



Brown Advisory U.S. Large-Cap Sustainable Growth Strategy

AS OF MARCH 31, 2019



Brown Advisory 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 our 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

LARGE-CAP SUSTAINABLE GROWTH

2009

Brown Advisory Large-Cap Sustainable Growth Strategy inception

2012

Mutual fund vehicle launched

\$2.2 billion

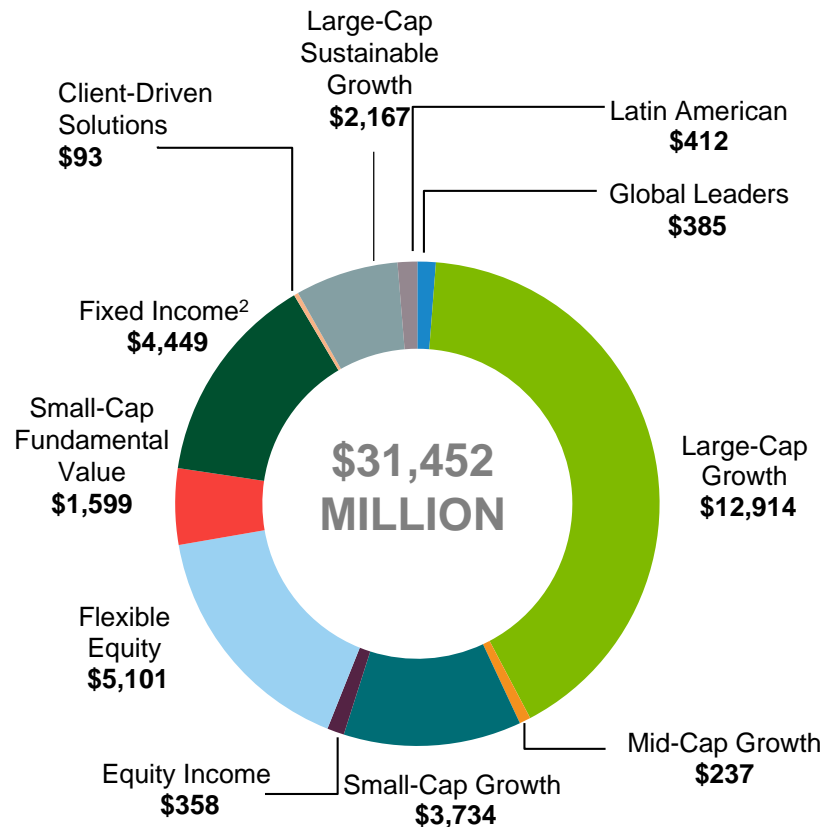
Brown Advisory Large-Cap Sustainable Growth strategy assets under management

*Please see the end of the presentation for information regarding assets and important disclosures.

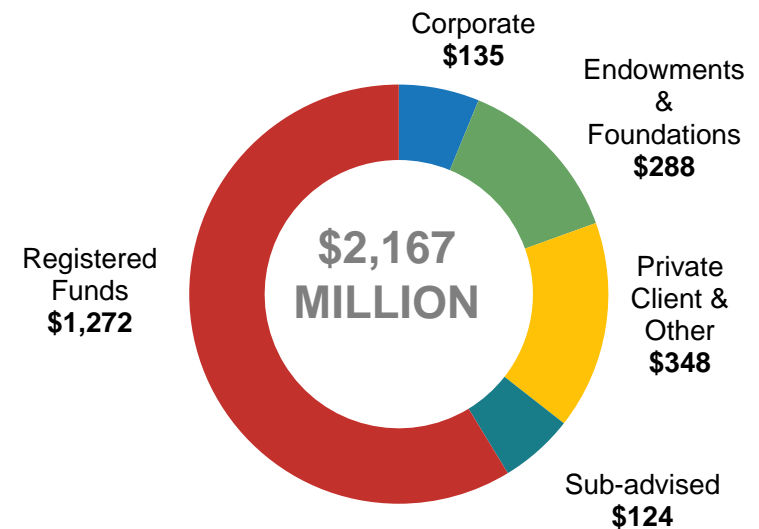
Brown Advisory Asset Summary

As of 03/31/2019

Firmwide Institutional Strategy Assets By Strategy Breakdown¹



Large-Cap Sustainable Growth 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.

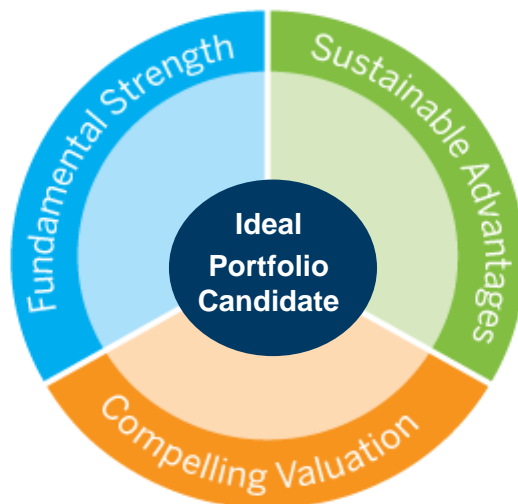


U.S. Large-Cap Sustainable Growth Investment Strategy

Investment Philosophy

Brown Advisory Large-Cap Sustainable Growth Strategy

We seek competitive risk-adjusted returns over a full market cycle through a concentrated portfolio of companies that we believe offer **durable fundamental strengths**, **sustainable competitive advantages** and **compelling valuations**.



- Durable business models
- Secular market drivers

- Competitive differentiation
- *Sustainable Business Advantage (SBA)*

- Favorable reward versus risk, confirmed through research-driven financial models

How We Are Different

Brown Advisory Large-Cap Sustainable Growth Strategy

1. We focus on sustainable advantages to uncover persistent drivers of shareholder value across the economy.
 2. We look for growth where other growth asset managers don't.
 3. We emphasize steady growth over rapid growth.
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Collaborative Investment Team

- Experienced portfolio management
 - Karina Funk, CFA. Investment experience since 2003. Joined Brown Advisory in 2007.
 - David Powell, CFA. Investment experience since 1997. Joined Brown Advisory in 1999.
- “Right-sized” team of research analysts
- Compensation structure that supports teamwork and aligns interests
- Broad perspective, given Brown Advisory’s other investment strategies and network of external thought leaders

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

KARINA FUNK, CFA

Portfolio Manager
Investment experience since 2003

DAVID POWELL, CFA

Portfolio Manager
Investment experience since 1997

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

Investment Process

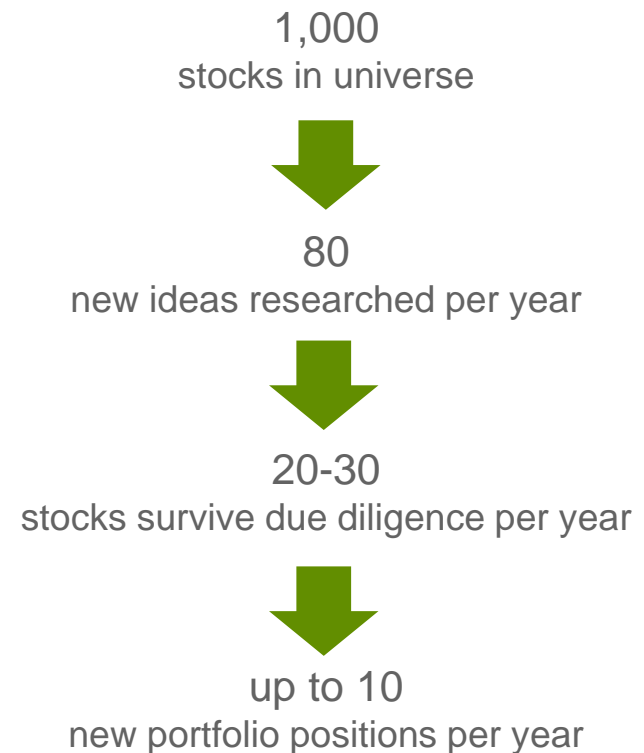


Universe consists of approximately 1,000 stocks:

- Minimum market cap of \$2 billion
- Listed on U.S. stock exchanges (includes ADRs)

Generally consider companies whose historical EPS growth rate exceeds that of the benchmark

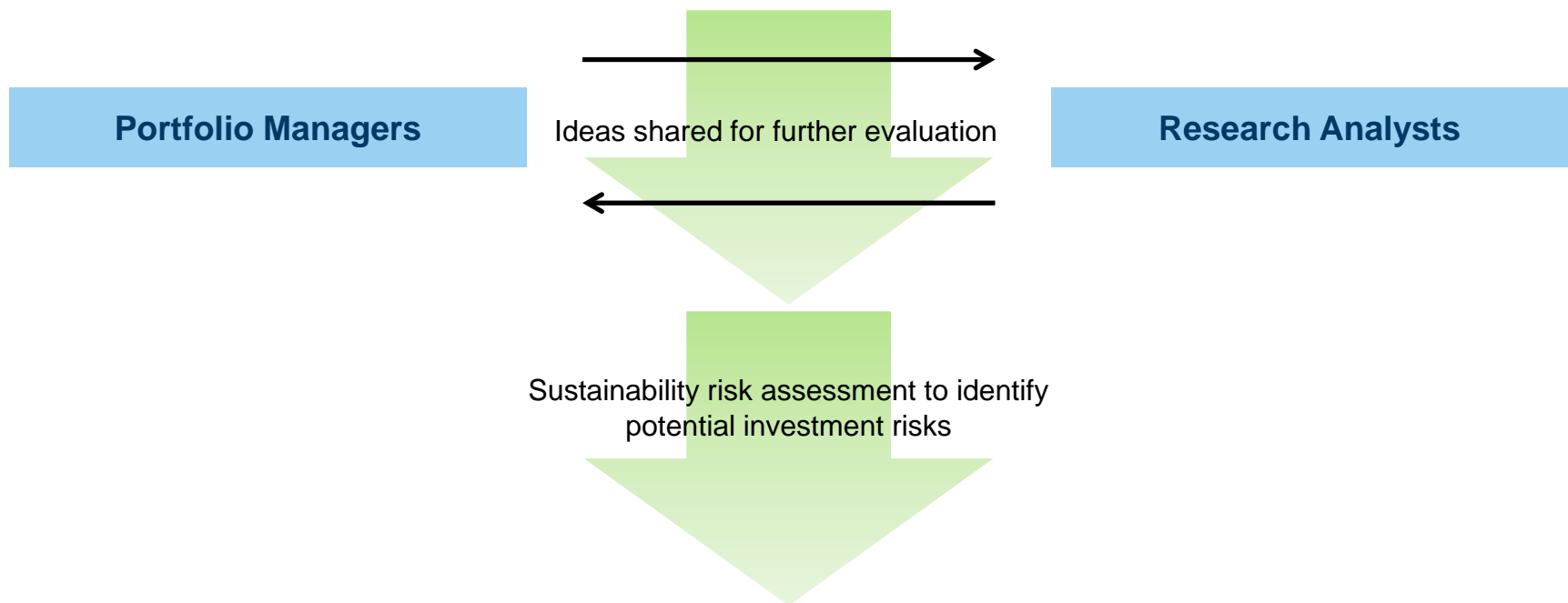
Highly Selective Investment Process:



Investment Process



Managers and analysts closely collaborate to generate ideas:



Approximately 80 names per year approved for further research

Investment Process



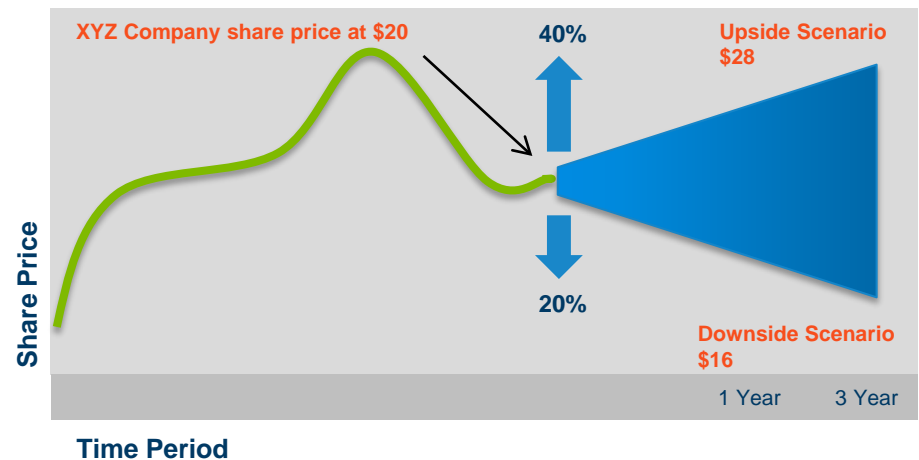
- Identify fundamental drivers of earnings growth
 - Core competitive advantages of business model
 - Business strength and market opportunity
 - Sustainable competitive advantages
- Rigorous interviews with management, competitors and customers
- Build upside / downside valuation framework
- “Stress test” thesis with sell-side

Investment Process



- Due diligence produces comprehensive quantitative and qualitative evaluation
 - Finalize investment thesis
 - Detailed bottom-up financial model establishes upside and downside scenarios
 - *Approximately 20-30 companies per year survive due diligence scrutiny*
- Final portfolio decisions guided by range in financial model versus current price
 - Mitigates emotion from investment decisions
 - Sustainable business advantage considerations can enhance valuation efforts
 - *Generally up to 10 new positions per year are added to the portfolio*

Detailed scenario analysis aids our effort to identify opportunities with favorable risk/reward



Investment Process



■ Typical portfolio attributes

- # of positions: 30-40
- Position size: 1%-5%
- Top 10 weight: 35%-50%
- Cash position: 2%-5%

■ Position size based on several factors

- Analyst and portfolio manager conviction regarding scenario projections
- Current valuation measured against upside / downside range
- Event-driven considerations

■ Long-term ownership philosophy

- Heavy up-front research to identify positions with long-term potential
- Portfolio is optimized frequently to match position sizes with upside / downside profiles
- Self-imposed “one in, one out” portfolio management discipline

Investment Process



We generally sell stocks for four reasons:

1 Fundamental Breakdown

- Growth drivers do not materialize
- Strategy or management change

2 Sustainable Advantages Breakdown

- Persistent competitive advantages compromised
- Sustainable business advantages decline

3 Valuation Expectations

- Valuation considerably overstates the fundamentals and is a “headwind” to total return

4 Alternative Opportunities

- In concentrated portfolios, limited membership creates competition for capital



Portfolio Attributes

As of 03/31/2019

Portfolio Holdings

Large-Cap Sustainable Growth Representative Account

As of 03/31/2019

SECURITY	% PORTFOLIO
1 Microsoft Corp.	4.9
2 Danaher Corp.	4.8
3 American Tower Corp.	4.6
4 Amazon.com, Inc.	4.4
5 Visa, Inc.	4.2
6 Intuit, Inc.	4.2
7 Thermo Fisher Scientific, Inc.	4.0
8 Alphabet, Inc. Class A	4.0
9 Ecolab, Inc.	3.5
10 Verisk Analytics, Inc.	3.4
11 UnitedHealth Group, Inc.	3.4
12 Marvell Technology Group Ltd.	3.0
13 Ball Corp.	2.9
14 Fortive Corp.	2.8
15 Adobe, Inc.	2.8
16 J.B. Hunt Transport Services, Inc.	2.7
17 Mettler-Toledo International, Inc.	2.7

SECURITY	% PORTFOLIO
18 Autodesk, Inc.	2.6
19 Edwards Lifesciences Corp.	2.6
20 Marriott International, Inc.	2.6
21 Illumina, Inc.	2.5
22 Monolithic Power Systems, Inc.	2.5
23 TJX Companies, Inc.	2.4
24 Aptiv PLC	2.3
25 Nordson Corp.	2.3
26 Salesforce.com, Inc.	2.2
27 Aspen Technology, Inc.	2.2
28 A.O. Smith Corp.	2.2
29 Unilever NV	2.2
30 Tyler Technologies, Inc.	2.1
31 IDEXX Laboratories, Inc.	2.0
32 Home Depot, Inc.	1.9
33 West Pharmaceutical Services, Inc.	1.6
34 Cash & Equivalents	1.5

Source: FactSet®. Numbers may not total due to rounding. 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 Sustainable Growth account and is provided as supplemental information. Please see the Brown Advisory Large-Cap Sustainable Growth Composite disclosure for more information. Please see the end of the presentation for a complete list of terms and definitions.

Portfolio Attributes

Large-Cap Sustainable Growth Representative Account

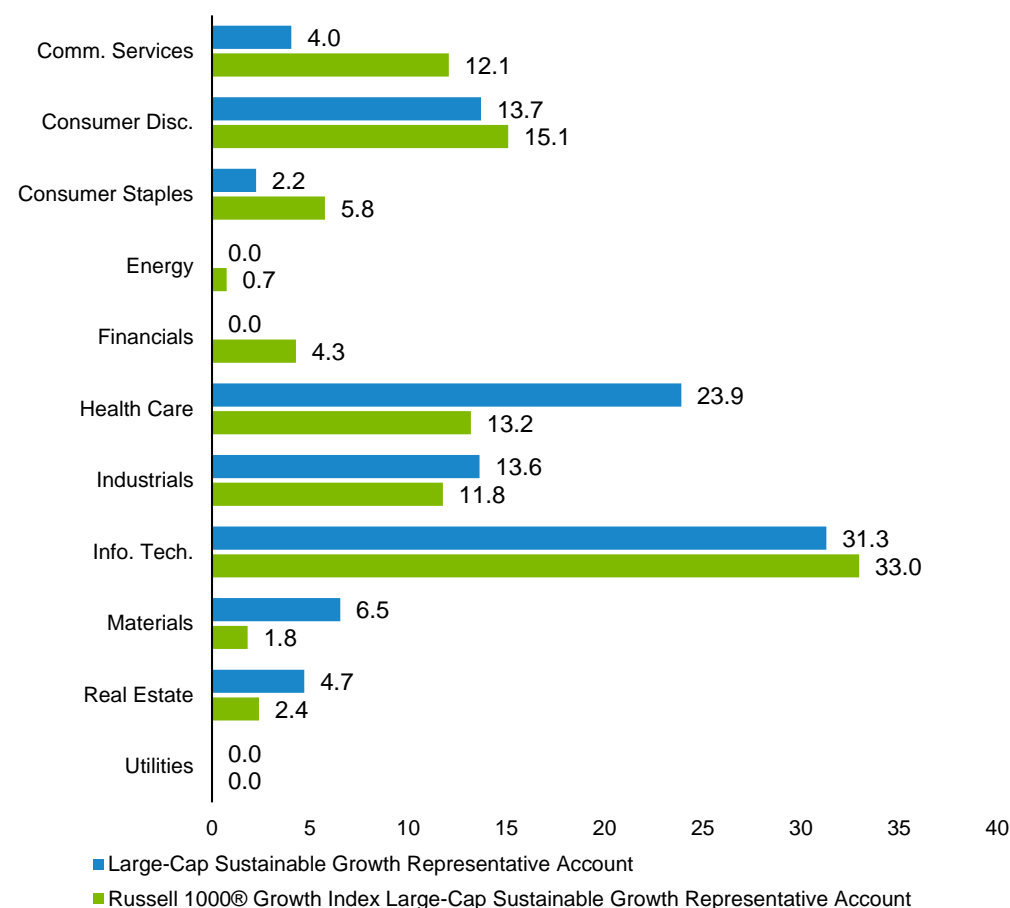
As of 03/31/2019

Characteristics

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Wtd. Avg. Market Capitalization (\$ B)	181.7	290.6
EV/FCF (FY2 Est.(x))	25.3	22.5
Dividend Yield (%)	0.7	1.2
Top 10 Equity Holdings (%)	42.7	34.0
Three-year Annualized Name Turnover(%)	20.2	--

Sector Breakdown

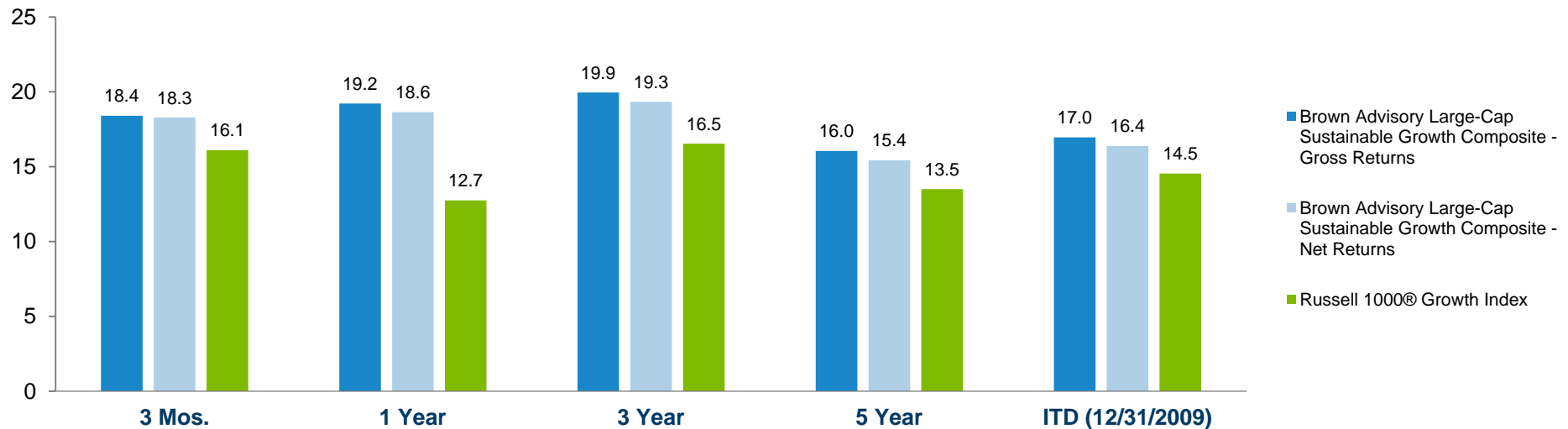
Percentage of Portfolio (%)



Composite Performance

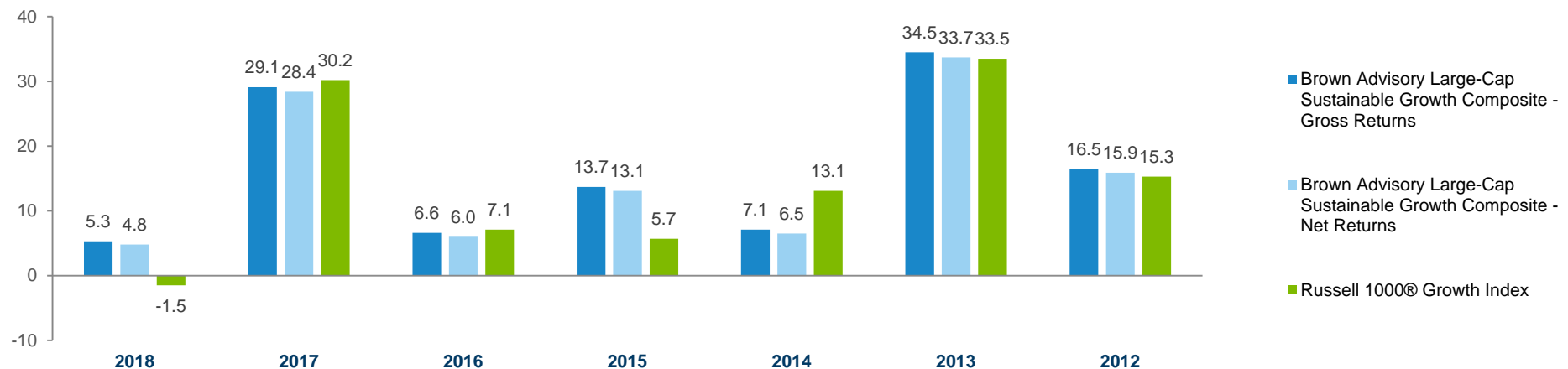
Performance as of 03/31/2019

Return (%)



Annual Performance

Return (%)



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 Sustainable Growth 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 Sustainable Growth disclosure statement at the end of this presentation for a GIPS compliant presentation.

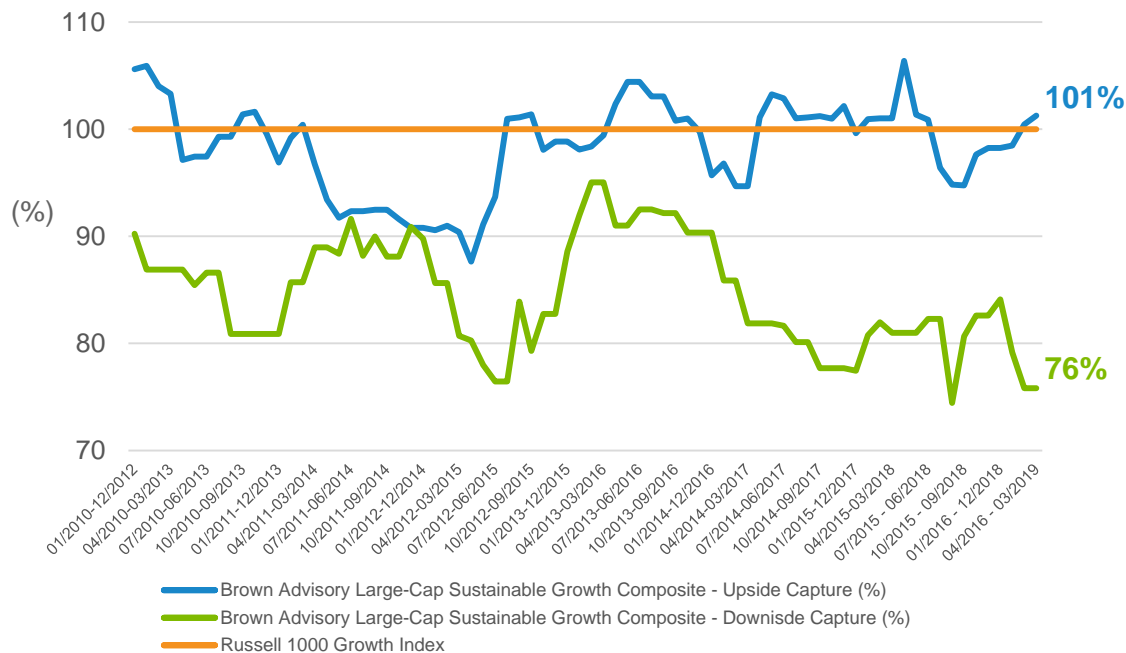
Valuation Discipline and Process Results

Our Valuation Framework Maximizes Upside Potential, Minimizes Downside Risks

Upside Capture (%) vs. Downside Capture (%)

12/31/2009 – 03/31/2019, Rolling 36-Month Period

Composite (Gross of fees) vs. Russell 1000® Growth Index, Monthly



Market Capture (%)

12/31/2009- 03/31/2019

Composite (Gross of fees) vs. Peers, Monthly

	Composite (Gross)	Peer Universe (Median)	Peer Rank
SINCE INCEPTION			
Up-Market Capture	102.0%	100.1%	40%
Down-Market Capture	87.9%	103.4%	7%

Peers: eVestment U.S. Large-Cap Growth Equity Median, 252 managers in the universe for the period. Please see the end of this presentation for a full universe description.

Source: eVestment. This upside/downside capture ratio is based on the Brown Advisory Large-Cap Sustainable Growth Composite returns (gross of fees) and the Russell 1000® Growth Index returns for rolling 36 month-ended periods. The graph is current through 03/31/2019 and is the most current data at the time of publication. The composite performance shown above reflects the Large-Cap Sustainable Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. It is provided as supplemental information to the compliant Large-Cap Sustainable Growth composite at the end of this presentation. Upside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 101%, then when the benchmark is up 10% your portfolio is up 10.1%. This portfolio performed worse than the benchmark when the market returns were up in certain historic periods. The downside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. For example, if the benchmark downside capture is 100% and the portfolio's is 76%, then when the benchmark is down 10% your portfolio is down 7.6%. This portfolio did better than the benchmark in certain historic down periods. Past performance is not indicative of future results. Please see full disclosure statement at the end of the presentation for more information.



Appendix

Principles for Responsible Investment (PRI) Signatory

- Global initiative supported by the United Nations Global Compact and the UNEP Finance Initiative
- Supported by more than 2,000 signatories representing more than \$89 trillion in assets under management as of the end of 2018

Signatory of:



We believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios, and we also believe that investors may better align themselves with the broader objectives of society through the consideration of ESG issues. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- 1. We will incorporate ESG issues into investment analysis and decision-making processes*
- 2. We will be active owners and incorporate ESG issues into our ownership policies and practices*
- 3. We will seek appropriate disclosure on ESG issues by the entities in which we invest*
- 4. We will promote acceptance and implementation of the Principles within the investment industry*
- 5. We will work with other signatories to enhance their effectiveness in implementing the Principles*
- 6. We will report on our activities and progress towards implementing the Principles*

Large-Cap Sustainable Growth Fee Schedule

- Institutional Separate Account Management Fee Schedule

Fee (basis points)	Investment Amount
80	On the first \$10 million
65	On the next \$15 million
50	On the next \$25 million
40	On the balance over \$50 million
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.

Research & Investment Team

PRIYANKA AGNIHOTRI, CFA

Financial Services Research Analyst

- Lady Shri Ram College for Women, New Delhi. B.A.; Indian Institute of Management, Ahmedabad, PGDip; Columbia University, M.B.A.
- Analyst, Bernstein Research; Analyst, Phoenix Asset Management Partners
- Investment experience since 2009; Joined Brown Advisory 2015

TY ANDREWS

Fixed Income Portfolio Analyst

- Towson University, B.S.
- Financial Associate, Morgan Stanley; Investment Services, T. Rowe Price
- Investment experience since 2016; Joined Brown Advisory 2014

MANEESH BAJAJ, CFA

Flexible Equity Portfolio Manager

- University of Kentucky, M.S. University of Pennsylvania, The Wharton School, M.B.A.
- Senior Associate, McKinsey & Company; Senior Associate, Standard & Poor's
- Investment experience since 2003; Joined Brown Advisory 2005

TOM BANDUROWSKI, CFA

Fixed Income Research Analyst

- Boston University, B.S.B.A., B.A.
- Manager, Credit Restructuring Advisory, EY; Associate, Restructuring & Special Situations Group, Macquarie Capital
- Investment experience since 2006; Joined Brown Advisory 2016

CHRISTOPHER BERRIER

Small-Cap Growth Portfolio Manager; Mid-Cap Growth Portfolio Manager

- Princeton University, A.B.
- Vice President, T. Rowe Price Group
- Investment experience since 2000; Joined Brown Advisory 2005

JOHN BOND, CFA

Technology Equity Research Analyst

- Harvard University, A.B.; Columbia Business School, M.B.A.
- Senior Analyst and Assistant Portfolio Manager, Nicusa Capital
- Investment experience since 1999; Joined Brown Advisory 2012

RUPERT BRANDT, CFA

Latin American Portfolio Manager

- University of Manchester, BSc, University of Exeter, M.A.
- Portfolio Manager, Findlay Park Latin American Fund. Merged into Brown Advisory Latin American Fund on 30th April 2018. Analyst, Foreign and Colonial Investment Trust.
- Investment experience since 1994; Joined Brown Advisory 2018

JOHN CANNING, CFA

Technology Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

LAUREN CAHALAN

Investigative Equity Research Analyst

- Towson University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

ERIN CAWLEY

Risk Equity Research Analyst

- Loyola University, B.S.
- Investment experience since 2017; Joined Brown Advisory 2012

PETER CAWSTON

Latin American Portfolio Manager

- University of Cambridge, M.A., MPhil.
- Portfolio Manager, Findlay Park Latin American Fund. Merged into Brown Advisory Latin American Fund on 30th April 2018. Analyst and Fund Manager, Baillie Gifford.
- Investment experience since 2001; Joined Brown Advisory 2018

ERIC CHA, CFA

Consumer Equity Research Analyst

- University of Virginia, B.A.; New York University, M.B.A.
- Equity Analyst, Bethlehem Steel Pension Fund; Equity Analyst, Oppenheimer Funds
- Investment experience since 2000; Joined Brown Advisory 2007

PAUL CHEW, CFA

Chief Investment Officer

- Mount St. Mary's, B.A.; Duke University, Fuqua School of Business, M.B.A.
- International Asset Management Department, J.P. Morgan & Co.
- Investment experience since 1989; Joined Brown Advisory 1995

KENNETH COE, CFA

Financial Services Equity Research Analyst

- Wake Forest University, B.A.
- Analyst, First Annapolis Consulting; Research, Independent Financial Econometrics Study
- Investment experience since 2010; Joined Brown Advisory 2013

PAUL CORBIN

Fixed Income Portfolio Manager

- University of Virginia, B.A.; George Washington University, M.B.A.
- Senior Portfolio Manager, First Maryland Asset Management
- Investment experience since 1977; Joined Brown Advisory 1991

Research & Investment Team

JAMES DAVIE, CFA

Fixed Income Research Analyst

- Ithaca College, B.A.; Boston University, M.B.A.
- Performance Analyst, State Street Investment Analytics
- Investment experience since 2010; Joined Brown Advisory in 2015

MICK DILLON, CFA

Global Leaders Portfolio Manager

- University of Melbourne, B.A.
- Co-Head of Asian Equities & Portfolio Manager, HSBC Global Asset Management; Analyst, Arete Research
- Investment experience since 2000; Joined Brown Advisory 2014

EMILY DWYER

Sustainability Equity Research Analyst

- Smith College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

DOUGLAS FALK

Investigative Equity Research Analyst

- Goucher College, B.A.
- Investment Analyst and Financial Advisor Merrill Lynch
- Investment experience since 2014; Joined Brown Advisory 2016

THOMAS FITZALAN HOWARD

General Equity Research Analyst

- University of Edinburgh, M.A.
- Investment experience since 2016; Joined Brown Advisory 2016

MICHAEL FOSS, CFA

Flexible Equity Research Analyst

- Virginia Tech, B.A.; University of Pennsylvania, The Wharton School, M.B.A.
- Equity Research, Alex. Brown Investment Management; Managing Director & Portfolio Manager, JP Morgan Fleming; Equity Analyst, Gabelli & Co.; Retail Broker, Tucker Anthony
- Investment experience since 1987; Joined Brown Advisory 2004

KARINA FUNK, CFA

Head of Sustainable Investing; Large-Cap Sustainable Growth Portfolio Manager

- Purdue University, B.S.; MIT, Masters in Civil & Environmental Engineering; MIT, Masters in Technology & Policy; École Polytechnique - France, Post-Graduate Diploma in Management of Technology
- Manager, Massachusetts Renewable Energy Trust; Principal, Charles River Ventures
- Investment experience since 2003; Joined Brown Advisory 2007

ROBERT FURLONG, CFA

Business Services Equity Research Analyst

- York College of Pennsylvania, B.S.; University of Baltimore, Merrick School of Business, M.S.F.
- Portfolio Manager, Carson Group; Director of Research, GARP Research & Securities
- Investment experience since 2000; Joined Brown Advisory 2018

ERIC GORDON, CFA

Director of Equity Research

- University of North Carolina, Chapel Hill, B.A.
- Equity Research, Alex. Brown Investment Management; Investment Banking Analyst, Deutsche Bank Alex. Brown, Merrill Lynch & Co.; Equity Research, Citigroup
- Investment experience since 1998; Joined Brown Advisory 2008

THOMAS GRAFF, CFA

Head of Fixed Income; Fixed Income Portfolio Manager

- Loyola University, B.A.
- Managing Director, Cavanaugh Capital Management
- Investment experience since 1999; Joined Brown Advisory 1999

BRIAN GRANEY, CFA

Equity Income Portfolio Manager

- George Washington University, B.A.
- Portfolio Manager, Equity Research, Alex. Brown Investment Management; Writer/Analyst, The Motley Fool
- Investment experience since 1996; Joined Brown Advisory 2001

TIMOTHY HATHAWAY, CFA

Head of U.S. Institutional Business

- Randolph-Macon College, B.A.; Loyola University, M.B.A.
- Co-Portfolio Manager of Small-Cap Growth Strategy, Brown Advisory; Investor Relations, T. Rowe Price
- Investment experience since 1993; Joined Brown Advisory 1995

AMY HAUTER, CFA

Fixed Income Portfolio Manager; ESG Research Analyst

- Old Dominion University, B.S.
- Fixed Income Client Service, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2012

SHA HUANG

Financials Equity Research Analyst

- Vassar College, B.A.
- Investment experience since 2016; Joined Brown Advisory 2016

JOHN HENRY IUCKER

Fixed Income Associate Portfolio Manager

- Johns Hopkins University B.A.
- Investment experience since 2013; Joined Brown Advisory 2013

Research & Investment Team

SANJEEV JOSHI, CFA

Health Care Equity Research Analyst

- India Institute of Technology – Roorkee B.S.; University of Mumbai, M.A.; University of Chicago M.B.A.
- Equity Research, UBS Asset Management; Equity Research, SG Asia Securities; Equity Research, DBS Securities; Analyst, Kotak Securities
- Investment experience since 1994; Joined Brown Advisory 2018

MARK KELLY

Health Care Equity Research Analyst

- Johns Hopkins University B.A.; Johns Hopkins University M.H.S.
- Equity Research, Stifel Nicolaus; Managing Consultant, Navigant
- Investment experience since 2008; Joined Brown Advisory 2017

KATHERINE KROLL

Sustainability Equity Research Analyst

- University of Vermont, B.A.
- Shareholder Advocate, Green Century Capital Management; Operations Coordinator, Renewable Energy Vermont
- Investment experience since 2015; Joined Brown Advisory 2018

KATHERINE LEE

Fixed Income Credit Analyst

- Duke University, B.S.
- Analyst, PFM Group; Investment Banking Associate, Raymond James & Associates
- Investment experience since 2012; Joined Brown Advisory 2018

PATRICK MAHONEY

Consumer Equity Research Analyst

- University of Notre Dame, B.S.
- Associate Analyst, Oppenheimer & Co.
- Investment experience since 2007; Joined Brown Advisory 2013

CAMERON MATHIS

Financials Equity Research Analyst

- University of Pennsylvania, B.A.
- Investment Banking, Equity Research, Evercore
- Investment experience since 2013; Joined Brown Advisory 2018

KELLY MCCONKEY

Fixed Income Portfolio Analyst

- Coastal Carolina University, B.S.B.A.
- Investment experience since 2015; Joined Brown Advisory 2011

DAN MOONEY, CFA

Consumer Equity Research Analyst

- Georgetown University, B.S.; University of Virginia, M.B.A.
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- Investment experience since 2001; Joined Brown Advisory 2011

KEVIN OSTEN, CFA

Product Specialist

- Parks College of St. Louis University, B.S.; University of Missouri St. Louis, M.B.A.
- Senior Research Analyst, Summit Strategies; Institutional Consulting, Merrill Lynch Pierce, Fenner & Smith
- Investment experience since 1999; Joined Brown Advisory 2012

ADI PADVA

Industrials & Basic Materials Equity Research Analyst

- Open University of Israel, B.A.; Harvard Business School, M.B.A.
- Senior Research Analyst, Neuberger Berman
- Investment experience since 2005; Joined Brown Advisory 2015

SUNG PARK, CFA

Health Care Equity Research Analyst

- Johns Hopkins University, B.A.; University of Maryland, Smith School of Business, M.B.A.
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- Investment experience since 2003; Joined Brown Advisory 2006

SIMON PATERSON, CFA

Industrials & Basic Materials Equity Research Analyst

- Queen's University, Ontario, Canada B.Sc. and B.A.; Princeton University, M.A.
- Senior Equity Analyst, MTB Investment Advisors
- Investment experience since 2002; Joined Brown Advisory 2011

JOSHUA PERRY, CFA, CAIA, FRM

Fixed Income Associate Portfolio Manager

- Princeton University, B.S.E.; University of Chicago, M.B.A.
- Analyst, Driehaus Capital Management
- Investment experience since 2006; Joined Brown Advisory 2012

MICHAEL POGGI, CFA

Small-Cap Fundamental Value Associate Portfolio Manager

- University of Richmond, B.S.B.A.
- Investment experience since 2003; Joined Brown Advisory 2003

DAVID POWELL, CFA

Large-Cap Sustainable Growth Portfolio Manager

- Bowdoin College, B.A.
- Investor Relations, T. Rowe Price
- Investment experience since 1997; Joined Brown Advisory 1999

Research & Investment Team

GEORGE SAKELLARIS, CFA

Mid-Cap Growth Portfolio Manager; Small-Cap Growth Associate Portfolio Manager

- Robert H. Smith School of Business, M.B.A.; University of Maryland, B.S.
- Portfolio Manager, Credo Capital Management; Director of Research, GARP Research & Securities
- Investment experience since 2001; Joined Brown Advisory 2014

J. DAVID SCHUSTER

Small-Cap Fundamental Value Portfolio Manager

- Georgetown University, B.S.B.A.
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
- Investment experience since 1995; Joined Brown Advisory 2008

RODDY SEYMOUR-WILLIAMS

General Equity Research Analyst

- University of Bristol, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

STEPHEN SHUTZ, CFA

Fixed Income Portfolio Manager

- Frostburg State University, B.S.
- Vice President and Assistant Portfolio Manager, Cavanaugh Capital Management
- Investment experience since 1996; Joined Brown Advisory 2003

ROBERT SNYDER

Fixed Income Portfolio Manager

- Cornell University, B.A.
- Principal, Kingsland Capital; Senior Analyst, Katonah Capital; Securities and Lending, Chase Manhattan Bank; Cash Management, Morgan Stanley Trust Company
- Investment experience since 1997; Joined Brown Advisory 2014

KENNETH STUZIN, CFA

Large-Cap Growth Portfolio Manager

- Columbia University, B.A.; Columbia Business School, M.B.A.
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- Investment experience since 1986; Joined Brown Advisory 1996

TORY SZCZAWINSKI

Fixed Income Research Analyst

- Loyola University Maryland, B.B.A
- Investment experience since 2017; Joined Brown Advisory 2014

BERTIE THOMSON, CFA

Global Leaders Portfolio Manager

- Edinburgh University, M.A.
- Senior Investment Manager, Aberdeen Asset Management
- Investment experience since 2002; Joined Brown Advisory 2015

ALEX TREVINO

Consumer Equity Research Analyst

- University of Virginia, B.S.
- Investment experience since 2016; Joined Brown Advisory 2016

R. HUTCHINGS VERNON, CFA

Flexible Equity Portfolio Manager

- University of Virginia, B.A.
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager and Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- Investment experience since 1982; Joined Brown Advisory 1993

JASON VLOSICH

Fixed Income Associate Portfolio Manager; Fixed Income Trader

- University of Baltimore, B.S.; Loyola University, M.B.A.
- Taxable Fixed Income Trader, Ferris, Baker Watts, Inc. and Deutsche Bank Alex. Brown
- Investment experience since 1998; Joined Brown Advisory 2008

EMILY WACHTMEISTER, CFA

Technology Equity Research Analyst

- Washington & Lee University, B.A.
- Junior Associate, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2013

LYN WHITE, CFA

Fixed Income Research Analyst

- University of Delaware, B.S.
- Senior Investment Analyst, Fidelity & Guaranty Life Insurance; Senior Portfolio Manager, Standard Insurance Company
- Investment experience since 2003; Joined Brown Advisory 2015

JAMIE WYATT

Industrials & Basic Materials Equity Research Analyst

- Johns Hopkins University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

NINA YUDELL

Portfolio Manager; Flexible Equity Generalist

- University of Baltimore, B.S., M.B.A.; Johns Hopkins University, M.S.B.
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- Investment experience since 1986; Joined Brown Advisory 1992

Brown Advisory Board of Directors

Our independent Board of Directors provides objective guidance and insights.

WILLIAM C. BAKER*

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

Terms And Definitions

For Representative Account Calculations

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 \$71.6 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, Meritage Capital, LLC, NextGen Venture Partners LLC and Signature Family Wealth, LLC.

Universe performance rankings from eVestment. The performance rankings may not be representative of any one client's experience because the ranking reflects an average of the accounts that make up the composite and is provided as supplemental information. eVestment U.S. Large-Cap Growth Equity represents managers that invest in companies with a market capitalization value of more than \$10 billion. Managers in this category will typically indicate Large-Cap and a "Primary Style Emphasis" equal to Growth. The expected benchmarks for this universe would include the Russell 1000® Index or S&P 500® Index. The minimum criteria necessary for inclusion in an eVestment Universe are 1) minimum of one year of performance history, and 2) updated portfolio characteristics for the product. All products meeting the criteria are evaluated for inclusion. Managers voluntarily populate performance data into the database for inclusion, and the number of managers in each period only consists of managers that were in the universe for that entire period.

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

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).

Enterprise Value/Free Cash Flow (EV/FCF) is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF 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.

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.

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

Name 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.

Large-Cap Sustainable Growth 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	29.1	28.4	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	6.0	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	13.1	5.7	11.1	10.7	23	0.3	405	43,746
2014	7.1	6.5	13.1	9.9	9.6	25	0.1	303	44,772
2013	34.5	33.7	33.5	12.1	15.5	24	0.2	288	40,739
2012	16.5	15.9	15.3	15.7	15.7	22	0.3	211	26,794
2011	5.4	5.0	2.6	NA	NA	21	0.3	37	19,962
2010	23.5	23.1	16.7	NA	NA	18	N/A	13	16,859

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 Large-Cap Sustainable Growth Composite includes all discretionary portfolios invested in the Sustainable Large Cap Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account market value required for composite inclusion is \$1.5 million. Prior to 2012, the minimum was \$100,000.
- This composite was created in 2010. Prior to 3/31/13, the strategy was named Large-Cap Sustainability. Prior to 12/31/2011 the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.
- 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 dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the composite for the entire 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. 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. The 3 year annualized standard deviation is not presented as of December 31, 2010 and December 31, 2011 because 36 month returns for the composite were not available (NA).
- 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.