

FLEXIBLE EQUITY REVIEW AND OUTLOOK

Out of caution and in the interest of the safety of our clients, colleagues and our community, Brown Advisory took a decisive step to begin “working from home” due to the fear of contracting and spreading COVID-19. All Brown Advisory colleagues started working from their homes a few days before social distancing became the norm. Fortunately, because of modern technology and years of planning, we were fully operational on day one, and the research, trading, operations, sales and service teams have been working remotely seamlessly and tirelessly ever since.

During the first quarter of 2020, the Flexible Equity strategy fell modestly behind its benchmark, the S&P 500® Index, which declined 19.6%.

At the beginning of the year, the most likely outcome seemed to be a slower but surer growth in U.S. GDP. Labor markets were strong, with the U.S. unemployment rate at a 50-year low. Credit markets continued to function smoothly. Consumer and investor confidence remained high. The Federal Open Market Committee's (FOMC) baseline outlook was a continuation of this performance in 2020. The seemingly sanguine equity market continued its upward march until the middle of February. Many economists would concur that there were no signposts blinking a recession was likely, nor were there any obvious “negative catalysts” on the horizon that seemed likely to upend this outlook.

But in a short few weeks, the unimaginable has happened. The virus responsible for COVID-19 spread beyond Asia, and as of the writing of this commentary, nearly 250 million Americans in different states have been asked to stay at home. Unemployment in the U.S. has spiked, equity markets have experienced a sharp correction globally, credit spreads have been above what we experienced in the recession of the early 2000s, the price of oil is among the very lowest in the last 50 years and the U.S.'s long-term Treasury rates have plunged to levels never seen before. The spread of the virus responsible for COVID-19 has resulted in vicious volatility, and a downward draft in the market has come fast and furious.

With severe economic consequences of staying at home, which is necessary to help prevent the spread of the disease, there is little doubt that we are in a recession already.

Despite not having a past playbook on which to rely, the U.S. government, the Federal Reserve, health care workers, scientific professionals, the private sector and communities across the country are responding, and responding fast. The Fed has cut short-term interest rates close to zero—and introduced several measures to help support the functioning of the markets. The U.S. government enacted the Coronavirus Aid, Relief and Economic Security (CARES) Act, which seeks to provide almost \$2 trillion of support to citizens and businesses.

These are challenging times—extraordinary, really—to which the markets are reacting. We cannot predict how low the equity market may go or when it may begin to turn up. We do expect the dreadful headlines related to the spread of COVID-19 to continue, as the infection rate does not seem to have peaked in the U.S. yet. We expect this to have knock-on effects on the economy because of the quarantine, travel restrictions, canceled events, business closures and so forth. We will not know how bad it is going to get until we are looking back at it later. We do know it will end and then get better.

We have been through big sell-offs before, and we will go through others once this one becomes a memory too. They are a recurring part of investing. We will get through this one too, provided we keep our wits about us in our investment decisions, as we have done while working in previous sell-offs. We tend to be more active in such sell-offs and are vigilant about emerging investment opportunities. We are thinking in both the short and long term but are emphasizing the long-term opportunities presented in the markets for businesses we know and can value. That is how we do things.

(Continued on the following page)

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As recently as October of last year, we wrote this in our portfolio commentary:

We take a long-term view to investing, and our time horizon spans multiple years. Therefore, it would be foolish for us to believe that we will not encounter an economic slowdown in our investment time horizon. For most market participants, it is extremely difficult to consistently predict the timing of a slowdown, let alone the duration and depth of it. The good news is that most economic slowdowns have not lasted that long, and the economy has always recovered and reached new nominal highs. The stock market generally follows a similar pattern, although the amplitude of market decline and recovery is meaningfully higher as investors become overly fearful during declines and overly euphoric during peaks. The odds of generating outsized returns in an investment are typically the best when market participants are fearful.

For this crisis as well, our expectation is no different, and we believe we will emerge out of it and eventually reach new highs—though not without enduring some interim pain.

We usually close our written commentaries with the following statement about our investment approach:

The Flexible Equity team searches for investment bargains among long-term attractive businesses with shareholder-oriented managers—those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for

the better, or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry and stretches when the general stock market is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

Our beliefs and practices, as stated above, should again serve us through this difficult period until conditions and valuations return to better days. Our thoughts and prayers are with everyone who has been affected by this virus. We wish you the best during these uncertain and challenging times and are truly grateful for the trust you continue to place in us.

SECTOR DIVERSIFICATION

- We base our investment approach on individual company selection and incorporate a reasonable balance of sector exposure as part of risk management process. We believe that companies in the same sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.
- Elevated portfolio activity in the quarter, due to price volatility in the equity markets, impacted the sector weightings.
- The communication services sector weighting increased with the additions to Facebook and Walt Disney.
- The consumer discretionary sector weighting increased with the addition of Dollar Tree, a new holding, and additions to existing holdings Amazon, Booking Holdings and CarMax.
- The energy sector weighting declined due to the price performance of the holdings.
- In the financials sector, we eliminated Wells Fargo, reduced our position in Charles Schwab and added to KKR & Co. Blackstone Group was a new addition to the portfolio.
- We eliminated Delta Airlines and added to General Dynamics and United Rentals in the industrials sector.
- In the information technology sector, we eliminated Broadcom in favor of a new holding, Analog Devices. Intuit was another new position added during the quarter. We trimmed Apple and Visa.

GICS SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	
	Q1 '20	Q1 '20	Q1 '20	Q4'19	Q1'19
Communication Services	11.15	10.74	0.41	10.20	10.04
Consumer Discretionary	16.30	9.80	6.50	14.70	14.71
Consumer Staples	4.82	7.79	-2.97	4.43	3.36
Energy	2.72	2.65	0.07	4.08	4.85
Financials	14.84	10.93	3.91	18.88	20.84
Health Care	10.82	15.38	-4.57	10.22	9.37
Industrials	6.16	8.22	-2.06	7.99	6.20
Information Technology	29.66	25.48	4.18	26.93	26.67
Materials	--	2.43	-2.43	--	1.36
Real Estate	3.53	3.01	0.52	2.59	2.61
Utilities	--	3.57	-3.57	--	--

QUARTER-TO-DATE CONTRIBUTION DETAIL BY SECTOR

GICS SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		CONTRIBUTION TO RETURN ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	S&P 500 INDEX (%)	DIFFERENCE (%)
Communication Services	10.66	-18.25	10.60	-16.95	-1.79	-1.77	-0.02
Consumer Discretionary	15.22	-24.08	9.78	-19.29	-3.56	-1.78	-1.78
Consumer Staples	4.32	-11.82	7.36	-12.74	-0.35	-1.08	0.73
Energy	3.51	-46.61	3.57	-50.45	-1.83	-2.01	0.18
Financials	17.60	-31.64	12.17	-31.92	-5.75	-4.02	-1.73
Health Care	10.11	-18.38	14.29	-12.67	-1.92	-1.87	-0.05
Industrials	7.48	-32.72	8.81	-27.06	-2.93	-2.45	-0.48
Information Technology	28.14	-13.88	24.42	-11.90	-3.72	-2.65	-1.07
Materials	--	--	2.50	-26.14	--	-0.66	0.66
Real Estate	2.98	8.24	3.02	-19.11	-0.02	-0.72	0.69
Utilities	--	--	3.47	-13.50	--	-0.59	0.59
Total	100.00	-21.87	100.00	-19.59	-21.87	-19.59	-2.28

- Contribution analysis is a tool that shows the combined effect of weighting and return to the total return earned.
- We focus our efforts on individual company selection and incorporate a reasonable balance of sector exposure as part of our risk management process.
- The consumer staples and real estate sectors, among the smallest in the portfolio, were the most favorable contributors to the portfolio's return.
- Consumer discretionary, financials and information technology—the portfolio's largest sectors—were the biggest detractors to the strategy's returns.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	10.66	-18.25	10.60	-16.95	-0.02	-0.03	-0.05
Consumer Discretionary	15.21	-24.08	9.78	-19.29	0.02	-0.82	-0.80
Consumer Staples	4.32	-11.82	7.36	-12.74	-0.20	0.23	0.03
Energy	3.51	-46.61	3.57	-50.45	-0.04	0.22	0.18
Financials	17.59	-31.64	12.17	-31.92	-0.73	0.17	-0.56
Health Care	10.11	-18.38	14.29	-12.67	-0.26	-0.57	-0.83
Industrials	7.48	-32.72	8.81	-27.06	0.05	-0.59	-0.55
Information Technology	28.14	-13.88	24.42	-11.90	0.31	-0.74	-0.43
Materials	--	--	2.50	-26.14	0.16	--	0.16
Real Estate	2.98	8.24	3.02	-19.11	-0.05	0.77	0.72
Utilities	--	--	3.47	-13.50	-0.16	--	-0.16
Total	100.00	-21.87	100.00	-19.59	-0.92	-1.36	-2.28

- Attribution is a tool that calculates the effect of sector allocation and stock selection relative to market and sector benchmarks of performance. This tool does not reflect how we manage investments, and we believe it has significant limitations, but it is frequently requested, so we share it for that reason.
- The S&P 500 Index fell 19.6% on a total return basis, which was less than the portfolio's decline.
- Real estate was the strongest contributor. The weighting in the portfolio was equal to the benchmark, but the sector had a positive return in the portfolio as compared to the decline in the Index.
- Consumer discretionary and health care were the biggest detractors relative to the Index. Both sectors fell more than the benchmark.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Representative Flexible Equity Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com Inc.	Provides online retail shopping services	1.20	5.01	0.17
INTU	Intuit Inc.	Provides software products for businesses	0.13	33.23	0.15
BX	Blackstone Group Inc. Class A	Provides investment and fund management services	0.19	12.56	0.09
HAIN	Hain Celestial Group Inc.	Manufactures and distributes organic snack food and personal care products	1.03	0.25	0.07
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	5.19	0.37	0.05

- Amazon is likely a beneficiary from the increase in online shopping because of restrictions, such as “stay-at-home” or “shelter-in-place” that are in effect to help slow the virus that causes COVID-19.
- New holding Intuit was purchased at an attractive price in the portfolio, in our view, and its share price recovered by quarter end. “Do-it-Yourself” tax return preparation is gaining market share, which favors the company’s TurboTax business.
- New holding Blackstone Group (an alternative asset manager) reported good quarterly results, and the long-term outlook for their business is favorable, in our view.
- Hain Celestial Group, a consumer staples company, held steady in price in an otherwise volatile quarter.
- Microsoft reported another attractive quarter, with revenues and earnings that exceeded investors’ expectation. Business momentum remains strong.

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. 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. Security returns listed represent the period when the security was held during the period. The portfolio information provided is based on a representative Flexible Equity 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.

First Quarter 2020

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN



Representative Flexible Equity Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BAC	Bank of America Corp	Operates as a bank holding company whose subsidiaries provide banking and nonbank financial services	3.36	-39.22	-1.38
JPM	JPMorgan Chase & Co.	Provides investment banking, financial services for consumers, small-business and commercial banking, financial transaction processing, asset management and private equity	3.28	-34.98	-1.19
MA	Mastercard Incorporated Class A	Offers payment solutions	5.84	-19.00	-1.17
DAL	Delta Air Lines Inc.	Provides scheduled air transportation for passengers, freight and mail services	1.35	-59.95	-1.15
KMX	CarMax Inc.	Operates as a holding company whose subsidiaries sell and finance used motor vehicles	3.21	-38.50	-1.14

- Financials holdings Bank of America and JPMorgan Chase declined in the quarter as interest rates reached historic lows and investors feared a likely recessionary environment.
- Mastercard, one of the largest holdings in the portfolio, was the highest contributor to returns last year, with a strong increase in share price, but has given up some of its gain in the first quarter. Mastercard fell in line with the decline in the benchmark. Investors have assumed a slowdown in purchases or spending volumes.
- Delta Air Lines declined sharply with the severe disruptions in travel. We exited the holding in the quarter.
- Price weakness in CarMax gave us the opportunity to add to our holding. We believe in the secular growth prospects for CarMax despite the volatility in the stock price from time to time.

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. 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. Security returns listed represent the period when the security was held during the period. The portfolio information provided is based on a representative Flexible Equity 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.

QUARTER-TO-DATE ADDITIONS/DELETIONS**Representative Flexible Equity Account Portfolio Activity**

- We added four new holdings and eliminated three in the quarter.
- We initiated a new position in Analog Devices, funded by the elimination of Broadcom. Both are semiconductor companies. We believe that Analog Devices has one of the stronger business models in the semiconductor industry, with high margins and better future growth prospects, in our view. Broadcom's business strategy shifted since our purchase, leading us to prefer Analog Devices.
- We eliminated Wells Fargo in favor of investing in Blackstone Group. We believe that Blackstone has the strongest platform among alternative asset managers and is likely to benefit from the prevailing low-interest-rate environment. Wells Fargo's growth has been limited by consent decrees that stemmed from the fraudulent opening of new accounts.
- New holding Dollar Tree (a retail chain operating a variety of discount stores) has faced challenges delivering on expected synergies from its 2015 acquisition of Family Dollar. The stock sold off following disappointing margins at Family Dollar. We believe the management team has initiatives in place to help improve comparable sales and margins at Family Dollar to realize value.
- We purchased Intuit, the leader of accounting solutions for small businesses (QuickBooks) and tax preparation solutions for consumers (TurboTax). We believe that Intuit has a large addressable market, dominant position, wide moat and a strong balance sheet.

SYMBOL	ADDITIONS	SECTOR
ADI	Analog Devices Inc.	Information Technology
BX	Blackstone Group Inc. Class A	Financials
DLTR	Dollar Tree Inc.	Consumer Discretionary
INTU	Intuit Inc.	Information Technology

SYMBOL	DELETIONS	SECTOR
AVGO	Broadcom Inc.	Information Technology
DAL	Delta Air Lines Inc.	Industrials
WFC	Wells Fargo & Company	Financials

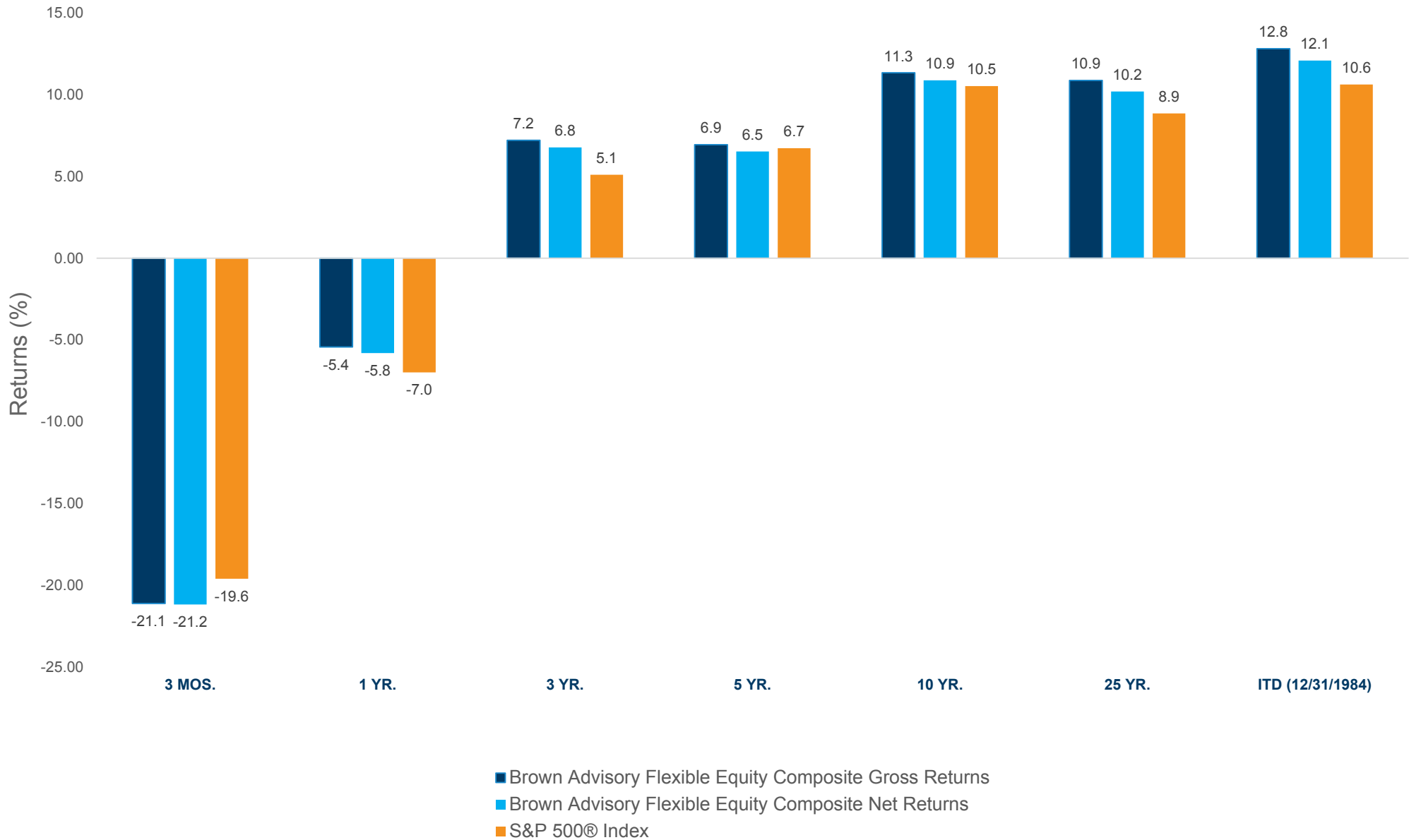
PORTFOLIO CHARACTERISTICS

	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT	S&P 500® INDEX
Number of Holdings	45	505
Market Capitalization (\$ B)		
Weighted Average	312.2	284.1
Weighted Median	187.6	118.7
Maximum	1,200.3	1,200.3
Minimum	1.7	1.5
P/E Ratio FY1 Est. (x)	17.7	16.7
P/E Ratio FY2 Est. (x)	15.4	14.6
Earnings Growth 3-5 Yr. Consensus Est. (%)	13.3	10.2
Dividend Yield (%)	1.3	2.3
Top 10 Equity Holdings (%)	43.6	25.4
Three-Year Annualized Portfolio Turnover (%)	13.0	--

First Quarter 2020

COMPOSITE PERFORMANCE

As of 03/31/2020



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 Institutional Flexible Equity 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 Institutional Flexible Equity Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

First Quarter 2020

TOP 10 PORTFOLIO HOLDINGS

Representative Flexible Equity Account
As of 03/31/2020

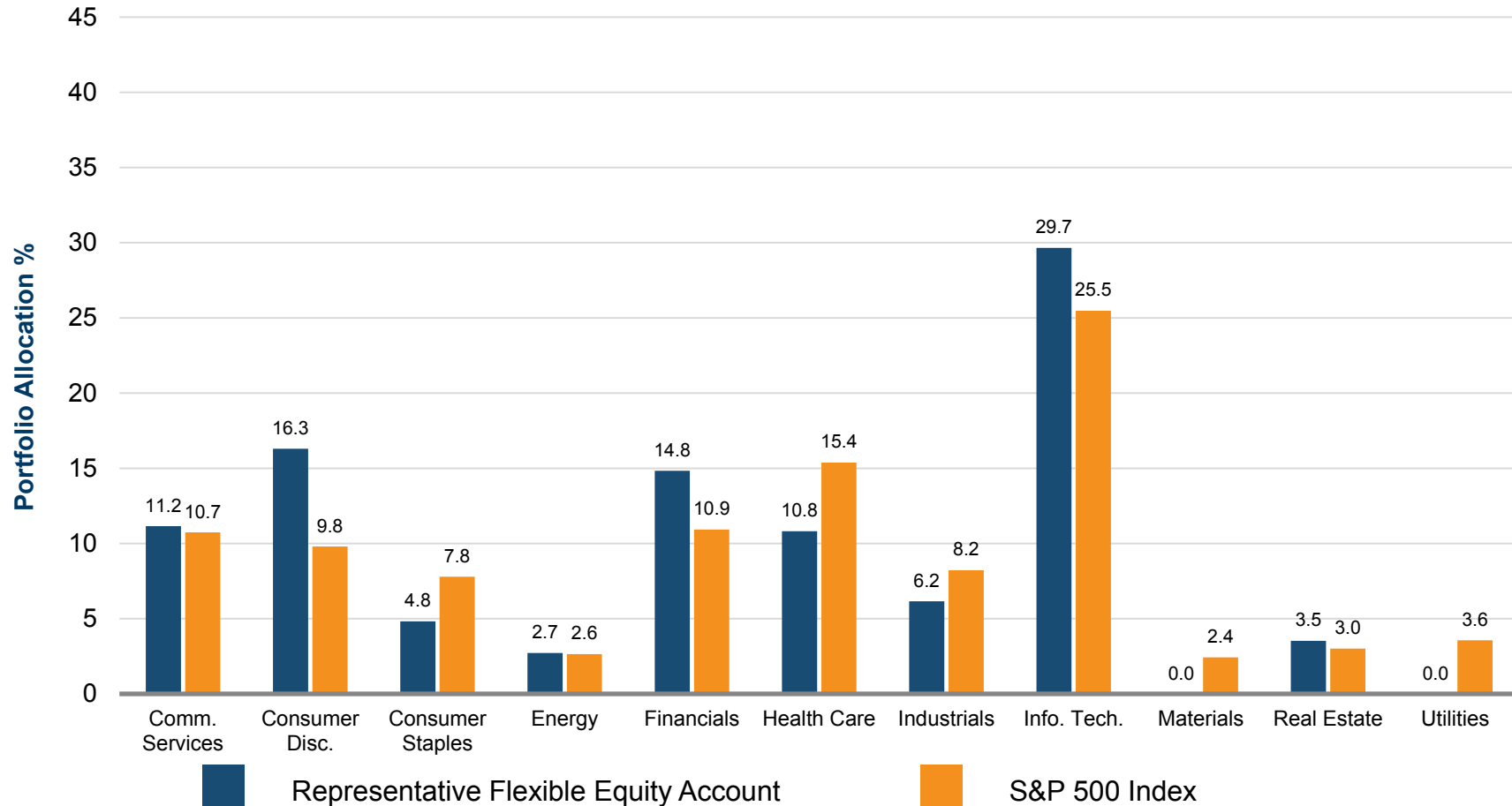
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Visa Inc.	6.1
Microsoft Corp.	5.7
Mastercard Inc.	5.5
Alphabet Inc. (Class A & C)*	5.1
Facebook Inc.	4.1
Berkshire Hathaway Inc. Cl B	4.1
Apple Inc.	3.4
Cash & Equivalents	3.4
UnitedHealth Group Inc.	3.4
Edwards Lifesciences Corp.	3.3
Total	44.1%

Source: FactSet. *Alphabet Inc. represents a 2.2% holding position in class A and 2.9% in class C shares of the stock. 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 Flexible Equity account and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

Global Industry Classification Standard (GICS) as of 03/31/2020



Source: FactSet. The portfolio information provided is based on a representative Flexible Equity 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.

Past performance is not a guarantee of future performance and you may not get back the amount invested.

For institutional investors and professional clients only.

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. 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.

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor's.

An investor cannot invest directly into an index.

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

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

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

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P.

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.

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. Calculated as a weighted harmonic average.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology. Calculated as weighted average.

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. Calculated as weighted average.

Portfolio 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, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

INSTITUTIONAL FLEXIBLE EQUITY 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)*
2018	-3.3	-3.7	-4.4	12.3	10.8	41	0.3	2,263	30,529
2017	25.1	24.6	21.8	11.4	9.9	50	0.3	2,912	33,155
2016	9.9	9.4	12.0	12.1	10.6	52	0.2	2,883	30,417
2015	-2.0	-2.4	1.4	11.1	10.5	56	0.2	2,686	43,746
2014	14.0	13.5	13.7	9.2	9.0	49	0.2	3,195	44,772
2013	37.5	36.9	32.4	11.9	11.9	44	0.4	2,247	40,739
2012	19.9	19.5	16.0	14.6	15.1	40	0.3	1,818	26,794
2011	5.8	5.4	2.1	18.5	18.7	43	1.1	1,714	19,962
2010	11.1	10.3	15.1	22.7	21.9	45	0.7	1,811	16,859
2009	37.1	36.0	26.5	21.3	19.6	48	3.4	1,905	11,058
2008	-36.5	-37.0	-37.0	16.6	15.1	51	1.9	1,541	8,547

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, 2018. 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 Institutional Flexible Equity Composite includes all actual, discretionary, institutional accounts with a flexible value equity objective of 100%. The strategy seeks bargains in "value" as well as "growth" stocks and invests primarily in the common stock of domestic companies with market capitalizations greater than \$2 billion at the time of purchase. As of January 1, 2013, the minimum account market value required for composite inclusion is \$1.5 million. Prior to August 2013 the name of this composite was Institutional Flexible Value. The strategy remains the same.
- This composite was created in 1985.
- The benchmark is the S&P 500® Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.
- 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.
- Between October 2006 and December 2008, a significant cash flow policy was adopted for this composite. A significant cash flow is defined as a single flow of cash or securities of more than 25% of the portfolio's market value at prior month end. Accounts with significant cash flows are excluded from the composite for a grace period, defined as the month during which the flow occurred. Additional information regarding significant cash flow policies are available upon request.
- 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. Other expenses can reduce returns to investors. Prior to 2011, net performance is based on a model fee using the highest fee in effect, 0.75% applied quarterly. The Actual fees may vary, depending on, among other things, the applicable fee schedule and portfolio size. The fee schedule is as follows: 0.60% on the first \$25 million; 0.50% on the next \$25 million; 0.45% on the next \$50 million; and 0.40% on the balance over \$100 million. For periods after 2011 actual fees are used to calculate net returns. 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.
- 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 does not indicate future results.
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