LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

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Second Quarter 2022

The strategy declined by 18.6% in the second quarter of 2022, finishing the period ahead of its benchmark, the Russell 1000® Growth Index, which declined 21%. Equity markets dropped sharply during the period as inflation and recessionary fears rattled investors. After growth stocks saw earnings multiple compression in the first quarter, investors began to factor in the likelihood of an economic slowdown in the second quarter. While Wall Street analysts have mostly kept their earnings projections intact, buy-side investors are far less optimistic. Given the sharp rise in interest rates and downbeat investor sentiment, it seems reasonable to expect that many companies will be more cautious issuing forward guidance during their next quarterly update. Over the past three months, we have focused on reconfirming our thesis for each of our holdings and have stress-tested our models and projections for each. In our valuation frameworks, we have adjusted our downside scenarios to account for a slowing environment. We believe that our focus on business model strength, competitive moats, and sustainable business advantages (SBA) should serve us relatively well during a difficult environment.

Turning to the quarter's results, consumer discretionary and real estate were the strongest contributors from a sector standpoint. Within real estate, American Tower finished the quarter with a positive absolute return on the heels of a better-than-expected capital raise to fund its most recent acquisition of Core Site. Home Depot's strong quarter and outlook helped pace our consumer discretionary holdings. We also had good stock-specific performance within industrials and communication services. Finally, our overweight to health care benefited the portfolio given that the sector held up better than the Index.

We made very few changes to the portfolio during the period. As a reminder, if our companies continue to meet our two-part investment thesis (fundamental and sustainable), we will likely continue to own them through a difficult macroeconomic environment unless we find a better alternative. Encouragingly, most of our companies have executed well recently and many have issued strong outlooks.

From a risk-management standpoint, we use position size as a tool to manage downside. Consistent with this discipline, during the second quarter, we slightly trimmed several semiconductor holdings including Monolithic Power Systems, Analog Devices and Cadence Design. Each of these companies performed well in the first half of the year. In fact, all three beat earnings expectations in the most recent quarter and raised guidance. Secular demand drivers including hyperscale data center buildout, 5G networking deployment, and electric vehicles, should, we believe, help propel revenue growth well into the future.

However, as much as we like these companies for the long-term, we are acutely aware that semiconductors are cyclical and are likely to suffer disproportionately during an economic slowdown. Therefore, we believe it is prudent to keep the position sizes relatively smaller.

We also took advantage of the strength in UnitedHealth Group by trimming the position and reallocating the proceeds to other holdings that we think have better risk/reward profiles currently, including MSCI, Fortive, and Dynatrace.

We initiated a position in Atlassian in the second quarter. Atlassian is a founder-led, 20-year-old software company that focused on software collaboration throughout much of its history. In the past few years, the company has broadened its platform to include solutions for I.T. service management and enterprise collaboration more broadly. Currently, the company is transitioning its customer base to the cloud and away from on-premise hosting. We believe the cloud transition will increase average spend per customer and improve Atlassian's cross-sell opportunity. Our due diligence leads us to believe that consensus estimates underestimate the potential uplift from the cloud transition. Management's growth aspirations are high. The company believes that it can triple the current revenue run-rate with the current set of products. We see good reasons why Atlassian can support this kind of growth going forward, given the management team's strong track record and the success of its newer ITSM (Information Technology Service Management) capabilities. Over the last three years, Atlassian has successfully sold ITSM into small- and medium-sized businesses due to its ease of use and competitive price. The company's SBA, or Sustainable Business Advantage, is that its work collaboration tools increase productivity and efficiency across the enterprise. From an internal standpoint, Atlassian has been operating exclusively on renewable energy since 2020. Also, in 2020, the company reduced its operational emissions by 75% versus 2019. Consistent with our portfolio management discipline of "one in, one out," we sold Etsy to make room for Atlassian because we believe that Atlassian has a more durable growth rate and superior business model.

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

SECTOR DIVERSIFICATION

Second Quarter 2022

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- Sector allocation in both absolute and relative terms did not change meaningfully during the quarter.
- 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. 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 (%)	
	Q2 '22	Q2 '22	Q2 '22	Q1 '22	Q2 '21
Communication Services	4.48	8.13	-3.64	4.69	4.27
Consumer Discretionary	9.64	15.45	-5.81	11.56	14.95
Consumer Staples	--	5.86	-5.86	--	--
Energy	--	1.39	-1.39	--	--
Financials	4.73	3.00	1.73	4.63	2.67
Health Care	23.89	12.19	11.69	23.72	23.12
Industrials	7.18	7.11	0.08	6.64	5.22
Information Technology	40.16	43.56	-3.40	41.50	43.24
Materials	2.08	1.49	0.59	1.88	1.74
Real Estate	4.81	1.76	3.04	3.87	3.86
Utilities	--	0.06	-0.06	--	--

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

Second Quarter 2022

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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	4.64	-21.64	9.90	-25.67	0.24	0.19	0.43
Consumer Discretionary	10.77	-25.18	17.69	-28.71	0.54	0.38	0.92
Consumer Staples	--	--	4.82	-4.25	-0.73	--	-0.73
Energy	--	--	0.55	-6.28	-0.10	--	-0.10
Financials	4.94	-22.15	2.60	-18.97	0.04	-0.14	-0.11
Health Care	24.02	-15.24	9.40	-11.53	1.24	-0.82	0.43
Industrials	6.99	-13.18	6.42	-17.48	0.02	0.29	0.31
Information Technology	41.98	-22.11	45.67	-21.81	0.01	-0.10	-0.08
Materials	2.13	-12.92	1.05	-15.92	0.05	0.06	0.11
Real Estate	4.52	2.28	1.87	-9.16	0.28	0.44	0.71
Utilities	--	--	0.04	-5.56	-0.01	--	-0.01
Total	**100.00**	**-19.05**	**100.00**	**-20.92**	**1.58**	**0.30**	**1.88**

- Sector allocation was decidedly positive during the quarter and stock selection was slightly additive. Our overweight to health care and underweight to consumer discretionary and communication services drove most of the relative outperformance.
- Our stock selection in real estate benefitted results. American Tower, our only holding in the sector, had a good quarter and positively surprised investors by issuing less equity than expected to fund its acquisition of Core Site.
- Fortive's solid quarterly results led to strong stock selection within industrials. Since its spin-out from Danaher five years ago, Fortive has transformed its portfolio by jettisoning some of its slower-growing, more cyclical businesses and acquiring higher quality and steadier software businesses.
- Stock-specific performance in health care was disappointing. IDEXX Labs lowered its guidance for the year given tougher-than-expected COVID-related comparisons. Moreover, investors broadly rotated into large pharmaceuticals, likely seeing that segment as the least expensive and ostensibly safest area in the sector.

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

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMT	American Tower Corporation	Operates as a real estate investment trust which owns, operates, and develops wireless and broadcast communications real estate	4.52	2.28	0.09
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	5.04	0.92	0.05
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	1.95	-3.24	0.02
HD	Home Depot, Inc.	Retails and rents an assortment of building materials and home improvement products	2.09	-7.66	-0.18
TEAM	Atlassian Corporation Plc	Develops products for software developers, project managers and other software development teams	0.76	-15.52	-0.19

- American Tower's most recent quarterly results were slightly better than expected. During the quarter, the company announced its plans to fund its acquisition of Core Site; total equity financing costs were lower than expected. We remain encouraged by solid domestic carrier 5G deployment activity and look forward to organic growth acceleration now that the worst of the Sprint churn has passed. American Tower's highly predictable revenue stream should make the company relatively recession resistant, in our view. We maintained our position.
- UnitedHealth Group reported another beat and raise in the first quarter. Optum Health remains the company's growth engine and the company expects to serve more patients in the value-based format going forward than previously expected. Thankfully, COVID-related admissions peaked in January and overall care trends at present have almost returned to normal. We slightly trimmed our position to manage position size.
- Enphase Energy exceeded expectations for its most recent quarter and raised guidance for the subsequent quarter. Demand remains robust and the company saw strong results across all products and geographies. Going forward, Enphase expects European demand to increase meaningfully given higher energy prices across the region. We believe the company's premium technology, strong installer partnerships and comprehensive digital platform position Enphase for strong growth in the upcoming years. We maintained our position during the quarter.
- Home Depot's most recent quarterly results were better than expected and the company raised expectations for the year. Despite recent weakness in housing turnover, we think Home Depot can benefit from solid remodeling activity and the company's strong relationship with professional home builders. Home Depot has a flexible business model that we believe can help it mitigate margin deterioration in the event of a slowdown. We maintained our position during the quarter.
- Atlassian delivered a strong quarter which was above estimates. The company highlighted solid progress in its cloud migration and client retention goals. Strength from Jira Service Management was also encouraging. We consider Atlassian to have one of the strongest business models in all of software and added the name as a new position during the quarter.

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BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	3.33	-44.45	-1.80
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.79	-34.81	-1.50
IDXX	IDEXX Laboratories, Inc.	Manufactures animal health products	3.00	-35.86	-1.23
SQ	Block, Inc. Class A	Develops commerce ecosystem platform	1.61	-54.51	-1.19
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	2.58	-39.28	-1.16

- NVIDIA beat the most recent quarter but guided below expectations for the subsequent quarter. The company blamed Russia's invasion of Ukraine and China's lockdowns as reasons for the miss. Encouragingly, the strong outlook for data center, particularly in artificial intelligence for hyper-scalers, remained intact. This past quarter marks the first time that data center revenue eclipsed that of gaming. We maintained our position.
- Amazon.com reported materially less profit than expected in the most recent quarter. The company sited overcapacity, inflationary pressure and overstaffing in its ecommerce business as reasons for the miss. We believe it will take a few quarters to optimize the cost base but remain encouraged by the continued robust results at AWS. We maintained our position during the period.
- IDEXX Laboratories missed the quarter and lowered full year guidance on lower-than-expected vet clinic visits. The company sited subsiding pandemic-related tailwinds, difficult comparisons and labor constraints as reasons for the disappointing results. We remain bullish on the company's long-term prospects given the durability of the animal health market, IDEXX's leading position in veterinary diagnostics and the enduring strength of the company's highly-profitable water business. We maintained our position during the period.
- Block reported mixed results in its most recent quarter. While Cash App slightly exceeded expectations, Square and AfterPay were underwhelming. Recently, the stock has been hit by a myriad of issues including bitcoin exposure, lack of profitability, unproven Buy-Now-Pay-Later model, and exposure to lower-income consumers. We believe that over time Block can scale meaningfully and that margins can improve. During the most recent analyst day, management offered a roadmap for margin levels which we believe are very reasonable. We added to our position during the period.
- Marvell exceeded expectations in the most recent quarter. Over the past five years, management has transformed Marvell into an industry leader in networking and data center applications. More recently, Marvell has been awarded several design wins for its ability to solve complex challenges in computation, storage and communications. Despite the strong results, investors fear an impending slowdown in semiconductors. We believe that Marvell will perform relatively well during a downturn due to its favorable end market positioning and its technical leadership. We maintained our position.

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

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

- We added Atlassian to the portfolio in the second quarter. Fundamentally, Atlassian has leveraged its product-led culture and low-cost position to build commanding leads in project management software and ITSM for middle market customers. The business model generates strong free cash flow, high levels of customer value relative to the cost of acquisition, and industry-leading net customer retention. Going forward, we believe the company should be able to expand its collaboration tools beyond software developers into other areas of the enterprise including marketing, HR and legal. Its primary SBA is that its work collaboration tools increase enterprise productivity and efficiency. The company helps software developers increase delivery and time to market. Its flagship product, Jira, helps shorten product and feature development. In addition, Atlassian's move to the cloud, strong company culture, and successful environmental achievements all bolster its SBA in our view.

- We eliminated Etsy to make room for Atlassian. In comparing the two, we believe Atlassian has a more favorable growth rate and a more durable business model.

SYMBOL	ADDITIONS	SECTOR
TEAM	Atlassian Corp. Plc Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
ETSY	Etsy, Inc.	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

Second Quarter 2022

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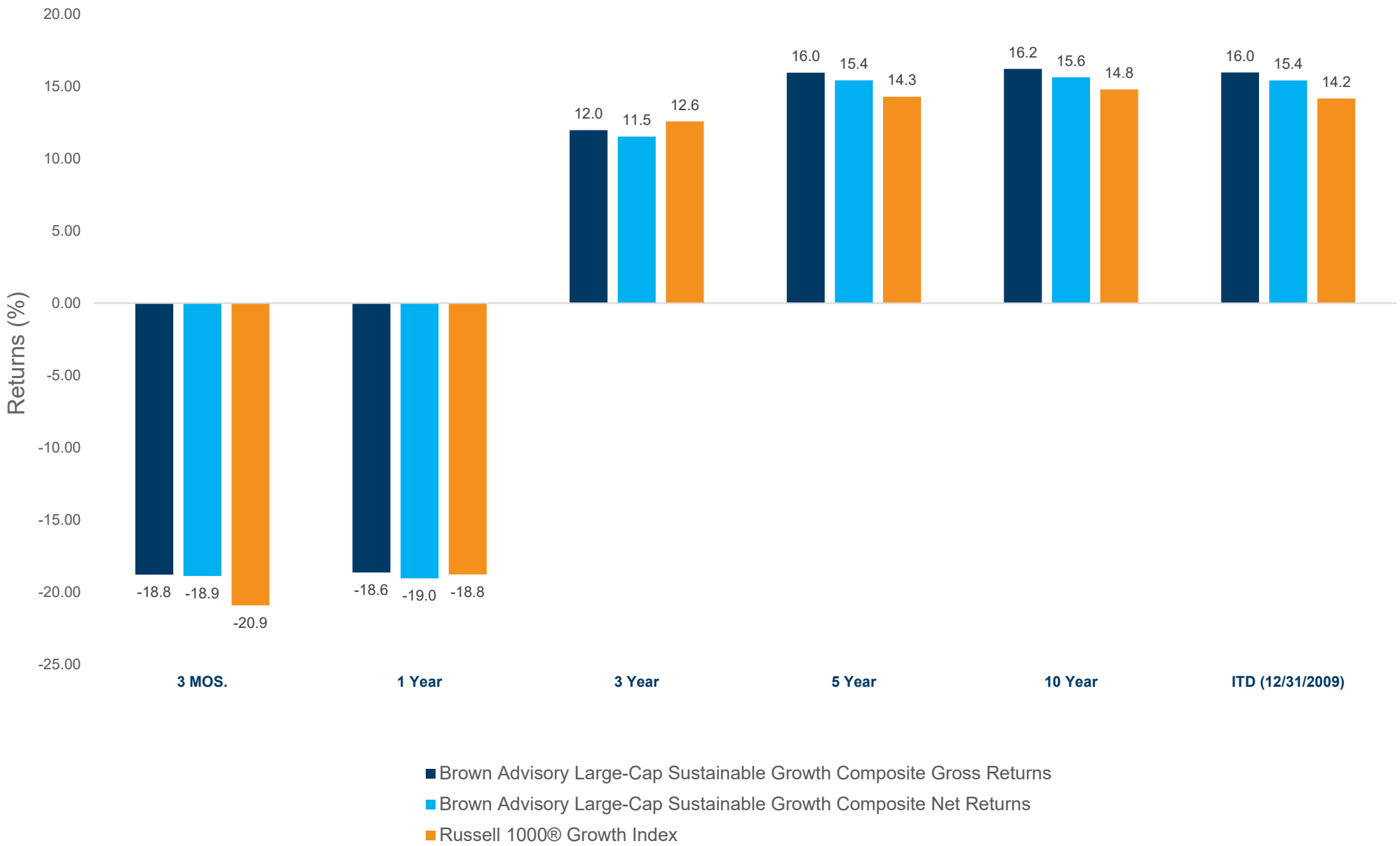
	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	520
Market Capitalization ($ B)		
Weighted Average	318.2	730.9
Weighted Median	108.9	270.6
Maximum	1921.9	2215.9
Minimum	11.3	0.3
EV/FCF (FY2 Est) (x)	26.6	26.6
Dividend Yield (%)	0.7	1.0
Top 10 Equity Holdings (%)	44.6	45.4
Three-Year Annualized Name Turnover (%)	23.4	--

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

Second Quarter 2022 as of 06/30/2022



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 06/30/2022

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TOP 10 HOLDINGS	% OF PORTFOLIO
UnitedHealth Group, Inc.	5.2
Microsoft Corp.	4.8
American Tower Corp.	4.8
Visa, Inc.	4.8
Alphabet, Inc. Cl A	4.5
Danaher Corp.	4.5
Thermo Fisher Scientific, Inc.	4.1
Intuit, Inc.	3.9
Verisk Analytics, Inc.	3.4
Amazon.com, Inc.	3.3
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. Top 10 portfolio holdings include cash and equivalents which was 3.0% as of 06/30/2022. Figures in chart may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

SECTOR DIVERSIFICATION

Second Quarter 2022 Global Industry Classification Standard (GICS) as of 06/30/2022

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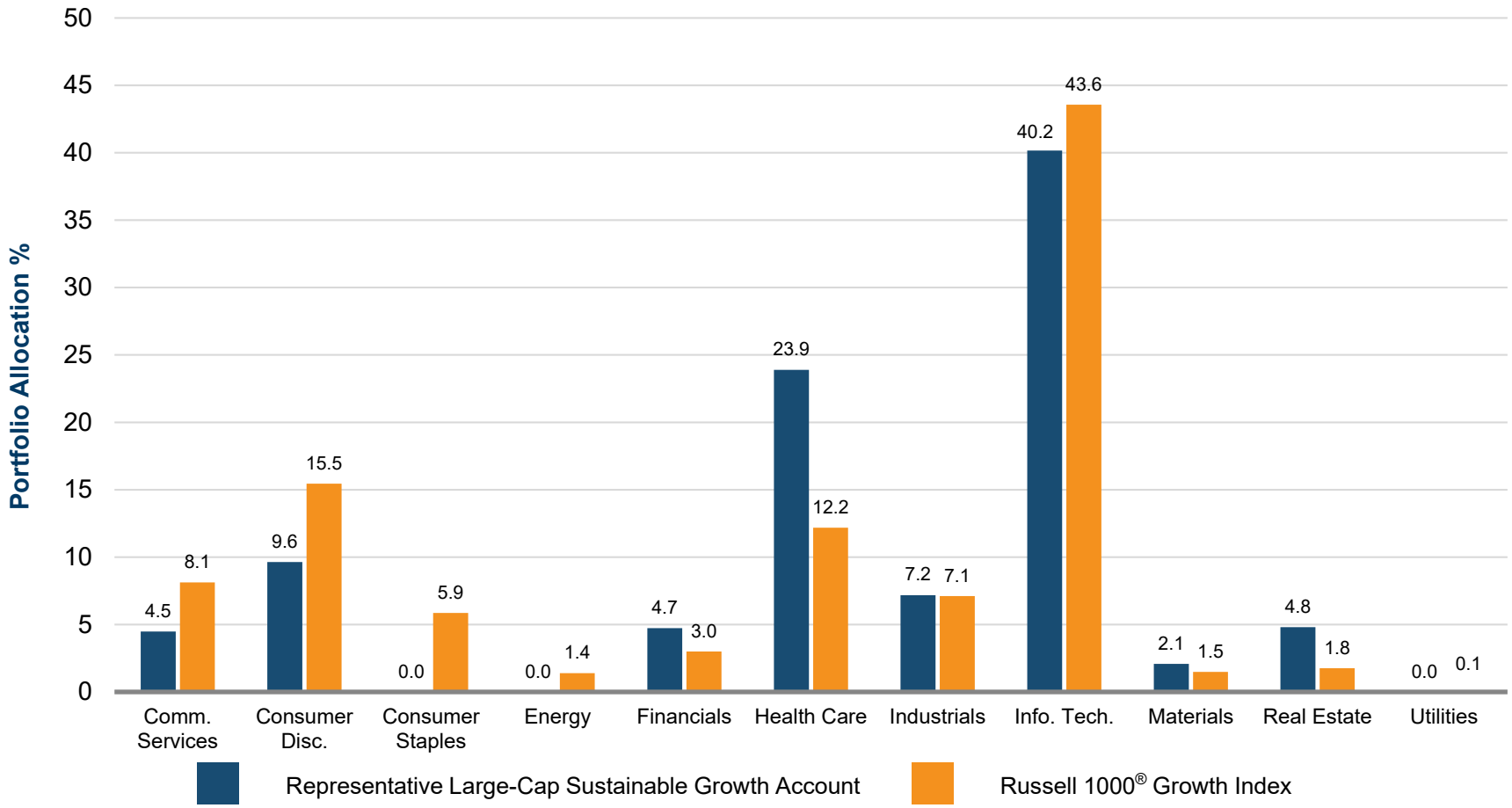

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification 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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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 Second 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.

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

The use of Second 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

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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.

LARGE-CAP SUSTAINABLE GROWTH COMPOSITE

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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)*
2021	30.9	30.1	27.6	17.0	18.2	158	0.3	13,556	79,715
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

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, 2021. 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.
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; 0.60% 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, 2021) was 0.80%. 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, 2021) was 0.87%. 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.
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 is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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