First Quarter 2020

LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

Driven by the market's sharp correction in late February and March, the strategy declined during the first quarter of 2020. The strategy outperformed its benchmark, the Russell 1000® Growth Index, during the quarter.

The coronavirus pandemic is a terrible human tragedy and we are deeply saddened by the tremendous suffering caused by this event. Our hearts go out to all those affected. The world has been transformed in ways we never would have imagined. Our hope is that through collective sacrifice, we will work together to end the spread of the virus as quickly as possible.

Brown Advisory adapted quickly to the new normal. We are pleased to report that our research team transitioned to remote work seamlessly. We are communicating more often with one another and sharing ideas like never before. Given this collaborative effort, we are extremely proud of the research team's response to remote work. It makes us very optimistic regarding the future of Brown Advisory and our efforts to serve our clients.

Turning to the details of the quarter, we are pleased that the strategy held up fairly well in relative terms during an extremely challenging period. We had strong relative performance across the portfolio with the exception of the two consumer sectors. Our underweight to energy and financial services also contributed positively to performance.

We were very active during the quarter. While economic downturns tend to compress many investors' time horizons, those willing to look beyond the next few quarters can be opportunistic. We took advantage of the pullback in some of our highest-quality names by adding to IDEXX Laboratories, Bio-Rad, Autodesk and Analog Devices. In other cases we added to holdings that are proving essential during the pandemic such as Home Depot, which ensures repair and maintenance supplies, and Ball Corporation, which continues to stock grocery stores with packaged beverages.

During periods of market dislocation, we are also focused on upgrading the portfolio with stocks that have been in our pipeline for a long time (sometimes years), and where both valuations and the strength of the business models will, we believe, contribute to a more robust portfolio. By focusing on relative, long-term growth prospects, we can also discern where to consolidate capital into better businesses.

We have been happy shareholders of Salesforce.com for many years, but we took advantage of the pullback in ServiceNow to swap from Salesforce into this other software-as-a-service (SaaS) company. We believe ServiceNow is earlier in what looks to us to be a very long growth trajectory. The company provides IT service management (ITSM) solutions that help enterprises streamline workflows across multiple functions such as human resources, finance, sales, etc. It makes enterprises more productive and efficient, which is its sustainable business advantage (SBA). Its software helps increase the productivity of new hires and moves more legacy work processes to the cloud.

We also sold out of a high quality consumer staples name, Unilever, and bought global coffee leader Starbucks. We believe that Starbucks' brand, customer loyalty and workplace practices collectively make up a strong franchise value SBA driver. The company's beverage-led innovation and digital/mobile investments should drive strong growth going forward, in our view.

Given the acute plight of the travel and lodging industries due to the pandemic, we sold out of Marriott and added Accenture. Accenture is a global professional services company providing consulting and outsourcing services to large enterprises across the globe. With thousands of personnel devoted to helping clients solve sustainability challenges, we believe Accenture has the most coverage across the globe in sustainability relative to its peers.

Throughout all of this market volatility, we continue to execute on our disciplined process of thorough fundamental and sustainability research with the goal of constructing and managing a portfolio with attractive risk-adjusted returns. This approach has served us well over the years and we intend to be consistent in its application in the years ahead.

SECTOR DIVERSIFICATION

- Sector allocation in both absolute and relative terms did not change significantly during the quarter.
- Consistent with prior quarters, the portfolio is overweight health care and materials and underweight consumer staples, energy and financials. 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 (%)	
	Q1 '20	Q1 '20	Q1 '20	Q4'19	Q1'19
Communication Services	3.95	11.59	-7.64	4.00	4.04
Consumer Discretionary	14.82	14.14	0.68	14.85	13.70
Consumer Staples	--	4.63	-4.63	1.93	2.24
Energy	--	0.14	-0.14	--	--
Financials	--	2.91	-2.91	--	--
Health Care	25.49	15.06	10.43	25.53	23.90
Industrials	8.72	8.01	0.71	8.91	13.62
Information Technology	36.72	39.76	-3.03	35.07	31.29
Materials	5.26	1.27	3.99	5.03	6.53
Real Estate	5.03	2.49	2.55	4.67	4.70
Utilities	--	--	--	--	--

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.

First Quarter 2020

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Brown ADVISORY Thoughtful Investing.

	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	4.11	-13.25	11.63	-13.78	-0.01	0.01	--
Consumer Discretionary	15.27	-17.55	13.97	-13.63	0.04	-0.78	-0.74
Consumer Staples	1.66	-17.46	4.63	-14.54	0.16	-0.17	-0.01
Energy	--	--	0.21	-52.96	0.11	--	0.11
Financials	--	--	3.06	-19.96	0.20	--	0.20
Health Care	24.64	-11.29	14.31	-12.37	0.08	0.37	0.45
Industrials	8.86	-15.81	8.81	-26.05	--	1.08	1.08
Information Technology	35.48	-10.05	39.67	-11.40	-0.14	0.47	0.33
Materials	5.18	-11.30	1.31	-20.79	-0.31	0.45	0.14
Real Estate	4.81	-4.84	2.40	-10.03	0.01	0.29	0.30
Utilities	--	--	--	--	--	--	--
Total	**100.00**	**-12.23**	**100.00**	**-14.10**	**0.14**	**1.73**	**1.87**

- Stock selection was decidedly positive during the quarter. Our performance in industrials, materials and information technology was well above that of the Index. Ball Corporation helped our materials sector results; Microsoft, Tyler Technologies and Accenture helped pace our results within technology.
- We underperformed in consumer discretionary given relatively weak performance in Marriott and TJX Companies. Retailers with a store presence suffered along with travel-related companies as consumers flocked to ecommerce and pulled back on discretionary purchases.
- Our stock selection within health care was positive given relative strong performance from West Pharmaceutical Services. We are confident that the manufacturing of pharmaceuticals/biologics will continue through the downturn, which should help West Pharmaceutical as well as Thermo Fisher and Danaher.
- Our underweight in consumer staples, energy and financials positively impacted the portfolio given these three sectors were among the primary drivers of the market's decline.

First Quarter 2020

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Representative Large-Cap Sustainable Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com, Inc.	Provides online retail shopping services	4.40	5.72	0.38
ACN	Accenture Plc Class A	Operates as an investment holding company with interest in providing management consulting, technology and outsourcing services	0.17	13.72	0.20
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	0.54	5.10	0.12
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	5.22	0.41	0.10
SBUX	Starbucks Corporation	Produces and sells coffee and tea	0.42	-0.66	0.02

- Amazon's ecommerce and cloud computing businesses are experiencing strong demand during the pandemic. Despite the strong demand, we expect Amazon's margins will decline, given that essential purchases have relatively lower margins and the need to hire more workers to support the demand spike will likely put pressure on profitability. We took advantage of attractive valuation and added to our position during the quarter.
- Accenture posted strong results during its most recent quarter including robust bookings. The company's transition to virtual service delivery has gone well and we expect Accenture will gain share given its strong execution. While Accenture will undoubtedly face demand challenges in the months ahead, we believe that many of its offerings should do well, including remote access, virtual collaboration and digital transformation. We established a position in Accenture during the quarter.
- ServiceNow has a deep understanding of automation, management and improvement of enterprise workflows. Although IT budgets will come under pressure this year, we expect ServiceNow's offering to hold up relatively well. As companies look to enhance profitability and increase workforce efficiency, we believe ServiceNow will become a vital supplier of transformational projects for back office functions. We established a position during the quarter.
- Microsoft has seen increased demand for its cloud, Teams and Windows virtual desktop services during the downturn. The company has a more durable business model today than it did during the last downturn given 74% of its revenue today is recurring vs. 45% in 2009. Microsoft has a number of businesses that operate in structural growth markets including Azure, LinkedIn, Office 365 and Dynamics Online. We maintained our large position during the quarter.
- Starbucks announced the company will move to a drive-thru and delivery-only model in the U.S. and Canada in response to COVID-19. While the company's earnings will suffer in the short term, we believe the strength of the brand, focus on beverage innovation and digital delivery will drive growth over the long term. We established a position in Starbucks during the quarter.

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.

First Quarter 2020

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY
Thoughtful Investing.

Representative Large-Cap Sustainable Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MAR	Marriott International, Inc. Class A	Operates and franchises hotels and related lodging facilities	1.82	-65.67	-1.69
ECL	Ecolab Inc.	Develops and markets cleaning, sanitizing, pest control, maintenance and repair products and services	2.96	-19.05	-0.73
FTV	Fortive Corp.	Owns and operates industrial units that manufacture testing and measurement equipment	2.44	-27.54	-0.71
V	Visa Inc. Class A	Operates as a global payments technology	4.61	-14.11	-0.69
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	3.85	-14.76	-0.65

- Marriott's debt level was relatively elevated heading into the downturn. We anticipate that the company will need to access its revolving credit facility, thus triggering a debt covenant breach. Given the extreme demand drop-off in lodging across the globe and the uncertainty regarding the return to normalcy, we made the difficult decision to eliminate our position during the period.
- Ecolab will face headwinds from the shutdown of retail customers (restaurants and hotels). However, the company has pockets of strength from customers in food and beverage, water and health care. Ecolab still plans to sell its energy business later this quarter. We maintained our position during the period.
- Fortive faces three critical challenges in the near-term: Complete the IPO of its retail fueling business (i.e. Vontier), manage through the cyclical downturn in its largest businesses (Fluke and Tektronix) and integrate its largest acquisition to date, Advanced Sterilization Products (ASP). We believe the management team is up to the task given it was trained in the Danaher Business System prior to Fortive's spin out from Danaher. We added to our position during the quarter.
- Visa lowered its quarterly guidance due in part to lower-than-expected cross-border purchase volume. On the positive side, U.S. debit transactions have held up relatively well and the company has done a good job of managing expenses. Over the long term, we expect Visa will benefit from its powerful brand, global acceptance network and the secular shift to electronic payments. We maintained our position during the quarter.
- UnitedHealth fell due to fears over expected commercial insurance losses given spiking unemployment. Lower commercial enrollments will likely lead to worsening economics in the company's insurance business. However, deferred elective procedures should help counterbalance this trend. Furthermore, the company will likely experience a spike in its pharmacy business. Given the multiple offsets in the business model, we expect UNH's financial results will be less impacted relative to other health care companies and added to our position during the quarter.

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.

First Quarter 2020

QUARTER-TO-DATE ADDITIONS/DELETIONS

Brown ADVISORY Thoughtful Investing.

Representative Large-Cap Sustainable Growth Account Portfolio Activity

- Accenture is a global professional services company providing consulting and outsourcing services to large enterprises across the globe. With thousands of personnel devoted to helping clients solve sustainability challenges, we believe Accenture has the most coverage across the globe in sustainability relative to its peers. Accenture helps its clients meet emission targets, adopt climate change strategies and cut costs to become more productive.

- ServiceNow is a software provider of IT service management (ITSM) solutions for enterprises across the globe. The company is built on a developer-friendly platform that leverages a single user interface and one code base to create a single system of record. The company has been able to gain share due in part to its modern cloud architecture and flexible platform. ServiceNow helps enterprises become more productive and efficient which is its sustainable business advantage. Its software helps increase the productivity of new hires and moves more legacy work processes to the cloud.

- Starbucks is the premier roaster, marketer and retailer of specialty coffee globally operating more than 32,000 company and licensed stores in 75 countries. We believe the strength of the brand, beverage-led innovation and digital/mobile investments should drive strong growth going forward. The company has a long history of building a reliable supply of high quality coffee given its focus on ethically sourced coffee and Fair Trade. Starbucks has also been a leader in employee engagement; it was the first retail company in America to provide equity in the form of stock options and health insurance to every employee working more than 20 hours a week.

- We sold Salesforce.com, Marriott and Unilever to make room for ServiceNow, Starbucks and Accenture. We believe the latter three companies have faster growth rates and more durable business models relative to the companies they replaced in the portfolio.

SYMBOL	ADDITIONS	SECTOR
ACN	Accenture Plc Class A	Information Technology
NOW	ServiceNow, Inc.	Information Technology
SBUX	Starbucks Corporation	Consumer Discretionary

SYMBOL	DELETIONS	SECTOR
APTV	Aptiv PLC	Consumer Discretionary
MAR	Marriott International, Inc. Class A	Consumer Discretionary
CRM	Salesforce.com, Inc.	Information Technology
UN	Unilever NV ADR	Consumer Staples

PORTFOLIO CHARACTERISTICS

Brown ADVISORY
Thoughtful Investing.

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	532
Market Capitalization ($ B)		
Weighted Average	215.0	382.6
Weighted Median	59.9	129.0
Maximum	1,200.3	1,200.3
Minimum	4.6	0.5
EV/FCF (FY2 Est) (x)	23.8	21.7
Dividend Yield (%)	0.8	1.3
Top 10 Equity Holdings (%)	44.2	39.0
Three-Year Annualized Name Turnover (%)	18.7	--

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.

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 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.

First Quarter 2020

TOP 10 PORTFOLIO HOLDINGS

Representative Large-Cap Sustainable Growth Account
As of 03/31/2020

Top 10 Portfolio Holdings

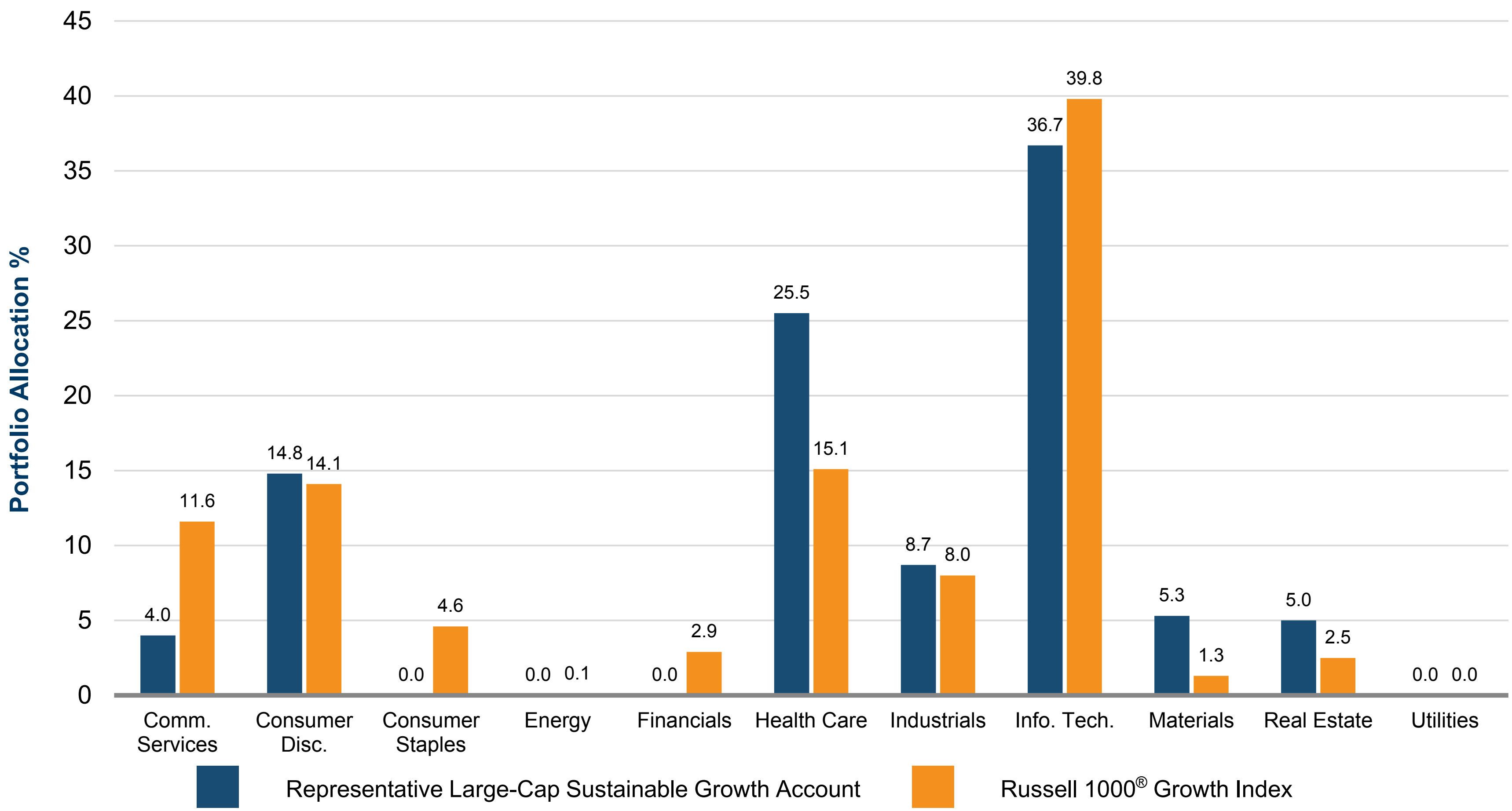
TOP 10 HOLDINGS		% OF PORTFOLIO
Microsoft Corp.		5.2
Amazon.com, Inc.		5.1
American Tower Corp.		5.0
Danaher Corp.		4.5
Visa, Inc.		4.4
UnitedHealth Group, Inc.		4.1
Alphabet. Inc. Class A		3.9
Intuit, Inc.		3.9
Thermo Fisher Scientific, Inc.		3.8
Verisk Analytics, Inc.		3.8
	Total	**43.6%**

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Large-Cap Sustainable Growth account and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Top 10 portfolio holdings include cash and equivalents. Figures in chart may not total due to rounding.

First Quarter 2020

SECTOR DIVERSIFICATION

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



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

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. 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.

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.

TERMS AND DEFINITIONS

Brown ADVISORY
Thoughtful Investing.

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

LARGE-CAP SUSTAINABLE GROWTH COMPOSITE

Brown ADVISORY
Thoughtful Investing.

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	5.4	4.8	-1.5	11.6	12.1	41	0.2	1,049	30,529
2017	29.1	28.4	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	6.0	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	13.1	5.7	11.1	10.7	23	0.3	405	43,746
2014	7.1	6.5	13.1	9.9	9.6	25	0.1	303	44,772
2013	34.5	33.7	33.5	12.1	15.5	24	0.2	288	40,739
2012	16.5	15.9	15.3	15.7	15.7	22	0.3	211	26,794
2011	5.4	5.0	2.6	NA	NA	21	0.3	37	19,962
2010	23.5	23.1	16.7	NA	NA	18	N/A	13	16,859

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.

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 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. Prior to 2012, the minimum was $100,000.
3. This composite was created in 2010. Prior to 3/31/13, the strategy was named Large-Cap Sustainability. Prior to 12/31/2011 the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.
4. 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.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the composite for the entire period.
6. 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. The standard management fee schedule is as follows: 0.80% on the first $10 million; 0.65% on the next $15 million; 0.50% on the next $25 million; and 0.40% on the balance over $50 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
7. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2010 and December 31, 2011 because 36 month returns for the composite were not available (N/A).
8. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
9. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Past performance does not indicate future results.
11. 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.