

NORTH BROWARD HOSPITAL DISTRICT

August 18, 2021

KEVIN OSTEN, CFA, PRODUCT SPECIALIST

MARY GREGORY, INSTITUTIONAL RELATIONSHIP MANAGER

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OVERVIEW

North Broward Hospital District

- U.S. Large-Cap Growth Equity Separate Account
- Benchmark: Russell 1000[®] Growth Index
- Primary Contact:
 - Christopher Gibson, *Institutional Relationship Manager*
 - cgibson@brownadvisory.com or 410-537-5331

Relationship Overview

North Broward Hospital District Employee Pension Fund

Since Funding 1/20/2014 to 6/30/2021	Change in Portfolio (\$)
Beginning Portfolio Value	18,395,294
Market Value Gain/Loss	36,239,530
Interest, Dividends and Cap Gains Distributions	1,188,795
Net Contributions and Withdrawals	(25,162,069)
Ending Portfolio Value	30,661,550

North Broward Hospital District Unrestricted Fund

Since Funding 1/17/2014 to 6/30/2021	Change in Portfolio (\$)
Beginning Portfolio Value	31,492,074
Market Value Gain/Loss	48,763,277
Interest, Dividends and Cap Gains Distributions	1,718,464
Net Contributions and Withdrawals	(48,522,729)
Ending Portfolio Value	33,451,086

FIRM UPDATE

Client assets totaled approximately \$127.9 billion across all Brown Advisory entities as of June 30, 2021. There were no changes to the firm’s ownership structure, philosophy or process.

Investment Team Update:

We are excited to announce that **Frank O’Donnell** joined the equity research team as an Equity Analyst covering the financial services sector, replacing Sha Huang who departed in May for business school. Frank came to Brown Advisory from Maltese Capital Management, a mid-sized hedge fund, where he was an investment analyst. Frank brings 15 years of investment experience that we believe will further strengthen our equity research capabilities. He received his BA from Northwestern University and an MBA from New York University, Stern School of Business.

Investment Insights:

Christopher Berrier and **George Sakellaris, CFA**, Brown Advisory Small-Cap Growth strategy co-portfolio managers, authored a piece, “[Small Caps: The Big Picture](#),” which discusses the outlook for the U.S. small-cap universe following a record period of returns over the past 12 months for the Russell 2000® Growth Index and argues that the case for dedicated active U.S. small-cap allocation is rooted in fundamental financial principles.

We published a report, “[Inflation in the U.S. Economy: Risks & Recommendations](#),” by **Tom Graff, CFA**, **Sid Ahl, CFA** and **Taylor Graff, CFA** which reviews inflation risks and opportunities that we are monitoring, and how we are positioning balanced portfolios in response.

Awards:

In June, Brown Advisory, manager of **Sustainable Core Fixed Income** strategy was recognized as [Impact Manager of the Year](#) by Envestnet and Investment Advisor in the [2021 Asset Manager and Strategist of the Year Awards](#). This annual award recognizes active managers who have beaten their benchmarks, shown solid performance in general over time and are the best in their respective asset class. Managed by **Tom Graff, CFA** and **Amy Hauter, CFA**, Sustainable Core Fixed Income was recognized for its strong and consistent performance in challenging markets, and focus on material ESG issues and impact.

Press Hits:

Karina Funk, CFA, Large-Cap Sustainable Growth portfolio manager and chair of sustainable investing, was featured in *Barron’s* second annual ESG Roundtable, “[12 Investment Picks From Our ESG Roundtable Pros](#),” where she joined a trio of experts to discuss their views on the outlook for sustainable investing and investment recommendations.

Tom Graff, CFA, fixed income portfolio manager and head of fixed income, was interviewed by several news outlets following Federal Reserve Chairman Jerome Powell’s June 16th press conference. Tom shared his reactions to the Fed’s latest stance on inflation and employment and what that could mean for the bond markets on [Yahoo Finance Live](#) and in *Bloomberg’s* investor roundup “[Party in Stock Market Seen Closer to Last Call: Investors React](#).”

Investing involves risk, including loss of principal.

As of June 30, 2021, Brown Advisory had approximately \$127.9 billion in client assets for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC, Brown Advisory Investment Solutions Group LLC and Meritage Capital LLC, NextGen Venture Partners LLC and Signature Financial Management Inc.

DIVERSITY AND INCLUSION

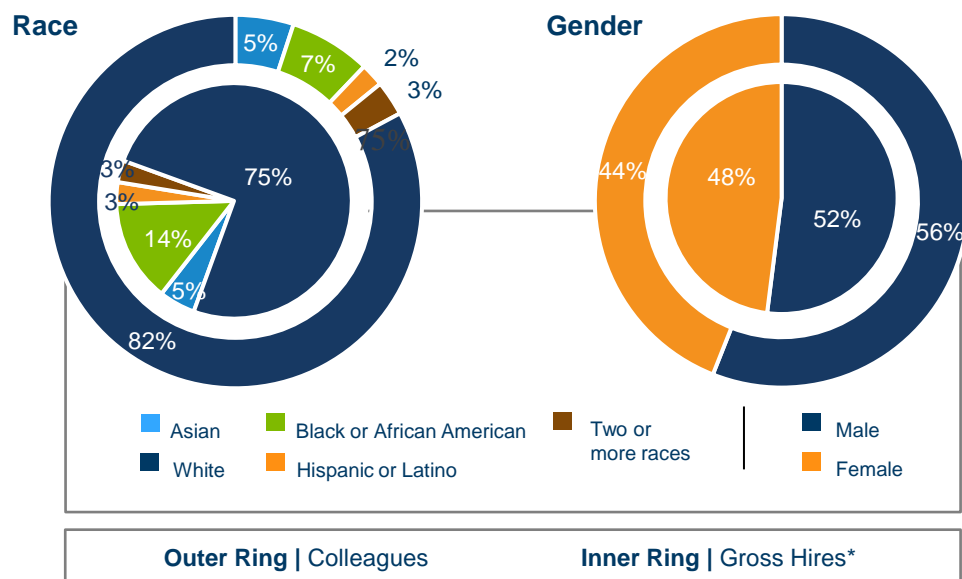
The Advisory Experience

We are committed to ensuring inclusion and embracing diversity as a cultural imperative and a client imperative.

As part of our commitment to true diversity and inclusion, it is important to hold ourselves accountable and recognize that real impact will manifest in our culture and relationships with clients. Brown Advisory should be an environment that mirrors the fabric of the communities in which we work and live—one that supports colleagues in their efforts to contribute at the highest level and reach their potential. Further, we are confident that diversity results in better decisions for clients and in a deeper understanding of the world in which we invest on behalf of, advise and serve clients.

Diversity of Our Colleagues

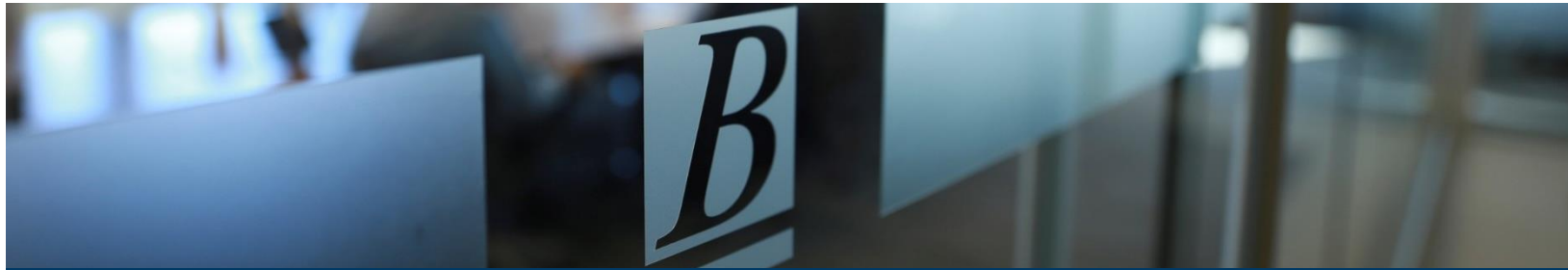
As of June 30, 2021



Our Efforts

- **Assessment** through periodic colleague surveys
- **Training** using methods that include micro-learning and experiential exercises
- **Recruiting** diverse candidates through Modern Guild, expanded university relationships, and new relationships with HBCUs and diverse professional organizations
- **Retention** and focus on gathering qualitative feedback to source areas of opportunity
- **Leadership** support for “communities,” also known as Colleague Resource Groups, within the firm to connect people and establish relationships
- **100 Percent** on the Human Rights Campaign Foundation’s 2021 Corporate Equality Index (CEI), the nation’s premier benchmarking survey and report measuring corporate policies and practices related to LGBTQ workplace equality
- **Director of Diversity, Equity and Inclusion** appointed to lead our efforts to deepen diversity, equity and inclusion values in all aspects of our work with clients, colleagues and communities

*Excludes combination, merger and acquisition activity. Please note that our colleague data is self reported. Colleague data is as of June 30, 2021. Please see the end of this presentation for important disclosures.



Independent, fundamentally driven investment management firm

FIRM

1998

Brown Advisory becomes a private and independent firm. The firm was founded in 1993 as an affiliate of Alex. Brown

2008

Expands globally and today has clients in 39 countries

100%

Of our colleagues collectively own 70% of the firm's equity

INVESTMENT ASSETS

52

Equity investment and research professionals

16 years

Average years of investment experience for our equity research team

\$128 billion*

In total assets under management for private clients, non-profits and institutions*

\$60 billion*

Institutionally marketed strategy assets under management

LARGE-CAP GROWTH

1996

Brown Advisory Large-Cap Growth strategy inception

1999

Mutual fund vehicle launched

\$20.3 billion

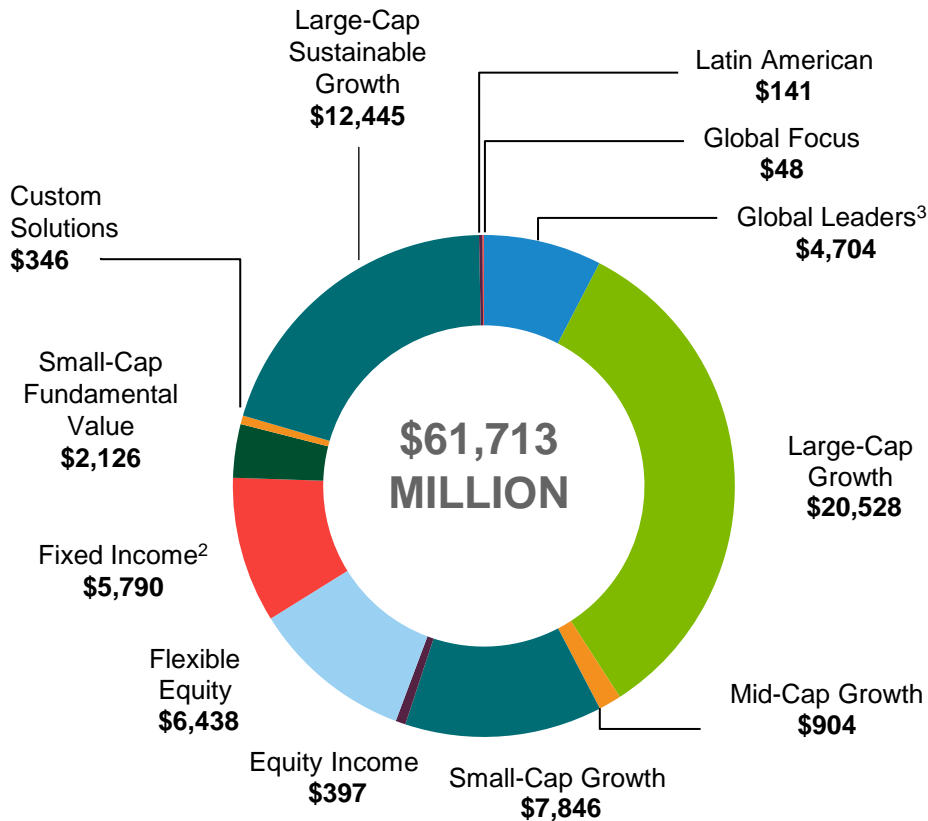
Brown Advisory Large-Cap Growth strategy assets under management*

*Please see the end of the presentation for information regarding assets and important disclosures.

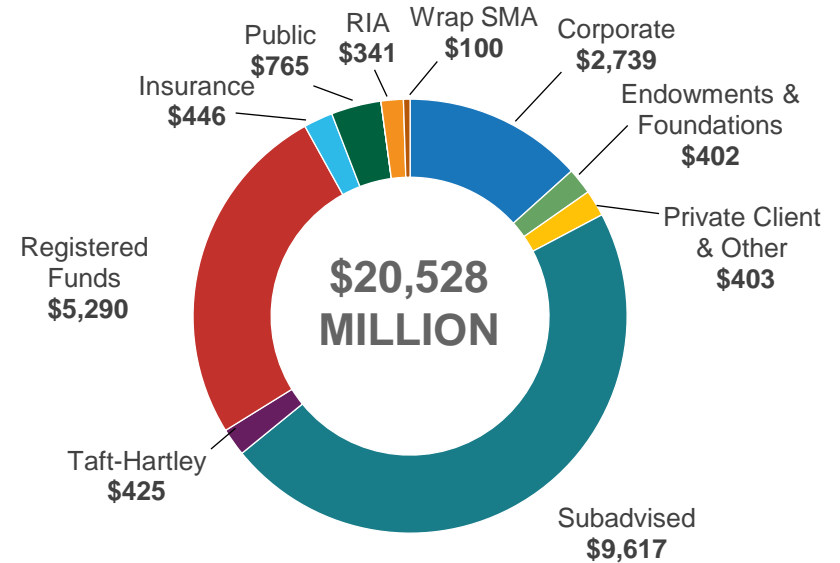
ASSET SUMMARY

As of 06/30/2021

Firmwide Institutional Strategy Assets By Strategy Breakdown¹



Large-Cap Growth Assets By Client Type Breakdown¹



¹Numbers may not total due to rounding. Firmwide Institutional Strategy Breakdown represents assets under management in institutionally marketed strategies. ²Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Enhanced Cash, Intermediate Income, Limited Duration, Municipal Bond and Tax-Exempt Sustainable strategies. ³Global Leaders strategy listed assets include Global Concentrated Equity. This information is supplemental to the Brown Advisory Large-Cap Growth Composite presentation.



Equity Research Team Principles

- Uphold an investment-performance-driven approach
- Promote the highest standards of ethics, transparency and professionalism
- Commit to a culture of shared responsibility
- Invest in our professional and personal growth

PORTFOLIO MANAGEMENT

KENNETH STUZIN, CFA
Investment experience since 1986

PRODUCT SPECIALIST

KEVIN OSTEN, CFA
Investment experience since 1999

DIRECTOR OF RESEARCH

ERIC GORDON, CFA
Investment experience since 1998

BUSINESS SERVICES

ROBERT FURLONG, CFA
Investment experience since 2000

CONSUMER

ERIC CHA, CFA
Investment experience since 1999

PATRICK MAHONEY
Investment experience since 2007

DAN MOONEY, CFA
Investment experience since 2001

ALEX TREVINO
Investment experience since 2016

FINANCIALS

PRIYANKA AGNIHOTRI, CFA
Investment experience since 2009

KENNETH COE, CFA
Investment experience since 2010

CAMERON MATHIS
Investment experience since 2013

FRANK O'DONNELL
Investment experience since 2006

HEALTH CARE

SANJEEV JOSHI, CFA
Investment experience since 1994

MARK KELLY
Investment experience since 2008

SUNG PARK, CFA
Investment experience since 2003

JAMIE WYATT
Investment experience since 2018

INDUSTRIALS, BASIC MATERIALS & ENERGY

JONATHAN CHOU, CFA
Investment experience since 2002

ADI PADVA
Investment experience since 2005

RODDY SEYMOUR-WILLIAMS
Investment experience since 2017

TECHNOLOGY

JOHN BOND, CFA
Investment experience since 1999

JOHN CANNING, CFA
Investment experience since 2014

DREW FRANCK
Investment experience since 2019

EMILY WACHTMEISTER, CFA
Associate Portfolio Manager, Mid-Cap Growth
Investment experience since 2011

ESG

VICTORIA AVARA, CPA
Investment experience since 2019

EMILY DWYER
Investment experience since 2014

KATHERINE KROLL
Investment Specialist, Large-Cap Sustainable Growth
Investment experience since 2015

LOUISE NANKINGA
Investment experience since 2008

ANGELA WILSON
Investment experience since 2020

GENERALIST

RAN CHANG
Investment experience since 2017

THOMAS FITZALAN HOWARD
Investment experience since 2016

MICHAEL POGGI, CFA
Associate Portfolio Manager, Small-Cap Fundamental Value
Investment experience since 2003

GEORGE SAKELLARIS, CFA
Associate Portfolio Manager / Portfolio Manager, Small/ Mid-Cap Growth
Investment experience since 2001

BRANDON WOODLAND, CFA
Investment experience since 2007

INVESTIGATIVE

LAUREN CAHALAN
Investment experience since 2018

RISK

ERIN CAWLEY
Investment experience since 2017

DAVID MYKRANTZ
Investment experience since 2020

We believe that a **concentrated portfolio** of **companies with sound, sustainable business models** has the potential to deliver attractive risk-adjusted returns over time. We are also **disciplined**, and invest where we believe **outcomes are skewed heavily in our favor**.

➤ What We Are

- Concentrated large-growth manager seeking to invest in business models that we believe can support high absolute growth rates, at reasonable valuations.
- High-conviction, high active-share strategy that is intentionally different than the benchmark.
- Long-term oriented investor evidenced by low portfolio turnover.

➤ What To Expect

- Relative underperformance in markets when valuations are not supported by fundamentals, such as momentum markets.

PERFORMANCE

Portfolio Performance (%)

As of 6/30/2021

North Broward Hospital District Employee Pension Fund

	Y-T-D 6/30/2021	1 YEAR	ANNUALIZED			INCEPTION TO DATE (2/1/2014)
			2 YEARS	3 YEARS	5 YEARS	
Total portfolio - gross of fees	12.95	35.58	29.60	25.45	24.04	18.06
Total portfolio - net of fees	12.65	34.86	28.89	24.75	23.38	17.44
Russell 1000® Growth Index	12.99	42.50	32.54	25.14	23.66	18.88

North Broward Hospital District Employee Pension Fund – Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2/1/2014 - 12/31/2014
Total portfolio - gross of fees	33.30	41.41	5.97	31.46	-2.30	7.82	9.56
Total portfolio - net of fees	32.57	40.61	5.41	30.83	-2.81	7.19	9.10
Russell 1000® Growth Index	38.49	36.39	-1.51	30.21	7.08	5.67	16.37

Source: APX

Portfolio Performance (%)

As of 6/30/2021

North Broward Hospital District Unrestricted Fund

	Y-T-D 6/30/2021	1 YEAR	ANNUALIZED			INCEPTION TO DATE (2/1/2014)
			2 YEARS	3 YEARS	5 YEARS	
Total portfolio - gross of fees	12.48	35.47	29.46	25.38	23.78	17.87
Total portfolio - net of fees	12.14	34.70	28.72	24.66	23.11	17.24
Russell 1000® Growth Index	12.99	42.50	32.54	25.14	23.66	18.88

North Broward Hospital District Unrestricted Fund – Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2/1/2014 - 12/31/2014
Total portfolio - gross of fees	33.50	41.75	5.91	30.69	-2.65	7.80	9.56
Total portfolio - net of fees	32.75	40.76	5.36	30.07	-3.17	7.18	9.09
Russell 1000® Growth Index	38.49	36.39	-1.51	30.21	7.08	5.67	16.37

Source: APX

ATTRIBUTION DETAIL BY SECTOR

Year to Date 6/30/2021



SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	11.24	20.14	11.67	25.81	0.00	-0.64	-0.64
Consumer Discretionary	7.06	3.74	16.80	6.82	0.63	-0.28	0.35
Consumer Staples	7.76	7.43	4.32	3.28	-0.29	0.26	-0.03
Energy	--	--	0.10	42.26	-0.01	--	-0.01
Financials	--	--	1.87	14.63	--	--	
Health Care	22.54	13.10	13.35	12.41	-0.09	0.02	-0.07
Industrials	10.55	9.93	4.37	13.32	-0.05	-0.37	-0.42
Information Technology	34.30	16.24	44.93	13.00	0.02	1.19	1.21
Materials	3.41	11.64	0.88	6.18	-0.15	0.20	0.06
Real Estate	3.14	13.41	1.69	24.28	0.17	-0.30	-0.13
Utilities	--	--	0.02	8.97	0.01	--	0.01
Total	100.00	13.32	100.00	12.99	0.25	0.08	0.33

Source: FactSet®. 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. Performance figures may vary from actual portfolio performance, as calculations are based on end-of-day security prices and do not incorporate the actual cost basis or sale price of individual securities. The portfolio information provided is based on a representative Large-Cap Growth. Sectors are based on the Global Industry Classification Standard® (GICS®) classification system. Sector attribution excludes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

CONTRIBUTION TO RETURN

Year to Date 6/30/2021

Top Five Contributors

SYMBOL	SECURITY	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
GOOG	Alphabet Inc Class C	4.72	43.02	1.87
INTU	Intuit. Inc	3.92	29.43	1.12
MSFT	Microsoft	4.54	22.35	1.06
NXPI	NXP Semiconductors NV	3.53	30.10	1.05
PYPL	PayPal Holdings	4.36	24.41	0.99

Bottom Five Contributors

SYMBOL	SECURITY	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
G	Genpact Limited	0.42	0.11	-0.04
CHWY	Chewy, Inc. Class A	0.90	-3.40	-0.06
FTV	Fortive Corp.	0.87	0.45	-0.11
BF.B	Brown-Forman Corporation Class B	2.43	-5.19	-0.18
ADSK	Autodesk, Inc.	3.80	-4.40	-0.24

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. 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 Large-Cap Growth account and is provided as supplemental information. Bottom five contributors exclude cash and cash equivalents. The security returns listed represent the period of when the security was held during the quarter. *Under Armour Classes A and C represent the combined contribution to return of both share classes, 0.14% and 0.06% respectively. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO ACTIVITY

Year to Date 6/30/2021

Additions

SYMBOL	SECURITY	SECTOR
CHWY	Chewy Inc. Class A	Consumer Discretionary
IEX	IDEX Corporation	Industrials
PINS	Pinterest, Inc. Class A	Communication Services
VEEV	Veeva Systems Inc Class A	Health Care

Deletions

SYMBOL	SECURITY	SECTOR
BABA	Alibaba Group Holding	Consumer Discretionary
FTV	Fortive	Industrials
G	Genpact	Information Technology

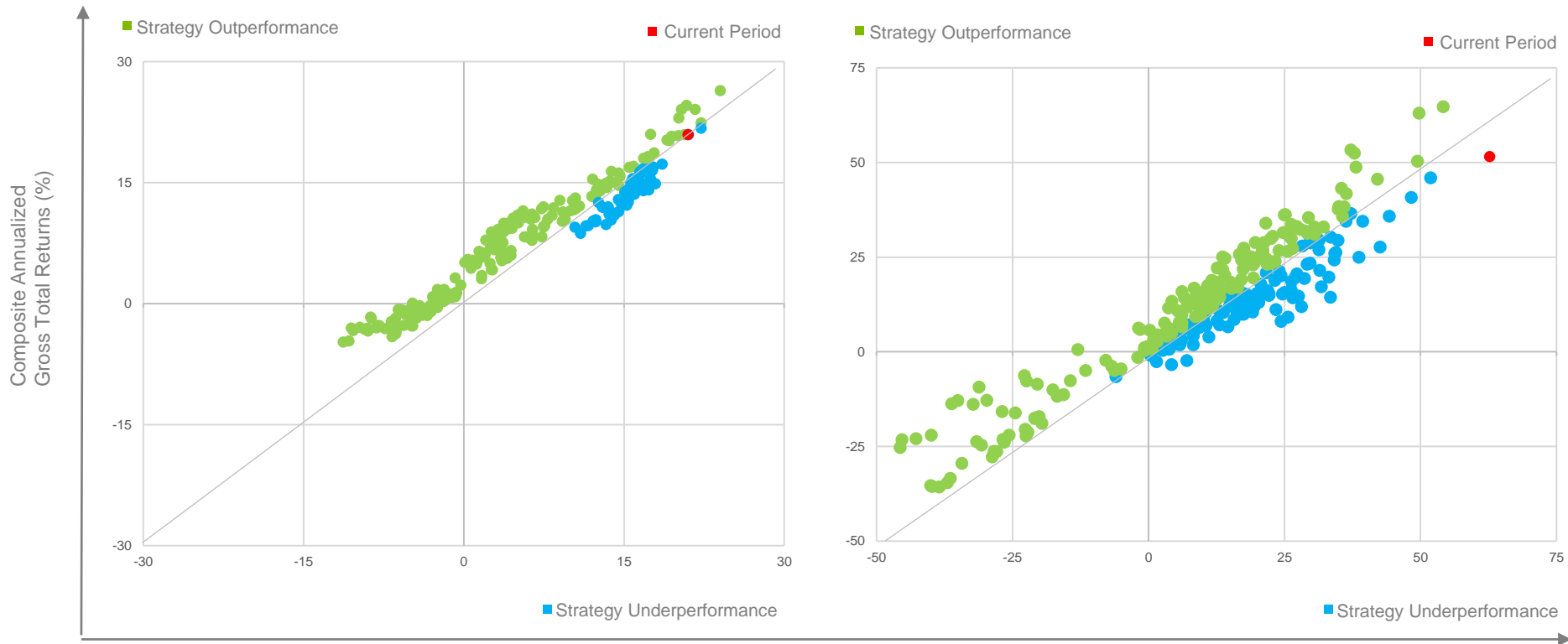
Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. 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.

PORTFOLIO

1 YEAR AND 5 YEAR ROLLING RETURNS

As of 03/31/2021

5-Year Rolling Returns: 77% Outperformance	1-Year Rolling Returns: 61% Outperformance
Strategy outperformed 183 times Index outperformed 56 times	Strategy outperformed 174 times Index outperformed 112 times



Annualized Russell 1000® Growth Index Returns (%), monthly periodicity.

ROLLING MONTHLY TOTAL RETURN ANALYSIS, GROSS OF FEES

Brown Advisory Large-Cap Growth Institutional Composite Vs. Russell 1000® Growth Index

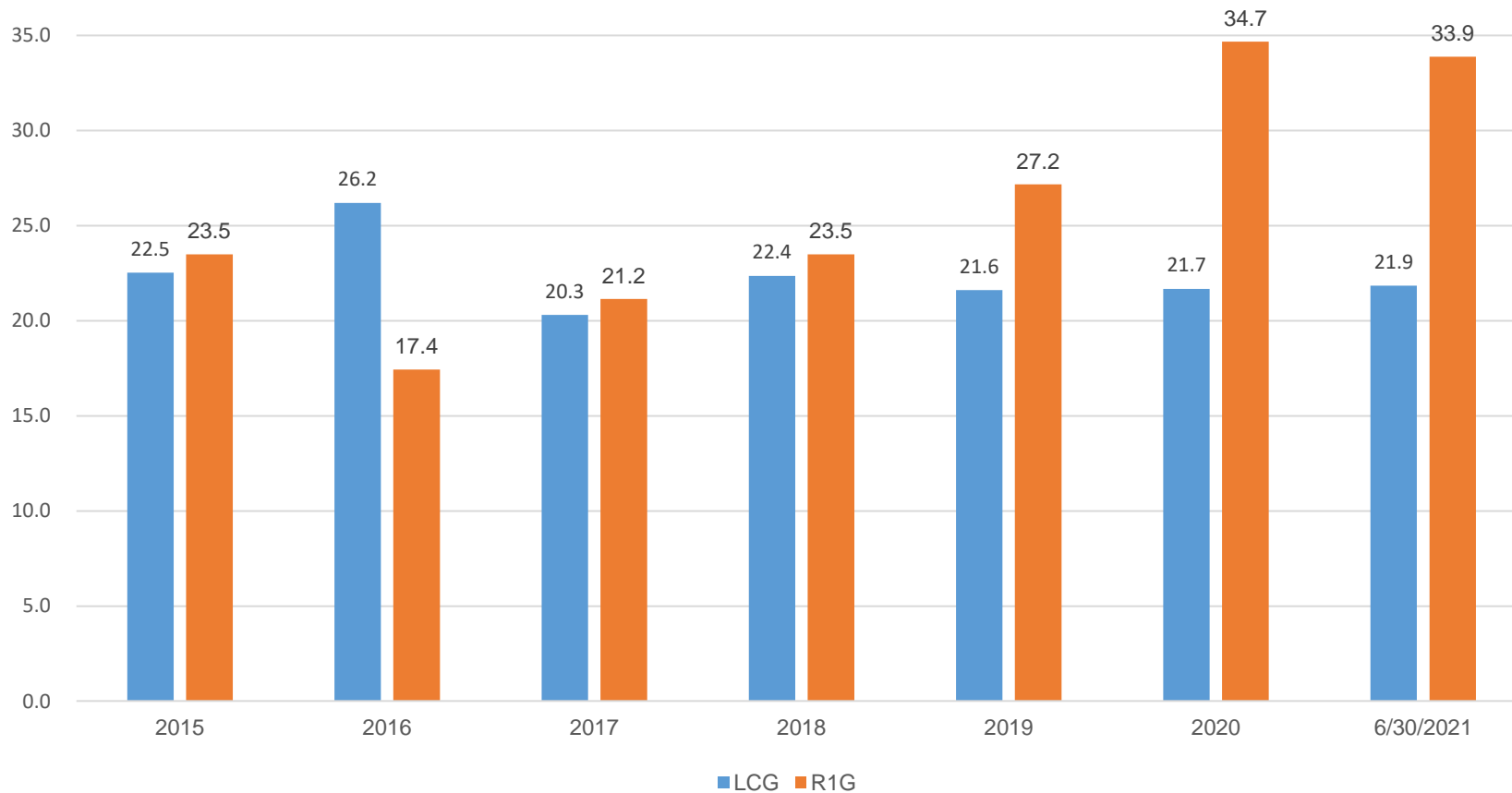
Since Strategy Inception (07/01/1996 – 03/31/2021)

Source: FactSet. Past performance is not indicative of future results. The composite performance shown above reflects the Brown Advisory Large-Cap Growth Institutional 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 Growth Institutional disclosure statement at the end of this presentation for a GIPS compliant presentation. Please see the Brown Advisory Large-Cap Growth Institutional composite disclosure for more information.

TOP HOLDINGS VERSUS BENCHMARK

Comparison of Top 5 Holdings Weight

Brown Advisory Large-Cap Growth Institutional Composite Vs. Russell 1000 Growth Index
01/01/2015 – 06/30/2021



PORTFOLIO HOLDINGS

Representative Large-Cap Growth Account As of 06/30/2021

SECURITY	% PORTFOLIO
1 Alphabet, Inc. Cl C	4.6
2 Microsoft Corp.	4.4
3 PayPal Holdings, Inc	4.3
4 Intuitive Surgical, Inc.	4.1
5 Mastercard, Inc.	4.0
6 Intuit, Inc.	3.9
7 Amazon.com, Inc.	3.8
8 Shopify, Inc. Cl A	3.6
9 Adobe, Inc.	3.5
10 Thermo Fisher Scientific, Inc.	3.4
11 NXP Semiconductor NV	3.4
12 Autodesk, Inc.	3.4
13 DexCom, Inc.	3.1
14 Estee Lauder Companies, Inc. Cl A	3.1
15 Zoetis, Inc.	3.1
16 Match Group, Inc.	3.1
17 SBA Communications Corp.	3.0

SECURITY	% PORTFOLIO
18 Sherwin-Williams Co.	3.0
19 Cintas Corp.	3.0
20 Edwards Lifesciences Corp.	3.0
21 ServiceNow, Inc.	2.9
22 Electronic Arts, Inc.	2.9
23 Roper Technologies, Inc.	2.5
24 Veeva Systems, Inc. Cl A	2.4
25 L3 Harris Technologies, Inc.	2.4
26 IDEX Corp.	2.3
27 Chewy, Inc.	2.2
28 Brown-Forman Corp. Cl B	2.2
29 Costco Wholesale Corp.	2.1
30 Lululemon Athletica, Inc.	2.0
31 Custody Bank of America Money Market Savings Account	1.9
32 Danaher Corp.	1.7
33 Pinterest, Inc. - Cl A	1.7

Source: FactSet. Numbers may not total due to rounding. 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 Growth account and is provided as supplemental information. Please see the Brown Advisory Large-Cap Growth Institutional composite disclosure for more information.

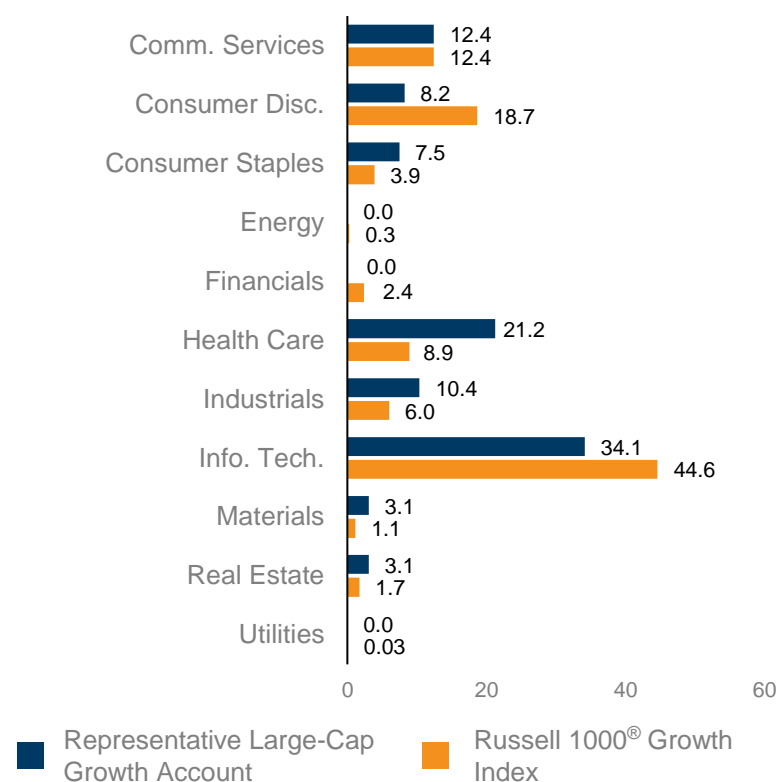
PORTFOLIO ATTRIBUTES

Representative Large-Cap Growth Account As of 06/30/2021

Characteristics

	LARGE-CAP GROWTH REPRESENTATIVE ACCOUNT	RUSSELL 1000® GROWTH INDEX
Weighted Avg. Market Cap (\$B)	338.9	795.1
Weighted Median Market Cap (\$B)	108.5	243.9
Earnings Growth (3-5 Year Estimate(%))	17.6	20.4
P/E Ratio (FY2 Est.(x))	38.3	27.9
PEG Ratio (x)	2.2	1.4
Portfolio Turnover (3 y avg. (%))	19.7	--

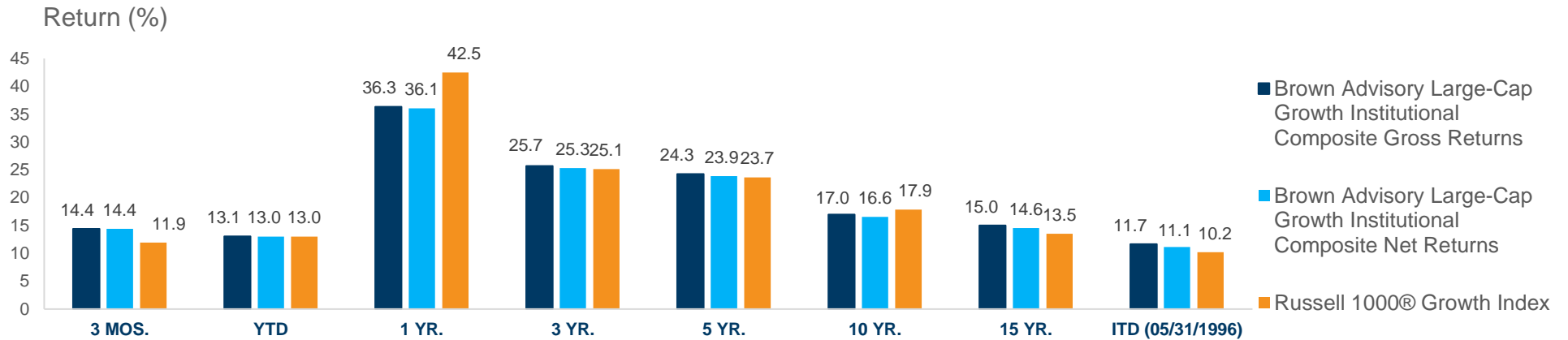
Sector Breakdown (Percentage of Portfolio, %)



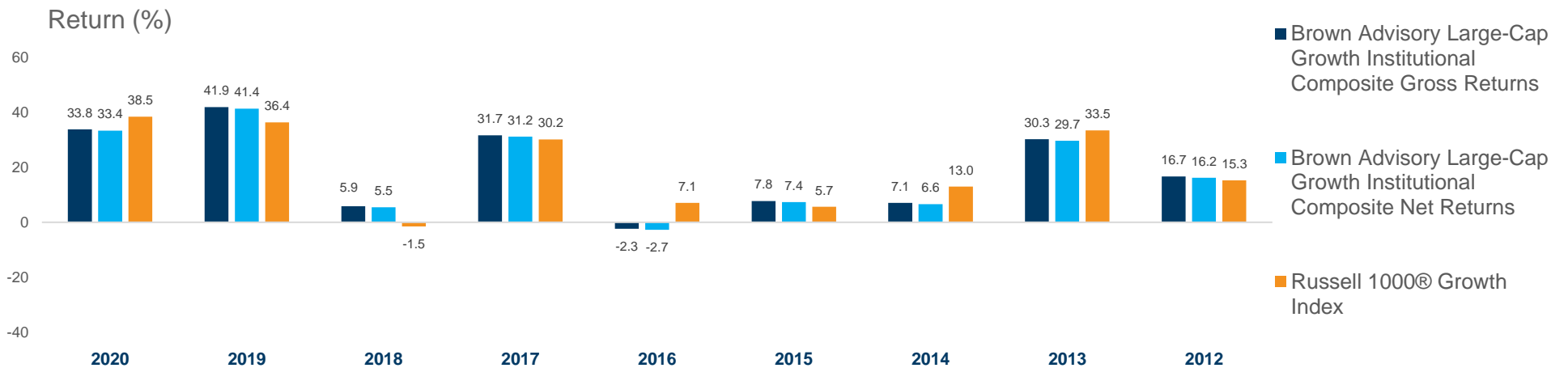
Source: FactSet. Portfolio information is based on a representative Large-Cap Growth account and is provided as supplemental information. Characteristics and sector breakdown exclude cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see statements at the end of this presentation for additional information and a complete list of terms and definitions. Numbers may not total due to rounding.

COMPOSITE PERFORMANCE

Representative Large-Cap Growth Account As of 06/30/2021



Annual Performance



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 Growth Institutional 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 Growth Institutional disclosure statement at the end of this presentation for a GIPS compliant presentation.

APPENDIX

PROCESS-DRIVEN EXCESS RETURN

As of 12/31/2020

Our strategy has **performed well** in a variety of market conditions.

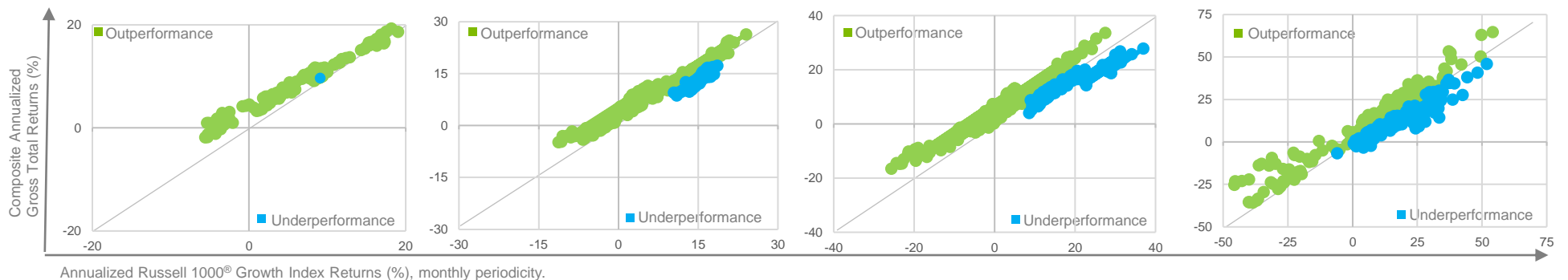
- During some short-term periods of pronounced momentum investing we have underperformed.
- However, we have outperformed 77% of the rolling five-year and 97% of the rolling ten-year periods since inception.

ROLLING MONTHLY TOTAL RETURN ANALYSIS, GROSS OF FEES

Brown Advisory Large-Cap Growth Institutional Composite Vs. Russell 1000® Growth Index

Since Strategy Inception (07/01/1996 – 12/31/2020)

10-Year Rolling Returns: 97% Outperformance	5-Year Rolling Returns: 77% Outperformance	3-Year Rolling Returns: 66% Outperformance	1-Year Rolling Returns: 61% Outperformance
Strategy outperformed 169 times Index outperformed 6 time	Strategy outperformed 181 times Index outperformed 54 times	Strategy outperformed 172 times Index outperformed 87 times	Strategy outperformed 174 times Index outperformed 109 times



Past performance is not indicative of future results. The composite performance shown above reflects the Brown Advisory Large-Cap Growth Institutional 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 Growth Institutional disclosure statement at the end of this presentation for a GIPS compliant presentation. Please see the Brown Advisory Large-Cap Growth Institutional composite disclosure for more information.

SOFT DOLLAR COSTS

TTM thru 7/31/2021

North Broward Hospital District Employee Pension Fund

- The employee pension plan paid 15.4% of it's total commission in soft dollars

North Broward Hospital District Unrestricted Fund

- The unrestricted fund paid 12.5% of its total commissions in soft dollars

LISA ABRAHAM

Senior ESG Fixed Income Research Analyst

- University of Wisconsin, B.A.; Johns Hopkins University, M.B.A.
- Impact Assessment & Reporting, Millennium Challenge Corporation
- Investment experience since 2018; Joined Brown Advisory 2019

PRIYANKA AGNIHOTRI, CFA

Financial Services Research Analyst

- Lady Shri Ram College for Women, New Delhi. B.A.; Indian Institute of Management, Ahmedabad, PGDip; Columbia University, M.B.A.
- Analyst, Bernstein Research; Analyst, Phoenix Asset Management Partners
- Investment experience since 2009; Joined Brown Advisory 2015

TY ANDREWS

Fixed Income Portfolio Analyst; Fixed Income Trader

- Towson University, B.S.
- Financial Associate, Morgan Stanley; Investment Services, T. Rowe Price
- Investment experience since 2016; Joined Brown Advisory 2014

VICTORIA AVARA, CPA

ESG Equity Research Analyst

- James Madison University, B.B.A.
- Senior Audit Accountant, SC&H Group Inc.; Senior Equity Compensation Specialist, Brown Advisory
- Investment experience since 2019; Joined Brown Advisory 2016

MANEESH BAJAJ, CFA

Flexible Equity Portfolio Manager

- University of Kentucky, M.S. University of Pennsylvania, The Wharton School, M.B.A.
- Senior Associate, McKinsey & Company; Senior Associate, Standard & Poor's
- Investment experience since 2003; Joined Brown Advisory 2005

TOM BANDUROWSKI, CFA

Fixed Income Research Analyst

- Boston University, B.S.B.A, B.A.
- Manager, Credit Restructuring Advisory, EY; Associate, Restructuring & Special Situations Group, Macquarie Capital
- Investment experience since 2006; Joined Brown Advisory 2016

CHRISTOPHER BERRIER

Small-Cap Growth Portfolio Manager; Mid-Cap Growth Portfolio Manager

- Princeton University, A.B.
- Vice President, T. Rowe Price Group
- Investment experience since 2000; Joined Brown Advisory 2005

JOHN BOND, CFA

Technology Equity Research Analyst

- Harvard University, A.B.; Columbia Business School, M.B.A.
- Senior Analyst and Assistant Portfolio Manager, Nicusa Capital
- Investment experience since 1999; Joined Brown Advisory 2012

RUPERT BRANDT, CFA

Latin American Portfolio Manager

- University of Manchester, BSc, University of Exeter, M.A.
- Portfolio Manager, Findlay Park Latin American Fund. Merged into Brown Advisory Latin American Fund on 30th April 2018. Analyst, Foreign and Colonial Investment Trust.
- Investment experience since 1994; Joined Brown Advisory 2018

JOHN CANNING, CFA

Technology Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

LAUREN CAHALAN

Investigative Equity Research Analyst

- Towson University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

ERIN CAWLEY

Risk Equity Research Analyst

- Loyola University, B.S.
- Investment experience since 2017; Joined Brown Advisory 2012

PETER CAWSTON

Latin American Portfolio Manager

- University of Cambridge, M.A., MPhil.
- Portfolio Manager, Findlay Park Latin American Fund. Merged into Brown Advisory Latin American Fund on 30th April 2018. Analyst and Fund Manager, Baillie Gifford.
- Investment experience since 2001; Joined Brown Advisory 2018

ERIC CHA, CFA

Consumer Equity Research Analyst

- University of Virginia, B.A.; New York University, M.B.A.
- Equity Analyst, Bethlehem Steel Pension Fund; Equity Analyst, Oppenheimer Funds
- Investment experience since 2000; Joined Brown Advisory 2007

RAN CHANG

Generalist Equity Research Analyst

- London Business School M.F.A.
- Zhengnian Capital, Beijing
- Investment experience since 2017; Joined Brown Advisory 2019

PAUL CHEW, CFA
Chief Investment Officer

- Mount St. Mary's, B.A.; Duke University, Fuqua School of Business, M.B.A.
- International Asset Management Department, J.P. Morgan & Co.
- Investment experience since 1989; Joined Brown Advisory 1995

JONATHAN CHOU, CFA
Industrials Equity Research Analyst

- University of Virginia, B.S.; University of Virginia, M.B.A.
- Portfolio Manager & Analyst, The Hartford; Analyst, T. Rowe Price; Principal, Gladstone Companies; Analyst, Citigroup
- Investment experience since 2002; Joined Brown Advisory 2020

KENNETH COE, CFA
Financial Services Equity Research Analyst

- Wake Forest University, B.A.
- Analyst, First Annapolis Consulting; Research, Independent Financial Econometrics Study
- Investment experience since 2010; Joined Brown Advisory 2013

GARRITT CONOVER, CFA
Senior Fixed Income Analyst

- University of Massachusetts, Amherst BBA
- Senior Analyst/Portfolio Manager, Allianz; Research Analyst, Columbia Threadneedle; Investment Analyst, Hartford Investment Management
- Investment experience since 2008; Joined Brown Advisory 2021

JAMES DAVIE, CFA
Fixed Income Research Analyst

- Ithaca College, B.A.; Boston University, M.B.A.
- Performance Analyst, State Street Investment Analytics
- Investment experience since 2010; Joined Brown Advisory in 2015

CHRIS DIAZ, CFA
Fixed Income Portfolio Manager

- University of South Carolina, B.S.; Emory University, M.B.A
- Co-Head of Global Bonds & Portfolio Manager, Janus Henderson; Head of Global Rates, ING Investment Management; Fixed Income Portfolio Analyst, SunTrust Equitable Securities
- Investment experience since 1997; Joined Brown Advisory 2021

MICK DILLON, CFA
Global Leaders Portfolio Manager

- University of Melbourne, B.A.
- Co-Head of Asian Equities & Portfolio Manager, HSBC Global Asset Management; Analyst, Arete Research
- Investment experience since 2000; Joined Brown Advisory 2014

KATJA DUNLAP
ESG Fixed Income Research Analyst

- Hamilton College, B.A
- Credit Research Analyst, Capital Advisors Group
- Investment experience since 2018; Joined Brown Advisory 2021

EMILY DWYER
Senior ESG Equity Research Analyst

- Smith College, B.A.
- Junior Analyst, Research Products, Sustainalytics
- Investment experience since 2014; Joined Brown Advisory 2014

THOMAS FITZALAN HOWARD
General Equity Research Analyst

- University of Edinburgh, M.A.
- Investment experience since 2016; Joined Brown Advisory 2016

MICHAEL FOSS, CFA
Flexible Equity Research Analyst

- Virginia Tech, B.A.; University of Pennsylvania, The Wharton School, M.B.A.
- Equity Research, Alex. Brown Investment Management; Managing Director & Portfolio Manager, JP Morgan Fleming; Equity Analyst, Gabelli & Co.; Retail Broker, Tucker Anthony
- Investment experience since 1987; Joined Brown Advisory 2004

KARINA FUNK, CFA
Chair of Sustainable Investing;
Large-Cap Sustainable Growth Portfolio Manager

- Purdue University, B.S.; MIT, Masters in Civil & Environmental Engineering; MIT, Masters in Technology & Policy; École Polytechnique - France, Post-Graduate Diploma in Management of Technology
- Manager, Massachusetts Renewable Energy Trust; Principal, Charles River Ventures
- Investment experience since 2003; Joined Brown Advisory 2007

ROBERT FURLONG, CFA
Business Services Equity Research Analyst

- York College of Pennsylvania, B.S.; University of Baltimore, Merrick School of Business, M.S.F.
- Portfolio Manager, Carson Group; Director of Research, GARP Research & Securities
- Investment experience since 2000; Joined Brown Advisory 2018

DREW FRANCK
Technology Equity Research Analyst

- Iowa State University, B.S.
- Investment experience since 2019; Joined Brown Advisory 2019

ERIC GORDON, CFA
Director of Equity Research

- University of North Carolina, Chapel Hill, B.A.
- Equity Research, Alex. Brown Investment Management; Investment Banking Analyst, Deutsche Bank Alex. Brown, Merrill Lynch & Co.; Equity Research, Citigroup
- Investment experience since 1998; Joined Brown Advisory 2008

RESEARCH & INVESTMENT TEAM

THOMAS GRAFF, CFA

Head of Fixed Income; Fixed Income Portfolio Manager

- Loyola University, B.A.
- Managing Director, Cavanaugh Capital Management
- Investment experience since 1999; Joined Brown Advisory 1999

BRIAN GRANEY, CFA

Equity Income Portfolio Manager

- George Washington University, B.A.
- Portfolio Manager, Equity Research, Alex. Brown Investment Management; Writer/Analyst, The Motley Fool
- Investment experience since 1996; Joined Brown Advisory 2001

TIMOTHY HATHAWAY, CFA

Head of U.S. Institutional Business

- Randolph-Macon College, B.A.; Loyola University, M.B.A.
- Co-Portfolio Manager of Small-Cap Growth Strategy, Brown Advisory; Investor Relations, T. Rowe Price
- Investment experience since 1993; Joined Brown Advisory 1995

AMY HAUTER, CFA

Head of Sustainable Fixed Income
Fixed Income Portfolio Manager;
ESG Fixed Income Research Analyst

- Old Dominion University, B.S.
- Fixed Income Client Service, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2012

HENRY HOU

Global Fixed Income Trader

- Queen Mary University of London, B.S.; Cass Business School, M.S.
- Fixed Income Trader, Bank of China
- Investment experience since 2013; Joined Brown Advisory 2021

SANJEEV JOSHI, CFA

Health Care Equity Research Analyst

- India Institute of Technology – Roorkee B.S.; University of Mumbai, M.A.; University of Chicago M.B.A.
- Equity Research, UBS Asset Management; Equity Research, SG Asia Securities; Equity Research, DBS Securities; Analyst, Kotak Securities
- Investment experience since 1994; Joined Brown Advisory 2018

MARK KELLY

Health Care Equity Research Analyst

- Johns Hopkins University B.A.; Johns Hopkins University M.H.S.
- Equity Research, Stifel Nicolaus; Managing Consultant, Navigant
- Investment experience since 2008; Joined Brown Advisory 2017

KATHERINE KROLL

Investment Specialist

- University of Vermont, B.A.
- Shareholder Advocate, Green Century Capital Management; Operations Coordinator, Renewable Energy Vermont
- Investment experience since 2015; Joined Brown Advisory 2018

KATHERINE LEE

Fixed Income Credit Analyst

- Duke University, B.S.
- Analyst, PFM Group; Investment Banking Associate, Raymond James & Associates
- Investment experience since 2012; Joined Brown Advisory 2018

PATRICK MAHONEY

Consumer Equity Research Analyst

- University of Notre Dame, B.S.
- Associate Analyst, Oppenheimer & Co.
- Investment experience since 2007; Joined Brown Advisory 2013

CAMERON MATHIS

Financials Equity Research Analyst

- University of Pennsylvania, B.A.
- Investment Banking, Equity Research, Evercore
- Investment experience since 2013; Joined Brown Advisory 2018

KELLY MCCONKEY

Fixed Income Portfolio Analyst;
Fixed Income Trader

- Coastal Carolina University, B.S.B.A.
- Investment experience since 2015; Joined Brown Advisory 2011

DAN MOONEY, CFA

Consumer Equity Research Analyst

- Georgetown University, B.S.; University of Virginia, M.B.A.
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- Investment experience since 2001; Joined Brown Advisory 2011

RYAN MYERBERG

Fixed Income Portfolio Manager

- University of Virginia, B.A.
- Head and CIO Absolute Return Fixed Income, Amundi Asset Management; Senior Portfolio Manager, Janus Henderson; Head of European Fixed Income, CF Global Trading (UK) Ltd; Trader, BlueMountain Capital Management; Associate, Lehman Brothers; Analyst, Morgan Stanley
- Investment experience since 2002; Joined Brown Advisory 2021

DAVID MYKRANTZ

Risk Equity Research Analyst

- Loyola University, B.A.
- Investment experience since 2020; Joined Brown Advisory 2017

LOUISE NANKIINGA

Senior ESG Equity Research Analyst

- University of California, Berkeley, B.S.; Northwestern University, M.B.A.
- ESG Analyst, Loring, Wolcott & Coolidge Trust; Associate Brand Manager, Unilever; Equity Research, Goldman Sachs
- Investment experience since 2008; Joined Brown Advisory 2021

FRANK O'DONNELL

Equity Analyst

- Northwestern University, B.A.; New York University, Stern School of Business, M.B.A.
- Investment Analyst, Maltese Capital Management; Senior Associate, MF Development Group; Associate, Sandler O'Neill + Partners, L.P.; Financial Analyst, Morgan Stanley
- Investment experience since 2006; Joined Brown Advisory 2021

KEVIN OSTEN, CFA

Product Specialist

- Parks College of St. Louis University, B.S.; University of Missouri St. Louis, M.B.A.
- Senior Research Analyst, Summit Strategies; Institutional Consulting, Merrill Lynch Pierce, Fenner & Smith
- Investment experience since 1999; Joined Brown Advisory 2012

ADI PADVA

Industrials & Basic Materials Equity Research Analyst

- Open University of Israel, B.A.; Harvard Business School, M.B.A.
- Senior Research Analyst, Neuberger Berman
- Investment experience since 2005; Joined Brown Advisory 2015

SUNG PARK, CFA

Health Care Equity Research Analyst

- Johns Hopkins University, B.A.; University of Maryland, Smith School of Business, M.B.A.
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- Investment experience since 2003; Joined Brown Advisory 2006

JOSHUA PERRY, CFA, CAIA, FRM

Fixed Income Portfolio Manager; Fixed Income Credit Analyst

- Princeton University, B.S.E.; University of Chicago, M.B.A.
- Analyst, Driehaus Capital Management
- Investment experience since 2006; Joined Brown Advisory 2012

MICHAEL POGGI, CFA

Small-Cap Fundamental Value Associate Portfolio Manager

- University of Richmond, B.S.B.A.
- Investment experience since 2003; Joined Brown Advisory 2003

DAVID POWELL, CFA

Large-Cap Sustainable Growth Portfolio Manager

- Bowdoin College, B.A.
- Investor Relations, T. Rowe Price
- Investment experience since 1997; Joined Brown Advisory 1999

CHRIS ROOF

Fixed Income Research Analyst

- Towson University, B.B.A.
- Investment experience since 2020; Joined Brown Advisory 2017

ANNA RUDGARD

Fixed Income Research Analyst

- Towson University, B.B.A.
- Senior Consultant, ESG Fixed Income Fund Research, AON; Institutional Client Associate, Ardevora Asset Management LLP
- Investment experience since 2015; Joined Brown Advisory 2021

GEORGE SAKELLARIS, CFA

Mid-Cap Growth Portfolio Manager; Small-Cap Growth Associate Portfolio Manager

- University of Maryland, B.S.; Robert H. Smith School of Business, M.B.A.
- Portfolio Manager, Credo Capital Management; Director of Research, GARP Research & Securities
- Investment experience since 2001; Joined Brown Advisory 2014

J. DAVID SCHUSTER

Small-Cap Fundamental Value Portfolio Manager

- Georgetown University, B.S.B.A.
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
- Investment experience since 1995; Joined Brown Advisory 2008

RODDY SEYMOUR-WILLIAMS

Industrials Equity Research Analyst

- University of Bristol, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

STEPHEN SHUTZ, CFA

Fixed Income Portfolio Manager

- Frostburg State University, B.S.
- Vice President and Assistant Portfolio Manager, Cavanaugh Capital Management
- Investment experience since 1996; Joined Brown Advisory 2003

COLBY STILSON

Fixed Income Portfolio Manager

- University of Colorado, B.S.; University of Pennsylvania, M.B.A.
- Investment Partner, Crestone Capital; Venture Capital, TFIN Group; Research, Trading, and Portfolio Management, ArrowMark Partners; Credit Analyst/Non-US Credit and Macro Research, Janus Henderson; Analyst, Level 3 Communications
- Investment experience since 2000; Joined Brown Advisory 2021

KENNETH STUZIN, CFA

Large-Cap Growth Portfolio Manager

- Columbia University, B.A.; Columbia Business School, M.B.A.
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- Investment experience since 1986; Joined Brown Advisory 1996

BERTIE THOMSON, CFA

Global Leaders Portfolio Manager

- Edinburgh University, M.A.
- Senior Investment Manager, Aberdeen Asset Management
- Investment experience since 2002; Joined Brown Advisory 2015

ALEX TREVINO

Consumer Equity Research Analyst

- University of Virginia, B.S.
- Investment experience since 2016; Joined Brown Advisory 2016

DANIEL TROCCHIA

ESG Fixed Income Research Analyst

- Loyola University Maryland, B.B.A.
- Investment experience since 2020; Joined Brown Advisory 2020

R. HUTCHINGS VERNON, CFA

Flexible Equity Advisor

- University of Virginia, B.A.
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager and Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- Investment experience since 1982; Joined Brown Advisory 1993

JASON VLOSICH

Fixed Income Portfolio Manager;
Head Fixed Income Trader

- University of Baltimore, B.S.; Loyola University, M.B.A.
- Taxable Fixed Income Trader, Ferris, Baker Watts, Inc. and Deutsche Bank Alex. Brown
- Investment experience since 1998; Joined Brown Advisory 2008

EMILY WACHTMEISTER, CFA

Mid-Cap Growth Associate Portfolio Manager;
Technology Equity Research Analyst

- Washington & Lee University, B.A.
- Junior Associate, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2013

ANGELA WILSON

ESG Equity Research Analyst

- Gettysburg College, B.A.
- Investment experience since 2020; Joined Brown Advisory 2013

LYN WHITE, CFA

Fixed Income Research Analyst

- University of Delaware, B.S.
- Senior Investment Analyst, Fidelity & Guaranty Life Insurance; Senior Portfolio Manager, Standard Insurance Company
- Investment experience since 2003; Joined Brown Advisory 2015

BRANDON WOODLAND, CFA

Generalist Equity Research Analyst

- Brigham Young University, B.S.; University of Chicago, M.B.A.
- Director, Corporate Development, McGrath Rentcorp; Equity Research, T. Rowe Price; Credit Analyst, Freddie Mac
- Investment experience since 2007; Joined Brown Advisory 2020

JAMIE WYATT

Health Care Equity Research Analyst

- Johns Hopkins University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

NINA YUDELL

Portfolio Manager; Flexible Equity Generalist

- University of Baltimore, B.S., M.B.A.; Johns Hopkins University, M.S.B.
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- Investment experience since 1986; Joined Brown Advisory 1992

Our independent Board of Directors provides objective guidance and insights.

WILLIAM C. BAKER*

Will is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is president and CEO of the Chesapeake Bay Foundation. He is a trustee of Johns Hopkins Medicine, the Open Society Institute — Baltimore and the Clayton Baker Trust. He also serves as an emeritus board member of the Baltimore Community Foundation, a director of the Central Maryland Transportation Alliance, a member of the UMBC Board of Visitors and an honorary board member of the Garden Club of America. He is a founding director of the Greater Washington Board of Trade's Green Committee and the Living Classrooms Foundation.

HOWARD E. COX JR.

Howard is a director of Brown Advisory Incorporated. He is a special limited partner with Greylock Partners. In addition to his past Greylock Partners directorships, he is a past director of the Boston Globe, former director of the Foundation Board of Forum of Young Global Leaders, former director of the Population Council, former director of Partners HealthCare's investment committee, former director of the Kleberg Foundation's investment committee and the past chair of the National Venture Capital Association. He is director emeritus of Stryker (NYSE: SYK), a director for the Defense Business Board, and an executive committee member and board member of In-Q-Tel. Howard is an investment committee member of the Dana-Farber Cancer Institute, the Brookings Institution and the Museum of Fine Arts. He also serves as advisory trustee of various Fidelity mutual funds. Howard serves on various advisory boards for the Harvard Business School, Harvard Kennedy School, Harvard Medical School and Harvard T.H. Chan School of Public Health. He is president of the Clermont Foundation.

MATTHEW CUTTS

Matthew is a director of Brown Advisory Incorporated. He is a partner at Squire Patton Boggs LLP where he serves as co-chair of the Strategic Advocacy Public Policy Group, chair of the Tax and Financial Services Public Policy Group and as a member of the firm's Recruitment Committee. He has an extensive background in corporate litigation and spends a majority of his time advocating on federal tax policy. Matthew serves on the Federal City Council Board as Vice President and as Chairman of the Langston Initiative Project – a non-profit created to redevelop DC's publicly owned golf courses. He also serves on the board of the Ron Brown Scholar Program Steering Committee. Matthew is an Aspen Institute's Socrates Program Scholar. He was formally a member of Presidential Candidate Barack Obama's Mid-Atlantic Finance Committee and Mayor Adrian M. Fenty's Transition team and served as chair of the Washington, DC's Sports and Entertainment Commission, overseeing the capital construction of the Washington National's baseball stadium.

JOHN O. DOWNING

John is the vice chairman of the board of directors of Brown Advisory Incorporated, and a co-founder of CDK|Brown Advisory, a predecessor firm focused on hedge fund advisory solutions. Prior to founding CDK in 2002, he spent 19 years at Goldman Sachs & Co., where he was a general partner from 1992 to 2000 and served on the firm's Commitments and Credit Committees. During his last 10 years at Goldman Sachs, he ran European Equity Capital Markets and subsequently was one of several senior partners in the Global Equity Capital Markets group in New York. John is on the Investment Committee of Hotchkiss School, is a director of the Medical University of South Carolina Foundation and has served on several other endowment boards including Vanderbilt University. Additionally, John is the co-founder and board member of Vermont 99 Foods.

ROBERT J. FLANAGAN

Bob is a director of Brown Advisory Incorporated and serves as chair of the governance committee. He is president of Clark Enterprises and oversees the acquisition, management and development of new investment opportunities. He is also managing director of CNF Investments and serves on the boards of Eagle Oil & Gas Co, Svelte Medical Systems and Vascular Therapies. He is a director of the A. James & Alice B. Clark Foundation. Bob is also a member of the board of advisors of Georgetown University's McDonough School of Business. He was chair of the board of directors of Washington, D.C.'s Federal City Council, Martek Biosciences Corporation (NASDAQ: MATK) and Sagent Pharmaceuticals (NASDAQ: SGNT). Bob also was treasurer, secretary and a member of the board of directors of the Baltimore Orioles.

BENJAMIN H. GRISWOLD IV*

Ben is a partner of Brown Advisory and serves as a senior advisor. He is a director of Brown Advisory Incorporated, where he serves as chair of the investment committee, and is the chair of Brown Investment Advisory & Trust Company. Ben graduated from Princeton University and served as an artillery officer in the U.S. Army before receiving his MBA from Harvard. He joined Alex. Brown & Sons and became a partner of the firm in 1972, was elected director and vice chair of the board in 1984, and became chair of the board in 1987. Ben was a former director of the New York Stock Exchange and Stanley Black & Decker Inc. He retired from W.P. Carey & Co. LLC in June 2020 and is a member of Flowers Foods (lead director), Signal Hill Capital and Deutsche Bank's Americas advisory boards. He is trustee emeritus of the Johns Hopkins University.

*Also a director of Brown Investment Advisory and Trust Company

Our independent Board of Directors provides objective guidance and insights.

MICHAEL D. HANKIN*

Mike is a partner, a member of the Executive Team and serves as president and chief executive officer. He is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is deeply committed to the community and serves as Chairman of the Baltimore Healthy Harbor Project. He is a trustee of the Johns Hopkins University, trustee and vice chair of Johns Hopkins Medicine and chair of the board of managers of the Johns Hopkins University Applied Physics Lab. He also serves as president of Land Preservation Trust, is a trustee of the Center for Large Landscape Conservation, and is a director for the National Steeplechase Association and Associated Black Charities. Mike also serves on the board of directors of Stanley Black & Decker Inc. and on the boards of directors of three private companies, Tate Engineering Services, Inc., The Wills Group, Inc. and 1251 Capital Group, Inc. Mike earned a B.A. and M.A. from Emory University in 1979 where he graduated Summa Cum Laude and Phi Beta Kappa, and he received a J.D. from The University of Virginia School of Law in 1982.

BEATRICE H.M. HOLLOND

Bea is a director of Brown Advisory Incorporated. She is the chair of the U.K. Pearson's family investment office, chair of Millbank Investment Management and deputy chair of Millbank Financial Services. Bea also serves as the chair of Keystone Investment Trust, nonexecutive director and chair of the audit committee at Henderson Smaller Companies Investment Trust, senior independent director at Templeton Emerging Markets Investment Trust, independent director at M&G Group Limited, nonexecutive director of Telecom Plus and nonexecutive director of Foreign & Colonial Investment Trust. Bea remains involved at her alma mater, serving as chair of the investment committee and as an advisory fellow at Pembroke College at Oxford University. Additionally, Bea serves as a board member of the Soho Theatre Company in London, as trustee and as investment committee member of the Esmée Fairbairn Foundation and as a member of the finance advisory group of Salisbury Cathedral.

KATHERINE B. KALIN

Katherine is a director of Brown Advisory Incorporated. She has more than 25 years experience as a senior executive in the healthcare and professional services industries. Katherine's healthcare industry expertise spans diagnostics, medical devices and pharmaceuticals. Most recently, she led corporate strategy at Celgene for five years. She also held leadership roles in marketing, sales, strategy and new business development at Johnson & Johnson. Prior to that, Katherine was a partner at McKinsey and Company, where she negotiated and led consulting assignments, operating as a strategic advisor to senior executives. She also served as a manager in corporate finance at Nomura International in the U.K. and Japan. Her international work experience includes Asia, Europe and North America. Katherine also serves as a board member for Clinical Genomics Technologies and Primari Analytics.

GLENN R. MARTIN*

Glennie is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. She is the president of Clay County Port and of Universal Sales Corporation. Glennie serves as trustee for the Women's Hospital Foundation, the Missionary Emergency Foundation and the Richard S. Reynolds Foundation.

ROBERT S. MURLEY

Bob is a director of Brown Advisory Incorporated and serves as chair of the finance committee. He is vice chair and a senior advisor at Credit Suisse (NYSE: CS) and chair of investment banking in the Americas. Bob serves as the vice chair of the Ann & Robert H. Lurie Children's Hospital of Chicago, chair of the Lurie Children's Foundation, chair of the board of the UCLA Anderson School of Management, trustee of the Museum of Science and Industry of Chicago and a member of the Economic Club and the Commercial Club of Chicago. Bob also serves as trustee emeritus of his alma mater, Princeton University, and of the Princeton University Investment Company.

*Also a director of Brown Investment Advisory and Trust Company

Our independent Board of Directors provides objective guidance and insights.

CHARLES E. NOELL III

Charlie is a director of Brown Advisory Incorporated. He is the co-founder of JMI Equity Partners, a technology-focused private equity firm based in Baltimore, MD and San Diego, CA. He currently serves as a director of CoreHR, Iris Software Systems, LZ Labs, Scalable Software and Greystar Real Estate Partners. Since 1991, Charlie has been president of the family investment company of John J. Moores, the founder and former chairman and CEO of BMC Software, Inc. Prior to joining JMI, Charlie served as a managing director and co-head of the technology group of investment bank Alex. Brown & Sons. He serves on the Board of Trustees of Center Stage, Baltimore's largest professional producing theatre, and on the Board of Governors of St. Christopher's School and St. James Academy.

WALTER D. PINKARD JR.*

Wally is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is a senior advisor at Cushman & Wakefield. He also serves as president, investment committee member and board member for the France-Merrick Foundation and as a trustee of Johns Hopkins Medicine. He is the chair of the Hippodrome Foundation and of the National Advisory Council of the Johns Hopkins University School of Nursing. Wally is a trustee emeritus of the Johns Hopkins University, the Baltimore Community Foundation and the Stulman Foundation. Wally is a board member of Dome Corporation and Central Maryland Transportation Alliance. Wally is a director and chair of finance and the investment committee for Baltimore Life Insurance Company.

DAVID ROBINSON

David is a director of Brown Advisory Incorporated. He is the co-founder of Admiral Capital Group, a real estate and private equity firm, and the founder of Carver Academy, a public charter school located in San Antonio, Texas. He spent 14 years in the NBA with the San Antonio Spurs and was inducted into the Naismith Memorial Basketball Hall of Fame in September 2009. In recognition of Mr. Robinson's philanthropic leadership, the NBA named its annual community service award the "David Robinson Plaque." He is a graduate of the U.S. Naval Academy with a degree in mathematics, and received a Master's in Administration from the University of Incarnate Word.

*Also a director of Brown Investment Advisory and Trust Company

LARGE-CAP GROWTH INSTITUTIONAL 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	41.9	41.4	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.5	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	31.2	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-2.7	7.1	11.2	11.2	148	0.1	9,786	30,417
2015	7.8	7.4	5.7	10.2	10.7	168	0.3	12,583	43,746
2014	7.1	6.6	13.1	11.0	9.6	181	0.2	14,674	44,772
2013	30.3	29.7	33.5	15.5	12.2	212	0.3	15,740	40,739
2012	16.7	16.2	15.3	18.7	15.7	148	0.4	8,525	26,794
2011	0.4	0.0	2.6	19.7	17.8	102	0.3	5,622	19,962
2010	25.7	25.3	16.7	22.5	22.1	65	0.5	3,936	16,859
2009	53.3	53.0	37.2	20.0	19.7	41	0.6	1,191	11,058

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 Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios (and carve-outs through 2009) invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- Through 2009, cash was allocated to carve-outs based on a strategic asset allocation percentage. For calendar year end 2006-2009, the percent of the Composite composed of carve-outs was 85%, 38%, 33% and 5% respectively.
- The Composite was created in 1997. The Composite inception date is June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$10 million; 0.65% 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.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance is not indicative of future results.
- 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.