First Quarter 2020

MID-CAP GROWTH REVIEW AND OUTLOOK

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While the purpose of this commentary is to detail short-term investment performance, we'd like to acknowledge the serious challenge facing all of us. The human and economic toll of the COVID-19 pandemic is unprecedented in modern times. Given all that is happening, we hope everyone reading this—as well as your family, friends, and colleagues—are safe and healthy.

The pandemic-driven market environment in Q1 is best described by its extremes. The CBOE Market Volatility Index (VIX), which started the year around 12, hit a high of 84 in mid-March, a level not seen since October 2008 as investors sold equities indiscriminately. Within our benchmark, the Russell Midcap® Growth Index, the largest single-day gain (10.5%) beat the largest single-day loss (-12.7%) by 23 percentage points. The average daily change of our benchmark measured 0.6% for the first 30 trading sessions of the quarter and 4% for the last 30.

The 10-year Treasury yield fell 124 basis points to 0.68% as investors fled for safety and the Fed cut short-term rates to near zero. The price of oil was cut by 2/3 due to demand destruction exacerbated by a spat between oil-producing nations. In that fearful environment, large-caps beat small caps and growth beat value. The Russell Top 200® Growth Index lost "only" 13%, beating the Russell 2000® Value Index by 23% in the quarter. The Russell 1000® Growth Index outpaced the Russell 2000® Growth Index by nearly 12%, with the latter falling 26% in the quarter. In the mid-cap space, growth beat value by nearly 12%. Stocks with high price-to-earnings ratios generally held-up better than those with low valuations, while those with high leverage generally lagged.

According to traditional sector attribution analysis, the Mid-Cap Growth Strategy underperformed its benchmark, the Russell Midcap® Growth Index, in Q1 due to negative selection effects in the consumer and technology sectors. We think other analyses provide more helpful detail. We believe our strategy failed to show its historic downside capture in the month of March (we outpaced the benchmark in January and February) for two reasons: our small-cap bias and our overweight to “traditionally defensive” consumer businesses.

Because of the mid-cap strategy’s “small-cap heritage” (our team runs Brown Advisory's Small-Cap Growth and Mid-Cap Growth strategies) and our efforts in the $0.5b to $6b market-cap range, the Mid-Cap Growth strategy typically boasts a weighted average market cap a couple billion dollars below that of our benchmark. Specifically, in Q1, our strategy was overweight stocks with market-caps less than $6 billion by approximately 15% compared to our benchmark. In normal quarters, this mostly goes unnoticed. But when small-caps lag large-caps by 12% in a short period, it shows. A simple attribution analysis using two market-cap buckets (under and over $6 billion) shows that the allocation effect to small-caps accounted for more than 250 basis points of underperformance, despite positive stock selection in the smaller-cap category.

Ignoring effects from our small-cap tilt, which, admittedly, are difficult to quantify accurately, we underperformed in Q1 due to portfolio positioning in an unprecedented situation. Specifically, over the last year or two, we invested more in "traditionally defensive" consumer and business-services companies instead of high-multiple tech stocks as price-to-sales multiples extended late in the cycle; we felt the former had superior three-year risk/reward profiles. This bottom-up stock selection led to an overweight in consumer and underweight to tech. Given the nature of this drawdown, and tech’s relative outperformance as consumers sheltered in place, that was the wrong sector tilt.

In almost any other circumstance, we believe our consumer positioning was mildly “conservative” despite an overweight. To be fair, we owned some direct cyclical businesses such as Marriott (hotels), Aptiv (autos), and KAR Auction Services (whole car auctions) which were hit hard in Q1. This was expected in a recession. It was the underperformance of more defensive businesses that exacerbated our relative shortfall in this unique scenario. Insurance Auto Auctions (salvage auctions), Bright Horizons Family Solutions (daycare centers), Dollar Tree (dollar stores), Ross Stores (an off-price retailer), and National Vision (a value optical retailer) all have shown low or even counter cyclicality in the past. They all, however, require consumers to leave their homes. All of these acted more like traditional consumer cyclicals as Americans sheltered in place and each underperformed in the quarter.

So, what did we do about it? We continued to execute our long-term “3G” philosophy and three-step process. We turned over about 11% of the portfolio (in line with our historical average of ~35% per annum) to take advantage of volatility in our continuous effort to improve the long-term prospects and diversification of the portfolio. In transactions detailed later in this presentation, we exited a few positions we believed to have challenged intermediate prospects to fund new positions with more-attractive three-year opportunities.

As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger. We are grateful for your support and look forward to updating you at the conclusion of the second quarter.

SECTOR DIVERSIFICATION

The Mid-Cap Growth strategy employs a bottom-up, fundamental approach. Thus, our sector weights result from our opportunity set and research effort. Over the long run, stock selection has driven our results. Nonetheless, we believe this analysis helps describe when the strategy's returns might experience a headwind or a tailwind relative to its benchmark over short periods.

- Technology is the strategy's largest underweight. Lower exposure to the semiconductor equipment and payments subsectors comprise most of the difference. Our weight in software and internet companies is close to that of our benchmark. However, we are underweight the highest-valuation quintile.
- The strategy is underweight financials. Within the sector, we tilt away from investment banks and insurance companies. Our weight increased from Q4, despite the sale of Webster Financial, due to the addition of IHS Markit. The portfolio has some exposure to interest rates through HealthEquity in the health care sector.
- In the quarter, we lowered our weights in consumer goods and services as we reduced exposure to a few companies we believe will face intermediate-challenges in the face of COVID-19, including Marriott and Aptiv.
- We are overweight health care, with broad exposure to services, devices and pharmaceuticals/biotechnology.
- We are overweight industrials according to the ICB sector classification system. However, we believe our industrial holdings are less cyclical than those of our benchmark.
- While we have no direct investments in oil and gas, the strategy is exposed to oil price fluctuations through fuel-card operator WEX in industrials and IHS Markit in Financials.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q1'20	Q1'20	Q1'20	Q4'19	Q1'19
Basic Materials	4.13	0.55	3.58	3.05	1.80
Consumer Goods	4.33	6.94	-2.61	6.31	7.11
Consumer Services	16.70	15.68	1.02	18.55	15.91
Financials	5.72	7.74	-2.02	4.72	6.37
Health Care	18.79	13.42	5.38	16.57	15.73
Industrials	28.95	26.82	2.14	31.43	34.90
Oil & Gas	--	0.73	-0.73	--	--
Technology	21.37	27.87	-6.50	19.35	18.17
Telecommunications	--	--	--	--	--
Unassigned	--	0.26	-0.26	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sector Classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	3.28	-17.24	0.57	-27.59	-0.12	0.39	0.27
Consumer Goods	5.52	-23.96	6.90	-20.47	0.14	-0.21	-0.07
Consumer Services	19.27	-31.99	16.74	-28.10	-0.22	-1.37	-1.59
Financials	4.87	-12.52	7.78	-19.38	0.08	0.41	0.48
Health Care	16.61	-17.38	12.30	-13.18	0.40	-0.52	-0.12
Industrials	31.18	-23.12	27.73	-23.17	-0.07	-0.34	-0.41
Oil & Gas	--	--	1.03	-52.96	0.49	--	0.49
Technology	19.27	-18.34	26.44	-12.89	-0.58	-0.77	-1.35
Telecommunications	--	--	--	--	--	--	--
Unassigned	--	--	0.50	6.77	--	--	--
Total	**100.00**	**-22.32**	**100.00**	**-20.02**	**0.12**	**-2.42**	**-2.29**

- The strategy underperformed in Q1 due to selection effects in the consumer services and technology sectors. While it's not shown in the table above, our overweight to small-caps (stocks with market caps less than $6b) accounted for the shortfall, as small-caps meaningfully underperformed large-caps during the quarter.
- In the consumer sectors, stocks in the travel and auto industries (Marriott, KAR Auction Services and Aptiv) were hit hard. Moreover, several positions that typically exhibit cyclically-defensive properties, such as Bright Horizons, Insurance Auto Auctions, National Vision, Ross Stores and Dollar Tree also underperformed in the quarter due to the unique nature of this pullback (consumers "sheltered in place").
- In technology, we are underweight high-growth / high-multiple software and semiconductor companies that held-up better in Q1 than the broader market.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sectors are based on the ICB 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.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Representative Mid-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
DXCM	Dexcom, Inc.	Manufactures and markets medical devices and glucose monitoring systems	1.81	23.10	0.37
BIO	Bio-Rad Laboratories, Inc. Class A	Manufactures and distributes life science research products and clinical diagnostics	0.20	7.52	0.12
CTLT	Catalent Inc	Provides delivery technologies and development solutions	2.08	-7.73	0.08
SBAC	SBA Communications Corp. Class A	Functions as real estate investment trust	2.73	12.22	0.07
DT	Dynatrace, Inc.	Develops software for digital and application performance management	0.22	-18.60	0.07

- Our five largest contributors either benefited from sector rotation during the drawdown (as opposed to meaningful company-specific fundamental developments) or were added to the portfolio during heightened volatility in March.
- Unlike many other Medical Device companies, Dexcom’s products (continuous glucose monitors, or CGMs) are considered essential and non-deferrable. Paired with strong Q4 results and recurring sensor revenue, Dexcom’s stock-price climbed higher in Q1 as investors deemed it “safer” than most other investments.
- We added Bio-Rad to the portfolio in mid-March. Please refer to our brief investment thesis outlined later in this presentation for more detail.
- Catalent, a contract manufacturer of dosage forms, antibodies, and viral vectors for gene therapy held up well in the quarter as investors fled more cyclical sectors. We believe that contract manufacturers of drugs should be relatively insulated from the economic slowdown in the near-term and Catalent possess many attractive growth prospects.
- SBAC provides essential infrastructure to the large US wireless service providers who need to keep their networks operating at a high level. Lower interest rates also have helped the stock, as did the close of the Sprint / T-Mobile merger during the quarter (removing a minor overhang).
- We added Dynatrace during heightened market volatility after a meaningful drawdown in its stock price. The stock rebounded from lows given its recurring revenue model, high gross retention, and strong free cash flow. Please refer to our brief investment thesis outlined later in this presentation for more detail.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
KAR	KAR Auction Services, Inc.	Operates whole car and salvage, financing, remarketing, technology, inspection, repair and auction services	1.74	-44.50	-1.24
APTV	Aptiv PLC	Develops connected technologies and electrical systems for motor vehicles	1.70	-51.47	-1.23
EYE	National Vision Holdings, Inc.	Operates retail locations offering eye exams, eyeglasses and contact lenses	2.31	-40.12	-1.22
MAR	Marriott International, Inc. Class A	Operates and franchises hotels and related lodging facilities	1.93	-48.55	-1.00
IAA	IAA, Inc.	Provides automobile auction services	2.32	-36.65	-1.00

- All of our largest detractors are classified in the consumer goods or consumer services sectors, each of which underperformed the broader benchmark during Q1 due to negative effects from COVID-19 mitigation effort.
- KAR Auction Services' share-price fell 44% in Q1 on COVID-19 worries. Stay-at-home policies are reducing customer traffic at new-car dealers 50% to 80% y/y in recent days, the negative effects of which are affecting whole car auction providers. The company shuttered its physical auctions for employee safety. Management is preparing for the worst and cutting $10m of weekly expenses.
- KAR's sister company, IAA, saw its stock price decline materially during the quarter as well. Shelter-at-home policies are reducing miles driven in most affected geographies significantly. This is resulting in fewer accidents and thus fewer cars being totaled and sent to salvage auctions. Results should return to normal once people head back to work and school, but there could be a one to two month lag given how long it takes to flow through the insurance claims process.
- National Vision reported very strong Q4 results and re-signed their long-term contract to operate 266 Walmart optical retail centers. However, the stock fell along with other brick-and-mortar retailers in the second half of the quarter as the stay-at-home measures grew. We believe the company is taking appropriate cost cutting measures, has the balance sheet to weather the current crisis, and could bounce back relatively quickly once consumers emerge again.
- Marriott is facing an unprecedented environment with stay-at-home orders affecting nearly all of its hotels and RevPAR collapsing almost entirely. We sold our position after a significant bounce in March. We think travel may be hurt for longer by virus mitigation efforts and that it may take longer to snap back. We also worry that Marriott could develop balance sheet issues if effects from the virus linger late in the year.
- Similarly, Aptiv's nearly 100% exposure to the auto industry under COVID-19 restrictions hurt the stock, and we sold our position late in the quarter to fund other opportunities with similar or better risk/reward profiles.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Mid-Cap Growth Account Portfolio Activity

- Bio-Rad makes life science and clinical diagnostic instruments and reagents. We expect its market-leading droplet digital PCR products to help drive mid single-digit percentage revenue growth. We also see an opportunity for the company to close a substantial profitability gap to peers over time. Finally, potential value realization from its 35% stake in Sartorius or its under-levered balance sheet could provide further upside.
- Casey's operates over 2,100 convenient stores in the Midwestern and Southern U.S. Under the leadership of a new, more data-focused CEO, we think the company can sustain growth through continued unit expansion, improvements in same-store-sales and fuel profitability, as well as M&A.
- Dynatrace is a leading provider of Application Performance Monitoring software. We expect sustained revenue growth as Dynatrace migrates their remaining on-premise customers to the cloud, expands existing relationships, and adds new logos.
- With its unique model and limited direct competition, Five Below produces attractive returns on new stores given their low cost and high productivity. Importantly, we think FIVE can triple its store count over the coming years.
- IHS Markit offers a diverse group of database subscriptions. We think organic growth can sustain 6-7% over a multi-year period due to secular trends and product cycles in its Financial Services and Transportation segments. Coupled with cost cuts, we think IHS could sustain double-digit EPS growth even through a recession.

	ADDITIONS	GICS SECTOR
BIO	Bio-Rad Laboratories, Inc. Class A	Health Care
CASY	Casey's General Stores, Inc.	Consumer Staples
DT	Dynatrace, Inc.	Information Technology
FIVE	Five Below, Inc.	Consumer Discretionary
INFO	IHS Markit Ltd.	Industrials

QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Mid-Cap Growth Account Portfolio Activity

- Early in the quarter, we sold Black Knight, CarMax, and Church & Dwight to fund other opportunities.
- We sold HEICO due to valuation and to fund other opportunities.
- In March, we eliminated Aptiv and Marriott due to evolving intermediate risk/reward profiles (the potential for lingering effects from the COVID-19 pandemic on travel and autos). As the two stocks bounced late in the quarter, we found other opportunities with similar long-term return profiles (in our view) with less near-term cyclical and balance sheet risk.
- We sold Integra to fund our purchase of Bio-Rad. We believe the latter boasts more strategic assets, better long-term upside, and a cleaner balance sheet.
- We sold our small position in Webster Financial (a bank with operations in the Northeast) which also operates an HSA business (HSA Bank) after bolstering our position in Health Equity during the drawdown. The latter has similar interest rate exposure but better secular growth prospects and less cyclical risk. Both were hit in the drawdown. We believe Health Equity offers a better risk/reward profile.

	DELETIONS	GICS SECTOR
APTV	Aptiv PLC	Consumer Discretionary
BKI	Black Knight, Inc.	Information Technology
KMX	CarMax, Inc.	Consumer Discretionary
CHD	Church & Dwight Co., Inc.	Consumer Staples
HEI	HEICO Corporation	Industrials
IART	Integra LifeSciences Holdings Corporation	Health Care
MAR	Marriott International, Inc. Class A	Consumer Discretionary
WBS	Webster Financial Corporation	Financials

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PORTFOLIO CHARACTERISTICS

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	62	405
Dividend Yield (%)	0.7	0.9
P/E Ratio FY2 Est. (x)	20.9	18.3
Top 10 Equity Holdings (%)	29.7	13.4
Active Share (%)	87.8	--
Market Capitalization ($ B)		
Weighted Average	15.9	17.3
Maximum	59.9	64.6
Minimum	1.6	0.5

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Portfolio statistics and characteristics exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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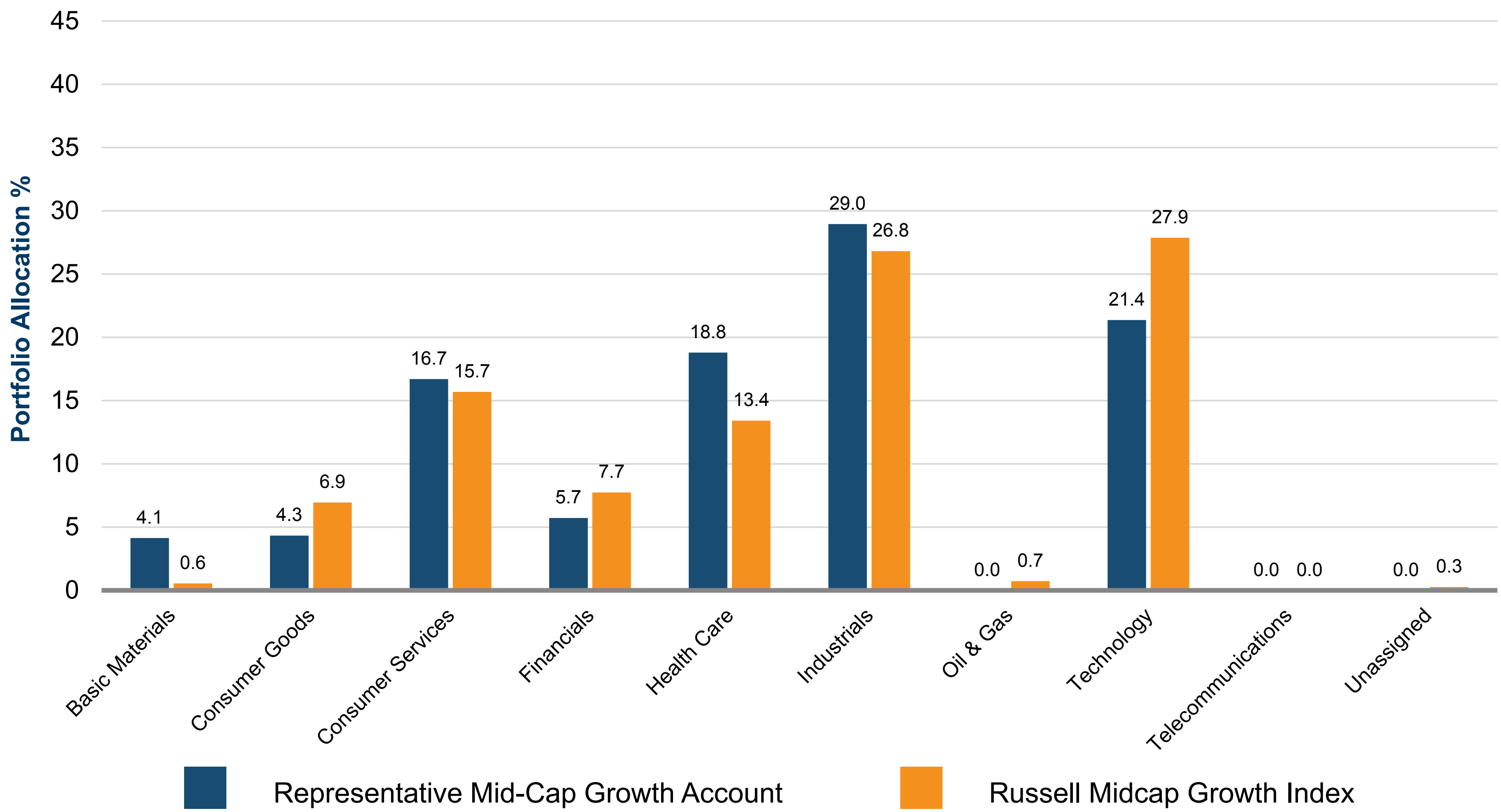
SECTOR DIVERSIFICATION

ICB Sectors as of 03/31/2020



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SECTOR DIVERSIFICATION

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GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q1'20	Q1'20	Q1'20	Q4'19	Q1'19
Communication Services	7.88	3.96	3.93	7.17	5.68
Consumer Discretionary	9.70	13.32	-3.62	15.29	13.77
Consumer Staples	2.26	3.58	-1.33	1.23	2.68
Energy	--	0.73	-0.73	--	--
Financials	1.28	4.28	-3.00	2.34	2.30
Health Care	18.79	16.66	2.14	16.57	17.63
Industrials	19.31	16.14	3.16	21.59	20.14
Information Technology	29.31	35.38	-6.07	27.18	30.55
Materials	8.00	2.88	5.12	6.25	5.03
Real Estate	3.46	3.06	0.40	2.39	2.22
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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Russell Global Sector Classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

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	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.20	-13.06	4.32	-27.67	-0.15	1.24	1.09
Consumer Discretionary	14.27	-34.22	14.35	-29.29	-0.12	-0.92	-1.04
Consumer Staples	1.99	-18.15	3.28	-9.47	-0.02	-0.20	-0.22
Energy	--	--	1.03	-52.96	0.47	--	0.47
Financials	2.08	-38.83	4.40	-22.89	0.14	-0.29	-0.15
Health Care	16.61	-17.38	15.32	-11.86	0.18	-0.71	-0.52
Industrials	21.04	-29.50	16.89	-24.06	-0.12	-1.59	-1.71
Information Technology	27.26	-21.21	34.70	-16.70	-0.23	-1.32	-1.54
Materials	6.81	-8.22	2.83	-19.95	0.05	0.69	0.74
Real Estate	2.73	12.22	2.87	-10.84	0.02	0.59	0.61
Utilities	--	--	--	--	--	--	--
Total	**100.00**	**-22.32**	**100.00**	**-20.04**	**0.23**	**-2.50**	**-2.28**

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. Past performance is not indicative of future results. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sectors are based on the ICB 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.

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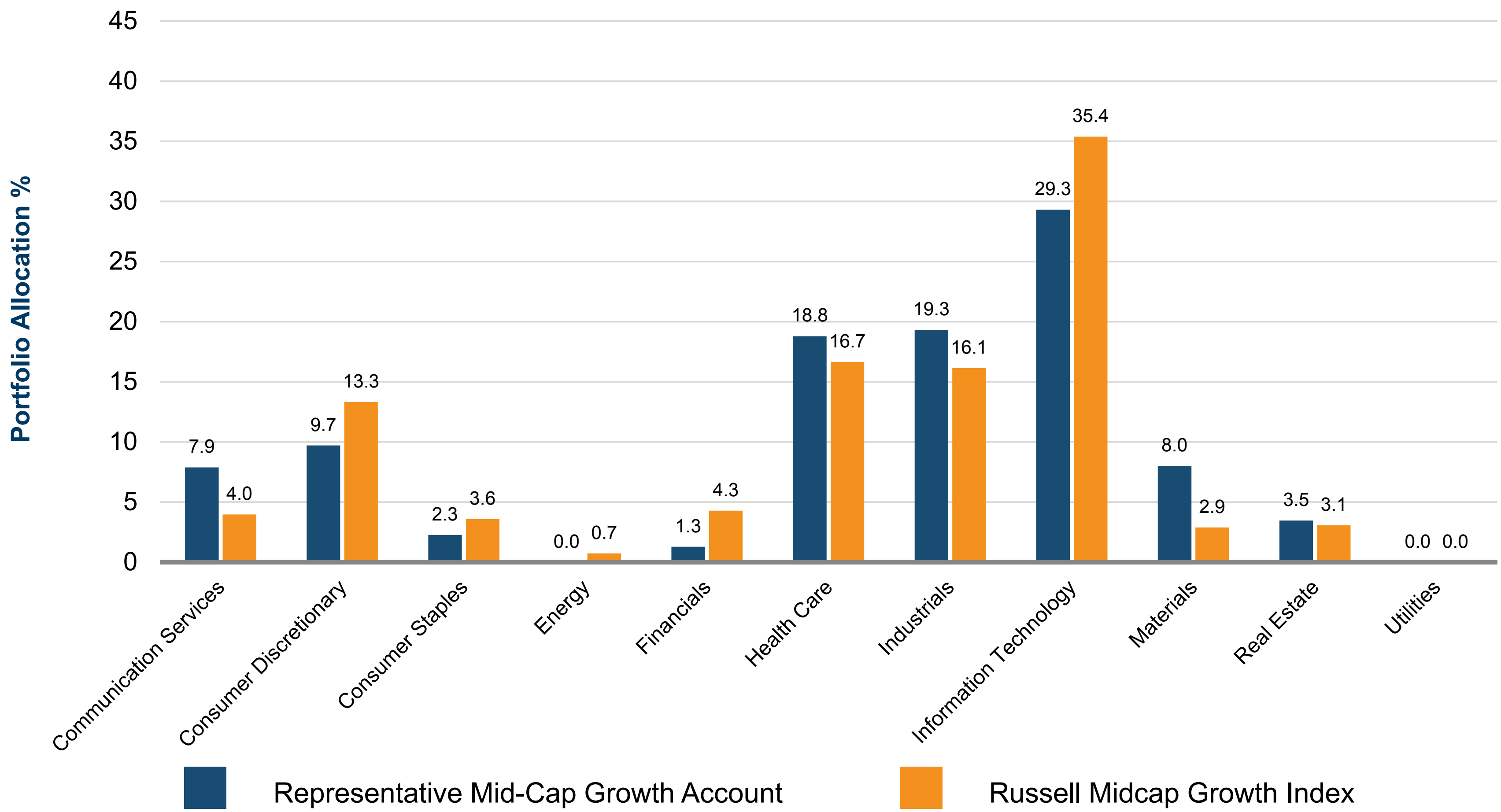
SECTOR DIVERSIFICATION

GICS Sectors as of 03/31/2020



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

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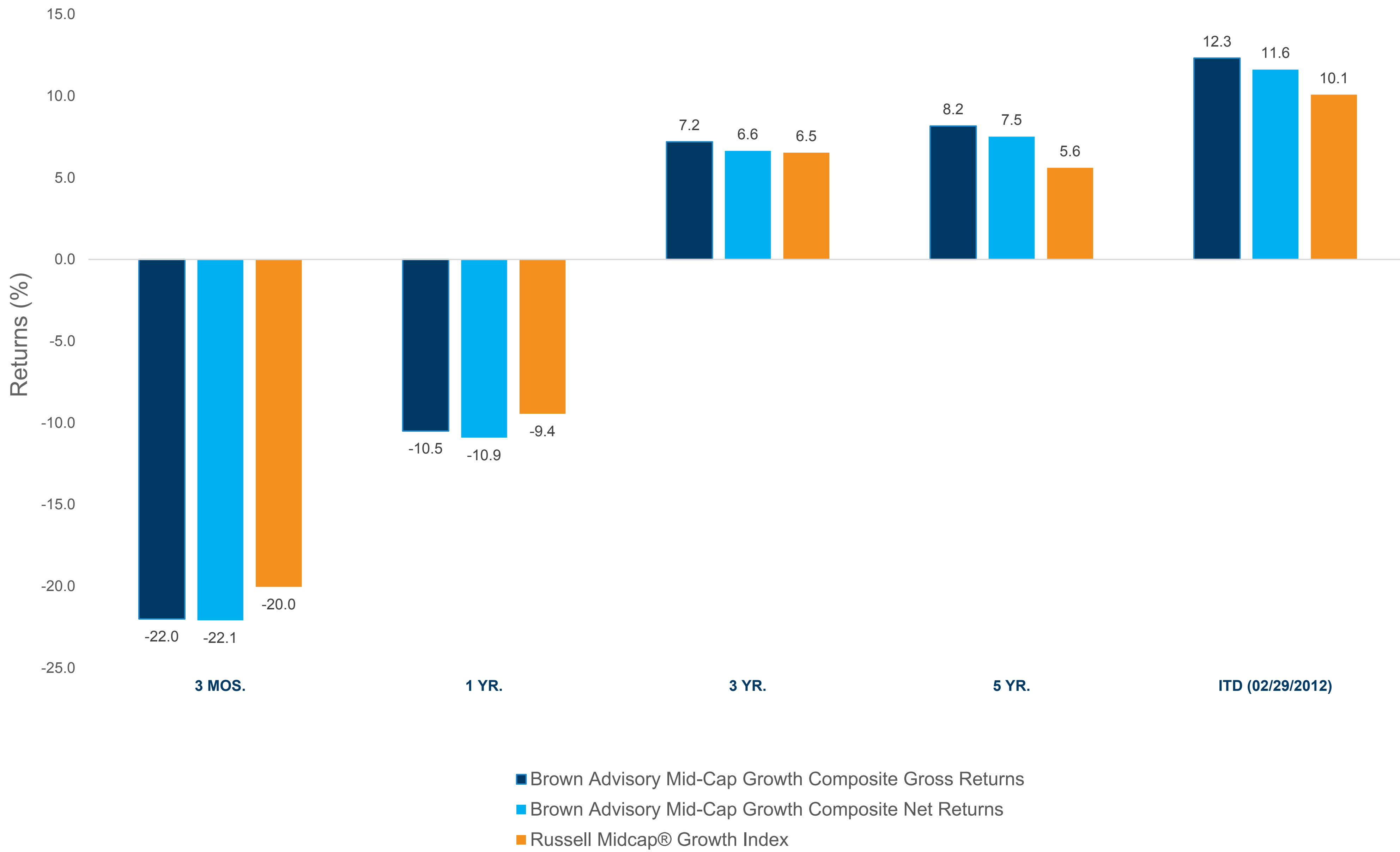
COMPOSITE PERFORMANCE

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 Mid-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Small-Cap Growth disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Mid-Cap Growth Account
As of 03/31/2020

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Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Cash & Equivalents	4.6
Ball Corp.	3.7
Waste Connections Inc.	3.5
SBA Communications Corp.	3.3
Electronic Arts, Inc.	3.3
GoDaddy, Inc. Cl A	2.7
Genpact Ltd.	2.4
Autodesk, Inc.	2.4
Catalent, Inc.	2.4
Dexcom, Inc.	2.3
Total	**30.6%**

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

DISCLOSURES

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.

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An investor cannot invest directly into an index.

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

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.

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

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

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

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

The **CBOE Volatility Index® (VIX)** is a calculation designed to produce a measure of constant, 30d expected volatility of the US stock market, derived from realtime, mid-quote prices of S&P 500® Index (SPX) call & put options. SPX & SPX Weeklys options with >23 days & <37 days to expiration ensures the VIX will always reflect an interpolation of two points along the S&P 500 volatility term structure.

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 other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. Both indices are completely reconstituted annually. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies.

The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell are trademarks of the London Stock Exchange Group Companies.

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

MID-CAP GROWTH COMPOSITE

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

**Return is for period 3/1/2012 through 12/31/2012.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 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 Mid Cap Growth Composite is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for composite inclusion.
3. Effective 1/1/17, a significant cash flow policy was implemented for the Mid Cap Growth composite. Accounts with greater than or equal to 15% external cash flows will be removed from the composite for the entire month that the external cash flow occurred. The accounts will be added back to the composite the following month, if it meets the composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
4. Prior to September 1, 2016 the composite was named Mid Cap Composite, there was no change in investment strategy.
5. This composite was created in 2014.
6. The benchmark is the Russell Mid Cap Growth – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
7. 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.
8. 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: 0.90% on the first $25 million; 0.80% on the next $25 million; 0.70% on the next $50 million; and 0.60% on the balance over $100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
9. The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the composite were not available (N/A.)
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
12. Past performance does not indicate future results.
13. 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.