

LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

Third Quarter 2022

The strategy declined in value in the third quarter of 2022, slightly trailing its benchmark, the Russell 1000® Growth Index.

Equity markets declined as inflation and recessionary fears riled investors. Despite indications that inflation may be slowing, the Federal Reserve remains adamantly hawkish. As interest rates continue to rise, a material slowdown (depth and duration to be determined) seems inevitable to us.

During periods of extreme market stress, many market participants become increasingly short-term oriented, but we are vigilant about keeping our focus on the long term. We evaluate company valuations on a three-year upside/downside scenario analysis, which helps us mitigate short-term thinking. We also focus on fundamental and sustainable characteristics that have the potential to drive a company's success over many years.

At quarter's end, we took advantage of what we view as extreme weakness in a number of our holdings, adding to our positions at valuations we consider to be heavily in our favor looking three years out. Of course, we know that valuations can fall further; that many company's forward earnings estimates still do not fully reflect the current environment; and, most importantly, we know we cannot time the market's bottom. But even acknowledging all of that, we are still enthusiastic about the many compelling opportunities to increase our stakes in companies where our conviction remains high.

More specifically, during the quarter we added to Marvell, Google, Home Depot, Blackstone, American Tower and NVIDIA. Home Depot and Google's absolute valuations have fallen under their 10-year low points. With NVIDIA, we believe earnings estimates are close to trough levels, and the company is a few months away from a product refresh across both its key platforms. American Tower recently signed a new master lease agreement with Verizon. The company now has agreements with all three major wireless carriers; over 75% of its projected domestic growth through 2027 is already under contract. In our opinion, Blackstone's recurring revenue alone supports its current valuation; future top line growth would be like having a free call option on the stock.

We trimmed Enphase Energy and UnitedHealth Group, two stocks that generally have performed well in a tough environment to make room for the additions. Enphase has executed extremely well in our view over the last few quarters by offering residential customers in the U.S. and Europe solar inverters, battery

backup, electric vehicle charging and comprehensive management software. UnitedHealth's focus on value-based care has contributed to Optum's recent, strong growth.

During periods of extreme volatility, investors can feel pressured to shift into different holdings or a different allocation to ostensibly keep up with market. We do not view this as a sound strategy; a primary goal for us is to find and own companies that we can hold for many years. This often means owning companies through difficult periods. Despite the prospect of slower growth due to difficult comparisons from COVID, we have remained steadfast in our ownership of many life science companies including Danaher, Thermo Fisher and West Pharmaceutical Services. We believe that monoclonal antibodies, cell and gene therapy, and mRNA are just some of the innovations and therapies that should bolster a strong spending environment for many years to come.

The same can be said for our semiconductor companies. In the next few quarters, the industry will likely enter a downturn, and near-term earnings estimates will likely be cut. But when we think about the tremendous innovations in data center computing, artificial intelligence and machine learning, we are comfortable owning leaders like NVIDIA, Marvell and Monolithic Power Systems through a tough stretch. We believe investors have appropriately anticipated the downturn and will begin to rebuild positions soon after earnings are recalibrated lower.

Turning to the quarter's results, our names in the industrials and communication services sectors had the largest positive contribution to relative returns. Within industrials, Enphase Energy had strong quarter and issued an equally encouraging outlook. As previously mentioned, we took advantage of the strong stock performance to trim our position. Offsetting those gains, our holdings in consumer discretionary, health care, and information technology were the top detractors. Despite disappointing short-term results in some names, we did not eliminate any holdings during the quarter due to a breakdown of an investment thesis, and in many cases added to positions.

As it has since inception, the strategy seeks out investment opportunities at the intersection of strong fundamentals, sustainable business advantages, and attractive valuation. This philosophy has served us well for more than twelve years, and we believe it will continue to do so in the years ahead.

SECTOR DIVERSIFICATION

Third Quarter 2022

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

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q3 '22	Q3 '22	Q3 '22	Q2 '22	Q3 '21
Communication Services	4.38	7.43	-3.05	4.61	4.50
Consumer Discretionary	10.87	17.12	-6.26	9.94	14.14
Consumer Staples	--	5.66	-5.66	--	--
Energy	--	1.53	-1.53	--	--
Financials	5.18	3.04	2.14	4.88	2.92
Health Care	24.09	12.14	11.94	24.63	23.92
Industrials	7.91	7.30	0.61	7.41	6.53
Information Technology	40.86	42.72	-1.86	41.43	42.45
Materials	2.13	1.37	0.75	2.14	1.70
Real Estate	4.59	1.61	2.98	4.96	3.84
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

Third Quarter 2022

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.38	-12.21	7.75	-11.24	0.27	-0.05	0.23
Consumer Discretionary	10.50	1.23	16.73	6.06	-0.55	-0.48	-1.04
Consumer Staples	--	--	5.59	-6.83	0.19	--	0.19
Energy	--	--	1.42	4.25	-0.11	--	-0.11
Financials	4.96	-1.69	2.93	-0.84	0.06	-0.05	0.02
Health Care	23.91	-6.90	11.60	-4.82	-0.16	-0.49	-0.65
Industrials	7.87	13.20	7.16	-0.74	0.04	0.98	1.02
Information Technology	41.55	-6.73	43.70	-5.43	0.04	-0.55	-0.51
Materials	2.11	-5.77	1.37	-4.28	--	-0.03	-0.04
Real Estate	4.72	-15.51	1.68	-11.43	-0.26	-0.21	-0.47
Utilities	--	--	0.06	-0.27	--	--	--
Total	100.00	-4.96	100.00	-3.60	-0.49	-0.87	-1.36

- Sector allocation and stock-specific performance were both slightly negative. Unlike last quarter, our overweight to health care and underweight to consumer discretionary drove most of the relative underperformance.
- Underperformance in real estate was driven by our only position in the sector, American Tower
- Enphase's solid quarter led to strong results within industrials. In the recent high-demand environment for residential solar, Enphase has managed supply chain challenges better than its competitors and gained share.
- Results from our technology holdings were disappointing; specifically, our semiconductor holdings declined as investors feared earnings downgrades going forward given the impending macro slowdown.
- Consistent with our relative sector weights over the past few years, we remain overweight in health care, industrials and real estate and underweight in communication services, consumer discretionary and information technology.

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

TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	2.40	41.95	0.81
CDNS	Cadence Design Systems, Inc.	Provides software services for semiconductor and electronics systems industries	3.40	8.89	0.25
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	2.32	14.95	0.20
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	2.55	8.63	0.16
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.81	6.39	0.14

- Enphase exceeded expectations and raised guidance for the year yet again, and the stock was bolstered further by the strong renewables support in the U.S. Inflation Reduction Act. Strong demand growth is expected to continue in all geographies, with acute near-term needs in Europe where energy security is in focus. The strong results led us to keep a core position in the stock, while trimming it moderately and reallocating proceeds to holdings that have not performed as well.
- Cadence delivered a strong quarter. The company saw strong demand despite a price increase on its hardware products (prototyping and verification platforms). Going forward, we expect the company to continue to develop and layer in capabilities that help to optimize the performance of electronic systems including minimizing the power consumption and the design and development times to bring leading-edge computer chips to market. As with Enphase, we trimmed this position, bringing it back in line with our desired allocation level and moving proceeds to other holdings.
- Chipotle rallied after generally meeting quarterly estimates and producing better-than-expected margins. We see the results as evidence of Chipotle's pricing power, even in an inflationary environment. While restaurant traffic is broadly under pressure, we believe that there is plenty of store and traffic growth in the U.S. ahead for the company. Over the long term, we also see upside from Chipotle's lead in digital customer engagement and international expansion. We maintained our position.
- Autodesk reported solid results, and perhaps more importantly reiterated guidance in the face of the strengthening dollar and geopolitical challenges. Before the end of the quarter, the company hosted an investor day. We learned more about the company's strategic transition to the cloud, specifically about its goal to build an integrated cloud platform that can unlock greater value for customers and partners in its ecosystem. We maintained our position.
- Amazon's ecommerce segment was essentially flat, but slightly exceeded very low expectations given the disappointing results at other giant retailers. The web services business grew impressively, while the North America marketplaces business beat expectations. The company is poised to benefit from long-term investments in operations and fulfillment in North America, which we believe will provide margin upside as it devotes fewer resources to capacity expansion.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Returns listed represent the period when the security was held during the quarter. Contribution to return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return for the reporting period. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Top five contributors exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMT	American Tower Corporation	Operates as a real estate investment trust which owns, operates, and develops wireless and broadcast communications real estate	4.72	-15.51	-0.76
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	3.00	-20.59	-0.65
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	4.38	-12.21	-0.50
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	2.84	-19.87	-0.47
ADBE	Adobe Incorporated	Develops digital media software	2.10	-24.82	-0.45

- American Tower declined during the quarter, alongside the other public cellular tower companies, on concerns about rising interest rates and currency effects. We see the potential for organic growth acceleration in the U.S., and still believe the company has an enviable fundamental competitive position as a critical contributor to meeting global communication and bandwidth demand. We increased our position on weakness.
- ServiceNow reported mixed results and lowered some key metrics in its FY22 guidance, indicating the potential for softer results in Europe and the lengthening of some sales cycles. While IT budgets are likely to be set in the next couple of months, we believe the company will continue to deliver an attractive ROI for their customers. We maintained our position.
- Alphabet traded down in the period in sympathy with the woes of the digital advertising market, despite materially outperforming key competitors. While the macro environment is driving price action in the sector, we believe the stock has already priced in reductions to 2023 estimates, and that Google's market leadership remains intact. We added to the name on weakness during the third quarter.
- NVIDIA beat quarterly expectations, but lowered estimates for next quarter. Geopolitical realities in Russia and China are among the headwinds. The company is also taking steps to clear inventory ahead of new holiday gaming product launches. We are encouraged by these new product cycles and the continued strength of the data center market. Recently, data center revenue exceeded that from gaming for the first time in the company's history. While consensus numbers are expected to come down, we believe much of this is priced in. We added to the position at what we believe is an attractive valuation for a company that is enabling digital transformation and innovation in a wide range of markets.
- Adobe reported in-line results, but the big news was its \$20 billion acquisition of Figma, a web-based visual collaboration platform. The market responded negatively to the news (the loss in market value exceeded the announced acquisition price). While we do think Adobe overpaid, we see clear synergies between the businesses; we think it can help Adobe grow its top line and its cash flow generation in the medium-term. We have been trimming Adobe meaningfully since the second quarter, to make room for newer holding Atlassian. For now, we maintain our small position in Adobe and expect to learn more at its Investor Day in October.

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

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

- The strategy did not add new holdings or eliminate existing holdings from the portfolio during the quarter.

SYMBOL	ADDITIONS	SECTOR
--------	-----------	--------

None

SYMBOL	DELETIONS	SECTOR
--------	-----------	--------

None

PORTFOLIO CHARACTERISTICS

Third Quarter 2022

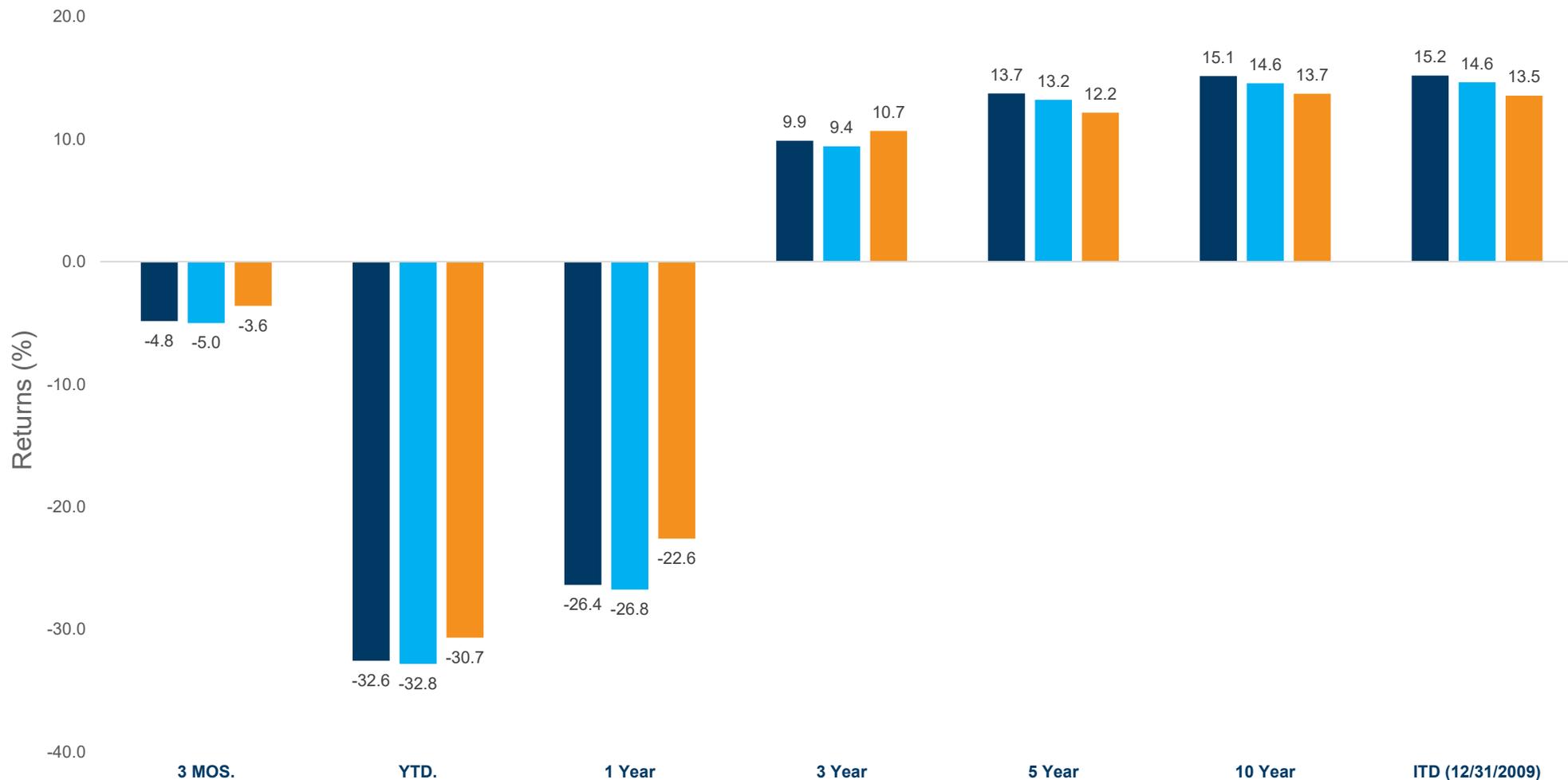


	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	518
Market Capitalization (\$ B)		
Weighted Average	290.6	707.9
Weighted Median	100.0	242.3
Maximum	1738.4	2224.4
Minimum	10.0	0.3
EV/FCF (FY2 Est) (x)	26.3	27.6
Dividend Yield (%)	0.8	1.1
Top 10 Equity Holdings (%)	44.5	45.7
Three-Year Annualized Name Turnover (%)	14.4	--

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 2022 as of 09/30/2022



- Brown Advisory Large-Cap Sustainable Growth Composite Gross Returns
- Brown Advisory Large-Cap Sustainable Growth Composite Net Returns
- Russell 1000® Growth Index

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

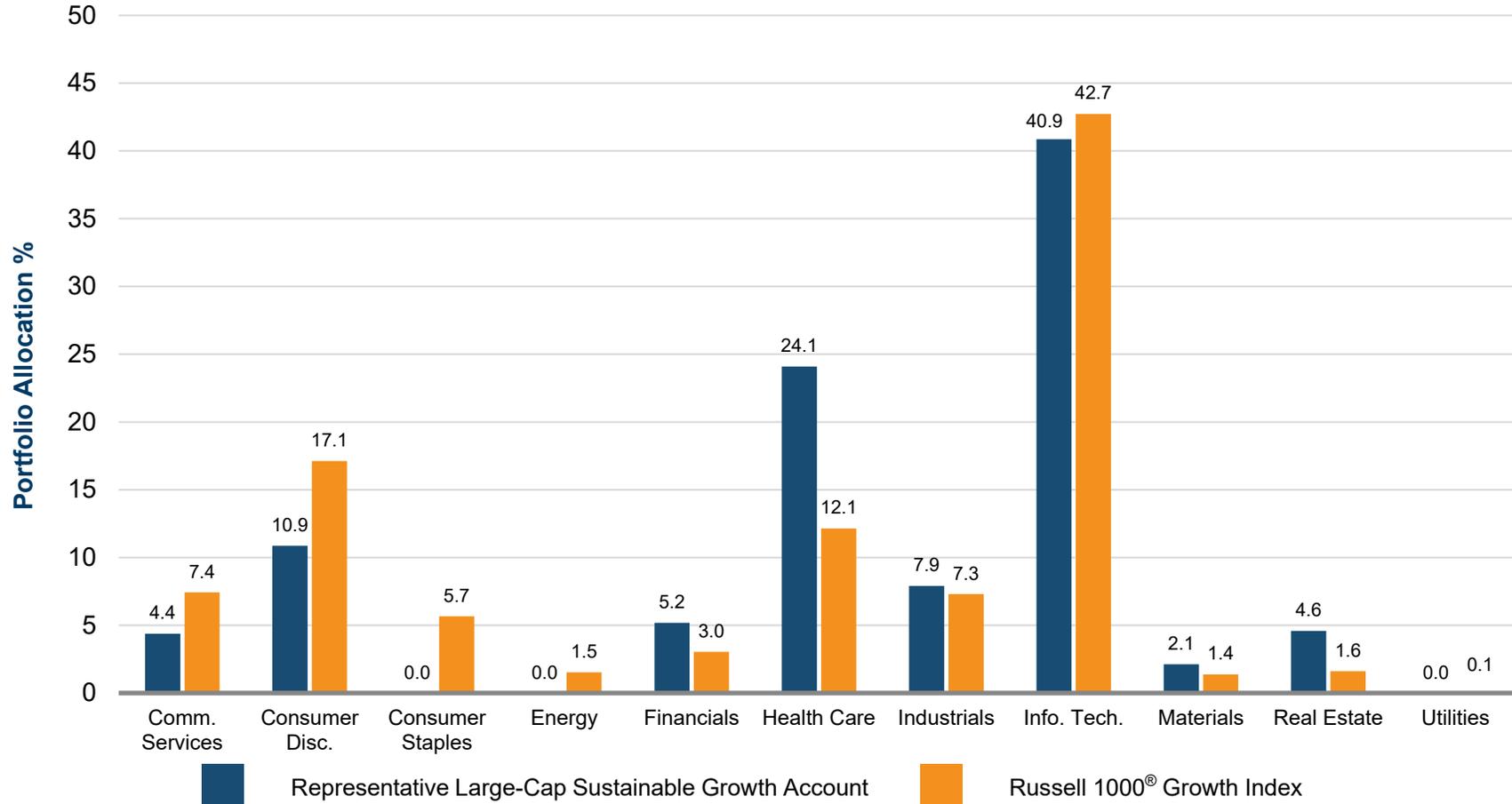
Representative Large-Cap Sustainable Growth Account as of 09/30/2022

TOP 10 HOLDINGS	% OF PORTFOLIO
UnitedHealth Group, Inc.	5.1
Danaher Corp.	4.8
Microsoft Corp.	4.7
Visa, Inc.	4.6
American Tower Corp.	4.5
Alphabet, Inc. Cl A	4.3
Intuit, Inc.	4.1
Thermo Fisher Scientific, Inc.	4.1
Amazon.com, Inc.	3.8
Verisk Analytics, Inc.	3.5
Total	43.5%

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 2.2 as of 09/30/2022. Figures in chart may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

SECTOR DIVERSIFICATION

Third Quarter 2022 Global Industry Classification Standard (GICS) as of 09/30/2022



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.

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

ESG considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. ESG analysis may not be performed for every holding in the strategy.

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.

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

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

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

The use of 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

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.

Return on Investment is the ratio of the return earned from an investment, divided by the cost of that investment.

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

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.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Large-Cap Sustainable Growth Composite (the Composite) includes all discretionary portfolios invested in the Sustainable Large Cap Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account market value required for Composite inclusion is \$1.5 million.
- ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.
- Prior to March 31, 2013, the strategy was named Large-Cap Sustainability. Prior to December 31, 2011, the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.
- Prior to 2012, the minimum account market value required for Composite inclusion was \$100,000.
- The Composite was created in 2010. The Composite inception date is January 1, 2010.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$10 million; 0.60% 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.
- 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.
- 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.
- 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.
- 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 and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
- 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.