

LARGE-CAP GROWTH REVIEW AND OUTLOOK

Despite the continued economic stress caused by the COVID-19 pandemic, U.S. markets staged a historic rally in the second quarter. Driven in large part by mega-cap stocks, like Amazon, Microsoft and Apple, the Russell 1000® Growth Index had its largest quarterly gain on record dating back to the 1980s. The Large-Cap Growth Strategy managed to keep pace with the runaway bull market, but slightly trailed the Index during the quarter. Given the defensiveness that the portfolio exhibited during the downdraft in the first quarter, coupled with the fact that the market was driven by forces not closely aligned with company fundamentals, we are satisfied with the relative performance of the portfolio during the quarter.

The broader health care sector underperformed the Index, but it continues to be the strongest positive contributor to the portfolio's relative performance. DexCom continues to post impressive business momentum. The stock remained resilient in light of news that Abbott received FDA approval for its device to digitally connect with insulin pumps; however, the approval was not as robust as DexCom's indication of its superior technology.

Consumer discretionary was the biggest drag on relative performance due to a combination of an underweight to Amazon and Alibaba, which lagged due to concerns over U.S.-China relations. While the COVID-19 crisis has caused significant disruption across many industries, it has amplified several technology and consumer behavior trends, such as those related to e-commerce and the adoption of cloud-based software. Although these trends have been in place for several years, they have taken on a new level of importance in a world defined by social distancing and work-from-home. Amazon, for example, has grown its e-commerce platform as a percentage of retail sales largely on the back of convenience. Today, the ability to deliver an enormous array of products right to the customer's doorstep has become a necessity for consumers seeking to avoid going into a physical store. PayPal, another portfolio holding, has been transforming cash to digital means for effecting financial transactions. CEO Dan Schulman summed it up best in a recent interview when he said: "Not only is there a tremendous increase in the use of digital payments, but the way people are using them is also changing... We're not going to go

backwards to what was; We're not going to be using cash nearly as much." For years, companies of all stripes have been migrating to cloud-based productivity tools, helping employees work more effectively. Salesforce, Microsoft and Amazon are industry leaders in the cloud space. With large numbers of employees now working remotely for the foreseeable future, these tools have gone from productivity enhancers to essential components of daily life. The stock market has clearly favored a handful of these stocks that are the most obvious beneficiaries of the current environment. Some refer to this phenomenon as the fear of missing out (FOMO) trade or it could be just plain old momentum, but as of quarter end, the top five stocks in the Russell 1000 Growth Index now account for nearly 37% of the total market capitalization of the Index. The portfolio has been and continues to be exposed to some of these stocks and the positive trends they enjoy. However, we remain unwavering to the pillars of our investment process as they pertain to position sizing, diversification and our valuation discipline. As such, we are comfortable with the underweight to mega-cap stocks. We have seen these kinds of movies before and they always seem to end the same way.

SECTOR DIVERSIFICATION

- Despite the strong performance of the health care sector, the portfolio weighting was reduced modestly as we trimmed back our position in DexCom on strength. Health care remains the largest sector overweight as we continue to view the opportunities favorably.
- As we have discussed previously, technology remains the largest absolute weight, but the largest underweight relative to the benchmark.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q2'20	Q2'20	Q2'20	Q1'20	Q2 '19
Communication Services	8.05	11.06	-3.01	8.05	6.04
Consumer Discretionary	9.11	15.52	-6.41	9.12	11.71
Consumer Staples	7.50	4.83	2.67	8.43	7.64
Energy	--	0.08	-0.08	--	--
Financials	--	2.10	-2.10	--	--
Health Care	23.41	15.00	8.42	24.42	20.88
Industrials	11.64	4.65	6.99	11.36	12.00
Information Technology	33.07	43.86	-10.79	30.24	34.55
Materials	3.27	0.82	2.45	3.33	3.16
Real Estate	3.94	2.06	1.88	5.05	4.02
Utilities	--	0.02	-0.02	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR



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	8.06	26.64	11.71	26.45	0.04	--	0.04
Consumer Discretionary	8.98	34.94	14.88	38.25	-0.49	-0.33	-0.82
Consumer Staples	8.06	13.33	4.34	9.95	-0.62	0.27	-0.34
Energy	--	--	0.16	40.71	-0.02	--	-0.02
Financials	--	--	2.86	22.06	0.12	--	0.12
Health Care	23.98	26.06	14.74	18.76	-0.71	1.60	0.90
Industrials	11.46	21.44	7.53	17.66	-0.33	0.39	0.05
Information Technology	31.51	36.96	40.23	33.60	-0.38	0.92	0.54
Materials	3.33	26.04	1.22	21.67	-0.09	0.11	0.02
Real Estate	4.62	10.54	2.34	14.84	-0.26	-0.18	-0.44
Utilities	--	--	0.00	3.14	-0.01	--	-0.01
Total	100.00	27.86	100.00	27.84	-2.76	2.78	0.02

- Health care was the biggest positive contributor on a relative basis this quarter, due in large part to continued strength in DexCom.
- Technology was a positive contributor this quarter, as market demand started to broaden out beyond the mega-cap darlings.
- Consumer discretionary was the biggest detractor from a relative standpoint. Alibaba lagged as investors' concerns over U.S.-China relations increased. Tesla stock more than doubled in the quarter, and has become a meaningful weight in the benchmark—creating an additional drag on performance.

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. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as supplemental information. 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.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN



Representative Large-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
PYPL	PayPal Holdings Inc.	Provides digital and mobile payments on behalf of consumers and merchants	3.82	81.98	2.48
AMZN	Amazon.com Inc.	Provides online retail shopping services	4.84	41.45	1.87
DXCM	DexCom Inc.	Manufactures and markets medical devices and glucose monitoring systems	3.65	50.65	1.75
ADSK	Autodesk Inc.	Designs and develops multimedia software products	3.34	53.23	1.44
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.94	29.37	1.42

- Social distancing and the fear of touching cash are clearly a boon to electronic payment platforms such as PayPal which remains a global leader in the space.
- While Amazon did struggle initially meeting the tidal wave of demand for many items, investors have looked past this and the additional COVID-19-related spending that has weighed on margins.
- The right words to describe DexCom's attractive performance are hard to find. Despite an expanded approval of Abbott's competing glucose monitoring device, the stock has remained resilient.
- Autodesk rebounded after reporting better-than-expected results easing investor fears that COVID-19 would weigh more heavily on near-term fundamentals.
- Despite some COVID-19-related impact, Microsoft's business momentum remained strong. Both the on premise server and Azure cloud segments are outperforming expectations.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN



Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
LHX	L3Harris Technologies Inc.	Develops aerospace and defense technologies	2.82	-5.42	-0.08
TJX	TJX Companies Inc.	Operates retail apparels and home fashions stores	0.41	-3.53	-0.05
BABA	Alibaba Group Holding Ltd. Sponsored ADR	Operates as an online and mobile commerce company	1.91	10.70	0.22
COST	Costco Wholesale Corporation	Sells goods through membership warehouses	2.59	6.59	0.26
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.71	9.92	0.38

- L3Harris's defense business remains strong, however the company does have some exposure to commercial aviation, which is creating a modest drag on the stock this quarter.
- We sold our position in TJX Companies in the middle of the quarter to fund a new position in Lululemon.
- Despite Alibaba reporting strong results for the most recent quarter, tensions between China and the U.S. have elevated—forming a cloud over Alibaba's stock.
- Costco continues to post attractive results, but the stock has taken a breather after outperforming during the first quarter.
- As COVID-19 numbers worsened late in the quarter so too did investor concern that non-emergency hospital procedures, such as Edwards' heart valve replacement system, would incur a setback. This put a damper on the stock's recovery.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Large-Cap Growth Account Portfolio Activity

- The recent market volatility afforded us the opportunity to swap out of our position in TJX Companies into Lululemon Athletica. While nothing at TJX was broken, our action was purely an upgrade from one good business model into an even better one, in our view. We believe Lululemon has an exceptional business model within the athleisure apparel space. The company has complete control over its product line distribution, which is rather unique for an apparel company. This gives the company a favorable margin structure, coupled with a fast-growing top line. As compared to TJX, Lululemon also benefits from a higher percentage of sales from e-commerce, which is becoming more important in the near and long term.

SYMBOL	ADDITIONS	SECTOR
LULU	Lululemon Athletica Inc	Consumer Discretionary

SYMBOL	DELETIONS	SECTOR
TJX	TJX Companies Inc	Consumer Discretionary

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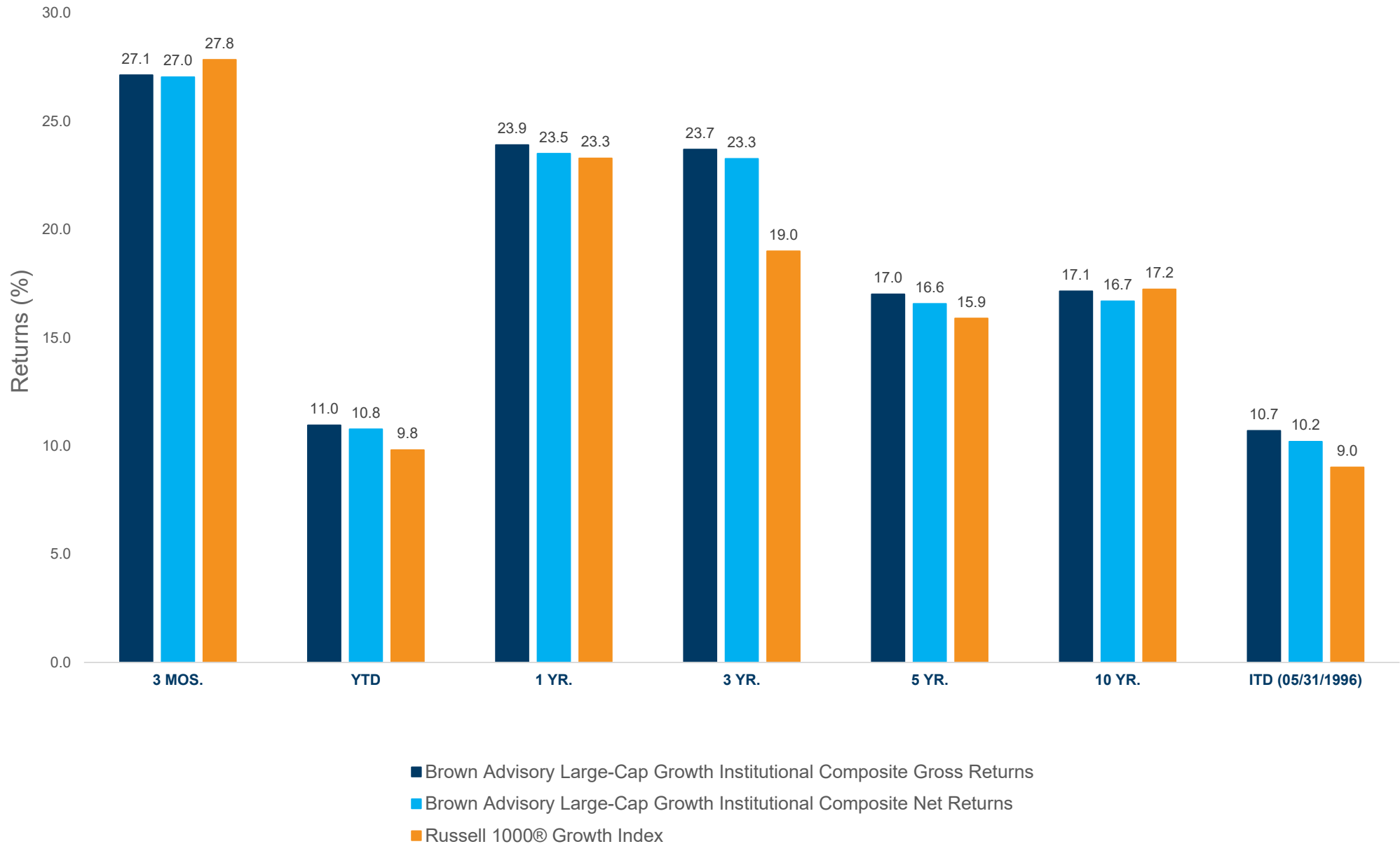
PORTFOLIO CHARACTERISTICS

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	31	435
Market Capitalization (\$ B)		
Weighted Average	259.4	575.2
Weighted Median	65.1	200.1
Maximum	1,544.6	1,577.4
Minimum	7.0	0.6
P/E Ratio FY2 Est. (x)	32.0	26.7
Earnings Growth 3-5 Yr. Consensus Est. (%)	15.7	18.0
PEG Ratio (x)	2.0	1.5
Dividend Yield (%)	0.4	0.9
Top 10 Equity Holdings (%)	41.7	44.0
Three-Year Annualized Portfolio Turnover (%)	20.7	--

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COMPOSITE PERFORMANCE

As of 06/30/2020



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Large-Cap 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.

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TOP 10 PORTFOLIO HOLDINGS

Representative Large-Cap Growth Account
As of 06/30/2020

Top 10 Portfolio Holdings

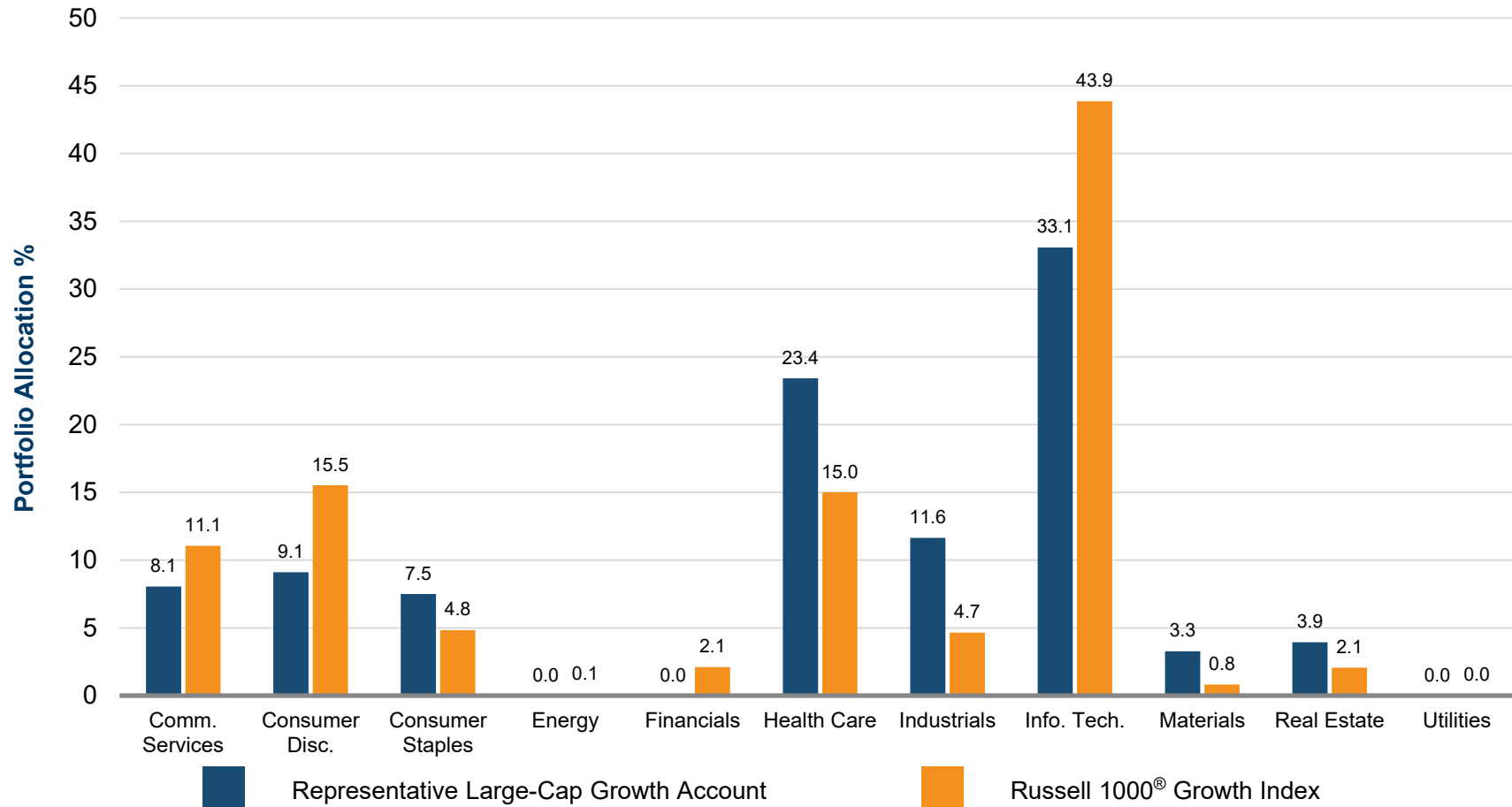
TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	4.8
Amazon.com Inc.	4.6
PayPal Holdings Inc.	4.4
Electronic Arts Inc.	4.0
Thermo Fisher Scientific Inc.	3.9
SBA Communications Corp.	3.8
Alphabet. Inc. Class C	3.8
Zoetis Inc.	3.8
Mastercard Inc.	3.7
Autodesk Inc.	3.6
Total	40.4%

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

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SECTOR DIVERSIFICATION

Global Industry Classification Standard (GICS) as of 06/30/2020



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The **Russell 1000[®] Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000[®] Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell[®] and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

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

TERMS AND DEFINITIONS

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

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

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

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

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

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

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

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

P/E / Growth Ratio, or **PEG Ratio**, is the ratio of a portfolio's P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate.

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

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

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

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.
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