

LARGE-CAP GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2020



The COVID-19 pandemic has all but defined 2020, particularly the conjoined economic and market volatility. Despite this, many large cap growth stocks, especially those technology and consumer companies that cater to a remote work environment and online shopping, benefited immensely from widespread stay-at-home orders, and their stocks were handsomely rewarded. As news of effective vaccines began to surface late in the year, markets began to embrace stocks of companies within the more traditional segments of the economy. Our benchmark, the Russell 1000® Growth Index, laden with many of the aforementioned COVID-19 beneficiaries, gained 38.5% in 2020, eclipsing its all-time high. While the portfolio trailed on a relative basis for the full year, it performed well within our expectations. The strategy outperformed during the downturn and kept up with a benchmark that rebounded more than 84% in a matter of months from its March lows. The benchmark is increasingly being driven by a small number of momentum-driven stocks.

The market experienced a modest reversal in the fourth quarter as investors began to rotate into some of the more underappreciated and cyclical segments of the economy. Value outperformed growth, and small caps outperformed large caps. The transition to value has, in fact, been a tailwind for this strategy, as the underperformance during the quarter was driven by other market dynamics and more stock-specific factors. We intentionally hold several fast-growing business models that have cyclical exposure, such as Autodesk and NXP Semiconductors, which were big positive contributors this quarter in response to the aforementioned rotation.

The health care sector was the biggest positive contributor on a relative basis for the year. During the fourth quarter, investors took profits off the table from some of the tools and diagnostic stocks, which had been performing very well year to date in favor of some of the underperforming segments, such as insurance, managed care and service provider stocks. Sentiment for both Edwards and Intuitive Surgical increased as news of the vaccine served as a harbinger of a

continued recovery for elective procedures. The pullback in DexCom was not especially surprising given the colossal run it has had, but we took the opportunity to add back to our position after trimming earlier in the year. While the COVID-19 situation has been a windfall for many of our health care holdings, we remain confident that many years of fruitful growth remain.

The events of 2020 to some extent have created a bifurcation not only in technology but also in the consumer discretionary sector. Clearly, travel-related companies, such as hotels, cruise lines and in-person entertainment venues, have come under significant duress, which was reflected in their 2020 stock returns. On the winning side were online services, such as Amazon, Wayfair and Shopify, that were positioned perfectly for the circumstances created by the pandemic, and this was reflected in the companies' 2020 returns. Tesla, which was up 68% in the fourth quarter alone and 743% for the year, seems to have overshoot all of the COVID-19 beneficiaries by a wide margin. Aside from a healthy sprinkling of environmental pixie dust, there is no obvious near-term fundamental explanation for a move of this magnitude. Over short periods of time, individual stocks can have an outsized impact on our relative performance; however, it is usually stocks that we hold that are the most impactful. This year, two stocks that we do not own, Tesla and Apple, created a 590 basis point drag on relative performance. Rest assured, these stocks did not slip through the cracks of our process, as we know both of them well. They simply do not meet our criteria for investment—be it growth rate in the case of Apple or valuation with respect to Tesla. Our investors can remain confident that we will not relax the most important elements of our investment process in order to join the crowd, despite the inevitable fact that we can and will underperform our benchmark in times like these.

SECTOR DIVERSIFICATION

Fourth Quarter 2020

- The modest portfolio underweight to communication services was neutralized with additions to Match Group, coupled with its outperformance.
- The overweight to health care was modestly reduced given the underperformance this quarter.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q4 '20	Q4 '20	Q4 '20	Q3 '20	Q4 '19
Communication Services	10.87	10.88	--	9.56	6.51
Consumer Discretionary	11.02	17.01	-5.99	11.07	11.63
Consumer Staples	7.98	4.56	3.42	7.86	7.97
Energy	--	0.08	-0.08	--	--
Financials	--	1.85	-1.85	--	--
Health Care	21.42	13.42	8.00	22.04	22.75
Industrials	11.66	4.32	7.34	11.64	12.47
Information Technology	30.47	45.37	-14.90	30.51	31.13
Materials	3.47	0.88	2.59	3.53	3.65
Real Estate	3.11	1.62	1.49	3.77	3.90
Utilities	--	0.02	-0.02	--	--

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

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020



SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	10.50	18.67	11.16	13.08	-0.03	0.52	0.49
Consumer Discretionary	11.05	1.25	16.64	13.30	-0.11	-1.27	-1.38
Consumer Staples	7.97	12.62	4.70	7.46	-0.13	0.39	0.26
Energy	--	--	0.07	28.80	-0.01	--	-0.01
Financials	--	--	1.88	5.72	0.11	--	0.11
Health Care	21.70	4.97	13.61	8.49	-0.19	-0.85	-1.04
Industrials	11.70	9.00	4.42	8.86	-0.19	0.02	-0.17
Information Technology	30.17	11.50	44.86	12.64	-0.17	-0.35	-0.52
Materials	3.51	5.68	0.90	9.50	-0.05	-0.13	-0.18
Real Estate	3.39	-11.27	1.74	-1.71	-0.21	-0.39	-0.61
Utilities	--	--	0.02	23.31	--	--	--
Total	100.00	8.33	100.00	11.39	-1.01	-2.05	-3.06

- Health care, which has been a very strong contributor for the first three quarters of the year, became a detractor this quarter as investors rotated out of tools and diagnostic stocks that have been outperforming year to date.
- The consumer discretionary sector was a relative underperformer as well due to weakness in Alibaba and not holding Tesla, which was up nearly 65% this quarter.
- Match Group helped drive the outperformance in the communication services sector, as news of successful vaccine trials led to improved sentiment for online dating.

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YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020



SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	8.65	37.59	11.41	35.38	0.03	0.17	0.20
Consumer Discretionary	9.94	46.97	15.49	63.30	-1.20	-1.28	-2.48
Consumer Staples	7.94	27.18	4.61	13.29	-1.08	1.16	0.08
Energy	--	--	0.13	-18.18	0.12	--	0.12
Financials	--	--	2.44	10.01	0.68	--	0.68
Health Care	23.02	36.41	14.19	18.96	-1.46	4.23	2.77
Industrials	11.79	14.39	6.25	7.48	-1.41	1.02	-0.39
Information Technology	31.21	41.46	42.29	53.32	-1.41	-3.45	-4.85
Materials	3.42	27.08	1.08	22.55	-0.40	0.18	-0.22
Real Estate	4.02	17.81	2.10	2.61	-0.74	0.95	0.21
Utilities	--	--	0.01	21.14	-0.02	--	-0.02
Total	100.00	34.59	100.00	38.49	-6.90	3.00	-3.90

- Despite the challenging environment, health care was the biggest positive contributor to the portfolio's relative performance in 2020. We held a number of medical devices, tools and diagnostic companies that had been performing well fundamentally going into the year and then seized an additional tailwind from the pandemic.
- Technology was our biggest detractor from relative performance in 2020, primarily due to the stocks not held, such as Apple, which gained 82% on the year and now represents 11.5% of the benchmark. Genpact underperformed as the COVID-19 pandemic spread to India and concerns grew that the company would not be able to service customers.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Large-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ADSK	Autodesk Inc.	Designs and develops multimedia software products	3.64	32.13	1.05
MTCH	Match Group Inc.	Operates an online dating platform	2.46	36.85	0.81
PYPL	PayPal Holdings Inc.	Provides digital and mobile payments on behalf of consumers and merchants	4.43	18.88	0.76
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	4.06	19.21	0.76
NXPI	NXP Semiconductors NV	Manufactures, designs and provides mixed-signal semiconductor solutions	2.59	27.77	0.66

- Investors began rotating into cyclical stocks in the fourth quarter. While Autodesk is a software company, many of its end markets are more cyclical, such as manufacturing, engineering and construction.
- News of effective COVID-19 vaccines provided a lift to stocks levered to a normalization of personal interactions. Match Group, which provides a number of online dating brands, stands to benefit, and engagement has been stronger than expected.
- PayPal, which has continued to benefit from pandemic lockdowns, posted strong results for the most recent quarter, growing payment volume by more than 36% year over year, which was quite a bit better than estimates.
- Investors shrugged off antitrust concerns, bidding up shares of Alphabet, as the underlying business model remains strong.
- NXP Semiconductors supplies specialized chips to the automotive industry, which stands to benefit as the global economy emerges from the pandemic.

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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Large-Cap Growth Account Top Five Contributors



	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
PYPL	PayPal Holdings Inc.	Provides digital and mobile payments on behalf of consumers and merchants	3.98	116.51	3.81
AMZN	Amazon.com Inc.	Provides online retail shopping services	4.68	76.19	3.75
DXCM	DexCom Inc.	Manufactures and markets medical devices and glucose monitoring systems	3.35	69.22	2.78
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.76	42.64	2.34
ADSK	Autodesk Inc.	Designs and develops multimedia software products	3.51	66.35	1.95

- The trend toward digital forms of payment accelerated rapidly in 2020 due to social distancing policies. PayPal, a global leader, benefited immensely as its growth accelerated concurrently with this trend.
- As with PayPal, Amazon falls squarely in the camp of COVID-19 beneficiaries, as millions of consumers moved toward shopping online.
- Diabetes is a significant comorbidity with COVID-19, which hastened the adoption of continuous glucose monitors by diabetics. DexCom, as a global leader, was well-positioned with ramped-up manufacturing capabilities.
- Microsoft has been performing very well recently. The company's legacy businesses have done better than expected, and the adoption of its market-leading productivity tools received a lift from widespread work-from-home policies.
- Despite a challenging backdrop for many of its end markets, Autodesk demonstrated the resiliency of its business model throughout the year.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Large-Cap Growth Account Bottom Five Contributors

NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
SBAC	SBA Communications Corp. Class A Functions as real estate investment trust	3.39	-11.27	-0.44
BABA	Alibaba Group Holding Ltd. Sponsored ADR Operates as an online and mobile commerce company	1.85	-20.83	-0.43
DXCM	DexCom Inc. Manufactures and markets medical devices and glucose monitoring systems	2.86	-10.25	-0.41
CRM	salesforce.com Inc. Develops on-demand customer relationship management software technology	2.50	-10.14	-0.37
VNT	Vontier Corp. Provides transportation services	0.01	15.36	0.00

- The sluggish spending on 5G networks in the U.S. and the prospect of higher interest rates have put a damper on SBA Communications' recent run, and the stock pulled back.
- Alibaba was hit with an antitrust investigation by Chinese regulators. This event, coupled with the cancellation of Ant Financial's impending IPO, weighed on Alibaba's stock.
- Despite a strong quarter, DexCom pulled back as investors rotated towards other segments of the health care sector.
- Salesforce put up an excellent quarter; however, the stock reacted negatively to the announced acquisition of Slack, which on the surface looks to be expensive and more challenging to execute than the company's previous deals.
- Vontier was a very small position that was spun out of Fortive and subsequently sold from the portfolio.

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YEAR-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
TJX	TJX Companies Inc.	Operates retail apparels and home fashions stores	0.74	-23.97	-1.08
BWXT	BWX Technologies Inc.	Provides components and services to nuclear power industry	0.29	-20.10	-0.40
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	2.63	-0.72	-0.26
BKNG	Booking Holdings Inc.	Provides online travel and related services	0.20	-8.61	-0.24
APH	Amphenol Corporation Class A	Designs, manufactures and markets electrical, electronic and fiber-optic connectors, coaxial and flat-ribbon cable, and interconnect systems	1.54	0.92	-0.23

- TJX was sold during the downturn to fund a new position in Lululemon and therefore was not in the portfolio during the market recovery.
- Election-year politics tend to cast a cloud on the defense sector, putting a ceiling on stocks like BWX Technologies.
- Initial concerns that business process outsourcing company Genpact would not be able to service its customers with India going into lockdown weighed on the stock. While this development proved unfounded, the stock recovered, but not as much as its software peers that have been market favorites.
- The online travel industry has become more competitive over the last several years, coupled with the significant pull back in travel due to the COVID-19 lockdowns. Weakness was endured across the sector, and Booking was not immune.
- Amphenol sells highly specialized electrical connectors to aerospace and automotive end markets, which came under significant pressure over the course of the year.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2020 Representative Large-Cap Growth Account Portfolio Activity

- Salesforce has been a strong investment over the course of our investment period spanning more than a decade. As the business model has matured, investors expected the company to deliver increased profitability. While we did start to see this transition, the company's most recent acquisition seems to be a setback for this thesis. In addition, the company has experienced turnover among its senior management team, which has engendered concern. We found a better opportunity in ServiceNow, which has a similar cloud-based software business model, but it is at an earlier stage of market penetration.

SYMBOL	ADDITIONS	SECTOR
NOW	ServiceNow Inc.	Information Technology

SYMBOL	DELETIONS	SECTOR
CRM	salesforce.com Inc.	Information Technology

YEAR-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2020 Representative Large-Cap Growth Account Portfolio Activity

- Market volatility in 2020 provided several opportunities for swaps into companies with superior business models, such as TJX Companies into Lululemon Athletica. While nothing at TJX was broken, this was purely an upgrade from one good business model into an even better one. We swapped our position in Visa to Mastercard. The two business models are very similar; however, we view Mastercard as a better model going forward. It has a faster growth profile and has executed better internationally, which we believe will be an important driver in the future.
- We eliminated our position in online travel agency (OTA) company Booking Holdings Inc. The OTA industry has become more competitive and more mature, which has led to slowing growth for all participants. Given the prevailing negative backdrop on top of the recent malaise for travel, our confidence in the company's ability to meet our growth requirements for this strategy was severely diminished.
- Illumina shocked investors by announcing plans to acquire GRAIL, which is an oncology diagnostic business. This represents a material change to the strategic direction of Illumina, which, prior to this announcement, had been solely focused on the gene sequencing market. We used the proceeds of this sale to initiate a new position in Shopify, which is a leading provider of e-commerce software to both small and large companies.

SYMBOL ADDITIONS		SECTOR
LULU	Lululemon Athletica Inc .	Consumer Discretionary
MA	Mastercard Incorporated Class A	Information Technology
MTCH	Match Group Inc.	Communication Services
NOW	ServiceNow Inc.	Information Technology
SHOP	Shopify Inc. Class A	Consumer Discretionary

SYMBOL DELETIONS		SECTOR
APH	Amphenol Corporation Class A	Information Technology
BKNG	Booking Holdings Inc.	Consumer Discretionary
BWXT	BWX Technologies Inc.	Industrials
ILMN	Illumina Inc.	Health Care
CRM	salesforce.com Inc.	Information Technology
TJX	TJX Companies Inc.	Consumer Discretionary
V	Visa Inc. Class A	Information Technology

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2020

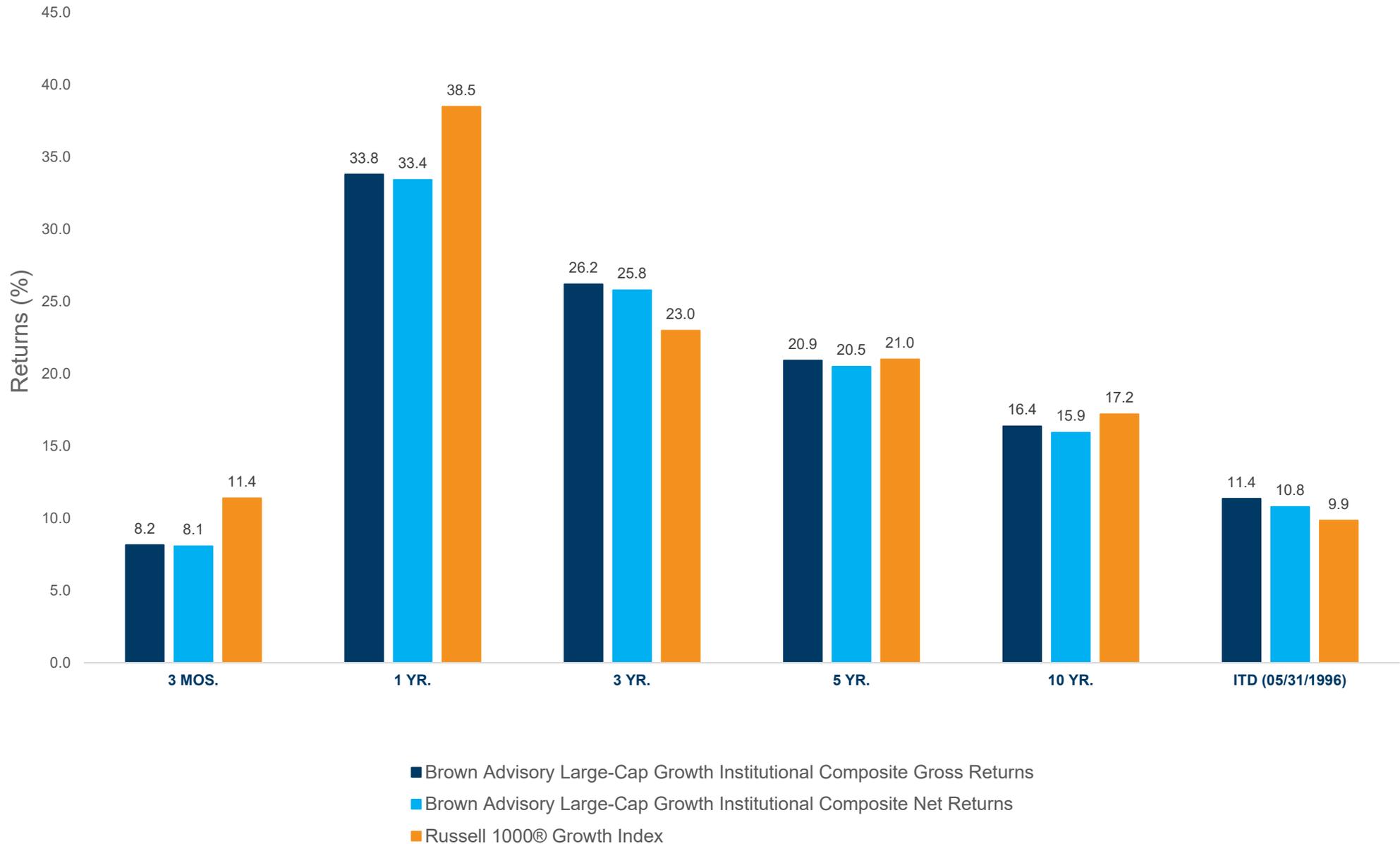


	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	31	453
Market Capitalization (\$ B)		
Weighted Average	290.6	721.2
Weighted Median	96.1	240.1
Maximum	1,682.4	2,252.7
Minimum	7.9	0.6
P/E Ratio FY2 Est. (x)	36.4	29.8
Earnings Growth 3-5 Yr. Consensus Est. (%)	16.9	17.7
PEG Ratio	2.2x	1.7x
Dividend Yield (%)	0.4	0.8
Top 10 Equity Holdings (%)	41.5	44.5
Three-Year Annualized Portfolio Turnover (%)	20.9	--

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Growth 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

Fourth Quarter 2020 as of 12/31/2020



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Large-Cap Growth Institutional 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 Large-Cap Growth Institutional disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Fourth Quarter 2020 Representative Large-Cap Growth Account as of 12/31/2020



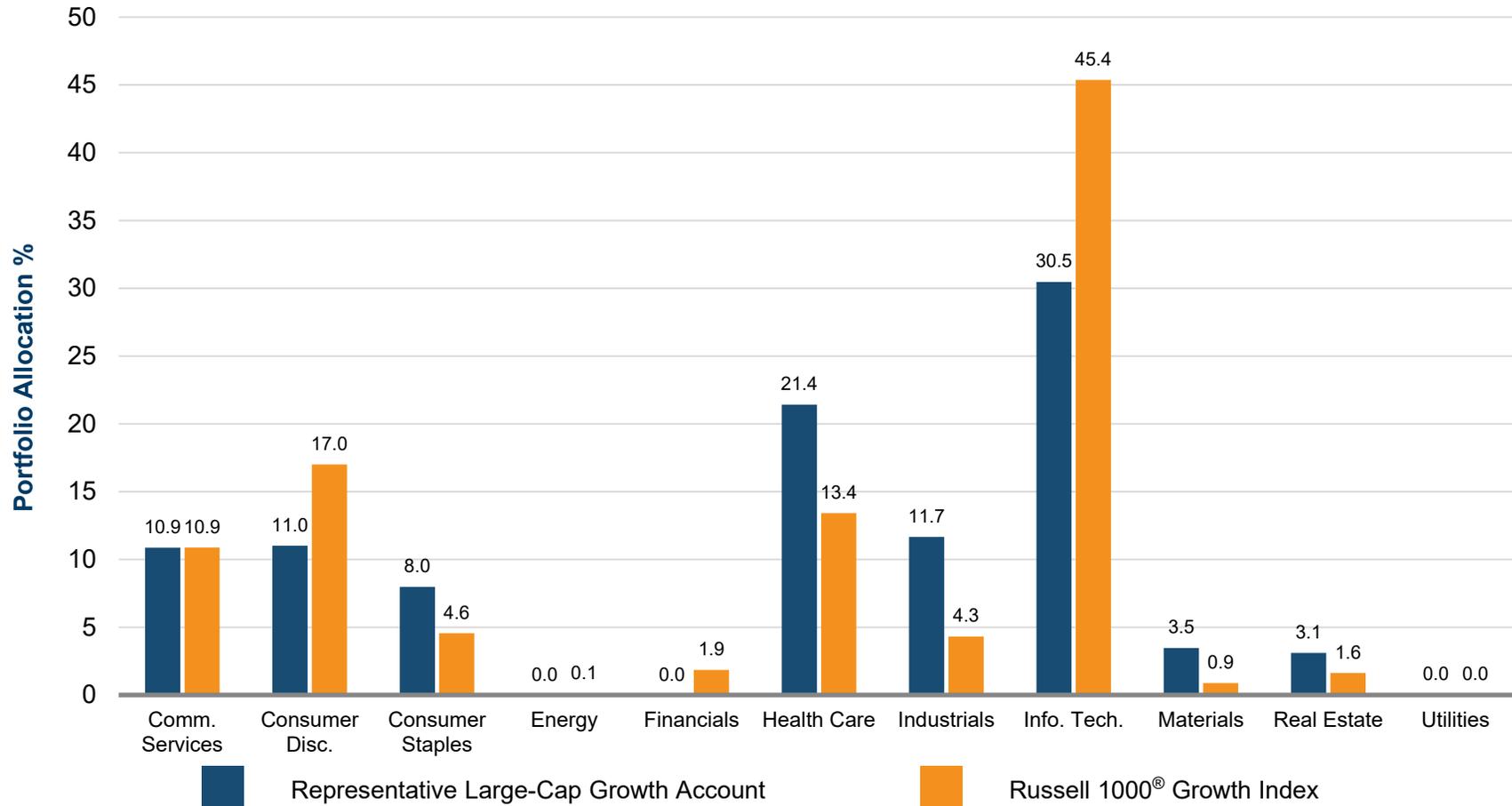
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Intuitive Surgical Inc.	4.5
Microsoft Corp.	4.4
PayPal Holdings Inc.	4.1
Amazon.com Inc.	4.1
Autodesk Inc.	4.0
Alphabet Inc. Cl C	3.9
Electronic Arts Inc.	3.9
Thermo Fisher Scientific Inc.	3.9
Mastercard Inc.	3.9
Intuit Inc.	3.7
Total	40.2%

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Large-Cap Growth account, includes cash and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

SECTOR DIVERSIFICATION

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



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DISCLOSURES

Fourth Quarter 2020



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The **Russell 1000[®] Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000[®] Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell[®] and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

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Global Industry Classification Standard (GICS) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

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

TERMS AND DEFINITIONS

Fourth Quarter 2020

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.

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.

P/E / Growth Ratio, or **PEG Ratio**, is the ratio of a portfolio's P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate.

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 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.

LARGE-CAP GROWTH INSTITUTIONAL COMPOSITE

Fourth Quarter 2020



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	41.9	41.4	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.5	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	31.2	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-2.7	7.1	11.2	11.2	148	0.1	9,786	30,417
2015	7.8	7.4	5.7	10.2	10.7	168	0.3	12,583	43,746
2014	7.1	6.6	13.1	11.0	9.6	181	0.2	14,674	44,772
2013	30.3	29.7	33.5	15.5	12.2	212	0.3	15,740	40,739
2012	16.7	16.2	15.3	18.7	15.7	148	0.4	8,525	26,794
2011	0.4	0.0	2.6	19.7	17.8	102	0.3	5,622	19,962
2010	25.7	25.3	16.7	22.5	22.1	65	0.5	3,936	16,859
2009	53.3	53.0	37.2	20.0	19.7	41	0.6	1,191	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.

- *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 Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios (and carve-outs through 2009) invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- Through 2009, cash was allocated to carve-outs based on a strategic asset allocation percentage. For calendar year end 2006-2009, the percent of the Composite composed of carve-outs was 85%, 38%, 33% and 5% respectively.
- The Composite was created in 1997. The Composite inception date is June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period.
- 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. The standard management fee schedule is as follows: 0.80% on the first \$10 million; 0.65% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 million. Further information regarding investment advisory fees is described in Part II A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance is not indicative of future results.
- This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.