FLEXIBLE EQUITY REVIEW AND OUTLOOK

First Quarter 2021

Despite the pandemic and the severe economic repercussions of its mitigation efforts, the U.S. equity markets have continued to march higher. The S&P 500® Index finished the first quarter of 2021 at 3,972, just a whisker away from its all-time high, which it reached within the last few days of the quarter. The Index increased 6.2% for the first quarter and 56% from a year ago. We are pleased to report that the Flexible Equity strategy has performed well on a relative basis and is up 8.2% for the quarter and 65% from a year ago. The strategy's returns compare favorably to its benchmark for the commonly reported periods: one year, three years, five years and 10 years.

We did not have the faintest idea this time last year, when the pandemic had just started, that one year out we would be writing first quarter commentary of 2021 still working from home. The COVID-19 pandemic and the deliberate cessation of economic activity delivered a severe blow to the world economy and the "normal" way of life. The Gross Domestic Product (GDP) collapsed, and millions of jobs were lost in the earlier part of the pandemic. Fortunately, since then the picture has improved dramatically, and the economy witnessed a strong recovery during the latter half of last year. This can be largely attributed to the massive fiscal and monetary response. The remarkable efficacy and safety profile of new vaccines has further bolstered confidence in the recovery. The prospects of GDP growth in 2021 remain bright, with many economists forecasting a solid 7% to 8% increase. Growth in corporate profitability is projected to be even more robust.

The news in the U.S. related to COVID-19 continues to be encouraging, with cases, hospitalizations and deaths down significantly since peaking in January this year. The pace of administering the vaccines, which is now over 3 million doses daily, has continued to increase. Today, over one-quarter of Americans have received at least one dose of the vaccine. However, it is too early to declare victory, as vaccination lags in other parts of the world and new cases being reported in the U.S. have stopped declining due to further reopening of venues. Overall though, we believe that we are progressing toward putting the pandemic and all the associated restrictions behind us as more Americans now have antibodies due to vaccinations or exposure to the virus and as reinfections are not as common.

Severe volatility over the last 12 months has characterized U.S. financial markets. Equity markets rolled over dramatically in March last year at the onset of the pandemic. Since then, however, they have recovered with the S&P 500® Index hitting new all-time highs. Earlier during the recovery, when interest rates were at their lowest, "growth" stocks were in favor, outperforming "value" stocks by a wide margin. Value stocks finally saw the light of day when the Pfizer vaccine was announced in November last year and have outperformed their growth peers since. A similar divergence seen between large-cap and small-cap stocks, too, has reversed. These gyrations notwithstanding, the Flexible Equity strategy has continued to hold up well and has outperformed its benchmark during shifting money flows, first into growth and now into value. The outperformance is not due to any top-down macroeconomic call or us attempting to position the portfolio by correctly picking moments in time when certain types of stocks are likely to outperform the market. In fact, we avoid spending time on betting which factors (e.g., growth or value) will outperform the market, and we do not rejigger the portfolio on that bet. In our view, the odds of getting such calls consistently right are no better than a coin flip and are therefore best avoided. In contrast, our portfolio has been built on a bottom-up approach, where we have found good investment opportunities across many types of businesses that the market was ignoring or not fully recognizing.

(Continued on the following page)

FLEXIBLE EQUITY REVIEW AND OUTLOOK

First Quarter 2021

When we look at an investment opportunity, we are agnostic as to which bucket (i.e., growth or value) it belongs. Instead, we focus on quality of the franchise, returns of the business, capability of the management team and the long-term prospects of shareholder value creation. We seek franchises that can reliably grow their free cash flows per share over a long-term horizon. A key investment criterion for us is whether the future cash flow potential is being undervalued by the market—or is a bargain, in our parlance. Both growth and value are critical components of this equation and of our investment philosophy. In our humble opinion, managers who focus exclusively on growth stocks and over-index to the growth potential open themselves up to the pitfall of overpaying for businesses. The current growth rates are not perpetual and yet market participants get excited and price-in the high growth rates for a long period. Similarly, managers who exclusively focus on a value style tend to over-index on investing in statistically cheap stocks (e.g., bottom quartile in valuation), which we believe can limit their universe to mediocre businesses. It is not very often when the best of businesses trade cheaper than their inferior counterparts. We, therefore, prefer our balanced approach and the flexibility of finding bargains across the spectrum of growth and value stocks.

Last quarter also witnessed a spike in Treasury yields, stemming from concerns of higher inflation rates that have resulted from growing confidence in a faster economic recovery, unprecedented fiscal stimulus and persistent easy monetary policy. Not surprisingly, the financials sector within the S&P 500 Index was one of the best-performing sectors for the quarter and was up by nearly 20% due to a combination of 1) prospects of higher interest rates and 2) generally lower valuations. The low interest rate environment of the past decade has been punishing to the net interest margins for financial institutions such as banks. The prospect of higher interest rates has brightened the outlook and investor enthusiasm for the sector. Our holdings in Bank of America, JPMorgan and First Citizen BancShares, a recent purchase, benefited from this environment during the quarter.

Looking back, we are stunned at where we started a year ago and where we are today. The initial panic, loss of life, pain and sorrow that were inflicted on many, and the turmoil in financial markets are still vivid. However, the tide has turned rather quickly, giving us a renewed sense of optimism. We could not possibly be here had it not been for the tireless contributions of people on the frontlines, the scientists who led to the ultimate discovery of the vaccine, and the decisive actions of central bank and government officials. We are looking forward to the day when events of last 12 months are a distant memory.

We usually close our written commentaries with the following statement about our investment approach:

The Flexible Equity team searches for investment bargains among long-term, attractive businesses with shareholder-oriented managers—those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better, or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry and stretches when the general stock market is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

SECTOR DIVERSIFICATION

First Quarter 2021

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- We base our investment approach on individual company selection and seek to incorporate a reasonable balance of sector exposure as part of our risk management process. We believe that companies in the same sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.
- We trimmed several holdings at higher prices and reinvested the proceeds in holdings with better return potential, in our view.
- The communications services weighting increased with the addition of T-Mobile US.
- We added to Amazon.com and Dollar Tree but trimmed Alibaba Group, CarMax and Lowe's Companies, decreasing the weighting in the consumer discretionary sector.
- We trimmed Conagra Brands and Hain Celestial Group in consumer staples, reducing the weighting.
- We eliminated Kinder Morgan in the energy sector. We added to Suncor Energy.
- In financials, we added new holdings First Citizens BancShares and CIT Group. Strong returns for the holdings in the sector, as well as new additions, increased the overall weighting of the sector.
- We added to Carrier Global Corp. in the industrials sector.
- In information technology, we added to Microsoft, but modest share price declines in other large holdings reduced the weighting.

SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	
	Q1'21	Q1'21	Q1'21	Q4'20	Q1'20
Communication Services	13.07	10.93	2.15	11.68	11.15
Consumer Discretionary	16.68	12.45	4.23	17.46	16.30
Consumer Staples	4.08	6.15	-2.07	4.79	4.82
Energy	1.03	2.80	-1.77	2.10	2.72
Financials	16.99	11.32	5.67	14.07	14.84
Health Care	9.77	13.00	-3.23	10.09	10.82
Industrials	7.60	8.89	-1.29	7.12	6.16
Information Technology	28.48	26.63	1.85	30.24	29.66
Materials	--	2.70	-2.70	--	--
Real Estate	2.29	2.46	-0.17	2.45	3.53
Utilities	--	2.67	-2.67	--	--

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 Flexible Equity 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 CONTRIBUTION DETAIL BY SECTOR

First Quarter 2021

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GICS SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		CONTRIBUTION TO RETURN ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT(%)	S&P 500 INDEX (%)	DIFFERENCE (%)
Communication Services	12.53	10.94	10.89	8.08	1.34	0.87	0.47
Consumer Discretionary	16.90	11.18	12.63	3.11	1.96	0.41	1.55
Consumer Staples	4.45	7.48	6.13	1.15	0.31	0.05	0.27
Energy	1.49	29.44	2.69	30.84	0.29	0.73	-0.44
Financials	15.72	20.09	10.98	15.99	2.99	1.69	1.31
Health Care	9.64	2.06	13.27	3.18	0.18	0.44	-0.26
Industrials	7.28	13.09	8.47	11.11	0.94	0.93	0.02
Information Technology	29.73	1.17	27.23	2.06	0.36	0.54	-0.17
Materials	--	--	2.66	9.08	--	0.24	-0.24
Real Estate	2.27	2.70	2.41	9.02	0.04	0.21	-0.17
Utilities	--	--	2.65	2.80	--	0.08	-0.08
Total	**100.00**	**8.43**	**100.00**	**6.18**	**8.43**	**6.18**	**2.26**

- Contribution analysis is a tool that shows the combined effect of weighting and return to the total return earned.
- We focus our efforts on individual company selection and incorporate a reasonable balance of sector exposure as part of our risk management process.
- All sectors rose in the quarter. Communication services, consumer discretionary and financials—among the largest sectors—contributed the most to the strategy's returns in the quarter.
- No sector detracted from the return.

Source: FactSet. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a representative Flexible Equity account and is provided as supplemental information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector contribution excludes cash and cash equivalents. Past performance is not indicative of future results. 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

First Quarter 2021

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	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	12.53	10.94	10.89	8.08	0.03	0.35	0.37
Consumer Discretionary	16.90	11.18	12.63	3.11	-0.05	1.31	1.26
Consumer Staples	4.45	7.48	6.13	1.15	0.09	0.29	0.39
Energy	1.49	29.44	2.69	30.85	-0.26	-0.12	-0.38
Financials	15.73	19.92	10.99	15.99	0.47	0.53	1.00
Health Care	9.64	2.06	13.27	3.18	0.13	-0.17	-0.04
Industrials	7.28	13.09	8.47	11.11	-0.06	0.15	0.10
Information Technology	29.72	1.17	27.22	2.06	-0.10	-0.23	-0.33
Materials	--	--	2.66	9.08	-0.07	--	-0.07
Real Estate	2.27	2.70	2.41	9.02	-0.01	-0.15	-0.16
Utilities	--	--	2.65	2.80	0.10	--	0.10
Total	**100.00**	**8.41**	**100.00**	**6.17**	**0.27**	**1.96**	**2.23**

- Attribution is a tool that calculates the effect of sector allocation and stock selection relative to market and sector benchmarks of performance. This tool does not reflect how we manage investments, and we believe it has significant limitations. However, it is frequently requested, so we share it for that reason.
- The portfolio outperformed the S&P 500 Index. Our stock selection was a more meaningful contributor to the return than our sector allocation relative to the Index.
- Consumer discretionary and financials contributed the most to the portfolio’s return relative to the Index. Both sectors had a higher weighting and a higher return than the Index.
- Energy and information technology detracted from the return relative to the Index. Energy had a lower weighting and lower return than the Index. Information technology had a higher weighting but a lower return than the Index.

Source: FactSet. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a representative Flexible Equity account and is provided as supplemental information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Past performance is not indicative of future results. 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 TOP FIVE CONTRIBUTORS TO RETURN

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First Quarter 2021 Representative Flexible Equity Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
KMX	CarMax Inc.	Operates as a holding company whose subsidiaries sell and finance used motor vehicles	3.58	40.52	1.27
BAC	Bank of America Corp.	Operates as a bank holding company whose subsidiaries provide banking and nonbank financial services	2.71	28.24	0.70
URI	United Rentals Inc.	Operates as a holding company whose subsidiaries engage in the equipment rental business	1.63	42.00	0.59
LOW	Lowe's Companies Inc.	Engages in the retail sale of home improvement products	3.14	18.98	0.59
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	3.22	18.08	0.57

- CarMax announced attractive customer value initiatives that were well-received by investors. The Love Your Car Guarantee, the only consumer offering of its kind in the automotive retail industry, gives customers the ability to take 24-hour test drives before committing to purchase, providing increased peace of mind and buyer confidence as customers experience a day in their life with a new ride. In addition, CarMax extended its seven-day money-back guarantee to a 30-day money-back guarantee.
- Bank of America's earnings results exceeded expectations. The company's outlook is quite positive due to an improving economy, a steeper yield curve and strength in capital markets activity. The Federal Reserve announced that the restrictions on banks for increasing dividends and share repurchases may be lifted later this year for those banks passing their stress tests.
- United Rentals reported strong quarterly results. Investors are anticipating a recovery in nonresidential construction and increased demand for rental equipment.
- Lowe's reported higher earnings and sales than consensus estimates. The same store sales metric grew 28%. The company should continue to benefit from the improvements and investments made in its retail businesses as well as the continuing positive trends in the housing markets.
- Alphabet's quarter results benefited from a strong recovery in digital advertising and growth in its cloud business.

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. 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 for the reporting period. Security returns listed represent the period when the security was held during the period. The portfolio information provided is based on a representative Flexible Equity account and is provided as supplemental information. Top five contributors 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.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2021 Representative Flexible Equity Account Bottom 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	3.85	-7.80	-0.33
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.84	-8.32	-0.29
V	Visa Inc. Class A	Operates as a global payments technology	5.19	-3.06	-0.19
AMZN	Amazon.com Inc.	Provides online retail shopping services	1.92	-5.02	-0.10
MRK	Merck & Co. Inc.	Discovers, develops and markets human and animal health products	0.90	-5.10	-0.05

- Apple Inc. reported a strong quarter but faces tougher year-over-year comparisons in its services and its wearable business in the later quarters. Investors may also be concerned about supply issues that have plagued the rest of the semiconductor industry and that they could potentially dampen Apple's upcoming quarterly results.
- COVID-19 negatively impacted Edward Lifesciences' U.S. sales, which declined mid-single digits. Global average selling prices remained stable. While reported quarter revenues were in line with expectations, earnings came in lower due to elevated research and development expenses. The company continues to anticipate underlying sales growth in the 15% to 20% range, with significant COVID-19-related challenges early in 2021 turning to a more normalized growth environment in the second half of the year.
- Visa reported a decline in net revenues in the quarter due to a combination of a significant decline in cross-border card spending, lower domestic volumes worldwide and the sluggishness of certain value-added services tied to the travel sector. Late in the quarter, the company disclosed that the U.S. Department of Justice planned to open an investigation into its online debit practices. We expect Visa, as it has in the past, to comply with and adapt to any new regulations or changes in operating practices in the payments industry.
- Amazon reported a strong quarter, with both sales and operating profits well above estimates and guidance. The company announced that Founder and CEO Jeff Bezos would be transitioning to executive chairman with Andy Jassy, current CEO of Amazon Web Services, assuming the CEO role in the third quarter. Jassy is an experienced leader with a 24-year tenure at Amazon.
- Merck reported a good quarter and a positive outlook, but the results were not as strong as analysts' expectations. The company announced the retirement of CEO Ken Frazier.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

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First Quarter 2021 Representative Flexible Equity Account Portfolio Activity

- We invested in First Citizens BancShares Inc. and CIT Group in the quarter. First Citizens BancShares is a 100-year-old-plus bank with a primary presence in the Carolinas. We believe the company is well-run with significant insider ownership and a demonstrated record of strong risk management and value creation. With its pending merger with CIT Group, the bank will have over $100 billion in assets. The bank should achieve higher earnings power due to cost reduction and balance sheet synergies. These efficiencies were not fully appreciated in the share price.
- We believe new holding T-Mobile US Inc. is a well-positioned competitor in wireless services. The company is the low-cost provider with synergies from the Sprint acquisition. T-Mobile has a spectrum advantage, which should allow the company to build a strong 5G network and positions it well to gain market share against AT&T and Verizon. We believe that the 5G cycle will likely be less competitively intense.
- We eliminated Kinder Morgan. Despite its low valuation, the company does not provide a compelling investment because its growth opportunities appear to be diminished.

SYMBOL	ADDITIONS	SECTOR
CIT	CIT Group Inc.	Financials
FCNCA	First Citizens BancShares Inc. Class A	Financials
TMUS	T-Mobile US Inc.	Communication Services

SYMBOL	DELETIONS	SECTOR
KMI	Kinder Morgan Inc. Class P	Energy

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PORTFOLIO CHARACTERISTICS

First Quarter 2021

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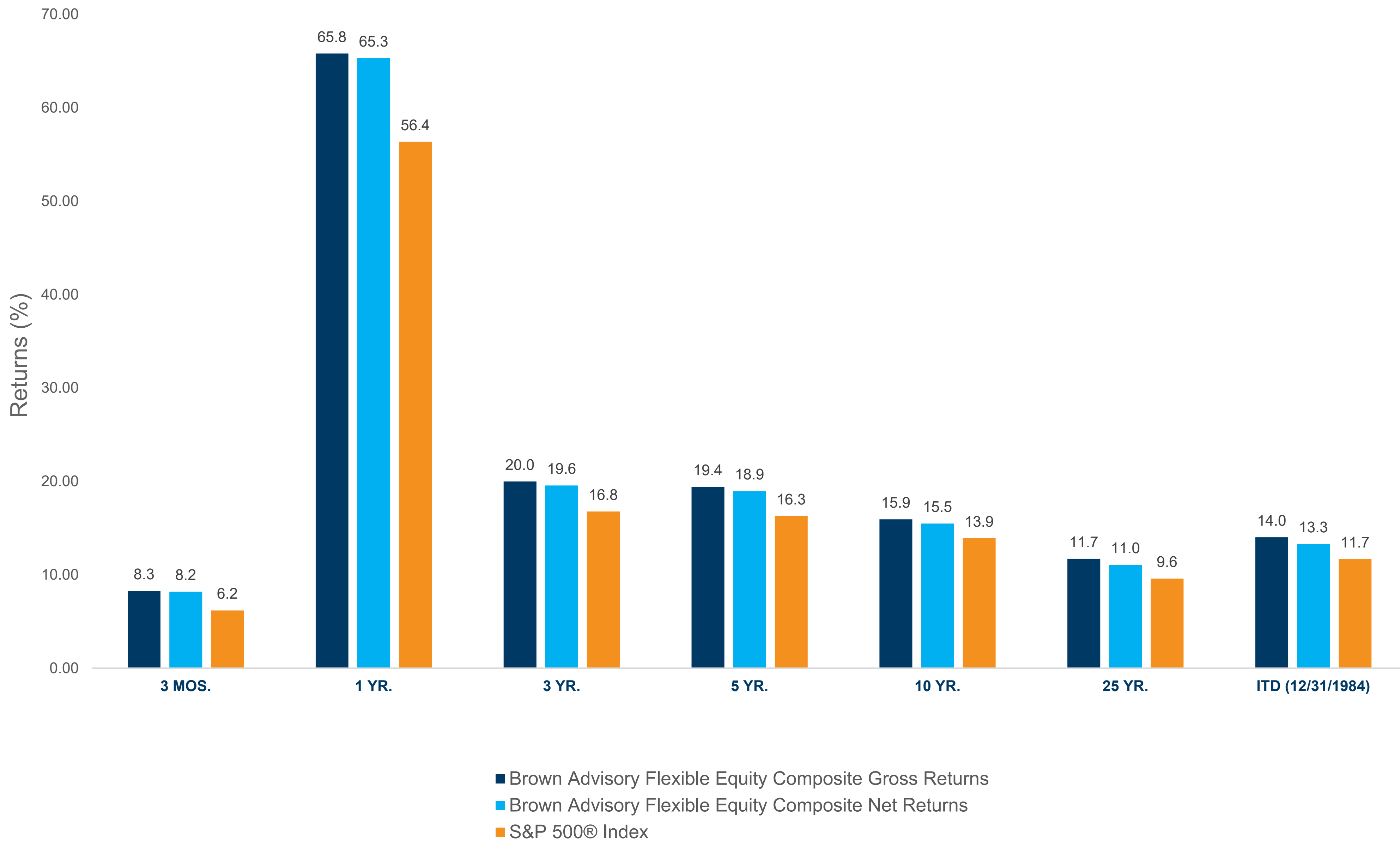
	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT	S&P 500 INDEX
Number of Holdings	47	505
Market Capitalization ($ B)		
Weighted Average	477.7	465.0
Weighted Median	284.6	161.9
Maximum	2,055.0	2,055.0
Minimum	4.4	5.3
P/E Ratio FY1 Est. (x)	25.2	22.5
P/E Ratio FY2 Est. (x)	21.4	20.0
Earnings Growth 3-5 Yr. Consensus Est. (%)	19.6	14.5
Dividend Yield (%)	0.8	1.5
Top 10 Equity Holdings (%)	40.1	26.3
Three-Year Annualized Portfolio Turnover (%)	13.6	--

Source: FactSet. The portfolio information provided is based on a representative Flexible Equity account and is provided as supplemental information. Portfolio 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

First Quarter 2021 as of 03/31/2021



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 Institutional Flexible Equity 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 Advisory Institutional Flexible Equity Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 EQUITY HOLDINGS

Representative Flexible Equity Account as of 03/31/2021

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Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	5.6
Alphabet (Class A & C)*	5.5
Visa Inc.	4.9
Mastercard Inc.	4.9
Facebook Inc.	4.4
Berkshire Hathaway Inc. Cl B	3.4
Apple Inc.	3.4
CarMax Inc.	3.4
UnitedHealth Group Inc.	3.1
Lowe's Companies Inc.	3.1
Total	**41.6%**

Source: FactSet. *Alphabet Inc. represents a 2.4% holding position in class A and 3.2% 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. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

First Quarter 2021 Global Industry Classification Standard (GICS) as of 03/31/2021

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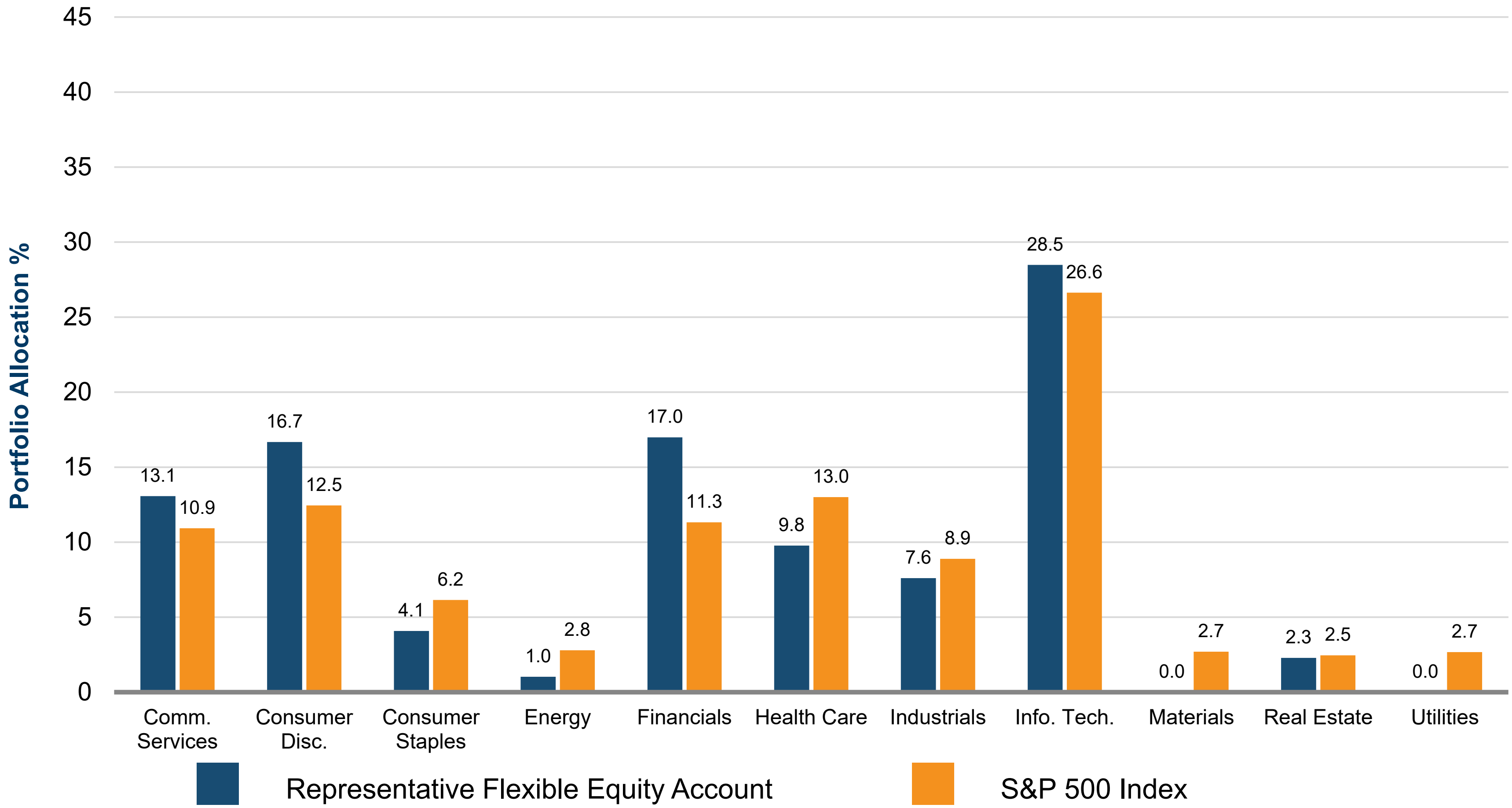

Source: FactSet. The portfolio information provided is based on a representative Flexible Equity account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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.

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor's.

An investor cannot invest directly into an index.

Global Industry Classification Standard (GICS®) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's.

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

DISCLOSURES

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. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

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.

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); 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. Calculated as a weighted harmonic average.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology. Calculated as weighted average.

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. Calculated as weighted average.

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.

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

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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	37.3	36.8	31.5	12.8	11.9	42	0.4	2,196	42,426
2018	-3.3	-3.7	-4.4	12.3	10.8	41	0.3	2,263	30.529
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

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 Institutional Flexible Equity Composite (the 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 the Composite was Institutional Flexible Value. The strategy remains the same.
3. The Composite was created in 1985. The Composite inception date is January 1, 1985.
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.
6. Between October 2006 and December 2008, a significant cash flow policy was adopted for the 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.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. Prior to 2011, net performance is based on a model fee using the highest fee in effect, 0.75% applied quarterly. For periods after 2011 actual fees are used to calculate net returns. The standard management 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. 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.
8. 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.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
11. Past performance is not indicative of future results.
12. 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.