

Large-Cap Sustainable Growth

STRATEGY OVERVIEW

Fourth Quarter 2020

We believe that a concentrated portfolio of companies that offer durable fundamental strengths, sustainable competitive advantages and compelling valuations can outperform over a full market cycle. Sustainable competitive advantages can positively contribute to a company's fundamental strength and financial performance by specifically driving revenue growth, cost improvements and enhanced franchise value.

MANAGEMENT TEAM

Karina Funk, CFA

Portfolio Manager

INVESTMENT EXPERIENCE SINCE 2003;
JOINED BROWN ADVISORY IN 2007

David Powell, CFA

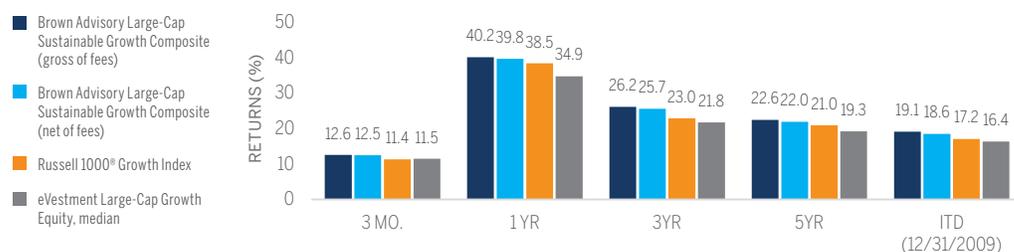
Portfolio Manager

INVESTMENT EXPERIENCE SINCE 1997;
JOINED BROWN ADVISORY IN 1999

TRAILING ANNUALIZED TOTAL RETURN

Long-Term Outperformance vs. Benchmark Index

Source: FactSet and eVestment, as of 12/31/2020



Annualized Total Returns (%) as of 12/31/2020

	3 MO.	1 YR	3 YR	5 YR	ITD
Brown Advisory Large-Cap Sustainable Growth Composite (gross of fees)	12.61	40.21	26.23	22.56	19.15
Brown Advisory Large-Cap Sustainable Growth Composite (net of fees)	12.50	39.76	25.66	21.98	18.58
Russell 1000 Growth Index	11.39	38.49	22.99	21.00	17.16
Excess Return vs. Index (gross)	1.22	1.71	3.24	1.56	1.99
eVestment Large-Cap Growth Equity, median	11.5	34.9	21.8	19.3	16.4

eVestment U.S. Large-Cap Growth Peer Universe Returns (%) as of 12/31/2020

	3 MO.	1 YR	3 YR	5 YR	ITD
eVestment U.S. Large-Cap Growth Equity Median	11.51	34.89	21.83	19.29	16.37
Brown Advisory LCSG Composite Rank	Top 34%	Top 28%	Top 17%	Top 14%	Top 5%
# of Large-Cap Growth Managers Ranked	317	316	309	293	257

Growth of \$10,000 Investment, Since Inception 12/31/2009 - 12/31/2020

	Initial Value	Ending Value	Annualized Return
Brown Advisory Large-Cap Sustainable Growth Composite (gross of fees)	\$10,000	\$68,704	19.1%
Brown Advisory Large-Cap Sustainable Growth Composite (net of fees)	\$10,000	\$65,178	18.6%
Russell 1000 Growth Index	\$10,000	\$57,106	17.2%

Source: Universe performance rankings from eVestment, all other statistics from FactSet®. 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.

*The portfolio characteristics and holdings information provided is based on a representative Brown Advisory Large-Cap Sustainable Growth account as of 12/31/2020 and is provided as supplemental information. Portfolio characteristics exclude cash and equivalents; top 10 portfolio holdings include cash and equivalents. Numbers may not total due to rounding.

Composite performance is based on the Brown Advisory Large-Cap Sustainable Growth Composite. Returns are shown through 12/31/2020, and all returns greater than one year are annualized. The composite performance shown above reflects the Brown Advisory 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. Past performance is not indicative of future results. Please see the Brown Advisory Large-Cap Sustainable Growth compliant presentation on the last page for additional information and a complete list of terms and definitions.

Strategy Profile

BENCHMARK

Russell 1000 Growth Index

STRATEGY ASSETS

\$9.8 billion

PRODUCT INCEPTION

12/31/2009

PORTFOLIO CHARACTERISTICS#	LARGE-CAP SUSTAINABLE GROWTH REP. ACCOUNT	RUSSELL 1000 GROWTH INDEX
Weighted Avg. Market Cap. (\$B)	295.5	721.2
EV/FCF (FY2 est. (x))	40.7	53.0
Dividend Yield (%)	0.5	0.8
Name Turnover, (3-Year Avg. (%))	15.1	--
Active Share (%)	76.3	--

TOP 10 PORTFOLIO HOLDINGS (% AS OF 12/31/2020)

Microsoft Corp.	4.5
Amazon.com, Inc.	4.4
Visa, Inc.	4.1
UnitedHealth Group, Inc.	4.0
Intuit, Inc.	3.9
IDEXX Laboratories, Inc.	3.8
Danaher Corp.	3.7
Thermo Fisher Scientific, Inc.	3.6
Verisk Analytics, Inc.	3.6
Alphabet, Inc. CIA	3.6

Seeking Sustainable Competitive Advantages



- Durable business models
- Secular market drivers
- Competitive differentiation
- Sustainable Business Advantage (SBA)
- Favorable reward versus risk, confirmed through research-driven financial models

WE BELIEVE THAT SUSTAINABLE BUSINESS ADVANTAGES CAN DRIVE ATTRACTIVE LONG-TERM REVENUE GROWTH, COST REDUCTION AND ENHANCE FRANCHISE VALUE

UNIVERSE & IDEA GENERATION > DUE DILIGENCE > DECISION PROCESS > PORTFOLIO MANAGEMENT > SELL DISCIPLINE

- Large investible universe of more than 1,000 companies with a market cap over \$2 billion at the time of purchase
- Portfolio managers and research analysts seek investment opportunities and assess sustainability risks and opportunities
- Assess ESG risks
- Identify drivers of earnings growth: business strength, market opportunity and sustainable business advantages
- Group discussion leads to robust analysis and ultimately more comprehensive decision-making
- Roughly 20-30 companies are extensively evaluated each year; approximately 8-10 new positions per year in a portfolio that generally holds 30-40 stocks
- Typical position size: 1%-5%
- Top 10 weight typically: 35%-50% of total portfolio; cash position: 1%-5%
- Fundamental breakdown: growth drivers do not materialize; strategy or management change
- SBA breakdown
- Valuation becomes excessive
- Alternative opportunities offer more compelling growth

FUNDAMENTAL ANALYSIS SEEKS TO IDENTIFY DRIVERS OF

Revenue Growth, Cost Improvement, Enhanced Franchise Value

SBA PROFILES FOR TOP FIVE PORTFOLIO HOLDINGS (% AS OF 12/31/2020)

COMPANY	% OF PORTFOLIO	SBA PROFILE
Microsoft Corporation	4.5	We find strong SBA in Microsoft's Azure cloud computing platform and infrastructure. When customers move to a Microsoft-hosted cloud, many reduce their per-user carbon footprint by up to 90%. It has operated as a carbon-neutral company since 2012 after implementing an internal carbon fee.
Amazon.com, Inc.	4.4	A leader in e-commerce and in cloud computing services through Amazon Web Services (AWS). AWS auctions computation power in real time, allowing Amazon to more evenly distribute its servers' loads and process more data on less hardware. AWS enables secondary environmental and health benefits to customers (e.g., performing intensive simulations to streamline clinical trials, improving safety and reducing patient burdens). In 2017, Amazon acquired Whole Foods Market, a leading retailer of organic and natural foods (a category growing more rapidly than conventional food products).
Visa Inc. Class A	4.1	Visa's electronic transaction network gives emerging market populations access to electronic financial services via mobile phone that would otherwise be unavailable. This global payments system is a key ingredient in improving the flow of goods and services in emerging markets, ultimately creating major societal benefits, as well as a powerful platform for future growth.
UnitedHealth Group Incorporated	4.0	Provides health care coverage, software and data consultancy services. Its Optum software provides customers with analytical insights that help drive increased quality and efficiency in the health care system, enabling customers to reduce costs and patient health risks, improve clinical performance and patient outcomes, and adapt to the changing health system landscape.
Intuit Inc.	3.9	As a provider of personal and small-business financial management software, Intuit offers numerous ways for clients to reduce waste through electronic tax, online payroll and email invoice software. A carbon-neutral company since 2015, Intuit was an early transitioner to cloud computing (AWS) for its IT infrastructure, and it will seek to migrate fully to AWS in coming years. Additionally, the company recently reached its sustainability goals three times quicker than it initially projected.

The portfolio information provided is based on a representative Brown Advisory Large-Cap Sustainable Growth account as of 12/31/2020 and is provided as supplemental information. Top five portfolio holdings include cash and equivalents. Numbers may not total due to rounding. Please see the Brown Advisory Large-Cap Sustainable Growth compliant presentation on the last page for additional information and a complete list of terms and definitions. Numbers may not total due to rounding. Cash and Equivalents equal 1.8%. The SBA profile for additional holdings is available upon request.

EQUITY INVESTMENT TEAM

- KARINA FUNK, CFA**
Portfolio Manager
- DAVID POWELL, CFA**
Portfolio Manager
- VICTORIA AVARA, CPA**
Analyst: ESG
- EMILY DWYER**
Analyst: ESG
- KATHERINE KROLL**
Investment Specialist: LCSG
- ANGELA WILSON**
Analyst: ESG
- ERIC GORDON, CFA**
Director of Research
- PRIYANKA AGNIHOTRI, CFA**
Analyst: Financials
- JOHN BOND, CFA**
Analyst: Technology
- LAUREN CAHALAN**
Analyst: Investigative
- JOHN CANNING, CFA**
Analyst: Technology
- ERIN CAWLEY**
Analyst: Risk
- ERIC CHA, CFA**
Analyst: Consumer
- RAN CHANG**
Analyst: Generalist
- JONATHAN CHOU, CFA**
Analyst: Industrials & Basic Materials
- KENNETH COE, CFA**
Analyst: Financials
- DREW FRANCK**
Analyst: Technology
- ROBERT FURLONG, CFA**
Analyst: Business Services
- SHA HUANG**
Analyst: Financials
- THOMAS FITZALAN HOWARD**
Analyst: Generalist
- SANJEEV JOSHI, CFA**
Analyst: Health Care
- MARK KELLY**
Analyst: Health Care
- PATRICK MAHONEY**
Analyst: Consumer
- CAMERON MATHIS**
Analyst: Financials
- DAN MOONEY, CFA**
Analyst: Consumer
- DAVID MYKRANTZ**
Analyst: Risk
- ADI PADVA**
Analyst: Industrials & Basic Materials
- SUNG PARK, CFA**
Analyst: Health Care
- MICHAEL POGGI, CFA**
Analyst: Small-Cap Generalist
- GEORGE SAKELLARIS, CFA**
Associate Portfolio Manager/Portfolio Manager, Small/Mid-Cap Growth
Analyst: Small-Cap Generalist
- EMILY WACHTMEISTER, CFA**
Analyst: Technology
- RODDY SEYMOUR-WILLIAMS**
Analyst: Industrials
- BRANDON WOODLAND, CFA**
Analyst: Generalist
- JAMIE WYATT**
Analyst: Health Care
- ALEX TREVINO**
Analyst: Consumer
- ELAINE TYLER**
Analyst: Investigative
- KARINA FUNK, CFA**
Portfolio Manager

Karina joined Brown Advisory in 2009 and has extensive environmentally oriented investment experience spanning early-stage ventures to debt and public equities. She was previously an equity research analyst for Winslow Management Company, a principal at Charles River Ventures and an investment manager at the Massachusetts Renewable Energy Trust.
- DAVID POWELL, CFA**
Portfolio Manager

David joined Brown Advisory in 1999 as an equity research analyst focused on identifying and recommending investment opportunities in the industrials and energy sectors. Prior to joining, David held a position in investor relations at T. Rowe Price.

Long-Term Oriented, High-Active-Share Approach

Source: FactSet and eVestment

Duration (Years) Holding period based on portfolio turnover for							
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Brown Advisory LCSG Rep. Account	2.52	3.57	2.56	4.01	3.10	6.36	4.16
Peer Comparison: eVestment U.S. Large-Cap Growth Equity Universe							
5th Percentile	9.01	8.94	10.65	15.01	12.62	13.57	11.04
25th Percentile	4.00	3.57	3.86	4.75	4.96	5.00	5.00
Median	2.08	2.04	2.24	2.73	2.79	2.72	2.95
75th Percentile	1.26	1.30	1.36	1.52	1.52	1.54	1.53
95th Percentile	0.66	0.66	0.70	0.85	0.86	0.88	0.78
# of Managers in Universe	259	271	246	199	214	142	232
Active Share							
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Brown Advisory LCSG Rep. Account	87.00	84.61	79.06	76.92	76.22	76.05	76.25
Peer Comparison: eVestment U.S. Large-Cap Growth Equity Universe							
5th Percentile	89.80	88.68	87.58	86.62	83.09	82.72	83.15
25th Percentile	83.75	80.88	80.22	78.83	76.95	75.94	73.96
Median	77.62	73.02	72.55	69.41	67.64	68.26	64.45
75th Percentile	69.80	66.46	66.28	61.87	59.56	57.62	52.88
95th Percentile	62.23	55.21	55.47	53.54	47.21	46.83	40.95
# of Managers in Universe	145	206	188	188	190	141	202

Example: As of 12/31/2020, a Brown Advisory Large-Cap Sustainable Growth representative account had a longer average holding period and higher active share than the median U.S. large-cap growth equity manager, according to eVestment.

The eVestment U.S. Large-Cap Growth Equity universe classification ("universe") includes U.S. equity strategies that invest primarily in large capitalization stocks with fundamental growth characteristics or products that invest in growth stocks/sectors. The expected benchmarks for this universe would include the Russell 1000[®], or S&P 500. Managers in this category will typically indicate a "Primary Capitalization Emphasis" equal to Large-Cap and a "Primary Style Emphasis" equal to Growth. 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 consists only of managers that provided that data point and were in the universe for that entire period. For example, the number of managers that provided turnover and active share statistics as of 12/31/2014 differed from 259 to 145, respectively, despite representing the same eVestment U.S. large-cap growth equity universe. Historical manager data for active share, which has become more widely used since 2009, is notably limited prior to 2014.

The analysis is provided as supplemental information. Please see the Brown Advisory Large-Cap Sustainable Growth compliant presentation on the last page for additional information and a complete list of terms and definitions.

Active Management Provides Risk-Adjusted Results

Source: eVestment, Quarterly, 12/31/2009-12/31/2020

Performance Metrics as of 12/31/2020 for the since-inception period beginning 12/31/2009				
	Sharpe Ratio	Treynor Ratio	Information Ratio	Annualized Alpha
Brown Advisory LCSG Composite (gross)	1.18	20.10	0.48	2.96
Peer Comparison: eVestment U.S. Large-Cap Growth Equity Universe				
Brown Advisory LCSG Peer Rank (%)	Top 1%	Top 1%	Top 4%	Top 1%
5th Percentile	1.06	18.18	0.44	1.46
25th Percentile	0.99	16.74	0.07	0.19
Median	0.94	15.84	-0.23	-0.61
75th Percentile	0.88	14.87	-0.54	-1.55
95th Percentile	0.75	12.87	-0.97	-2.91
# of Managers in Universe	257	257	257	257

Example: As of 12/31/2020, Brown Advisory Large-Cap Sustainable Growth composite (gross of fees) ranked in the top 4% for sharpe ratio, treynor ratio, information ratio and alpha generation, out of 257 U.S. large-cap growth equity managers since its 12/31/2009 inception, according to eVestment.

Source: eVestment. Composite performance characteristics shown are as of 12/31/2020 and are based on the Brown Advisory Large-Cap Sustainable Growth Composite (gross of fees) for its 12/31/2009 since-inception period. It is shown as supplemental information to the Brown Advisory Large-Cap Sustainable Growth compliant presentation on the last page. The composite performance shown above reflects the Brown Advisory 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. Past performance is not indicative of future results.

Upside Participation, Downside Protection

Source: eVestment, Monthly, 12/31/2009-12/31/2020

Market Capture	3-Year		5-Year		Since Inception (12/31/2009)	
	Up-Market Capture	Down-Market Capture	Up-Market Capture	Down-Market Capture	Up-Market Capture	Down-Market Capture
Brown Advisory LCSG Composite (gross)	91.52	78.76	91.94	78.79	96.99	84.36
Peer Comparison: eVestment U.S. Large-Cap Growth Equity Universe						
Brown Advisory LCSG Peer Rank (%)	58%	Top 3%	59%	Top 4%	55%	Top 5%
5th Percentile	120.37	82.54	114.85	81.64	113.33	84.35
25th Percentile	101.31	93.52	100.81	93.38	102.76	96.48
Median	93.84	97.22	93.93	99.98	98.13	102.06
75th Percentile	86.17	101.78	86.92	104.35	91.79	106.04
95th Percentile	75.08	106.73	74.51	110.69	80.54	111.98
# of Managers in Universe	309	309	293	293	257	257

Example: As of 12/31/2020, Brown Advisory Large-Cap Sustainable Growth composite (gross of fees) provided meaningful downside protection since its 12/31/2009 inception and ranked in the top 5% of 257 U.S. large-cap growth equity managers for the period, according to eVestment. Conversely, the Brown Advisory Large-Cap Sustainable Growth composite (gross of fees) has provided 96.99% up-market capture for the same period and ranks 55% in the same universe, according to eVestment.

Source: eVestment. Composite performance characteristics shown are as of 12/31/2020 and are based on the Brown Advisory Large-Cap Sustainable Growth Composite (gross of fees) for its 3- and 5-year, and 12/31/2009 since-inception periods. Note that a negative down-market capture ratio means that the strategy's returns were positive when the Index returns were negative for that specified period. It is shown as supplemental information to the Brown Advisory Large-Cap Sustainable Growth compliant presentation on the last page. Past performance is not indicative of future results.

About Brown Advisory

Brown Advisory is a leading independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients. We are committed to delivering a combination of first-class performance, customized strategic advice and the highest level of personalized service.

We follow a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. We have a culture and firm equity ownership structure that help us attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

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Brown Advisory U.S. Large-Cap Sustainable Growth

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	36.2	35.5	36.4	12.4	13.1	53	0.3	2,379	42,426
2018	5.4	4.8	-1.5	11.6	12.1	41	0.2	1,049	30,529
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

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 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.
- ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.
- Prior to March 31, 2013, the strategy was named Large-Cap Sustainability. Prior to December 31, 2011, the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.
- The Composite was created in 2010. The Composite inception date is January 1, 2010.
- 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. 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. 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 IIA 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 (N/A).
- 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.

Terms and Definitions For Representative Account Calculations

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