

LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2020

The strategy had strong gains in the fourth quarter of 2020 and beat its benchmark. For the calendar year 2020, the strategy also had strong gains and finished ahead of its benchmark.

Despite the pandemic's most recent surge, the market responded positively to encouraging vaccine announcements, monetary stimulus and the absence of turmoil following the U.S. presidential election. Strong earnings announcements from numerous companies in technology, health care and the consumer discretionary sectors also bolstered the market's optimism. As investors look forward in 2021, positive sentiment has propelled value and small-cap stocks to new highs.

For market participants, 2020 has been an unprecedented year. The pace of change has accelerated across many industries, making the future even more difficult to predict. At Brown Advisory, we do not attempt to make broad market predictions, nor do we manage portfolios from the top down. Rather, our research team focuses on what we believe we can control: conducting thorough fundamental and sustainable research, driving strong communication within the investment team, and managing the portfolio with a long-term investment horizon. Amid the market's turmoil, we remain guided by individual company analysis and portfolios built from the bottom up. Our research team met the challenges of 2020 head on, and we are pleased with our performance.

Turning to the quarter's results, strong performance within information technology and health care contributed to the gains over the period. Within technology, many of our software and semiconductor names performed well, including Autodesk, Monolithic Power and Analog Devices. Many semiconductor end markets have recently improved, driving strength across the group. We expect strong results going forward given increased semiconductor content in electric vehicles, data centers and 5G wireless technology.

Consistent with recent quarters, we continued to perform well within health care. IDEXX Laboratories and UnitedHealth Group drove the sector's results. During the period, we trimmed positions in Danaher, Thermo Fisher and Bio Rad—three names that have helped us tremendously over the past year. Much of the strategy's alpha during 2020 was from health care companies providing tools and diagnostics to industry participants around the world. In particular, Danaher and Thermo Fisher both introduced COVID-19 tests at the beginning of the pandemic and realized tremendous success over the past three quarters. This performance will be difficult to repeat in 2021, and organic growth will undoubtedly slow.

We remind our clients that, as with all of our investments, we take a long-term view of our health care companies. They have strong business models and capable management teams. Nearly all have highly predictable, recurring revenue models built around consumables and services. We are confident in the durability of our health care businesses and the consistency of their growth rates. It is for these reasons that these companies fit well within our strategy.

As is typical, throughout the quarter, we took advantage of temporary weakness in some names and added to American Tower, UnitedHealth Group, Fortive and Adobe. At the same time, we trimmed a number of large position sizes to manage risk, including Tyler Technologies, Alphabet and Marvell Technology.

We added one new name to the portfolio, Cadence Design, and eliminated TJX Companies. This is consistent with our practice of seeking to upgrade the portfolio with new holdings. While TJX has been a strong performer during our holding period, we believe that Cadence has a more durable business model, higher barriers to entry and a stronger growth rate. Cadence Design is a leading supplier of electronic design automation (EDA) software to design and verify semiconductor chips and electronic systems. The company is a leader in a highly concentrated industry. From a fundamental perspective, the company has high recurring revenue, attractive margins and strong free cash flow conversion. Cadence's Sustainable Business Advantage (SBA) is that it provides the technologies to design and optimize electronic products that conserve energy and power.

Finally, we are excited to reflect on the past year for the strategy. As a research team, we have been challenged like never before. And while many aspects of our jobs remain altered, the dedication to teamwork and consistent communication has never been stronger. We have continued to hire and build out our team of investment professionals across three research areas: fundamental, sustainability and investigative. Our team's increased size means we can thoroughly cover more companies across the economy and conduct deeper analysis than ever before. We believe our continuous investment in the team has resulted in strong long-term performance.

We remain fully invested and disciplined in our process of finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages and attractive valuations. This philosophy has served us well over the last 11 years, and we believe it will continue to do so in the years ahead.

SECTOR DIVERSIFICATION

Fourth Quarter 2020

- Sector allocation in both absolute and relative terms did not change meaningfully during the quarter.
- Consistent with prior quarters, the portfolio is overweight health care and materials, and underweight consumer staples, energy and financials. We do not use sector rotation as a driver of return; our sector weightings are primarily determined by where we find opportunities in our bottom-up stock selection process.
- As we have previously noted, some of our industrial and information technology holdings could be categorized within other sectors. One of our industrial companies primarily serves the insurance sector, while several technology holdings are involved in financial services.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q4 '20	Q4 '20	Q4 '20	Q3 '20	Q4 '19
Communication Services	3.64	10.88	-7.24	3.71	4.00
Consumer Discretionary	14.17	17.01	-2.84	15.75	14.85
Consumer Staples	--	4.56	-4.56	--	1.93
Energy	--	0.08	-0.08	--	--
Financials	--	1.85	-1.85	--	--
Health Care	23.47	13.42	10.05	24.54	25.53
Industrials	8.05	4.32	3.73	8.39	8.91
Information Technology	42.83	45.37	-2.55	38.92	35.07
Materials	4.30	0.88	3.42	4.58	5.03
Real Estate	3.54	1.62	1.93	4.11	4.67
Utilities	--	0.02	-0.02	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020



SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.97	19.59	11.16	13.08	-0.16	0.24	0.08
Consumer Discretionary	14.65	12.00	16.64	13.30	-0.03	-0.11	-0.15
Consumer Staples	--	--	4.70	7.46	0.19	--	0.19
Energy	--	--	0.07	28.80	-0.01	--	-0.01
Financials	--	--	1.88	5.72	0.11	--	0.11
Health Care	24.13	10.69	13.61	8.49	-0.26	0.58	0.32
Industrials	7.99	9.52	4.42	8.86	-0.06	0.03	-0.03
Information Technology	41.00	16.82	44.86	12.64	-0.01	1.57	1.56
Materials	4.47	10.26	0.90	9.50	-0.06	0.04	-0.02
Real Estate	3.79	-6.76	1.74	-1.71	-0.26	-0.21	-0.48
Utilities	--	--	0.02	23.31	--	--	--
Total	100.00	12.96	100.00	11.39	-0.57	2.13	1.56

- Stock selection was decidedly positive during the quarter. Our performance in health care, information technology and communication services was particularly strong.
- Weak stock selection in real estate and consumer discretionary resulted in relative underperformance within these sectors. American Tower, the strategy's only real estate holding, declined due to fears over slowing growth in 2021.
- Our overweight in health care negatively impacted our results, as the sector did not keep pace with the benchmark during the quarter. While health care has underperformed for multiple years, our stock selection has continually added value over this longer time frame.
- Our underweight in consumer staples and financials was a positive given these sectors were among the worst contributors to the market index.

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YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.02	31.04	11.41	35.38	0.16	-0.22	-0.05
Consumer Discretionary	15.11	42.75	15.49	63.30	0.02	-3.02	-3.00
Consumer Staples	0.41	-17.46	4.61	13.29	1.41	-0.29	1.11
Energy	--	--	0.13	-18.18	0.14	--	0.14
Financials	--	--	2.44	10.01	0.72	--	0.72
Health Care	25.11	45.03	14.19	18.96	-2.25	6.82	4.57
Industrials	8.53	27.41	6.25	7.48	-0.15	2.23	2.08
Information Technology	37.53	49.22	42.29	53.32	-0.62	-1.28	-1.90
Materials	4.86	26.28	1.08	22.55	-0.73	0.20	-0.53
Real Estate	4.45	-0.60	2.10	2.61	-0.96	0.21	-0.75
Utilities	--	--	0.01	21.14	--	--	--
Total	100	40.88	100	38.49	-2.27	4.66	2.39

- Stock selection was particularly strong in health care and industrials. The strategy benefited from a number of companies such as Danaher and Bio-Rad that reacted quickly to the onslaught of COVID-19 testing demand earlier in the year. Furthermore, West Pharmaceutical Services' containment solutions benefited from the rising demand for COVID-19 therapies. Within industrials, strong results from Nordson and Verisk Analytics led the sector throughout the year.
- Consumer discretionary was the strategy's worst sector on a year-to-date basis. Despite strong absolute performance, the strategy could not keep pace with the benchmark's +60% return. Of particular note was Etsy's +300% return due to tremendous new buyer demand on the platform.
- Information technology's absolute performance was strong but trailed the benchmark. Despite solid results from Monolithic Power Solutions, Microsoft, Marvell and ServiceNow, the strategy's relative return fell short.
- Our underweights in consumer staples, financials and energy provided positive results throughout the year relative to the benchmark.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ETSY	Etsy Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	2.24	46.08	0.94
IDXX	IDEXX Laboratories Inc.	Manufactures animal health products	3.52	27.15	0.90
ADSK	Autodesk Inc.	Designs and develops multimedia software products	2.96	32.17	0.86
MPWR	Monolithic Power Systems Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	2.88	31.09	0.86
ADI	Analog Devices Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	3.15	27.06	0.78

- Etsy posted strong results in the most recent quarter. A large number of new buyers have found the site increasingly useful, and categories such as homeware and home furnishings have been strong for much of the year. Management has invested in advertising, cloud computing and search optimization to capitalize on the recent strength. We took advantage of the stock's recent surge and trimmed our position during the quarter.
- IDEXX Laboratories reported strong third quarter results and raised its guidance for 2020. IDEXX has benefited from a higher number of pets following a boom in adoption during the pandemic. We are encouraged by management's continued investment in new products and its distribution network. We believe demand for veterinary services remains durable and IDEXX's position in the veterinary diagnostic market is unrivaled. We maintained our position.
- Autodesk posted solid revenue, billings and operating margins during the most recent quarter. The company remains on track to achieve its multiyear financial targets. Multiple tailwinds continue to benefit the company, including digital transformation in manufacturing and construction, the conversion of noncompliant users, and the move to a subscription model. We maintained our position during the period.
- Monolithic Power Systems reported strong revenue growth during the quarter. The company's leadership in power management has led to consistent share gains relative to its analog peers. Management has responded by expanding its foundry capacity as well as its headcount. Monolithic Power remains a core holding, but we trimmed our position during the quarter given the stock's recent strong run.
- Analog Devices posted solid results during the quarter. Strength in many analog end markets, including auto, factory automation and general industrial, led to positive results. During the year, the company announced its intention to acquire Maxim Integrated. We expect the combined companies will be able to offer a more complete analog solution to many customers in the auto, industrial and communication markets.

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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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



	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com Inc.	Provides online retail shopping services	4.90	76.74	4.21
MPWR	Monolithic Power Systems Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	2.76	107.08	2.70
WST	West Pharmaceutical Services Inc.	Manufactures and markets pharmaceuticals, biologics, vaccines and consumer health care products	3.14	88.90	2.67
IDXX	IDEXX Laboratories Inc.	Manufactures animal health products	2.95	91.24	2.55
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	5.07	42.82	2.52

- Amazon.com posted strong results in both its e-commerce and AWS businesses. As more consumers adopt e-commerce and an increasing number of enterprises move their IT systems to the cloud, Amazon has and will most likely continue to benefit. During the year, Amazon invested in advertising, media and pharmacy services, which should help drive growth in the coming years. The stock remains a core holding.
- Monolithic Power Systems reported strong revenue growth despite persistent weakness in the broader analog chip industry. We are impressed with management's consistent execution over the past many years. We believe Monolithic has the management team, culture, technology leadership and vision to remain an industry leader for many years to come. The stock remains a core holding in the portfolio.
- West Pharmaceutical Services had strong revenue and profit growth during the year. The company continues to drive an increasing percentage of its revenue from high-value products that command higher margins. Going forward, West has indicated to investors that it will participate in multiple COVID-19 vaccine programs, which should result in strong revenue growth in 2021 and beyond. West remains a core holding.
- IDEXX Laboratories navigated the pandemic well at the start of the year. The company benefited from strong pet adoption rates in the second half of the year. Strong veterinary results more than offset weakness in the company's water testing business, which slowed due to pressure in noncompliance testing volumes impacted by the pandemic. Overall, IDEXX continues to execute well, and we remain committed to the stock as a long-term holding.
- Microsoft consistently exceeded consensus estimates throughout the year on both the top and bottom line. Azure's growth was attractive and, we believe, should be a key revenue driver for many years to come. Solid cost discipline led to impressive margin improvement. Anecdotally, during our travels to visit our portfolio companies, we heard that Microsoft had helped a number of them with major digital transformation efforts.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMT	American Tower Corporation	Operates as a real estate investment trust that owns, operates and develops wireless and broadcast communications real estate	3.79	-6.76	-0.27
HD	Home Depot Inc.	Retails and rents an assortment of building materials and home improvement products	2.66	-3.83	-0.09
TJX	TJX Companies Inc.	Operates retail apparels and home fashions stores	0.44	-8.99	-0.08
VNT	Vontier Corp	Provides transportation services	0.12	5.01	0.02
ADBE	Adobe Inc.	Develops software solutions for web and print publishing	3.29	1.94	0.05

- American Tower posted strong results, but the stock was weak, as investors anticipate slower growth in 2021. Investors expect multiple factors to negatively impact near-term growth, including T-Mobile's tower decommissioning, regulatory uncertainty in India and slower growth from AT&T's FirstNet deployment. Despite these challenges, American Tower's business model continues to command high visibility and growth potential. We took advantage of the weakness and added to our position.
- Home Depot reported strong same-store sales growth, but investors fear difficult comparisons will lead to slower growth in 2021. Additionally, given the company's large reinvestment plans, operating margin expansion has been less than expected. We believe Home Depot is a very well-run retailer, and the company has consistently gained share in the professional category. We added to our position during the quarter.
- TJX continued to suffer from store closures and reduced traffic during the pandemic. While the company's value proposition remains strong, TJX does not have a comprehensive e-commerce strategy. While results will likely improve later in 2021 due to easy comparisons, we eliminated our position given the uncertainty of the long-term growth rate.
- Vontier spun off from Fortive in October. We sold our position because the new company does not meet our investment criteria.
- Adobe reported upside to revenue and earnings in its most recent quarter and guided in line for its upcoming fiscal year. The company's digital media and document cloud businesses continue to record impressive growth rates as demand for digital workflows and creative content remains high. These trends strengthened during the pandemic. Forward guidance implies a positive gross margin mix shift away from the slower-growing advertising cloud. We added to our position during the quarter.

YEAR-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MAR	Marriott International Inc. Class A	Operates and franchises hotels and related lodging facilities	0.45	-65.67	-2.71
TJX	TJX Companies Inc.	Operates retail apparels and home fashions stores	1.67	-16.79	-0.78
AZPN	Aspen Technology Inc.	Provides software development and information technology services	0.94	-21.67	-0.66
CRM	salesforce.com Inc.	Develops on-demand customer relationship management software technology	0.57	-12.87	-0.63
UN	Unilever NV ADR	Wholesales grocery products	0.41	-17.46	-0.61

- Marriott suffered from the pandemic's devastating impact on the travel industry. While there is likely a great deal of pent-up demand for leisure travel, the future of business travel remains uncertain. Many businesses and trade groups have transitioned to online collaboration at a reduced cost. We eliminated our position and reallocated the proceeds into Accenture.
- TJX's revenue and profits were negatively affected by the pandemic. While the off-price retail model has served customers well for decades, the future remains unclear given the strong uptake in e-commerce. The critical element of TJX's business model is physical customer traffic. As consumers become more comfortable shopping online, we worry that the company's growth rate will eventually suffer. We eliminated our position during the fourth quarter and reallocated the proceeds into Cadence Design.
- Aspen Technology has executed well in an unprecedented environment. But given the headwinds facing the energy market we believe growth will be constrained going forward. We eliminated our position in Aspen and reinvested the proceeds into Dynatrace.
- Salesforce.com reported very strong growth, but given the large size of the company, we believe growth will inevitably slow. We eliminated our position and reinvested the proceeds in a smaller, faster-growing software-as-a-service company, ServiceNow.
- Unilever has been a solid holding for us given its lower risk profile. But when the market sold off in the first quarter of 2020, we eliminated our position and reinvested the proceeds into Starbucks, a faster-growing consumer company with an enviable global brand.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2020 Representative Large-Cap Sustainable Growth Account Portfolio Activity

- We added Cadence Design during the quarter. Cadence Design is a leading supplier of EDA software, hardware to design and verify semiconductor chips, and electronic systems. The company also offers a broad portfolio of semiconductor design intellectual property. Semiconductor engineers rely on Cadence's core EDA products to automate the chip design process and minimize design errors. The company's SBA is that it provides the technologies to design and optimize electronic products that conserve energy and power. Cadence's design tools help solve two problems: reduced battery life from wasted energy and excess heat, which leads to reliability issues and shorter product lifetimes. We swapped out of TJX to make room for Cadence given Cadence's superior business model and faster growth rate.

SYMBOL	ADDITIONS	SECTOR
CDNS	Cadence Design Systems Inc.	Information Technology

SYMBOL	DELETIONS	SECTOR
TJX	TJX Companies Inc.	Consumer Discretionary

YEAR-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2020 Representative Large-Cap Sustainable Growth Account Portfolio Activity

SYMBOL ADDITIONS		SECTOR
ACN	Accenture Plc Class A	Information Technology
CDNS	Cadence Design Systems Inc.	Information Technology
DT	Dynatrace Inc.	Information Technology
NOW	ServiceNow Inc.	Information Technology
SQ	Square Inc. Class A	Information Technology
SBUX	Starbucks Corporation	Consumer Discretionary

SYMBOL DELETIONS		SECTOR
APTV	Aptiv PLC	Consumer Discretionary
AZPN	Aspen Technology Inc.	Information Technology
ILMN	Illumina Inc.	Health Care
MAR	Marriott International Inc. Class A	Consumer Discretionary
CRM	salesforce.com Inc.	Information Technology
TJX	TJX Companies Inc.	Consumer Discretionary
UN	Unilever NV ADR	Consumer Staples
VNT	Vontier Corp.	Information Technology

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PORTFOLIO CHARACTERISTICS

Fourth Quarter 2020

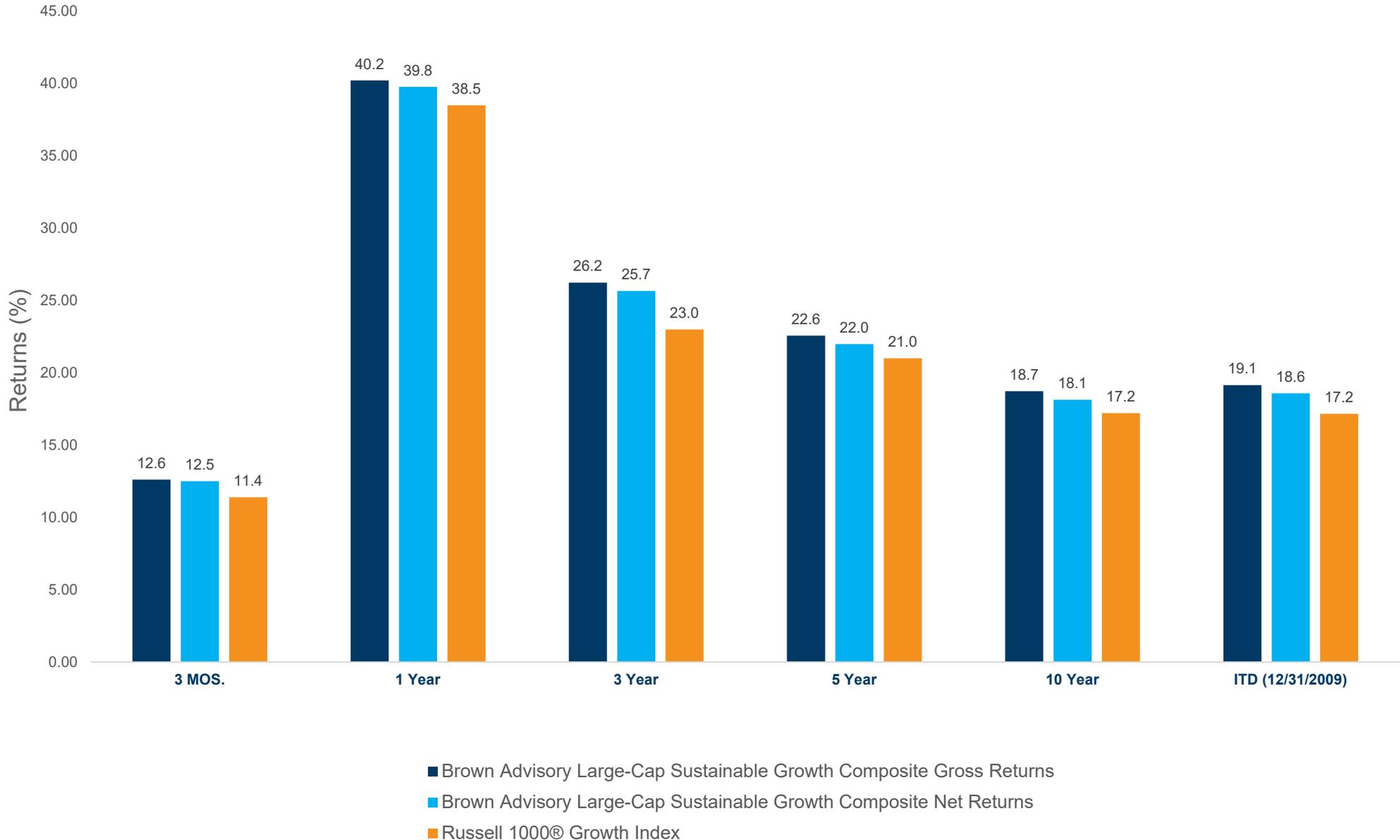


	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	453
Market Capitalization (\$ B)		
Weighted Average	295.5	721.2
Weighted Median	99.7	240.1
Maximum	1,682.4	2,252.7
Minimum	11.7	0.6
EV/FCF (FY2 Est) (x)	40.7	53.0
Dividend Yield (%)	0.5	0.8
Top 10 Equity Holdings (%)	39.9	44.5
Three-Year Annualized Name Turnover (%)	15.1	--

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

TOP 10 PORTFOLIO HOLDINGS

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



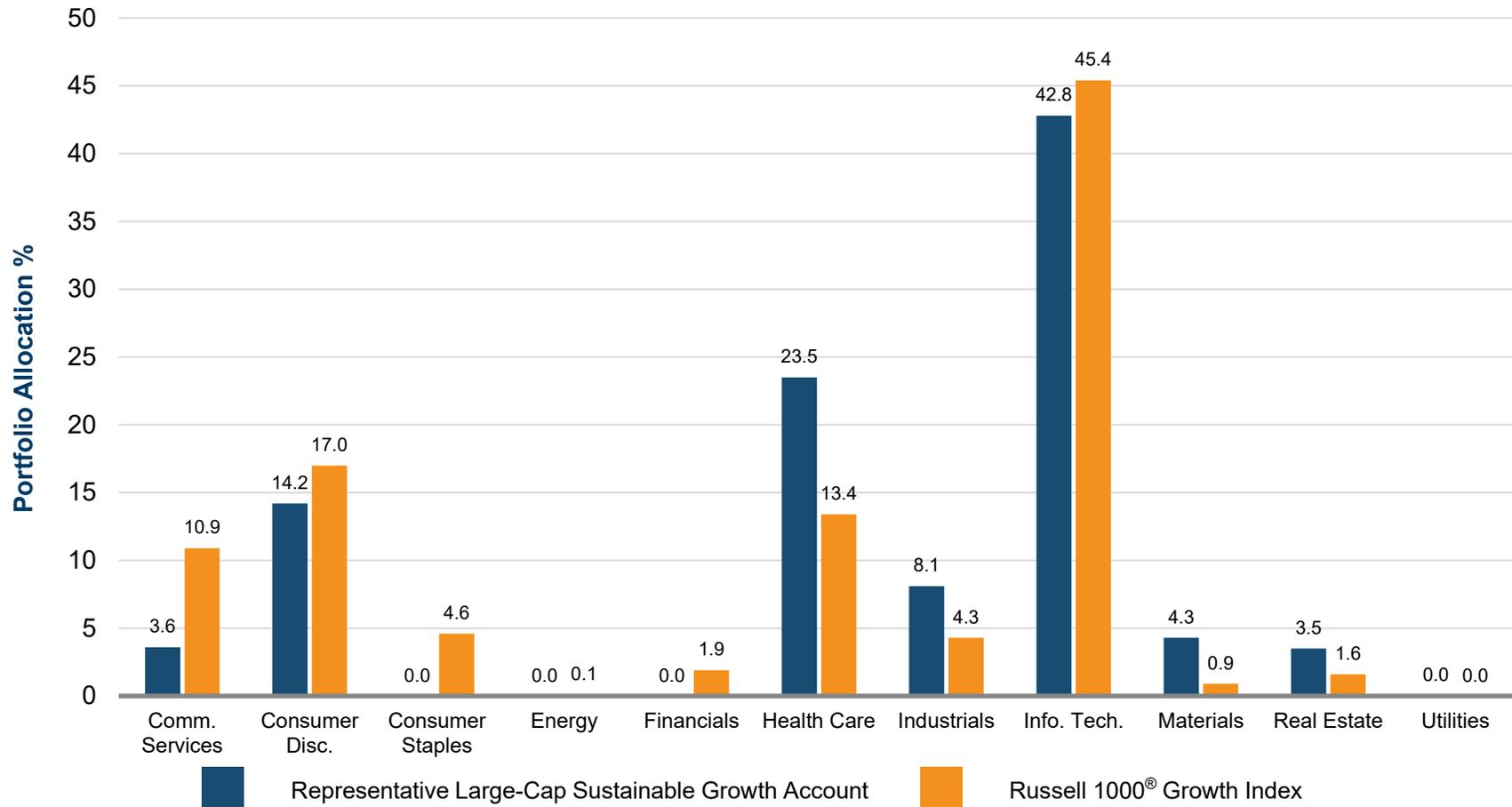
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
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. Cl A	3.6
Total	39.2%

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 Sustainable Growth account and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Top 10 portfolio holdings include cash and equivalents. Figures in chart 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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DISCLOSURE

Fourth Quarter 2020

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

The 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 the Russell 1000® Growth Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

FactSet® is a registered trademark of FactSet Research Systems, Inc.

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.

The use of third party screening is account specific and not inherent in the strategy’s investment approach, but may be used as requested by clients on a case by case basis.

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.

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.

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.

Three-Year Annualized 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.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding.

LARGE-CAP SUSTAINABLE GROWTH 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	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	N/A	N/A	21	0.3	37	19,962
2010	23.5	23.1	16.7	N/A	N/A	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, 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 (the 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 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 (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.