

Dear fellow investors, colleagues and friends,

Flotsam and Jetsam

The curious thing about investing is that it is both fascinating and highly competitive and it is all too easy to try and absorb all the information that is thrown at you when the majority of this information is meaningless to the long-term investor. I like to think that we have a defined set of criteria and a concentrated approach but I realised a few years ago that, despite this set up, overexposure to the informational deluge and high work rates can sap our mental energy. Accordingly I am a big believer in understanding how our minds work and trying to maintain mental clarity. One of the key analogies I was taught when I started learning meditation is to think of the mind like an ocean in profile. The busy mind occupies the top of the ocean, the waves and white horses on the surface, whilst the core of the mind is the rest of the ocean—the much larger body of water that extends below the waves down to the seabed. This part of the mind has less movement, more stillness and the currents that exist are more permanent in nature. To me this analogy also applies to the world of investing where we are constantly bombarded with short-term information that is often only a wave deep and contains no long-term knowledge. Indeed given how our minds work it is no surprise that we are drawn to the surface. This is the expiring information that I discussed in our recent [three year letter](#). Intraday share price movements, short-term performance, financial news, economic data, most sell-side research and backward-looking risk metrics are the waves on the surface and the flotsam and jetsam of discarded ocean debris. My ambition is to try and tap into the rest of the ocean in a way that allows me to maintain mental clarity and focus on what is more permanent. For me this is competitive positioning, how companies make money¹, fortress evolution, ingrained corporate cultures and human behaviour. This realisation extends to how we would like to communicate to our investors. Current convention dictates that nearly all investors feel compelled to write quarterly investment letters in which they provide commentary on the preceding three months. This seems a questionable practice for self-proclaimed long-term investors. For the Global Focus strategy three months is only 5% of our minimum five year investment horizon and 2.5% of our preferred 10 year investment horizon. Focusing on short time periods is to me like commenting on waves in the middle of the ocean—it's meaningless at best, distracting at worst and it ignores the bigger picture. Up until now we have focused on writing to our investors annually as we felt it was the minimum acceptable frequency for a concentrated long duration strategy. Of course this doesn't mean that we don't have important topics to share during the year. We now think it's important to share thoughts that might interest our partners without getting sucked into the quarterly reporting goldfish bowl. Accordingly our ambition is to write more regularly but crucially only when we have something important to share that is additive to your understanding of how we view the world and our approach to long-term investing. New investments, disposals (more below) and major investment revelations are prime examples of content that we would like to share throughout the year. We will leave the quarterly market commentary and navel-gazing to others. I hope you enjoy this inaugural irregular investment letter.

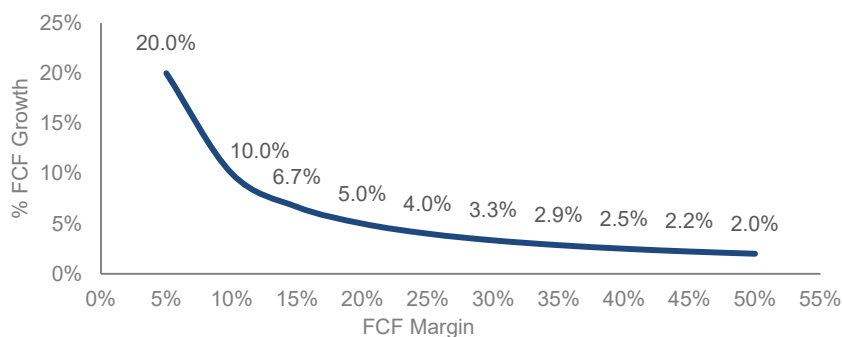
Stealth Economics

Pricing power is one of the core tenets of the Global Focus strategy and this prerequisite has led us to pass on a number of potential investments. Indeed it's such a core concept for us that I spent the majority of my recent holiday in the English countryside thinking about it. Pricing power exists if a company has the ability to increase the price they charge for their products on a like-for-like basis and we think about it as being either nominal or real after adjusted for inflation². Pricing power is different from mix when new products are introduced at different price points. The reason real pricing power is so important for a highly concentrated 10-15 company strategy like Global Focus is that it is a powerful tailwind for compounding and it provides protection against both inflation and deflation. The below chart highlights the impact 1% real pricing power can have on a company's free cash flow (FCF) growth. The impact is more pronounced at different starting points—at a 10% margin 1% genuine real cash pricing power increases free cash flow by 10% but this declines to 2.5% free cash flow growth at a 40% margin. Even at a 40% margin starting point 2.5% is still a great tailwind for compounding but crucially real pricing power has different impacts on growth at different starting points of profitability. The lower the margin, the greater the impact and businesses that transition to higher levels of price-led growth, either through business model shifts, industry consolidation or management change, should see margin expansion and faster free cash flow growth ceteris paribus.

¹ Their business models.

² As an example if a company is able to increase the prices it charges for its products by 3% annually and inflation is 2% then it would have 1% real pricing power.

Theoretical Free Cash Flow Growth (%) for 1% Real Pricing Power



Source: Brown Advisory calculations. The above graphic is for illustrative purposes only and does not represent an actual investment.

There are of course a number of important caveats worth mentioning on the above chart. Firstly it assumes flat volumes³ and very few businesses have flat volumes. In addition it assumes that management do not reinvest the benefits of pricing power. The other obvious point is that real cash price-led growth is net of all costs—not just operating cash costs but capital costs such as net working capital and capital expenditure. This all reminds me of the classic Yogi Berra aphorism:

'In theory there is no difference between theory and practice – in practice there is'.

To make matters worse there is also no requirement for companies to break down their revenue growth between volume, like-for-like pricing and mix. As well as being impractical for many companies there are valid competitive and regulatory reasons why they don't want to disclose the impact pricing has on revenue growth. Given the economic benefits mentioned above why would any company want to voluntarily disclose the intricacies of their pricing strategy? Despite the theory vs practice point and reporting standards not requiring most companies to report like-for-like pricing trends we know nominal pricing power exists for some companies. At the click of a mouse it's easy to see how Charter prices their broadband packages and track them over time. It's equally easy to find the rate-per-contract pricing menu for Deutsche Boerse's Eurex derivatives exchange or the take rate that CTS Eventim charges concert goers and the evolution of the face value of tickets. In addition to the published pricing trends, for some companies speaking to customers is equally as important—not only does it provide insight into whether pricing power exists it also helps us understand whether customers are happy paying more each year. Our ongoing discussions with airlines for Safran and Woodward, doctors for Wolters Kluwer's UpToDate product and architects and engineers for Autodesk's Revit are all good examples. This understanding has to be coupled with the practicalities of whether pricing power is real or nominal—essentially whether it translates into free cash flow growth or whether it gets absorbed by like-for-like operating or capital cost inflation. Unfortunately there is also no requirement for companies to report like-for-like cost inflation either but speaking to employees and suppliers and analysing unit economics where possible can help our understanding. Through primary research we believe it is possible to ascertain whether a company has real pricing power but the picture isn't always clear and it remains an example of stealth economics—powerful drivers of financial performance that aren't immediately obvious from looking at the financial statements. With the right digging we know real pricing power exists but it can easily slip under the analytical radar⁴. As well as driving positive economics at the company level, the existence of real pricing power frequently indicates a favourable market structure and a dominant business model, and dominant business models are what we are looking for in the Global Focus strategy. Of course all pricing power has to be sustainable and one needs to be wary of price gouging and customer abuse⁵ but despite the differences between theory and practice it still provides a tailwind for compounding, inflation and deflation protection and evidence of a dominant business model—a combination we'll take for concentrated long-term investing.

³ In our experience companies typically generate growing or declining volumes at any time depending where they are in their lifecycle. For many products pricing itself can have a major impact on the number of products sold due to the economic theory of price elasticity of demand.

⁴ There is an even more stealthy form of real pricing power which is latent real pricing power—when companies have the ability to raise price above inflation but don't for strategic reasons. In our experience latent pricing power isn't exercised as companies focus on volume growth as they scale—the evolution of Netflix's pricing strategy is an obvious example. We will touch on the optionality of latent pricing power in a future letter.

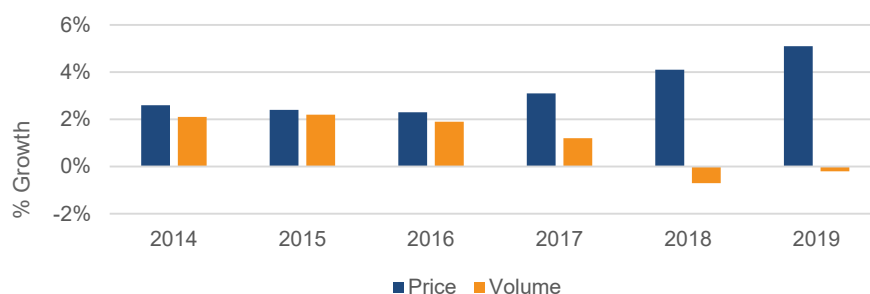
⁵ As discussed in our recent three year investment letter we passed on a European travel software company, which we called Icarus, this summer for this exact reason.

Waste Connections

At the end of November we sold one of the original ten Global Focus companies that we had held since the launch of the strategy in September 2017—Waste Connections. During our holding period of three years and three months Waste Connections shares generated a 16% annualised absolute total return and 4% annualised relative outperformance against the Global Focus strategy's benchmark⁶. In addition the company is our first complete sale from the strategy. Waste Connections is a North American waste collection and disposal company with 86% of its revenue being generated in the USA. Many of the reasons we invested in the company in 2017 are still in place today—Waste Connections has many of the qualities we require for the Global Focus strategy. The company has a differentiated approach to waste collection with management deliberately choosing markets where they operate local monopolies. 45% of their waste disposal business is in exclusive franchise markets which are monopolies with long contracts and some, such as those in Washington State, are perpetual. The remainder of the waste disposal business is in competitive markets and management typically only enter into these markets where they can operate effective monopolies with >80% local market share and have their own landfill capacity or access to municipal capacity. This differentiated approach has resulted in Waste Connections being underexposed to urban centres and overexposed to secondary suburban markets versus peers. In addition to having a dominant business model in local geographies each local monopoly is protected from new capital coming into these markets by an economic fortress that is composed of intangible assets (contracts), local scale and access to landfill capacity, one-sided network effects with existing route density and efficient scale. Finally the company has historically enjoyed significant real pricing power as they target price-led growth of consumer price inflation (CPI) +1.5%. This has worked out as 4-5% nominal price-led growth in recent years (see below)—a helpful feature as the company purposefully shed unprofitable volumes following acquisition activity.

Waste Connections: Price and Volume Growth

Calendar Years 2014 – 2019



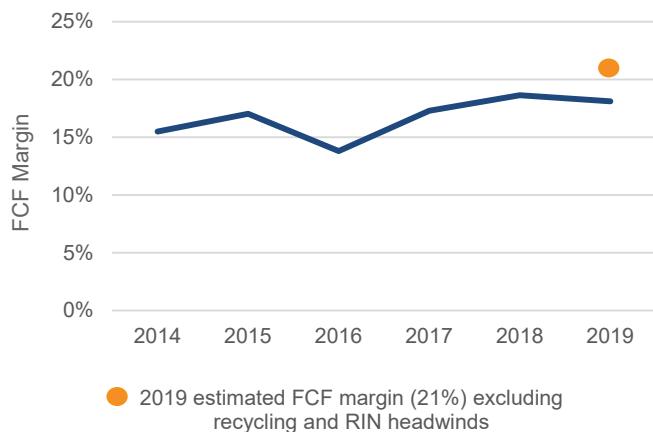
Source: Company data.

From an organic return improvement perspective we expected a significant tailwind from price-led growth over the long-term on stable organic capital intensity when we invested in 2017. In addition, Waste Connections has a long-history of adding to their collection network with bolt-on acquisitions with the company targeting adding +1-4% to their top-line annually by purchasing smaller mom and pop companies. The management team target low-to-high teens internal rates of return (IRR) on acquisitions depending on the type of the asset they buy. This discipline has resulted in the company paying 5-10x EV/EBITDA for these assets on our estimates with the underlying businesses being significantly improved once they are part of the group. We believe that Waste Connections has been able to significantly enhance the profitability of its largest acquisition in recent times, 2016's purchase of Progressive Waste, by approximately 10% from 20% EBITDA margins closer to the group's 31% 2019 EBITDA margin. This approach was backed up by lengthy discussions with the long-tenured management team and numerous former employees and competitors. Through this work we gained confidence in the ability of the company to keep executing on their local strategy in what is a local business. Key to this execution is the company's focus on nurturing internal talent and developing human capital under their '*Servant Leadership*' management system. So there is the investment theory for why we invested in Waste Connections in 2017—local monopolies protected by formidable fortresses with pricing power, improvement potential and a management team that can add value through capital allocation. The reality comes back to the theory vs practice point I touched on earlier. Waste Connections did succeed in delivering its price-led growth but we didn't see the full +150bps of real pricing power in the margins (see below) and there are multiple reasons for this. Firstly labour⁷ inflation has been running above consumer price inflation (CPI), volumes haven't been flat and actually declined in 2018 and 2019 due to purposeful shedding, they have an active bolt-on strategy and profitability in the recent past has been impacted by a number of headwinds from some of their peripheral businesses such as recycling (3% 2016 sales), renewable gas credits (RINs) and their onshore oil and gas waste business (4% 2016 sales). For 2019 we estimate that Waste Connections would have reported 21% free cash flow margins excluding a 3% headwind from recycling and RINs (see below). In addition the company was not immune from the COVID pandemic due to its exposure to commercial collections (30% 2019 sales) which has been impacted by lockdowns in many of its areas of operation. For 2020 we expect -3% decline in sales and -4% decline in free cash flow—an admirable performance given the conditions.

Source for all company data above is Waste Connections.

Waste Connections: Free Cash Flow Margin

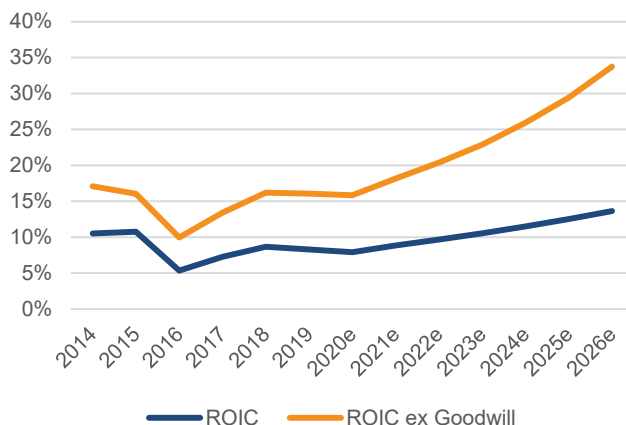
Calendar Years 2014 – 2019



Source: Company data.

Waste Connections: Underlying ROIC

Calendar Years 2014 – 2026



Source: Company data for historic data; Brown Advisory estimates for future data.

The aforementioned factors also impacted Waste Connections' return on capital (ROIC) (see above) with acquisitions having perhaps the biggest impact, especially the purchase of Progressive Waste in 2016, creating a notable divergence between ROIC including and excluding goodwill. Over time we do however think that the impact of acquisitions will diminish as the denominator of their invested capital base grows and that 0.5% return (ROIC) improvement a year is entirely feasible. Despite this discussion it is important for our investors to know that this difference between initial theory and practice wasn't why we sold Waste Connections. At this point we actually think that the majority of the headwinds that we witnessed whilst owners of the company will diminish and the stealth economics and real pricing power will become, well less stealthy and more obvious. Indeed this confidence is backed up by an incentive system that is closely aligned with our own beliefs—the award criteria for the Waste Connections management team's 2019 performance stock units are return on invested capital (ROIC) improvement and free cash flow per share growth measured over the 2019-21 period. Although the measurement period is only three years, ROIC improvement and free cash flow per share growth are two measures that are music to our ears and are in keeping with the philosophy we follow in the Global Focus strategy. The reason we liquidated our investment was due to the internal rate of return (IRR) we felt that the company's shares could generate for our investors. As the positive aspects of the Waste Connections investment case became increasingly well-known by other investors the return potential reduced. Accordingly we could no longer justify our investment as the Global Focus strategy targets mid-teens annual returns and a high level of outperformance.

For context the 13% expected five year IRR we underwrote in 2017 declined to a 5% expected five year IRR when we sold our last shares on November 27th 2020 (see next page). We found better return (IRR) potential elsewhere and recycled the capital into higher expected IRR streams in Deutsche Boerse and Visa. For now Waste Connections has a place on our ready-to-buy list of companies and we will continue to monitor the company as if we owned it. If the IRR stars align again we might well be owners of this waste collection and disposal specialist in the future as the business has many of the qualities we look for in the Global Focus strategy. We can't help agreeing with CEO Worthing Jackman's comments below, made to us last year that trash = cash⁹ as you can see from the company's free cash flow per share chart on the next page.

'Exclusive markets are ATM machines - I would rather have my money in solid waste than JP Morgan in a recession'.¹⁰

⁷ We estimate that labour equated to 20% of 2019 sales.

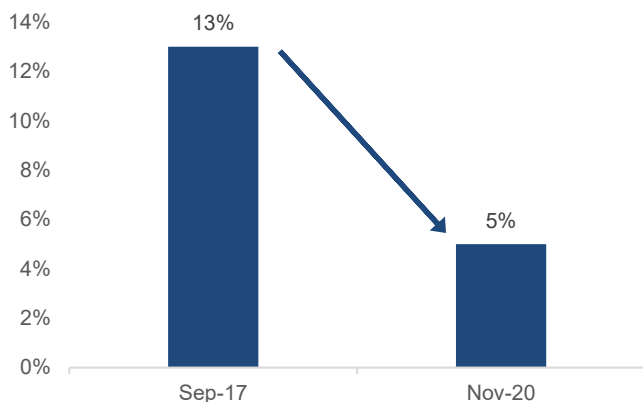
⁸ RIN stands for Renewable Identification Number.

⁹ Trash = cash was first introduced to me by my friend and colleague Chris Berrier, Portfolio Manager, another Waste Connections investor.

¹⁰ Worthing Jackman, 2019.

Waste Connections: Expected Five Year IRR

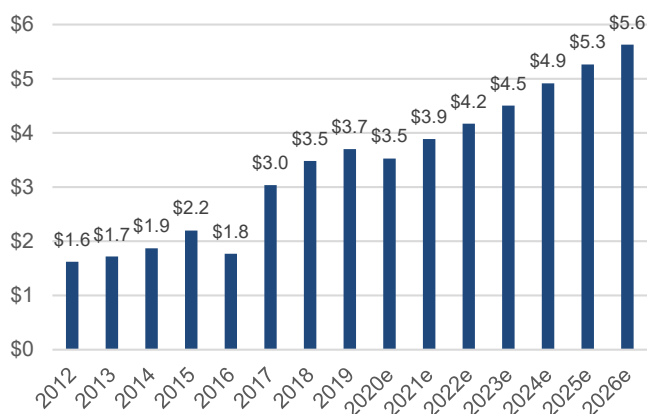
As at September 2017 and November 2020



Source: Brown Advisory estimates.

Waste Connections: Free Cash Flow Per Share

Calendar Years 2012 – 2026



Source: Company data for historic data; Brown Advisory estimates for future data.

And Finally...

Whilst I started this letter mentioning that we wanted to refrain from commenting on quarterly performance I thought our investors might be interested in our progress to date. Accordingly the latest performance data for the Global Focus strategy is shown on the next page. We are pleased that our ambition of underwriting investments with mid-teens internal rates of return (IRR) has come through in the numbers with the strategy having delivered 20% annual absolute net returns since inception. In addition the drawdown review¹¹, one of the key behavioural rules in our capital allocation process, has meaningfully contributed to the strategy's returns (see next page). This year the share prices of the three companies that were in the eye of COVID storm that we added to in March following drawdown reviews, CTS Eventim, Safran and Woodward have subsequently outperformed on the back of recent vaccine news. Eight months is still a short time period for our strategy but the events of 2020 serve as reminders that having a genuinely long-term perspective and an understanding of human behaviour, both ours and Mr. Market's, can be enduring advantages in investing. After a turbulent year I hope you have a wonderful Christmas break with your families. Many thanks for your support and interest in the Global Focus strategy and I look forward to sharing more of our thoughts with you in 2021.

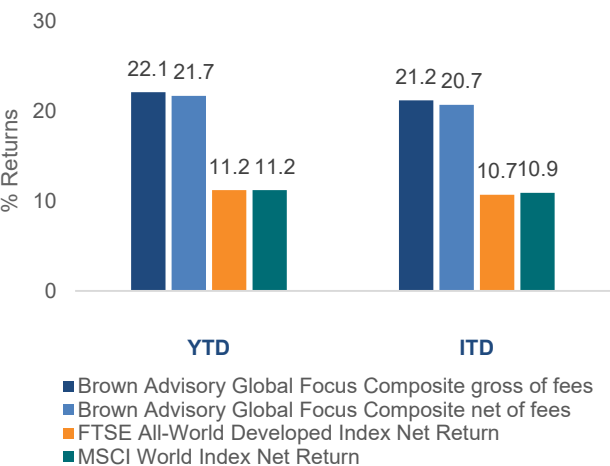
Best,

Bertie Thomson

¹¹ The drawdown review rule is designed to address the damaging behavioural bias of loss-aversion. We have an automatic thesis review when one of our company's equity prices falls 20% below purchase or underperforms the strategy's benchmark by 20% over a rolling 12 month basis. Following the review, to overcome loss-aversion, we either materially increase our investment in the company or we exit completely. We cover the drawdown review rule in more depth in our recent three year investment letter.

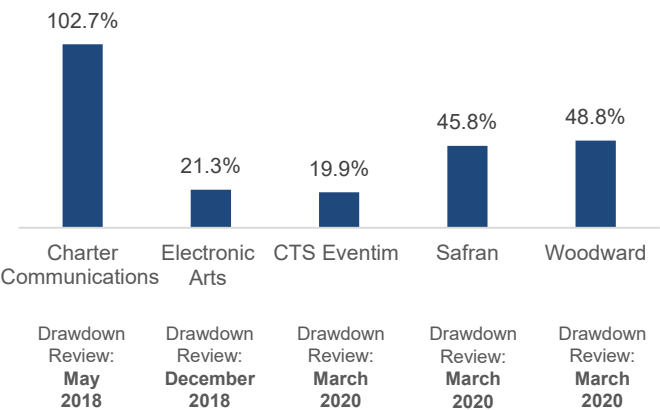
Global Focus Strategy Performance Update

Annualized Performance as of November 30, 2020
Global Focus Composite



Source: FactSet®. All returns greater than one year are annualized. Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. The primary benchmark is the FTSE All-World Developed Net Index. The MSCI World Index is for illustrative purposes only. The composite performance shown above reflects the Global Focus 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 Global Focus disclosure statement at the end of this presentation for a GIPS compliant presentation.

Relative Performance as of November 30, 2020
Since -20% Drawdown Review



Source: Brown Advisory Calculations. The primary benchmark is the FTSE All-World Developed Net Index. Past performance may not be a reliable guide to future performance and investors 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. Portfolio information is based on a representative Global Focus account and is provided as supplemental information. Please see the end of this presentation for additional information and for a complete list of terms and definitions.



Bertie Thomson, CFA
Portfolio Manager



Mick Dillon, CFA
Portfolio Manager

Disclosures

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

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Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines.

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

FTSE Russell® calculates a series of net-of-tax total return indexes where withholding tax is deducted at either the maximum rate (the rate that applies if a non-resident investor is unable to take advantage of any double taxation treaties), or the rates that apply in the presence of applicable double taxation treaties. The latter depend on the type of investors as well as on their tax residence. FTSE Russell® currently calculates standard net-of-tax indexes for two such investor types: a US Regulated Investment Company (RIC) and a UK pension fund. The FTSE All-World Developed Index is a market-capitalization weighted index representing the performance of large and mid cap companies in Developed markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. FTSE® is a trade mark of LSEG and is used by FTSE under licence.

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,632 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

ROIC is a measure of determining a company's financial performance. It is calculated as NOPAT/IC ; where NOPAT (net operating profit after tax) is $(\text{EBIT} + \text{Operating Leases Due 1-Yr}) \times (1 - \text{Cash Tax Rate})$ and IC (invested capital) is $\text{Total Debt} + \text{Total Equity} + \text{Total Unfunded Pension} + (\text{Operating Leases Due 1-Yr} \times 8) - \text{Excess Cash}$. ROIC calculations presented use LFY (last fiscal year) and exclude financial services.

Goodwill is an intangible asset that is associated with the purchase of one company by another. Specifically, goodwill is the portion of the purchase price that is higher than the sum of the net fair value of all of the assets purchased in the acquisition and the liabilities assumed in the process. The value of a company's brand name, solid customer base, good customer relations, good employee relations, and proprietary technology represent some reasons why goodwill exists.

ROIIC is calculated by dividing a company's constant rate incremental operating income (plus depreciation and amortization) by the constant rate-weighted average-adjusted investment capital. The ratio is expressed as a percentage.

The internal rate of return (IRR) is a measure of an investment's rate of return. The internal rate of return is a discount rate that makes the net present value (NPV) of all cash flows from a particular project equal to zero. It is also called the discounted cash flow rate of return.

Free cash flow (FCF) represents the cash a company generates after cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital.

FCF yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield calculations presented use LFY and exclude financial services.

FCF margin is the ratio of FCF divided by net sales or revenue, usually presented in percent.

Enterprise Value to Free Cash Flow (FCF/EV) compares the total valuation of the company with its ability to generate cash flow. It is the inverse of the Free Cash Flow Yield.

Global Focus 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)*
2019	42.7	42.1	27.3	N/A	N/A	Five or fewer	N/A	12	42,426
2018	3.4	2.9	-9.1	N/A	N/A	Five or fewer	N/A	4	30,529
YTD 2017**	3.7	3.5	8.1	N/A	N/A	Five or fewer	N/A	2	33,155

**Return is for period September 1, 2017 through December 31, 2017.

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, 2019. 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 Global Focus Composite (the Composite) includes all discretionary portfolios invested in the Global Focus Strategy. The Global Focus Strategy seeks to invest in a small number of quality franchises the manager believes have the ability to materially improve their cash flows over the long-term. In choosing securities, the strategy seeks to invest in companies with one or more of the following characteristics: an entrenched competitive position, durable economic moats, and/or is priced at a discount to intrinsic value due to investor misconceptions. The minimum account market value required for inclusion in the Composite is \$500,000.
- The Composite creation date is June 1, 2020. The Composite inception date is September 1, 2017.
- The benchmark is the FTSE All-World Developed Index. This index is a market-capitalization weighted index representing the performance of large and mid cap companies in developed markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio 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.
- 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: 1.00% on all assets with a minimum account size of \$50 million. 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. The 3 year annualized standard deviation is not presented as of December 31, 2017, December 31, 2018 and December 31, 2019 because 36 month returns for the Composite were not available (N/A).
- 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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