional Flexible Equity 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)*
2017	25.1	24.6	21.8	11.4	9.9	50	0.3	2,912	33,155
2016	9.9	9.4	12.0	12.1	10.6	52	0.2	2,883	30,417
2015	-2.0	-2.4	1.4	11.1	10.5	56	0.2	2,686	43,746
2014	14.0	13.5	13.7	9.2	9.0	49	0.2	3,195	44,772
2013	37.5	36.9	32.4	11.9	11.9	44	0.4	2,247	40,739
2012	19.9	19.5	16.0	14.6	15.1	40	0.3	1,818	26,794
2011	5.8	5.4	2.1	18.5	18.7	43	1.1	1,714	19,962
2010	11.1	10.3	15.1	22.7	21.9	45	0.7	1,811	16,859
2009	37.1	36.0	26.5	21.3	19.6	48	3.4	1,905	11,058
2008	-36.5	-37.0	-37.0	16.6	15.1	51	1.9	1,541	8,547

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, 2017. 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 Institutional Flexible Equity Composite includes all actual, discretionary, institutional accounts with a flexible value equity objective of 100%. The strategy seeks bargains in "value" as well as "growth" stocks and invests primarily in the common stock of domestic companies with market capitalizations greater than \$2 billion at the time of purchase. As of January 1, 2013, the minimum account market value required for composite inclusion is \$1.5 million. Prior to August 2013 the name of this composite was Institutional Flexible Value. The strategy remains the same.
- This composite was created in 1985.
- 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.
- The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns. From January 2007, through December 2008, dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of those accounts included in the composite for the full year.
- Between October 2006 and December 2008, a significant cash flow policy was adopted for this composite. A significant cash flow is defined as a single flow of cash or securities of more than 25% of the portfolio's market value at prior month end. Accounts with significant cash flows are excluded from the composite for a grace period, defined as the month during which the flow occurred. Additional information regarding significant cash flow policies are available upon request.
- 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. Prior to 2011, net performance is based on a model fee using the highest fee in effect, 0.75% applied quarterly. The Actual fees may vary, depending on, among other things, the applicable fee schedule and portfolio size. The fee schedule is as follows: 0.60% on the first \$25 million; 0.50% on the next \$25 million; 0.45% on the next \$50 million; and 0.40% on the balance over \$100 million. For periods after 2011 actual fees are used to calculate net returns. 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.