LARGE-CAP GROWTH REVIEW AND OUTLOOK

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2020 got off to a robust start for U.S. equity markets, but as the Coronavirus continued to spread worldwide, threatening to trigger a global recession, markets abruptly turned negative. By the end of March, self-quarantine for international travelers turned into shelter-in-place orders for large segments of the population. The situation quickly developed into a full-scale global pandemic. Market volatility spiked dramatically for both equity and fixed income markets. The sell-off came in response to the short-term realization of a recession and the unknown long-term effects. Our benchmark, the Russell 1000® Growth Index, mounted a modest recovery in March, ending the quarter down 14.1%, which is less than the downdraft in the fourth quarter of 2018. We are pleased that the Large-Cap Growth portfolio held up well, outperforming the benchmark and providing downside protection.

Health care was the biggest positive contributor on a relative basis. Both the overweight positions and stock selection were additive. Dexcom's performance has been simply amazing in its resiliency, with the stock up 23% year-to-date. Continuous glucose monitoring (CGM) has rapidly become the standard of care for diabetics to better manage their disease. While not much has changed in recent weeks, CGM sensors are a consumable product, (patients replace them about every 10 days), which should result in a more stable revenue pattern. Intuitive Surgical and Edwards Lifesciences modestly underperformed as hospitals redirect resources to fighting the virus and many non-emergency procedures such as hernia repairs are being delayed. We believe that roughly half of Intuitive's procedure volume is considered elective and could be delayed. This will undoubtedly negatively impact volumes and revenue in the near term. However, this is not a situation where competitive dynamics have shifted. The global trend toward robotically assisted surgery has a long way to go and Intuitive Surgical Inc. (ISRG) remains the industry leader. Edwards Lifesciences is experiencing a similar slowdown for its minimally invasive heart valve procedure. A heart valve procedure can only be delayed so long before it will become an emergency condition for a patient. Again, this is not a function of heart surgeons opting for another solution, but rather it is a temporary delay of a lifesaving treatment.

Technology was the biggest drag from a relative perspective due in part to Microsoft, a business model that we quite like and is a large position in the portfolio. However, it is a bigger weight in the benchmark creating a relative drag on performance. Several of our technology holdings traded off more than the market this quarter, such as business process outsourcing company, Genpact. Concerns that its operations in India could be hindered by government actions to contain the virus have weighed on the stock. The company has contingency plans in place, including the ability for a significant portion of employees to work from home. These plans should enable the company to continue to provide services to its customers. Semiconductor stocks were among the worst-performing segments of the technology sector. NXP Semiconductors was not immune as one of its largest end markets is the automotive segment, which will understandably be weak in the near-term. The company is diversified and well-capitalized, giving us confidence it should be able to get through this period.

Our institutional clients' expectations of us are to maintain a fully invested long only strategy. With that in mind, we have been patient with respect to portfolio trading activity. While timing the market bottom and allocating capital in and out of cash are intellectually stimulating endeavors, they are not part of our mandate. During short periods of heightened uncertainty we become keenly focused on the opportunities that arise due to pricing anomalies. This includes not just looking for new stocks that come into our price range. It also requires being fairly ruthless in trimming, or selling companies within the portfolio, in order to put more capital into our very best investment ideas, where the market has perhaps overreacted. Recall that this is a concentrated portfolio and our process dictates swapping from an existing holding to make room for a new entrant. Our wish list looks attractive but each and every new opportunity is evaluated against the existing all-star roster, and that puts the bar very high. In no way are we paralyzed by these events and sitting on our hands; rather, we remain ready to act when and where we see opportunity.

As of this writing, the COVID-19 pandemic is still playing out and much is left to come given this is an election year. We remain diligent in the execution of our investment process as that is the only thing we can control. The team remains busy and in frequent conversation via phone calls, web conferences, and text messages. We are testing our business model assumptions and being more punitive where it makes sense. No one can predict how long or how deep this situation will get; but if it continues, this will be the third significant market rotation that this strategy has experienced. The portfolio is performing well within our expectations, delivering the downside protection that investors have come to expect during periods of market stress — a hallmark of this approach throughout its history.

SECTOR DIVERSIFICATION

- Health care remains the largest portfolio overweight relative to the benchmark. This is not a macroeconomic call based on a view that health care stocks will be universal winners. In fact, the sector has been a drag on the Russell 1000® Growth Index over the last 12 months. There are several segments of the health care sector, such as large-cap biopharmaceuticals, that we have and will continue to underweight based on our investment process.
- Information technology is the largest sector on an absolute basis in the portfolio, but is the largest underweight relative to the benchmark. The portfolio has had a consistent underweight to slower growing hardware companies, favoring instead software and service business models.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q1 '20	Q1 '20	Q1 '20	Q4'19	Q1'19
Communication Services	8.05	11.59	-3.55	6.51	6.68
Consumer Discretionary	9.12	14.14	-5.02	11.63	12.08
Consumer Staples	8.43	4.63	3.80	7.97	7.44
Energy	--	0.14	-0.14	--	--
Financials	--	2.91	-2.91	--	--
Health Care	24.42	15.06	9.36	22.75	20.71
Industrials	11.36	8.01	3.34	12.47	11.92
Information Technology	30.24	39.76	-9.51	31.13	34.25
Materials	3.33	1.27	2.06	3.65	3.14
Real Estate	5.05	2.49	2.56	3.90	3.77
Utilities	--	--	--	--	--

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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	7.39	-10.04	11.63	-13.78	-0.01	0.27	0.26
Consumer Discretionary	10.01	-8.10	13.97	-13.63	0.04	0.45	0.49
Consumer Staples	8.09	-15.04	4.63	-14.54	-0.09	0.08	--
Energy	--	--	0.21	-52.96	0.13	--	0.13
Financials	--	--	3.06	-19.96	0.22	--	0.22
Health Care	23.01	-9.19	14.31	-12.37	0.23	0.75	0.98
Industrials	12.29	-21.47	8.81	-26.05	-0.48	0.64	0.16
Information Technology	31.42	-16.29	39.67	-11.40	-0.29	-1.73	-2.02
Materials	3.44	-21.02	1.31	-20.79	-0.15	0.04	-0.11
Real Estate	4.35	12.19	2.40	-10.03	0.05	0.89	0.94
Utilities	--	--	--	--	--	--	--
Total	**100.00**	**-13.05**	**100.00**	**-14.10**	**-0.35**	**1.39**	**1.05**

- Health care was the biggest positive contributor from a sector perspective. While several holdings are struggling with issues stemming from COVID-19, some such as Thermo Fisher and Danaher are working to help provide solutions to combat the pandemic.
- Technology was the biggest detractor partially due to idiosyncratic factors and partially due to the underweight to Microsoft. We quite like Microsoft's business model, however, it is now the largest weight in the benchmark creating a relative drag on portfolio performance.

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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 (%)
DXCM	Dexcom, Inc.	Manufactures and markets medical devices and glucose monitoring systems	3.53	23.09	0.62
AMZN	Amazon.com, Inc.	Provides on-line retail shopping services	4.50	5.48	0.37
SBAC	SBA Communications Corp. Class A	Functions as real estate investment trust	4.35	12.19	0.21
V	Visa Inc. Class A	Operates as a global payments technology	2.61	2.59	0.12
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.86	0.36	0.09

- Medical device companies have generally been among the more pressured stocks within health care. Dexcom has been surprisingly resilient, however, as it is less exposed to hospitals and diabetes treatment remains very important.
- E-commerce has become very important in a world with shelter-in-place orders and social distancing efforts. Amazon's stock has held up well given its robust delivery infrastructure which is playing a vital role in delivering essential items to consumers.
- Mobile cell tower company SBA Communications has long-term lease agreements with carriers which translate to a very stable revenue pattern even in times of economic dislocation.
- We eliminated our position in Visa before the market correction, putting it amongst the top five for the quarter.
- Microsoft continues to execute well. The user base for its productivity suite continues to grow as work-from-home takes effect for a large percentage of office workers.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CTAS	Cintas Corporation	Provides rental and servicing of uniforms and other garments	2.77	-35.62	-1.18
MA	Mastercard Incorporated Class A	Offers payment solutions	1.71	-27.91	-0.98
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	2.69	-30.46	-0.97
APH	Amphenol Corporation Class A	Designs, manufactures and markets electrical, electronic & fiber optic connectors, coaxial and flat-ribbon cable and interconnect systems	2.47	-32.51	-0.83
FTV	Fortive Corp.	Owns and operates industrial units that manufacture testing and measurement equipment	2.77	-27.65	-0.82

- Cintas provides uniform and other services to many businesses frequented by the public, many of which are closed currently and may be for some time. The company has a strong financial position and should be able to weather this storm.
- Cross border transactions have been pressured by travel restrictions. Cross border business is a profitable segment for Mastercard sending the stock lower.
- Genpact provides outsourcing for a variety of business processes. The stock has reacted negatively to concerns that the actions taken by the Indian government to combat the spread of coronavirus will impair its operations. We have discussed contingency plans with the company and feel comfortable that it will be able to service its customers.
- Amphenol makes highly engineered connectors for automotive and several other end markets. While some of the business lines remain healthy, the company's volumes will likely take a near-term hit.
- Fortive is among the more pro-cyclical business models in the portfolio. There is some concern that recent market volatility may hinder its plan to spin off several slower growth segments such as transportation.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Large-Cap Growth Account Portfolio Activity

- We eliminated our position in online travel (OTA) company Booking Holdings Inc. The OTA industry has become more competitive and more mature which has led to slowing growth for all participants. Given the prevailing negative backdrop on top of the recent malaise for travel, our confidence in the company's ability to meet our growth requirements for this strategy was severely diminished.
- We also eliminated our position in BWX Technologies, allocating the capital to L3Harris an existing holding, which we believe is a superior business model and a better way to play the defense industry. While we quite like BWX's core business making power plants for nuclear submarines, the management team has been preoccupied with non-core parts of the business which has led to volatility in its results.
- Lastly, we swapped our position in Visa to Mastercard. The two business models are very similar; however, we view Mastercard as a marginally better model going forward. It is growing faster and has executed better internationally, which we believe will be an important driver of growth in the future.

SYMBOL	ADDITIONS	SECTOR
MA	Mastercard Incorporated Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
BKNG	Booking Holdings Inc.	Consumer Discretionary
BWXT	BWX Technologies, Inc.	Industrials
V	Visa Inc. Class A	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. 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. 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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PORTFOLIO CHARACTERISTICS

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	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	31	532
Market Capitalization ($ B)		
Weighted Average	207.0	382.6
Weighted Median	57.3	129.0
Maximum	1,200.3	1,200.3
Minimum	5.6	0.5
P/E Ratio FY2 Est. (x)	24.1	18.4
Earnings Growth 3-5 Yr. Consensus Est. (%)	16.2	13.7
PEG Ratio (x)	1.5	1.3
Dividend Yield (%)	0.6	1.3
Top 10 Equity Holdings (%)	43.0	39.0
Three-Year Annualized Portfolio Turnover (%)	24.5	--

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

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COMPOSITE PERFORMANCE

As of 03/31/2020

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

TOP 10 PORTFOLIO HOLDINGS

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

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	4.9
SBA Communications Corp.	4.9
Amazon.com, Inc.	4.6
Zoetis, Inc.	4.1
Alphabet. Inc. Class C	4.0
Cash & Equivalents	3.9
Mastercard, Inc.	3.9
Thermo Fisher Scientific, Inc.	3.8
Electronic Arts, Inc.	3.8
Dexcom, Inc.	3.8
Total	**41.6%**

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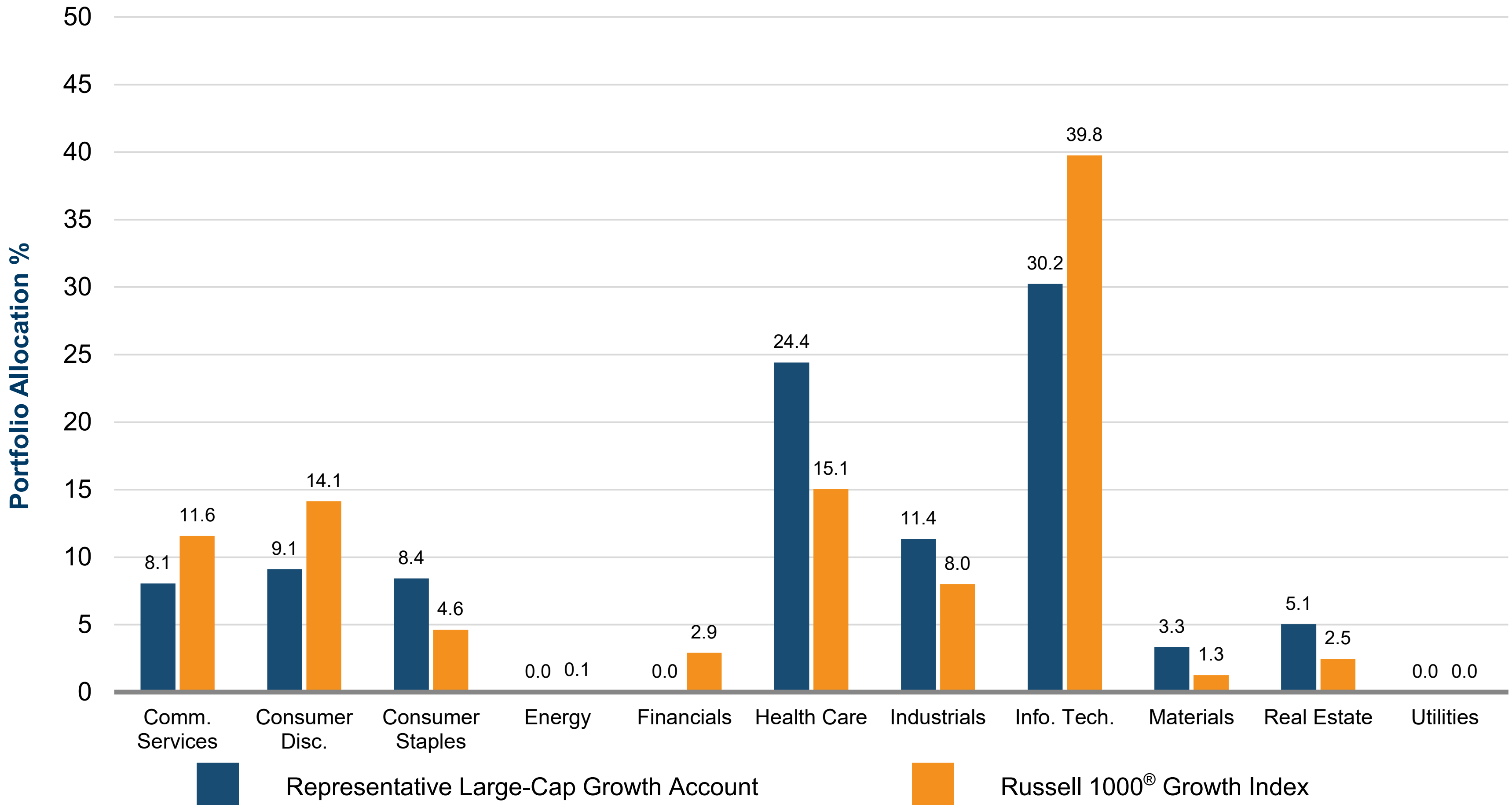
SECTOR DIVERSIFICATION

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



Source: FactSet. 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.

DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and 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.

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

Global Industry Classification Standard (GICS) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

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

TERMS AND DEFINITIONS

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

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Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2018	5.9	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
2008	-35.7	-36.3	-38.4	16.5	16.4	32	0.3	120	8,547

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2018. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Large-Cap Growth Institutional 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. This composite has been examined for the periods from January 1, 2006 through December 31, 2009. The examination reports are available upon request. The minimum account market value required for composite inclusion is $1.5 million.
3. 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
4. This composite was created in 1997.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the composite for the entire calendar year period.
6. 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.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first $10 million; 0.65% on the next $15 million; 0.50% on the next $25 million; and 0.40% on the balance over $50 million. Further information regarding investment advisory fees is described in Part II A of the firm's Form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
8. 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.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
11. Past performance does not indicate future results.
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