

MID-CAP GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2020

The Mid-Cap Growth strategy outpaced its benchmark, the Russell Midcap® Growth Index, during the fourth quarter due to positive stock selection in the consumer services and technology sectors.

The quarter had several tailwinds. U.S. equities marched higher following the U.S. presidential election and news of an effective COVID-19 vaccine in early November. In what might be described as a “reflation” or “early cycle” trade over the quarter, the 10-year U.S. Treasury yield jumped 24 basis points, the dollar lost 4% to the euro and the price of crude (WTI) climbed 21%. With that backdrop, value beat growth (by 1.4% in the mid-cap space), while small-caps outpaced large-caps by a meaningful margin. The Russell 2000® Index posted its best quarter ever in the fourth quarter (+31.4%), partially thanks to biotech’s 32% run.

The “value rotation” discussed broadly by market pundits the last few months was only mildly evident in the Russell Midcap® Growth Index, which gained approximately 19% in the fourth quarter. The industrials, financials and consumer services sectors each gained about 18%, while consumer goods (+5%) and basic materials (+10%) lagged. However, health care had a strong performance (+16%), and technology (+25%) once again drove most of the benchmark’s gains. Generally, high-growth, high-valuation and high-beta worked in the fourth quarter, but so did many cyclical and rate-sensitive stocks. We think that environment was neutral to mildly supportive of our relative gains.

Pinterest, Etsy and Match Group (three of our top-five contributors) continued to report positive results, and all three benefited from investors’ continued rotation into tech and internet stocks. IAA benefited from outsized used-car pricing and stabilizing auction volume. Finally, portfolio addition Palantir increased meaningfully after its direct listing. We had very few meaningful detractors in the quarter. Waste Connections and SBA Communications are of note, since they tend to trade in the opposite direction of interest rates. We own them for their three-year prospects and their consistency. They did not disappoint on that front in the fourth quarter.

We typically focus on performance and capital allocation decisions in these quarterly letters. But it’s important to remember that those are simply the output of what really drives our long-term results—our adherence to our “3G”

philosophy (which focuses on long-term compounders), three-step process and deep fundamental research. These are supported by the stability, growth and long-term orientation of our firm. On its most basic level, our performance is driven by our people and their herculean efforts. The Mid-Cap Growth strategy’s 17.5% compounded annual return since inception, approximately 160 basis points above the benchmark, net of fees, is a consequence of two decades of thoughtful investment in our colleagues. Every year, we invest to improve the quality and depth of our team. This year was no different. We added new members to our Fundamental, ESG, Investigative, and Portfolio Risk and Analytics squads. These are important hires for the future of all our strategies. With this letter, we’re excited to announce our latest team “investment”—the promotion of Emmy Wachtmeister to associate portfolio manager of Mid-Cap Growth.

To many, this may not come as a surprise. Emmy has partially served this role for two years while covering small- and mid-cap software companies for our group. Her contributions have already made a meaningfully positive impact to the strategy. Since joining the team in 2013, Emmy has demonstrated rigorous due diligence that has led to the strong performance of her recommendations. More importantly, her team orientation and leadership as process champion have made us all better. In short, she has grown into an accomplished investor who we admire. While decision authority remains with the portfolio managers, we believe our clients will greatly benefit as Emmy’s involvement grows. She will increasingly apply her expertise in the technology sector at the portfolio level (technology accounts for 32% of the strategy), participate more in investment decisions across sectors, and spend more time getting to know our clients and prospects. She will also continue to cover small- and mid-cap software companies for the foreseeable future.

Given all that is happening, we hope everyone reading this—as well as your family, friends and colleagues—is safe and healthy. As always, we remain committed to achieving attractive, risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger. We are grateful for your support and look forward to updating you at the end of the first quarter.

SECTOR DIVERSIFICATION

Fourth Quarter 2020

- The strategy partially closed its underweight to technology through the year due to new additions, Pinterest's appreciation and GoDaddy's larger weight.
- We remain mildly underweight consumer goods, with a tilt toward video game producers and away from traditional consumer staples.
- The strategy's exposure to financials decreased due to the elimination of IHS Markit in the fourth quarter.
- The strategy is overweight industrials. However, we believe our holdings in the sector are less cyclical than those of our benchmark. Waste Connections, which could be viewed more like a consumer staple, comprises 3% of the portfolio's weight in industrials.
- We are overweight health care, with broad exposure to services, devices and pharmaceuticals/biotechnology.
- While we have no direct investments in oil and gas, the strategy is exposed to oil price fluctuations through fuel card operator WEX in our industrial holdings.
- Agricultural chemical maker FMC is our only holding in basic materials.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'20	Q4'20	Q4'20	Q3'20	Q4'19
Basic Materials	1.77	1.52	0.25	1.95	3.05
Consumer Goods	5.25	6.25	-1.00	5.70	6.31
Consumer Services	16.30	15.55	0.75	16.24	18.55
Financials	3.31	6.78	-3.46	5.76	4.72
Health Care	20.17	17.66	2.52	19.58	16.57
Industrials	20.65	16.31	4.34	21.23	31.43
Oil & Gas	--	1.44	-1.44	--	--
Technology	32.55	34.37	-1.83	29.53	17.70
Telecommunications	--	--	--	--	--
Utilities	--	0.09	-0.09	--	--
Unassigned	--	0.02	-0.02	--	1.66

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 Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sector 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



Fourth Quarter 2020

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	1.88	9.09	1.59	10.62	-0.01	-0.02	-0.03
Consumer Goods	5.33	8.39	6.59	5.19	0.20	0.14	0.33
Consumer Services	17.02	28.49	15.49	18.57	0.04	1.45	1.49
Financials	4.86	5.14	6.81	17.60	0.05	-0.60	-0.55
Health Care	19.85	17.07	17.89	16.04	-0.02	0.10	0.08
Industrials	20.74	15.03	16.44	18.38	0.01	-0.70	-0.69
Oil & Gas	--	--	1.26	53.93	-0.34	--	-0.34
Technology	30.31	27.26	33.39	23.73	-0.14	0.99	0.85
Utilities	--	--	0.09	23.31	0.01	--	0.01
Unassigned	--	-0.12	0.45	23.30	-0.12	--	-0.12
Total	100.00	20.06	100.00	19.02	-0.31	1.35	1.04

- Positive stock selection in the consumer services and technology sectors drove our outperformance in the quarter.
- Long-term holding Etsy as well as new addition Chewy contributed to the outperformance in consumer services. Top-five holding Pinterest and newcomer Palantir boosted results in the technology sector.
- Waste Connections, which often trades like a consumer staple and was flat in the quarter, was a detractor from performance in industrials.

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YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	3.44	6.91	1.50	16.24	-0.07	-0.43	-0.50
Consumer Goods	5.50	15.31	6.68	18.33	0.54	-0.33	0.21
Consumer Services	17.55	45.76	15.87	33.04	-0.62	0.25	-0.37
Financials	6.11	16.73	7.65	23.76	0.32	0.03	0.35
Health Care	19.09	40.38	15.31	44.93	0.92	-0.43	0.49
Industrials	23.55	16.59	20.94	21.46	0.15	-1.77	-1.63
Oil & Gas	--	--	1.04	36.75	0.16	--	0.16
Technology	23.95	68.62	30.02	55.96	-1.46	3.15	1.68
Utilities	--	--	0.05	21.14	0.18	--	0.18
Unassigned	0.81	13.63	0.93	174.73	-0.61	0.22	-0.39
Total	100.00	35.88	100.00	35.70	-0.50	0.68	0.18

- After detracting from performance in the first quarter, stock selection drove the strategy's outperformance in the second through fourth quarters.
- Despite a significant headwind due to our underweight in technology in the year, the strategy generated positive selection effects driven by several multiyear holdings, including Etsy, Pinterest, Catalent and Marvell.
- The underperformance of Genpact (down 1% for the year) and Waste Connections (up 14% for the year), two of our larger investments classified as industrials, hurt our relative performance in the sector.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Mid-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
PINS	Pinterest Inc. Class A	Operates a pinboard-style photo-sharing website	3.34	58.76	1.73
ETSY	Etsy Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	2.39	45.74	1.06
PLTR	Palantir Technologies Inc. Class A	Develops and builds enterprise data software platforms	0.42	136.26	0.85
IAA	IAA Inc.	Provides automobile auction services	3.37	24.79	0.85
MTCH	Match Group Inc.	Operates an online dating platform	2.37	36.64	0.83

- Pinterest and Etsy were top contributors for the quarter and for the full year. Both companies benefited from an acceleration in adoption of e-commerce and time spent online in 2020, as well as from an investor rotation into tech and internet stocks.
- We purchased shares of Palantir in the quarter after its direct listing. We sold the position after the stock more than doubled in less than two months' time, significantly breaching our three-year price target.
- IAA continued to benefit from a rebound in vehicle miles driven and elevated used car pricing. Both of these should continue into the next year, pushing EBITDA growth of strong double-digit rates in 2021.
- Match Group shares rose meaningfully in the quarter on strong results for both Tinder and non-Tinder properties. The company's recently announced platinum subscription tier for Tinder could help drive an acceleration in growth in 2021.

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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Mid-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
PINS	Pinterest Inc. Class A	Operates a pinboard-style photo-sharing website	2.02	255.31	3.90
ETSY	Etsy Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	2.06	299.65	3.86
CTLT	Catalent Inc.	Provides delivery technologies and development solutions	2.21	86.45	2.55
MRVL	Marvell Technology Group Ltd.	Engages in the business of providing semiconductors to high-performance, application-specific standard products	2.45	81.61	2.47
DXCM	Dexcom Inc.	Manufactures and markets medical devices and glucose monitoring systems	1.51	69.13	2.10

- Pinterest and Etsy were top contributors for the quarter and for the full year. Both companies benefited from an acceleration in adoption of e-commerce and time spent online in 2020, as well as from an investor rotation into tech and internet stocks.
- Catalent, a contract manufacturer for biopharmaceutical companies, also benefited from the COVID-19 environment this year. The company's large-molecule manufacturing business has seen significant strength due to secular trends in biopharmaceuticals (more and more protein and gene-based therapies approved) but should also enjoy a tailwind from vaccine manufacturing contracts.
- Marvell posted strong results in the year, with positive commentary from management on design wins. The chipmaker was able to do this even with weak results in its storage business due to COVID-19, as 5G and cloud demand drove better-than-expected results in its networking business. In the fourth quarter, Marvell announced the acquisition of Inphi, a manufacturer of interconnects. We think the acquisition will create attractive synergy opportunities in the future.
- Dexcom was a large contributor to first half results, as continuous glucose monitors are considered essential and nondeferrable. Dexcom's stock price climbed higher in the first and second quarters as investors deemed it "safer" than most other investments amidst COVID-19 uncertainty. We trimmed the position due to valuation during the middle of the year.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
SBAC	SBA Communications Corp. Class A	Functions as real estate investment trust	2.37	-11.27	-0.34
DXCM	Dexcom Inc.	Manufactures and markets medical devices and glucose monitoring systems	1.01	-10.31	-0.19
GDRX	GoodRx Holdings Inc. Class A	Operates as an online telemedicine platform	0.21	-10.59	-0.06
WCN	Waste Connections Inc.	Provides waste collection, transfer, disposal and recycling services	3.06	-0.99	-0.03
DDOG	Datadog Inc. Class A	Develops monitoring and analytics platform for developers, IT operations teams and business users	0.26	-12.75	-0.03

- Our benchmark rose almost 20% over the quarter. Shares of Waste Connections and SBA Communications, which often trade in the opposite direction of the 10-year treasury yield (+24 bps in the fourth quarter), couldn't keep up.
- After strong price appreciation in the first half of the year, Dexcom shares declined in the fourth quarter. Shares fell on muted expectations around the company's next generation continuous glucose monitor (CGM), set to launch in 2021.
- We participated in the GoodRx IPO in September but sold shares in early November, as its share price approached our three-year price target. The stock subsequently took a hit later in November when Amazon announced the launch of its pharmacy business.
- Datadog shares declined in the fourth quarter (though were still up more than 130% for the year) as solid results could not satisfy the combination of high expectations and extreme valuation. We eliminated the position in the quarter to fund other opportunities.

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YEAR-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
KAR	KAR Auction Services Inc.	Operates whole car and salvage, financing, remarketing, technology, inspection, repair and auction services	0.45	-50.02	-2.60
APTV	Aptiv PLC	Develops connected technologies and electrical systems for motor vehicles	0.42	-51.47	-2.16
MAR	Marriott International Inc. Class A	Operates and franchises hotels and related lodging facilities	0.47	-48.55	-1.76
WBS	Webster Financial Corporation	Operates as a bank holding company, which provides banking services through its subsidiary	0.20	-60.54	-1.13
IART	Integra LifeSciences Holdings Corporation	Develops, manufactures and markets medical devices, implants and biomaterials	0.32	-33.75	-0.81

- The businesses of Marriott, Aptiv and KAR Auction Services were all materially impacted by the COVID-19 pandemic. We eliminated all three positions early in the year due to worries about sustained business impairment.
- We sold our small position in Webster Financial and bolstered our position in Health Equity during the COVID-19 drawdown. Both have a similar interest rate exposure, but Health Equity has better secular growth prospects and less cyclical risk. Both were hit in the drawdown. We believe Health Equity offers a better risk/reward profile.
- We also replaced Integra LifeSciences with Bio-Rad early in the year. We believe the latter has more strategic assets, better long-term upside and a cleaner balance sheet.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2020 Representative Mid-Cap Growth Account Portfolio Activity

- Our philosophy and process is long-term oriented and price sensitive. In accordance with it, we entered and then exited multiple positions over the quarter due to extreme changes in valuation. We participated in the DoorDash and Airbnb IPOs. We found both companies fundamentally attractive due to secular trends in their respective industries and company-specific efforts. However, both stocks rose in trading above our three-year price targets, and we exited the positions. We built a position in data company Palantir in the days shortly after its direct listing. Its share price subsequently more than doubled, and we exited the position after it breached our three-year price objective. Finally, we purchased shares of online pet supplier Chewy in November. The company should benefit from a secular shift online for pet food and supply sales, as well as market share gains. However, we sold the position after an almost 80% rise in the share price in less than six weeks.
- We exited three other small positions in recent IPOs due to valuation: AmericanWell, Unity and GoodRx.
- We sold IHS Markit following S&P Global's announced acquisition of the database firm. We exited Global Blood Therapeutics and BWX Technologies to fund other opportunities in the quarter.
- We added a position in Workiva in the quarter, an existing holding in our Small-Cap Growth strategy, when it was clear that fundamentals are improving as newer product areas and geographies become more meaningful growth drivers.
- We initiated a position in Veeva, a leading software provider to the pharmaceutical industry.

ADDITIONS		SECTOR
FICO	Fair Isaac Corporation	Information Technology
VEEV	Veeva Systems Inc. Class A	Health Care
WK	Workiva Inc. Class A	Information Technology

DELETIONS		SECTOR
AMWL	American Well Corporation Class A	Communication Services
BWXT	BWX Technologies Inc.	Industrials
DDOG	Datadog Inc. Class A	Information Technology
GBT	Global Blood Therapeutics Inc.	Health Care
GDRX	GoodRx Holdings Inc. Class A	Communication Services
INFO	IHS Markit Ltd.	Industrials
PLTR	Palantir Technologies Inc. Class A	Information Technology
U	Unity Software Inc.	Information Technology

PURCHASED & SOLD		SECTOR
ABNB	Airbnb Inc. Class A	Communication Services
CHWY	Chewy Inc. Class A	Consumer Discretionary
DASH	DoorDash Inc. Class A	Communication Services

YEAR-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2020 Representative Mid-Cap Growth Account Portfolio Activity

SYMBOL	ADDITIONS	SECTOR
ASND	Ascendis Pharma A/S Sponsored ADR	Health Care
BIO	Bio-Rad Laboratories Inc. Class A	Health Care
CASY	Casey's General Stores Inc.	Consumer Staples
DNB	Dun & Bradstreet Holdings Inc.	Industrials
DT	Dynatrace Inc.	Information Technology
FICO	Fair Isaac Corporation	Information Technology
NARI	Inari Medical Inc.	Health Care
KLAC	KLA Corporation	Information Technology
LYV	Live Nation Entertainment Inc.	Communication Services
LULU	Lululemon Athletica Inc.	Consumer Discretionary
MTCH	Match Group Inc.	Communication Services
OSH	Oak Street Health Inc.	Health Care
FOUR	Shift4 Payments Inc. Class A	Consumer Discretionary
TWLO	Twilio, Inc. Class A	Information Technology
ULTA	Ulta Beauty Inc.	Consumer Discretionary
VEEV	Veeva Systems Inc. Class A	Health Care
VRSK	Verisk Analytics Inc.	Industrials
WK	Workiva Inc. Class A	Information Technology
ZNGA	Zynga Inc. Class A	Communication Services

SYMBOL	PURCHASED & SOLD	SECTOR
ABNB	Airbnb Inc. Class A	Communication Services
AMWL	American Well Corporation Class A	Communication Services
CHWY	Chewy Inc. Class A	Consumer Discretionary
DASH	DoorDash Inc. Class A	Communication Services
FIVE	Five Below Inc.	Consumer Discretionary
GDRX	GoodRx Holdings Inc. Class A	Communication Services
INFO	IHS Markit Ltd.	Industrials
PLTR	Palantir Technologies Inc. Class A	Information Technology
RPRX	Royalty Pharma Plc Class A	Health Care
U	Unity Software Inc.	Information Technology

- We invested in more new ideas this year as compared to last year. Heightened market volatility and elevated IPO activity created more opportunities. We participated in 11 IPOs this year compared with four in 2019, with more short holding periods than the prior year due to extreme price changes.
- Dollar turnover remained within its historical range of approximately 20% to 50% per annum.
- Four new investments—Casey's, Dynatrace, Workiva and Zynga—were existing Small-Cap Growth holdings.

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YEAR-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2020 Representative Mid-Cap Growth Account Portfolio Activity

SYMBOL	DELETIONS	SECTOR
ALLE	Allegion PLC	Industrials
APH	Amphenol Corporation Class A	Information Technology
APTV	Aptiv PLC	Consumer Discretionary
BKI	Black Knight Inc.	Information Technology
BR	Broadridge Financial Solutions Inc.	Information Technology
BWXT	BWX Technologies Inc.	Industrials
KMX	CarMax Inc.	Consumer Discretionary
CHD	Church & Dwight Co. Inc.	Consumer Staples
DDOG	Datadog Inc. Class A	Information Technology
DLTR	Dollar Tree, Inc.	Consumer Discretionary
ECL	Ecolab Inc.	Materials

SYMBOL	DELETIONS	SECTOR
GBT	Global Blood Therapeutics Inc.	Health Care
HEI	HEICO Corporation	Industrials
HXL	Hexcel Corporation	Industrials
IART	Integra LifeSciences Holdings Corporation	Health Care
KAR	KAR Auction Services Inc.	Industrials
LFUS	Littelfuse Inc.	Information Technology
MAR	Marriott International Inc. Class A	Consumer Discretionary
MTCH.5	Match Group Inc.	Communication Services
TCOM	Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary
WBS	Webster Financial Corporation	Financials

- We sell investments for three reasons: thesis violation, valuation and to fund better opportunities. Outside of the immediate and potential long-term effects of the pandemic (such as with MAR, APTV and KAR), there were very few thesis violations due to company-specific factors this year.
- We sold BKI, KMX, CHD, DLTR, MAR, APTV, KAR, FIVE, LFUS, TCOM, HEI, APTV, IART, WBS, ECL, GBT, and BWXT at various times throughout the year to fund other opportunities.
- Heightened volatility and large price swings caused most of the other deletions listed to breach our three-year price objectives and we subsequently exited the positions due to valuation.

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PORTFOLIO CHARACTERISTICS

Fourth Quarter 2020

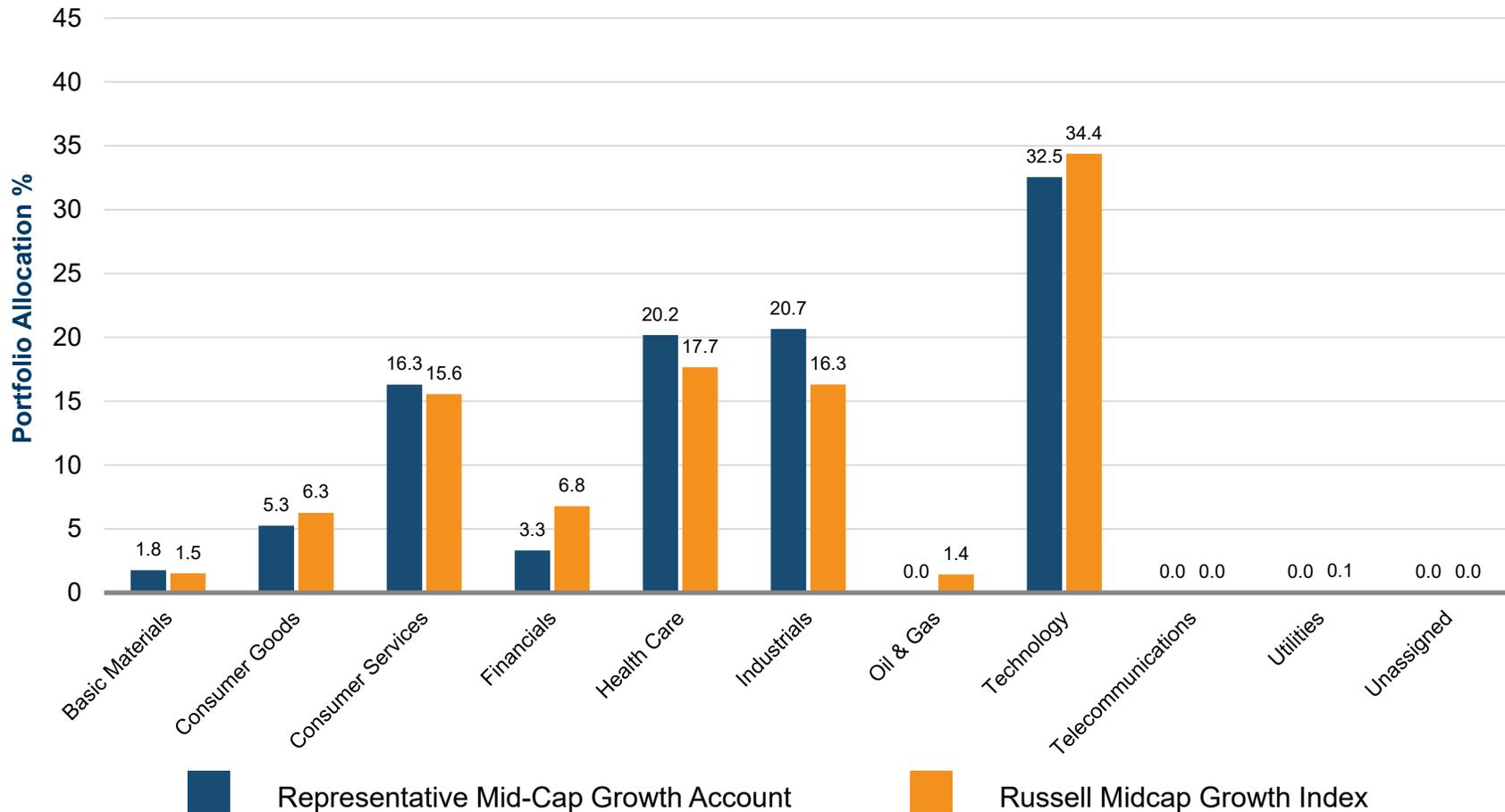


	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	62	347
Dividend Yield (%)	0.3	0.5
P/E Ratio FY2 Est. (x)	36.7	33.1
Top 10 Equity Holdings (%)	29.4	11.8
Active Share (%)	85.2	--
Market Capitalization (\$ B)		
Weighted Average	25.0	24.6
Maximum	107.4	59.7
Minimum	3.4	0.6

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Portfolio statistics and 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.

SECTOR DIVERSIFICATION

Fourth Quarter 2020 ICB Sectors as of 12/31/2020



Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Fourth Quarter 2020 Global Industry Classification Standard (GICS) as of 12/31/2020

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'20	Q4'20	Q4'20	Q3'20	Q4'19
Communication Services	11.78	5.65	6.12	11.81	7.17
Consumer Discretionary	9.87	11.75	-1.88	10.04	15.29
Consumer Staples	2.34	3.53	-1.19	2.27	1.23
Energy	--	0.42	-0.42	--	--
Financials	1.26	3.34	-2.08	1.28	2.34
Health Care	22.24	20.84	1.40	19.58	16.57
Industrials	14.87	12.02	2.85	18.20	21.59
Information Technology	30.80	38.51	-7.71	28.86	27.18
Materials	4.79	2.47	2.33	5.18	6.25
Real Estate	2.05	1.37	0.69	2.78	2.39
Utilities	--	0.09	-0.09	--	--
Unassigned	--	--	--	--	--

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 Mid-Cap 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



Fourth Quarter 2020

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	11.84	31.75	5.30	33.24	0.82	-0.04	0.78
Consumer Discretionary	10.69	32.71	11.97	13.68	0.14	1.76	1.90
Consumer Staples	2.21	2.39	3.85	-0.41	0.36	0.08	0.44
Energy	--	--	0.41	28.80	-0.02	--	-0.02
Financials	1.29	18.32	3.36	17.43	0.04	0.02	0.06
Health Care	20.08	17.08	21.47	14.44	0.08	0.46	0.54
Industrials	16.91	16.44	12.22	16.87	-0.03	-0.10	-0.13
Information Technology	29.42	21.57	37.41	24.92	-0.39	-0.98	-1.37
Materials	5.19	11.08	2.55	14.71	-0.09	-0.15	-0.24
Real Estate	2.37	-11.27	1.37	19.67	0.08	-0.86	-0.78
Utilities	--	--	0.09	23.31	0.01	--	0.01
Unassigned	--	--	--	--	--	--	--
Total	100.00	20.21	100.00	19.02	0.99	0.20	1.19

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 Mid-Cap Growth account and is provided as supplemental information. 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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Mid-Cap 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.

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

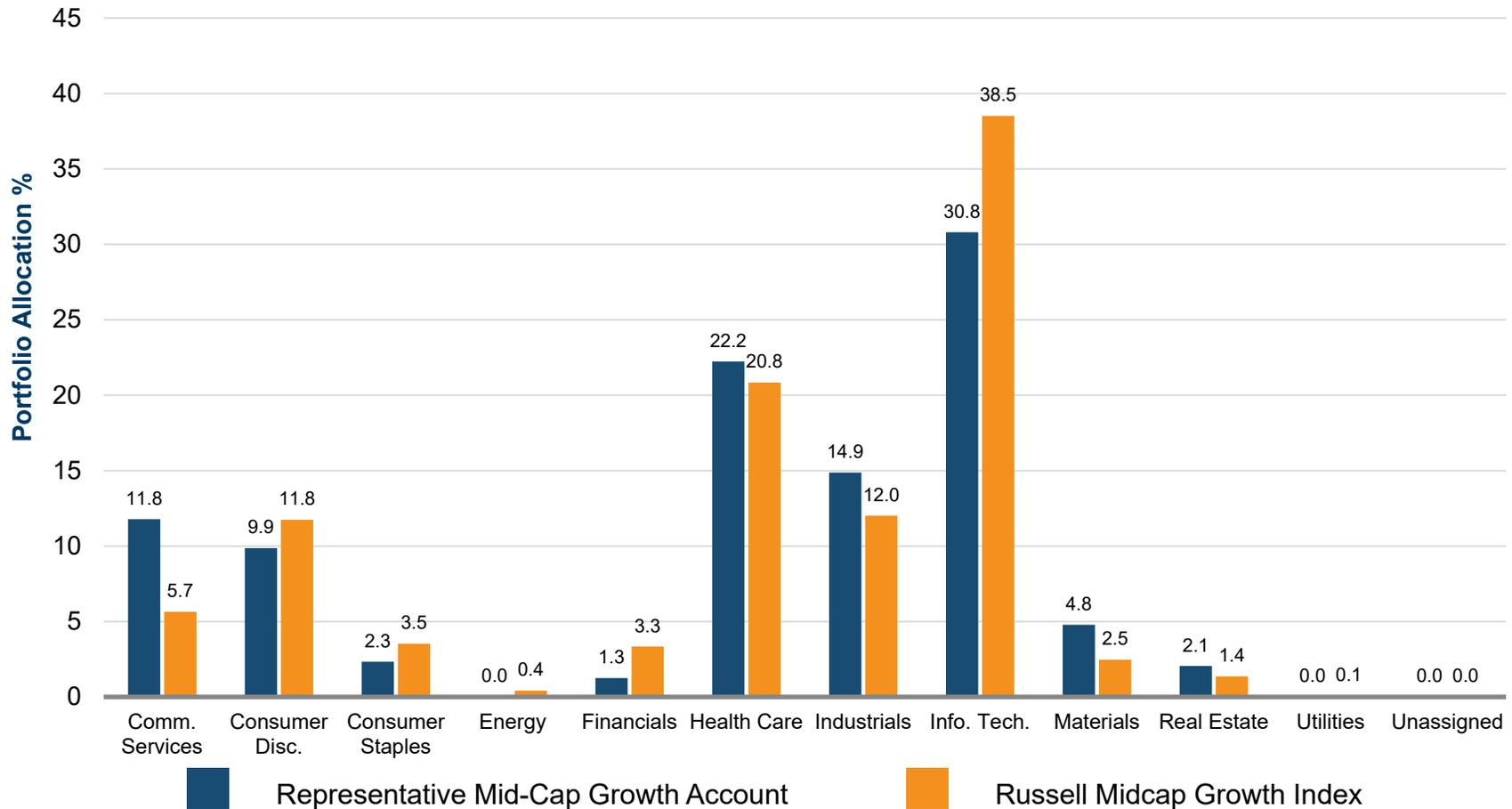
Fourth Quarter 2020

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	9.70	93.57	4.69	48.62	1.29	3.33	4.62
Consumer Discretionary	10.76	55.07	13.06	30.05	-0.76	1.25	0.48
Consumer Staples	2.14	13.24	3.72	15.32	0.56	-0.05	0.51
Energy	--	--	0.67	-18.18	0.83	--	0.83
Financials	1.49	6.92	3.89	17.32	0.63	-0.26	0.37
Health Care	19.15	40.38	18.93	43.88	0.38	-0.02	0.36
Industrials	19.02	14.73	14.13	22.81	-0.14	-2.69	-2.83
Information Technology	28.47	37.99	36.13	48.87	-0.84	-3.26	-4.1
Materials	6.49	32.27	2.64	20.64	-0.71	1.02	0.31
Real Estate	2.78	17.73	2.09	25.45	-0.02	0.28	0.26
Utilities	--	--	0.05	21.14	0.17	--	0.17
Total	100	36.57	100	35.59	1.37	-0.39	0.98

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 Mid-Cap Growth account and is provided as supplemental information. 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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Mid-Cap 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.

SECTOR DIVERSIFICATION

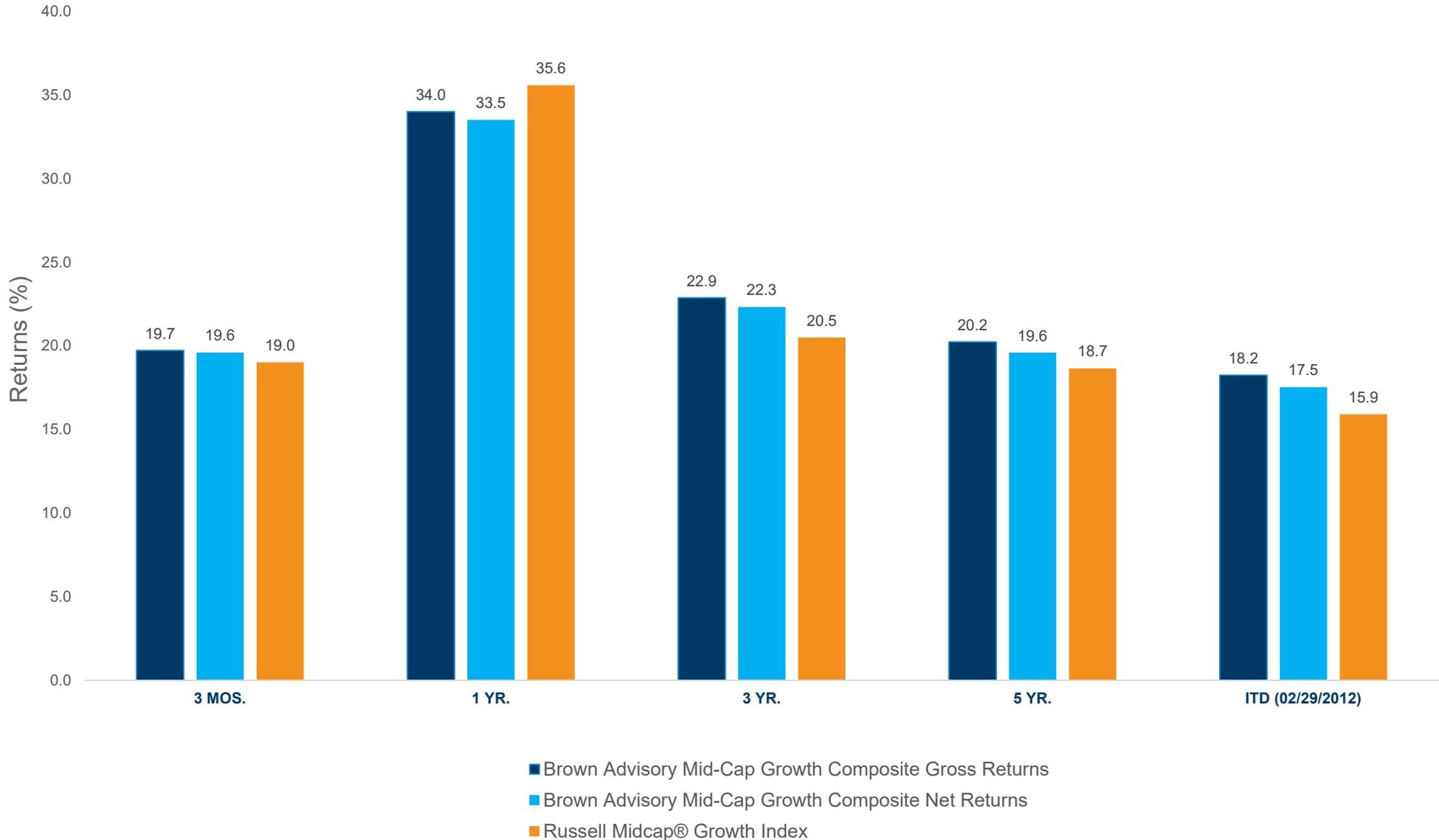
Fourth Quarter 2020 GICS Sectors as of 12/31/2020



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

COMPOSITE PERFORMANCE

Fourth Quarter 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 Mid-Cap 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 Small-Cap Growth disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

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



Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
GoDaddy Inc. CI A	3.5
Teleflex Inc.	3.4
Pinterest Inc. - CI A	3.3
IAA Inc.	3.3
Ball Corp.	3.0
Marvell Technology Group Ltd.	2.9
Waste Connections Inc.	2.7
Match Group Inc.	2.4
Dynatrace Holdings LLC	2.2
Autodesk Inc.	2.2
Total	28.8%

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 Mid-Cap Growth account, includes cash and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

DISCLOSURES

Fourth Quarter 2020

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The Russell Midcap® Growth Index is an unmanaged index considered representative of mid-cap growth stocks. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the true small-cap opportunity set

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

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

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An investor cannot invest directly into an index.

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

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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. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

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 as a percentage of a portfolio by that security's return for the period covered in the report.

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.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E 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.

Active Share measures the percentage of holdings in a manager's portfolio that differ from those in the benchmark index. An active share of 0% means that the portfolio is identical to the benchmark, while an active share of 100% means that the portfolio has no common holdings with the benchmark.

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); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

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

MID-CAP 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	39.4	38.7	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.2	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.1	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.6	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772
2013	38.3	37.3	35.7	N/A	N/A	Five or fewer	N/A	1	40,739
2012**	8.5	8.0	3.4	N/A	N/A	Five or fewer	N/A	1	26,794

**Return is for period March 1, 2012 through December 31, 2012.

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 Mid Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return 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: 0.90% on the first \$25 million; 0.80% on the next \$25 million; 0.70% on the next \$50 million; and 0.60% on the balance over \$100 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, 2014, and prior, 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.