LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

First Quarter 2022

The strategy had negative returns in the first quarter of 2022 and trailed the benchmark, the Russell 1000® Growth Index.

Macro risks have undoubtedly risen. The invasion of Ukraine is a very grim geopolitical development and a tragedy for Ukrainians. At this time, there is little impact to the portfolio, but our investment team is watching closely for new developments that may indicate additional direct or indirect impacts to our holdings. Heightened inflation and lingering COVID-19 threats are some of the additional pressures affecting the global economy. The persistence of high inflation in the U.S. and the potential for recession in Europe due to the war appear to be key wildcards in the economic outlook. Acknowledging our inability to predict a time frame of a humanitarian and political crisis or the directionality of interest rates, we remain focused on long-term company fundamentals and sustainability drivers. As bottom-up investors, it is our job (regardless of the environment) to remain vigilant on what we can control: the depth and quality of our due diligence; our focus on fundamental and sustainability drivers, including business models; and the price we pay for each opportunity. In the face of a daunting list of macro risks, staying focused on individual company fundamentals is certainly a challenge. Equally challenging is remaining patient with a long-term orientation. Consistent with our long-term philosophy, we took advantage of pullbacks in many of our existing holdings and added two new names to the portfolio (which we discuss later).

Turning to the quarter's results, information technology and consumer discretionary were the greatest detractors from a sector standpoint in the period. Within these sectors, the vast majority of our companies performed well and gave encouraging outlooks, but investors moved away from growth stocks in favor of value-oriented names. Therefore, multiple compression negatively impacted our holdings to a large degree.

While it was frustrating to witness multiple compression in information technology and consumer discretionary, we were even more surprised to see many of our health care names lag during the quarter. The stock prices of our life sciences holdings, including Danaher, Thermo Fisher and West Pharmaceutical Services, did not perform well during the period despite having strong outlooks. In fact, over the last six months, each one of these companies has raised its core growth rate outlook on the heels of robust biologic production and research funding. We remain overweight in health care given the fundamental and sustainable drivers across our holdings. We expect these companies to perform well despite a worsening macro environment, given the durability and consistency of their growth profiles.

We took advantage of lower valuations to add to a number of our existing holdings where we believe fundamentals remain strong, including Intuit, Analog Devices, Nike, Edwards Lifesciences and Enphase. We trimmed Verisk Analytics and Fortive to fund the additions.

We initiated a position in Blackstone in the first quarter. Recall that we exited Chegg in the fourth quarter but did not replace the name before year-end. Our purchase of Blackstone takes the number of holdings back up to 33. Blackstone is the largest global alternative asset manager and private equity manager. Blackstone has an attractive long-term performance track record, which has led to strong asset flows. We believe that the business model is very attractive given high incremental margins, pricing stability and low capital intensity. In the last two years, Blackstone has hired a number of professionals with meaningful ESG, energy efficiency and sustainability experience in key roles in its investment, operational and management teams. This should allow for consistent integration of sustainability in deal sourcing and throughout the life of each investment. As one of the first private equity managers to hire a chief sustainability officer over 10 years ago, Blackstone views its expertise in sustainability as a competitive advantage in sourcing deals. The company's operating expertise also helps portfolio holdings achieve their own sustainability goals (for example, greater energy efficiency and cost savings). Altogether, we believe this can improve the return profiles of assets and amounts to the company's Sustainable Business Advantage (SBA).

We also took the opportunity to sell Starbucks and redeploy the proceeds into Chipotle Mexican Grill. The company has set increasingly meaningful store growth goals in the United States. Additionally, we believe that Chipotle excels at digital innovation and convenient delivery options. Digital pickup is Chipotle's highest margin transaction, and third-party delivery makes up a meaningful percentage of sales. The company's Food with Integrity mission resonates with consumers looking for high-quality, fresh food at an affordable price. From an operational perspective, Chipotle is a leader in animal welfare and is one of the first national restaurant brands to commit to increasing its use of local and organic produce, which supports small and local farmers.

We remain fully invested and disciplined in our process of finding investment opportunities at the intersection of strong fundamentals, SBAs and attractive valuation. 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

First Quarter 2022

Brown ADVISORY
Thoughtful Investing.

- 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 and consumer discretionary. 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, many 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 (%)	
	Q1 '22	Q1 '22	Q1 '22	Q4 '21	Q1 '21
Communication Services	4.76	10.52	-5.75	4.47	4.24
Consumer Discretionary	11.74	18.50	-6.76	12.75	15.80
Consumer Staples	--	4.24	-4.24	--	--
Energy	--	0.42	-0.42	--	--
Financials	4.70	2.48	2.21	2.72	2.30
Health Care	24.08	8.75	15.34	24.59	23.43
Industrials	6.74	5.92	0.83	7.64	5.90
Information Technology	42.13	46.46	-4.32	41.49	41.57
Materials	1.90	1.02	0.88	2.19	2.85
Real Estate	3.93	1.67	2.26	4.14	3.91
Utilities	--	0.03	-0.03	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

ATTRIBUTION DETAIL BY SECTOR

First Quarter 2022

Brown ADVISORY
Thoughtful Investing.

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.78	-4.04	11.05	-17.12	0.51	0.61	1.12
Consumer Discretionary	12.55	-20.31	18.32	-9.03	-0.03	-1.45	-1.48
Consumer Staples	--	--	4.24	-2.53	-0.25	--	-0.25
Energy	--	--	0.38	40.19	-0.13	--	-0.13
Financials	4.01	-16.24	2.48	-4.51	0.02	-0.41	-0.39
Health Care	23.89	-10.89	8.56	-7.24	0.21	-0.85	-0.64
Industrials	7.26	-5.43	5.86	-2.27	0.13	-0.28	-0.15
Information Technology	41.53	-12.68	46.36	-9.00	-0.01	-1.50	-1.50
Materials	2.06	-24.57	1.08	-17.18	-0.07	-0.18	-0.25
Real Estate	3.93	-13.67	1.65	-10.43	-0.05	-0.12	-0.17
Utilities	--	--	0.03	-4.17	--	--	--
Total	**100.00**	**-12.89**	**100.00**	**-9.04**	**0.33**	**-4.18**	**-3.85**

- Stock selection was decidedly negative during the quarter. Our performance in information technology and consumer discretionary was particularly weak. Despite strong fundamental results from the majority of our companies, investors rotated away from “growth” stocks into “value” names. Thus, most of the weakness was due to valuation compression.
- Our stock selection in communication services was the lone bright spot in the quarter. Alphabet performed relatively well versus other companies in the space that suffered setbacks.
- Our overweight to the health care sector positively impacted performance during the period, from an allocation perspective, as the sector beat the Index. But this was not nearly enough to offset poor stock selection. While we believe the outlook for our health care companies remains bright, many trade at high-valuation multiples. These high-multiple stocks were punished across the board in the first quarter as investors rotated to value names.
- Consistent with our relative sector weights over the past few years, we remain overweight in health care, industrials and real estate, and underweight in communication services, consumer discretionary and information technology.

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. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY
Thoughtful Investing.

First Quarter 2022 Representative Large-Cap Sustainable Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	1.44	10.14	0.32
V	Visa Inc. Class A	Operates as a global payments technology	4.42	2.75	0.15
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	4.75	1.80	0.15
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	0.33	6.38	0.11
MPWR	Monolithic Power Systems, Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	2.86	-1.42	0.04

- Enphase Energy beat expectations for its most recent quarter and raised guidance for the subsequent quarter. Microinverter and battery storage sales were both strong, indicating that supply constraints have eased versus earlier in 2021. Margins also outperformed, as management has done an admirable job of reducing hardware costs to offset inflation. We believe the company's robust product pipeline in residential storage and commercial applications positions Enphase for strong growth in the upcoming years. We added to our position during the quarter.
- Visa reported quarterly earnings ahead of consensus expectations. Credit volumes outpaced debt given tough stimulus-related comparisons from the prior year. As COVID-19 restrictions lift and more people begin to travel again, we expect Visa to be a prime beneficiary of high-margin, cross-border payment volume. Over the past few years, Visa has invested in open banking, crypto partnerships and BNPL (buy now, pay later) to bolster its leading position in digital payments. We maintained our position.
- UnitedHealth Group reported another beat and raise in the fourth quarter. During the quarter, the company announced the acquisition of home-based provider LHC Group for roughly $6 billion, including debt. This deal is in line with Optum's strategy to become a comprehensive provider of health care services through a value-based model. We consider UnitedHealth to be a core holding in the portfolio and maintained our position.
- Chipotle Mexican Grill reported strong comparable store sales during the most recent quarter. Digital sales were particularly robust, which is encouraging given they have high incremental margins. Management announced plans to meaningfully accelerate unit growth over the next few years. We believe that new unit investment is a very efficient use of capital due to industry leading returns on capital. We added Chipotle as a new position to the portfolio during the quarter.
- Monolithic Power Systems (MPWR) reported results ahead of expectations in its most recent quarter. Having now achieved $1 billion in sales, management has its sights on the $2 billion revenue threshold. MPWR's product portfolio is multiple generations ahead of peers and contains more digital content. The company's fabless model is also differentiated versus its peers. We maintained our position during the quarter.

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. Returns listed represent the period when the security was held during the quarter. Contribution to return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return for the reporting period. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Top five contributors exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

BOTTOM FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY
Thoughtful Investing.

First Quarter 2022 Representative Large-Cap Sustainable Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
INTU	Intuit Inc.	Provides software products for businesses	4.16	-25.20	-1.19
ETSY	Etsy, Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	1.62	-43.29	-0.92
HD	Home Depot, Inc.	Retails and rents an assortment of building materials and home improvement products	2.36	-27.48	-0.74
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	2.57	-23.77	-0.73
SBUX	Starbucks Corporation	Produces and sells coffee and tea	1.64	-28.02	-0.71

- Intuit reaffirmed its fiscal 2022 financial goals but lowered its guidance in the most recent quarter given a push-out in tax return filings. On a positive note, Credit Karma, a recent acquisition, performed better than expected, indicating that management has done an admirable job integrating the company. We are confident that despite a slower-forming tax season, Intuit will eventually deliver on its goals for Turbo Tax once the season is complete. We took advantage of the sell-off and added to our position.
- Etsy performed well in the fourth quarter and exceeded revenue growth and profitability expectations. Despite the strong results, investors appear concerned that the company's revenue growth rate will meaningfully decelerate in a post-COVID-19 world as consumer spending shifts toward "experiences" and away from "products." While we acknowledge the difficult COVID-19-related growth comparisons, we believe that Etsy's brand is very unique, its business model is highly profitable, and the management team has done a tremendous job improving the buyer and seller experiences. We used the weakness to add to our position.
- Home Depot's forward annual guidance disappointed investors, and the stock was punished. We are well aware that the company is likely viewed as a COVID-19 beneficiary that will struggle in a decelerating growth environment. In our view, the housing backdrop remains supportive of home improvement spending given home inventory at record lows, continued home price appreciation and aging housing stock. We took advantage of the pullback and added to the position.
- Autodesk's fourth quarter results were ahead of expectations, but the company reduced its fiscal year 2023 guidance due to currency headwinds and supply chain constraints. Autodesk is expected to transition away from multiyear collections in favor of annual cash collection to eliminate discounting. Positives in the quarter included record revenues from the construction segment, strong digital sales (which help margins) and success in monetizing noncompliant users. We maintained our position during the period.
- Starbucks missed quarterly expectations due to inflationary cost pressures in its North American business segment. Management revised its 2022 annual guidance slightly lower, given it does not expect to fully offset rising costs in the next 12 months. We eliminated our position in Starbucks in favor of Chipotle.

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. Returns listed represent the period when the security was held during the quarter. Contribution to return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return for the reporting period. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Bottom five contributors exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

ADDITIONS/DELETIONS

Brown ADVISORY
Thoughtful Investing.

First Quarter 2022 Representative Large-Cap Sustainable Growth Account Portfolio Activity

- We added Blackstone to the portfolio in the first quarter. Blackstone is the largest global alternative asset manager and private equity manager. The company has an attractive long-term performance track record, which has led to strong asset flows. We believe that the business model is attractive given high incremental margins, pricing stability and low capital intensity. Furthermore, the increasing percentage of permanent capital vehicles relative to total assets under management helps lower earnings volatility. Within Blackstone's long-term ownership framework, the company seeks to create value by sharing its strategic insight, operational support and sustainability expertise. Blackstone has hired professionals with meaningful ESG/clean energy experience in key roles in its investment, operational and management teams to ensure the consistent integration of sustainability in deal sourcing and throughout the life of each investment. As one of the first private equity managers to hire a chief sustainability officer over 10 years ago, Blackstone views its expertise in sustainability as a competitive advantage in sourcing deals. To date, the company has chosen to prioritize decarbonization, diversity and good governance. Blackstone intends to deploy meaningful capital toward improving the carbon footprint of its owned assets, with the goal of reducing emissions by 15% over the first three years of ownership.
- We added Chipotle Mexican Grill to the portfolio and sold Starbucks to fund the position. The company operates fast casual restaurants with a focus on burritos, tacos and salads made using fresh ingredients. Fundamentally, the company has favorable cash-on-cash returns for new units and pricing power to guard against inflation. More recently, strong digital execution has propelled margin expansion. Chipotle's Food with Integrity mission is the company's SBA. The company serves high-quality food with sustainable ingredients that are responsibly sourced.

SYMBOL	ADDITIONS	SECTOR
BX	Blackstone Inc.	Financials
CMG	Chipotle Mexican Grill, Inc.	Consumer Discretionary
SYMBOL	**DELETIONS**	**SECTOR**
SBUX	Starbucks Corporation	Consumer Discretionary

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

First Quarter 2022

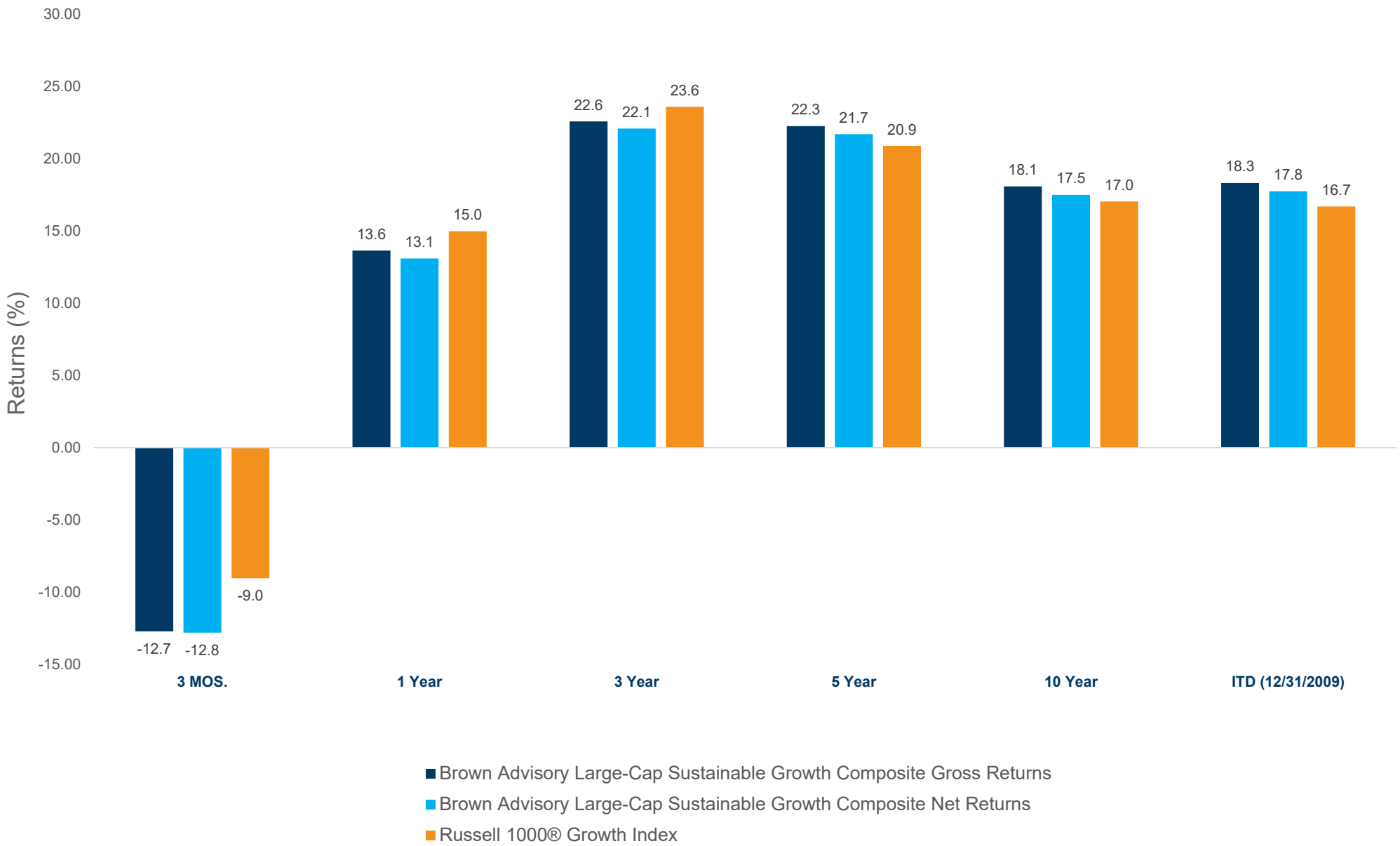
Brown ADVISORY
Thoughtful Investing.

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	499
Market Capitalization ($ B)		
Weighted Average	414.3	989.0
Weighted Median	114.5	309.8
Maximum	2312.3	2853.3
Minimum	13.5	0.1
EV/FCF (FY2 Est) (x)	32.2	34.4
Dividend Yield (%)	0.5	0.7
Top 10 Equity Holdings (%)	43.2	49.1
Three-Year Annualized Name Turnover (%)	16.4	--

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

COMPOSITE PERFORMANCE

First Quarter 2022 as of 03/31/2022



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

Representative Large-Cap Sustainable Growth Account as of 03/31/2022

Brown ADVISORY
Thoughtful Investing.

Top 10 Portfolio Holdings

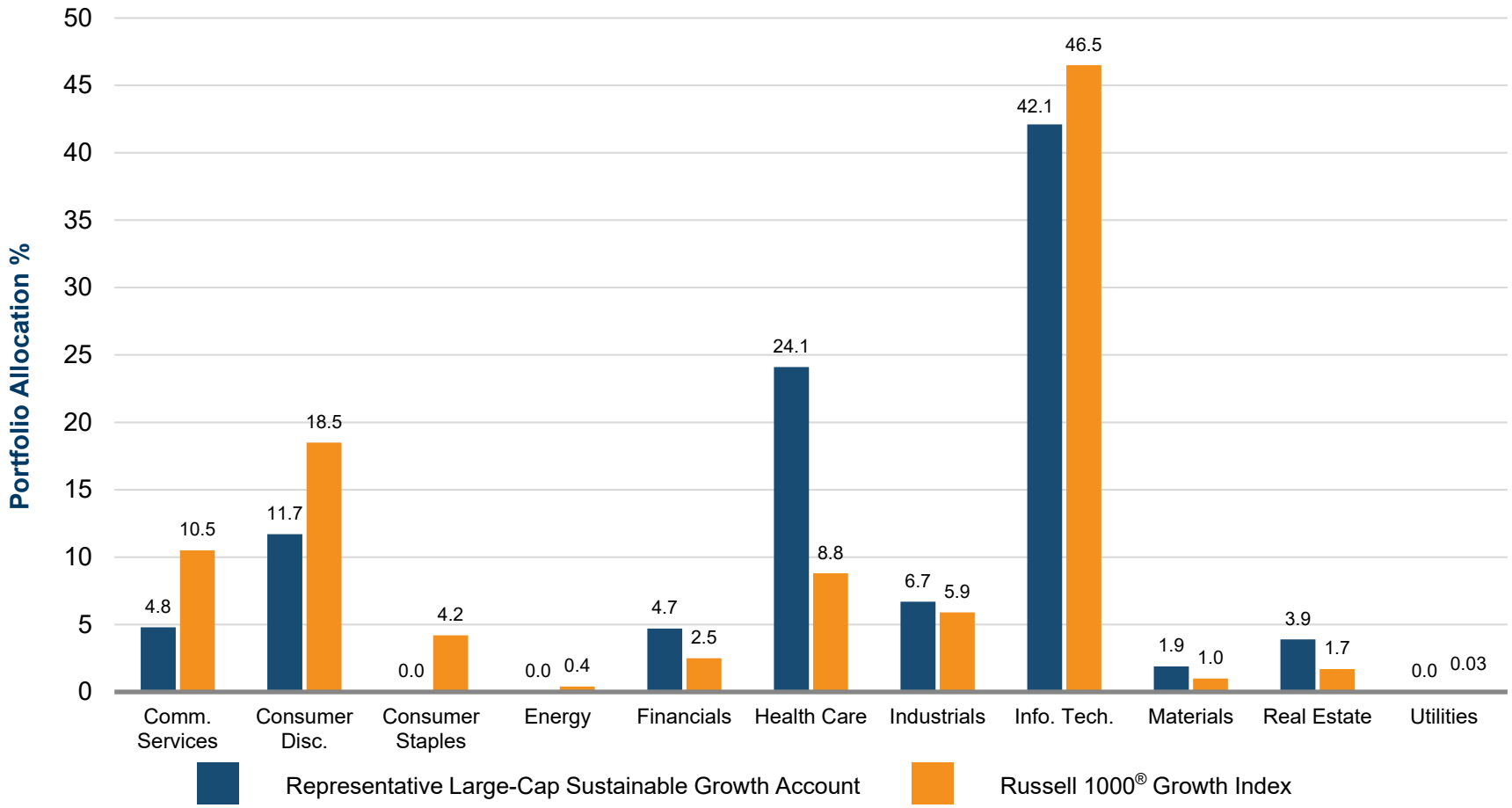
TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	4.8
UnitedHealth Group, Inc.	4.8
Alphabet, Inc. Cl A	4.8
Visa, Inc.	4.5
Amazon.com, Inc.	4.3
NVIDIA Corp.	4.2
Danaher Corp.	4.2
Intuit, Inc.	4.0
American Tower Corp.	3.9
Thermo Fisher Scientific, Inc.	3.7
Total	**43.2%**

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 exclude cash and equivalents which was 1.5% as of 03/31/2022. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

First Quarter 2022 Global Industry Classification Standard (GICS) as of 03/31/2022

Brown ADVISORY
Thoughtful Investing.



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

DISCLOSURE

Brown ADVISORY
Thoughtful Investing.

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.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. 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 First 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.

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 First 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.

TERMS AND DEFINITIONS

Brown ADVISORY
Thoughtful Investing.

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.

Brown Advisory

LARGE-CAP SUSTAINABLE GROWTH COMPOSITE

Brown ADVISORY
Thoughtful Investing.

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)*
2020	40.2	39.4	38.5	17.5	19.6	114	0.7	8,086	59,683
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

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 March 31, 2020. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The 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.
3. 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 First 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.
4. Prior to March 31, 2013, the strategy was named Large-Cap Sustainability. Prior to March 31, 2011, the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.
5. Prior to 2012, the minimum account market value required for Composite inclusion was $100,000.
6. The Composite was created in 2010. The Composite inception date is January 1, 2010.
7. 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.
8. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross 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.
9. 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.
10. The investment management fee for the Investor Shares of the Brown Advisory Sustainable Growth Fund (the Fund), which is included in the Composite, is 0.60%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2020) was 0.85%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Sustainable Growth Fund (the UCITS), which is included in the Composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2020) was 0.91%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
12. 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 March 31. The 3 year annualized standard deviation is not presented as of March 31, 2010 and March 31, 2011 because 36 month returns for the Composite were not available (N/A).
13. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
14. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
15. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
16. Past performance is not indicative of future results.
17. 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.