LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

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Third Quarter 2021

The strategy recorded strong gains during the quarter and beat its benchmark, the Russell 1000® Growth Index. The strategy also finished ahead of its benchmark for the first nine months of 2021.

While we ended the quarter with a modest gain, investor sentiment soured toward the end of the period, for several reasons. Supply chain bottlenecks brought on by Covid have not eased and factors such as labor shortages and China's power-sector interruptions have exacerbated the issue. We have also seen higher-than-expected inflation, a real estate debt scenario in China that may be simultaneously too big to fail and too big to save, and political stalemates in the U.S.

But economic momentum has been strong, and the worst impacts of the Delta variant seem to have passed. Quality growth stocks led the market in Q3, supporting our results. We were pleased with the underlying performance of our companies and made relatively few changes to the portfolio.

In prior communications, we have discussed the positive impact of the COVID response on many of our health care companies. Given the ephemeral nature of the pandemic, we recognize that many of these companies could be "over-earning" in the short-term. Growth rates for Thermo Fisher, Danaher, Bio-Rad and West Pharmaceuticals may come down as COVID testing wanes and vaccination rates fall. Rather than selling names that we still favor fundamentally, we have taken other steps to manage risk: trimming to manage risk and position size, and importantly keeping a multiyear investment perspective, to help us separate short-term macro-related headwinds/tailwinds from an underlying long-term fundamental thesis. We always come back to the thesis, and in the case of these health care names, we believe our thesis is not only intact but has strengthened throughout the pandemic. For example, during the quarter, Thermo Fisher and Danaher both raised long-term growth forecasts thanks to improved positions in biologics and cell and gene therapies.

Strong performance within health care and information technology contributed to Q3 gains. Within technology, many of our software and semiconductor names performed well, including Monolithic Power Systems, Dynatrace and Intuit. Monolithic's share gains in analog power management are in large part due to new, energy-efficient product introductions. During the period, Dynatrace acquired SpectX to bolster its position in security for hybrid, multicloud environments. Intuit followed its Credit Karma acquisition with another large deal, acquiring MailChimp to become a full solution, one-stop-shop for small businesses.

We took advantage of market weakness to add to several positions including Autodesk, Analog Devices, and American Tower. In our view, all three are undervalued based on our cash flow projections. At the same time, we trimmed some larger positions to manage risk, including Danaher, Bio-Rad and ServiceNow. Trimming position and sector exposure diligently is a key step for risk management in our view. We have a maximum size threshold of 5% for individual positions. Similarly, we will periodically trim outsized positions to manage sector risk. The trims of Danaher and Bio-Rad are good examples of adhering to this discipline, given our overweight within health care.

We added one new position in Q3, Enphase Energy, and partially trimmed our Accenture position to make room in the portfolio. Accenture has performed well for us, but we believe Enphase has better growth potential and some compelling new avenues to increase its total addressable market. Enphase is a leading supplier of micro-inverter technology products for use in distributed photovoltaic systems. The company primarily sells home energy solutions that connect energy generation, energy storage and control management software on one platform. Enphase's fundamental strengths include a first mover advantage in micro-inverter technology, an asset-light business model and a reliable, trusted brand among installer partners. Enphase's Sustainable Business Advantage (SBA) is its critical role in providing renewable energy for domestic residential customers. Going forward, we believe Enphase will help residential customers become increasingly grid-independent by providing more advanced systems that include battery storage and advanced home energy management solutions.

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 for nearly 12 years, and we believe it will continue to do so in the years ahead.

SECTOR DIVERSIFICATION

Third Quarter 2021

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- Sector allocation in both absolute and relative terms did not change meaningfully during the quarter.
- The portfolio is overweight health care and underweight consumer staples and communication services. 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.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q2 '21	Q2 '21	Q2 '21	Q1 '21	Q2 '20
Communication Services	4.50	12.73	-8.23	4.31	3.71
Consumer Discretionary	14.13	18.44	-4.30	15.09	15.75
Consumer Staples	--	3.83	-3.83	--	--
Energy	--	0.29	-0.29	--	--
Financials	2.92	2.46	0.46	2.69	--
Health Care	23.84	9.05	14.78	23.33	24.54
Industrials	6.78	5.58	1.20	5.27	8.39
Information Technology	42.30	44.86	-2.56	43.65	38.92
Materials	1.70	1.08	0.62	1.76	4.58
Real Estate	3.83	1.66	2.17	3.89	4.11
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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2021

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	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	4.47	9.49	12.63	3.29	-0.16	0.27	0.11
Consumer Discretionary	14.46	-3.77	18.25	-0.34	0.06	-0.44	-0.38
Consumer Staples	--	--	3.84	0.39	0.04	--	0.04
Energy	--	--	0.25	5.67	--	--	--
Financials	2.87	14.30	2.42	6.12	0.03	0.21	0.24
Health Care	23.89	8.76	9.11	3.54	0.38	1.13	1.51
Industrials	5.99	5.30	5.76	-5.71	--	0.63	0.63
Information Technology	42.62	6.22	44.88	1.62	--	1.86	1.86
Materials	1.74	1.48	1.11	-1.36	-0.01	0.06	0.05
Real Estate	3.96	-1.31	1.72	-2.32	-0.07	0.06	-0.01
Utilities	--	--	0.03	0.03	0.01	--	0.01
Total	**100**	**5.21**	**100**	**1.16**	**0.28**	**3.77**	**4.06**

- Stock-specific performance was strongest within our information technology and health care holdings, while consumer discretionary was weaker during the period.
- Our overweight in health care helped our results as the sector outperformed the benchmark during the quarter. Conversely, our underweight in communication services detracted from performance.
- Within information technology, returns were led by many of our companies in software and semiconductors. Software vendors Dynatrace and Intuit had attractive results and Monolithic Power Systems led the way in semiconductors.
- Verisk Analytics contributed to positive results in industrials. Despite a slowdown in the company's financial services and energy businesses, Verisk's insurance analytics business continues to post very solid, consistent growth given its dominant position within the property and casualty industry.
- MSCI, our only holding in financials, outpaced the benchmark during the period. Strong performance from the company's index and ESG/climate businesses led to better-than-expected results.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Third Quarter 2021 Representative Large-Cap Sustainable Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MPWR	Monolithic Power Systems, Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	2.78	29.97	0.72
DT	Dynatrace, Inc.	Develops software for digital and application performance management	3.24	21.53	0.62
WST	West Pharmaceutical Services, Inc.	Manufactures and markets pharmaceuticals, biologics, vaccines and consumer healthcare products	3.35	18.27	0.53
DHR	Danaher Corporation	Designs, manufactures & markets industrial instruments and machinery	4.22	13.52	0.52
BIO	Bio-Rad Laboratories, Inc. Class A	Manufactures and distributes life science research products and clinical diagnostics	2.80	15.79	0.41

- Monolithic Power Systems reported strong results and issued impressive guidance. Prior to the pandemic, the company secured adequate manufacturing capacity to introduce new product across multiple sectors, helping it gain market share while other semiconductor firms were capacity constrained. Longer term, the company seeks to transition to a full-service module provider rather than simply a discrete product company. We slightly trimmed our position.
- Dynatrace beat expectations and raised guidance for the year. To us, the company stands out for its ability to grow rapidly while also generating strong cash flow. Despite intense competition in its market, Dynatrace's unique multicloud, A.I.-driven platform is gaining traction, especially in large enterprises. We trimmed our position during the period.
- West Pharmaceutical Services had a strong quarter and raised guidance for the year. Demand for its high-value-products remains strong. In our view, as biologics become more complex, West's importance to customers may increase (West's containment solutions help minimize risks and adverse interactions). Going forward, West aims to boost manufacturing automation to expand margins. We maintained our position during the quarter.
- Danaher beat projections across the board and raised its annual forecast. Results from its bioprocessing and molecular diagnostics businesses were particularly strong. During the quarter, Danaher completed the acquisition of Aldevron, a maker of raw materials for the fast-growing cell and gene therapy industry. We are encouraged by Danaher's strong execution, acquisition prowess and recurring business model. The company raised its long-term projection for core business growth, given opportunistic investments it made during the pandemic. We trimmed our position during the period.
- Bio-Rad Laboratories beat expectations by a wide margin for the second quarter in a row. Throughout the pandemic, the company benefited from strong placement of PCR instruments in traditional laboratories and digital droplet PCR machines in early-warning wastewater applications. We expect Bio-Rad's diagnostic business, which suffered during the pandemic, to rebound as surgeries resume. Management is ahead of schedule on its margin improvement goals and we believe they have executed well on restructuring. We trimmed our position to manage risk.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Third Quarter 2021 Representative Large-Cap Sustainable Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CHGG	Chegg, Inc.	Operates learning platform for students	1.41	-18.38	-0.29
AMZN	Amazon.com, Inc.	Provides online retail shopping services	4.15	-4.51	-0.18
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	0.50	-20.06	-0.16
V	Visa Inc. Class A	Operates as a global payments technology	3.71	-4.60	-0.15
NKE	NIKE, Inc. Class B	Designs and manufactures athletic footwear and apparel	2.73	-5.81	-0.09

- Chegg delivered strong results and raised guidance for the year. Despite this, the stock declined. During the period, Pearson, a major publisher of U.S. higher education courseware, sued Chegg on copyright infringement. We see the risks as modest (Chegg removed content related to Pearson textbooks earlier this year after its contract with the publisher ended). We believe Chegg is a leader in this space, and we added to our position.
- Amazon.com missed quarterly revenue expectations, breaking a five-quarter streak. Increased consumer mobility and higher vaccination rates likely led to greater brick-and-mortar store shopping. AWS and the company's advertising business performed well leading to higher-than-expected gross margins. We believe Amazon remains in a solid position across multiple verticals and maintained our position.
- Enphase declined during the short period that we owned the stock at the end of the quarter. While it is difficult to pinpoint the exact reason for the pullback, we suspect that supply chain inflation, solar panel shortages and changing regulations in California may have caused sentiment to sour. We established a new position in the stock during the period and added to it on subsequent pullbacks.
- Visa had a strong quarter fundamentally, but investors seemed more focused on the potential negative impact of the Delta variant and the competitive threat of emerging "buy now pay later" (BNPL) options that let consumers pay for purchases over a few months free from interest. At this time, we view Visa as a net beneficiary of BNPL; most payments via BNPL are made via debit card, and Visa generates more revenue per BNPL transaction (because one purchase turns into several payments). We are bullish on Visa's competitive position and maintained our position during the quarter.
- Nike missed revenue expectations due to COVID-related supply chain bottlenecks and lockdowns in Vietnam (51% of Nike footwear manufacturing and 30% of apparel is made in Vietnam). Nike lowered revenue guidance, citing risk of meeting demand for the holidays. On the positive side, demand was robust in North America, where full-price sell-through boosted higher gross margins. We trimmed our position slightly ahead of Nike's report, given the supply risks Nike has been facing.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Third Quarter 2021 Representative Large-Cap Sustainable Growth Account Portfolio Activity

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- We added Enphase during the quarter. In 2008, Enphase introduced microinverter technology for photovoltaic systems. Microinverters incorporate semiconductors with software to convert direct current (DC) into alternating current (AC). Relative to string inverters, microinverters increase the output, reliability and safety of residential solar systems. Furthermore, microinverters are popular with installers due to their simplicity and ease of installation.
- Enphase's first mover advantage has helped the company become the leading inverter player in the U.S. residential solar market. While its core inverter technology has driven growth to date, we believe that energy storage will be an incremental area of growth going forward. As solar systems become more sophisticated, the inverter increases in significance. Inverters will not simply be called upon to maximize energy efficiency, but also manage smart appliances, charge electric vehicles and move homes off the grid. We believe that as the functionality of inverters increases, the company is poised to expand its competitive "moat."
- Enphase has an attractive asset-light business model that generates strong cash flow and profitability.

SYMBOL	ADDITIONS	SECTOR
ENPH	Enphase Energy, Inc.	Industrials

SYMBOL	DELETIONS	SECTOR
	None	

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PORTFOLIO CHARACTERISTICS

Third Quarter 2021

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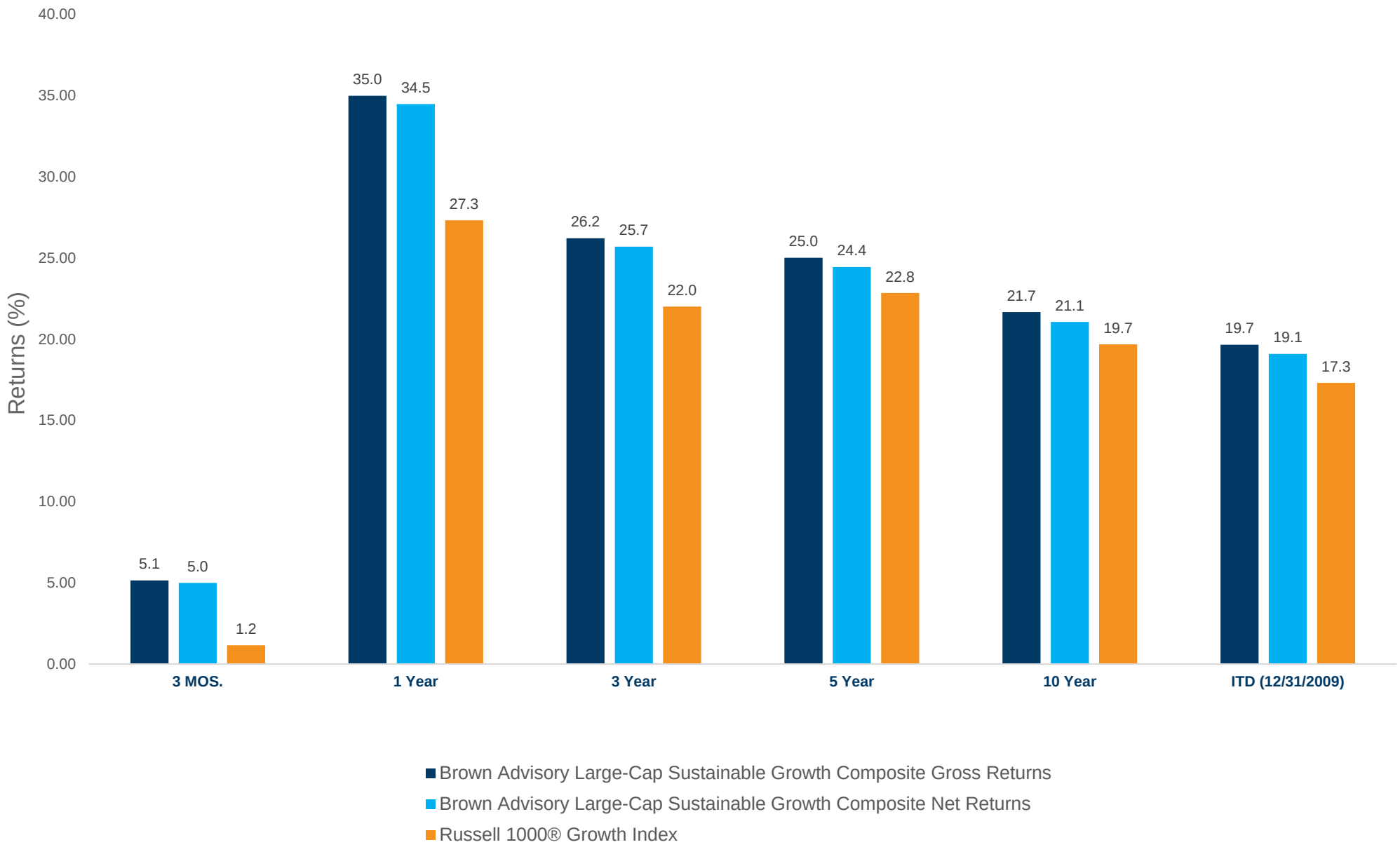
	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	34	501
Market Capitalization ($ B)		
Weighted Average	371.2	824.0
Weighted Median	120.8	274.0
Maximum	2119.8	2342.8
Minimum	9.8	0.5
EV/FCF (FY2 Est) (x)	38.4	40.5
Dividend Yield (%)	0.5	0.7
Top 10 Equity Holdings (%)	40.3	45.8
Three-Year Annualized Name Turnover (%)	15.4	--

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

Third Quarter 2021 as of 09/30/2021



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 09/30/2021

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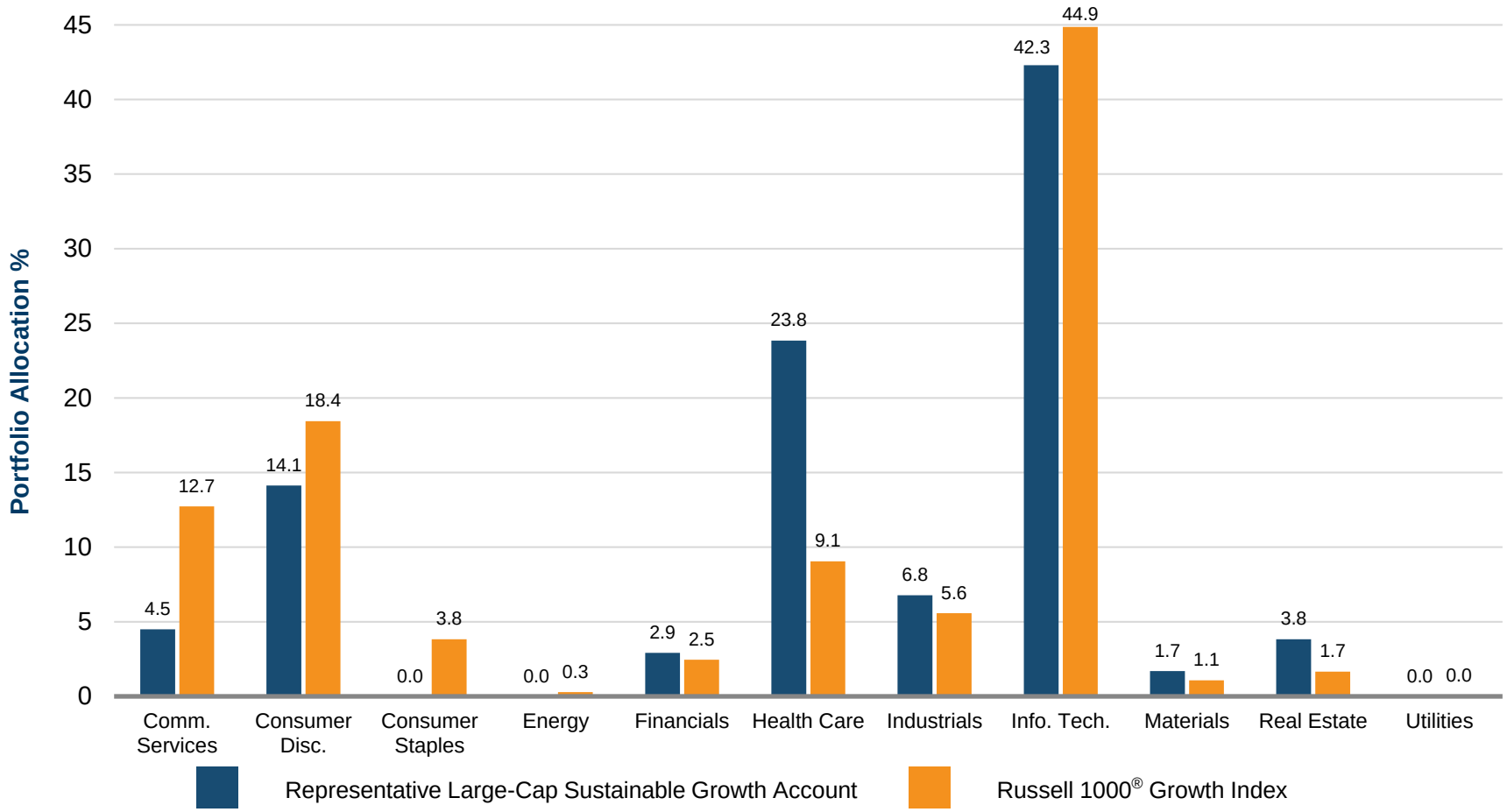
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	4.7
Alphabet, Inc. Cl A	4.5
Intuit, Inc.	4.3
Danaher Corp.	4.2
Amazon.com, Inc.	4.0
American Tower Corp.	3.8
IDEXX Laboratories, Inc.	3.7
UnitedHealth Group, Inc.	3.6
Thermo Fisher Scientific, Inc.	3.6
Visa, Inc.	3.6
Total	**39.9%**

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

Third Quarter 2021 Global Industry Classification Standard (GICS) as of 09/30/2021



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

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

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

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

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

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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.

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LARGE-CAP SUSTAINABLE GROWTH COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
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 December 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 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.
4. 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.
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 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).
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.