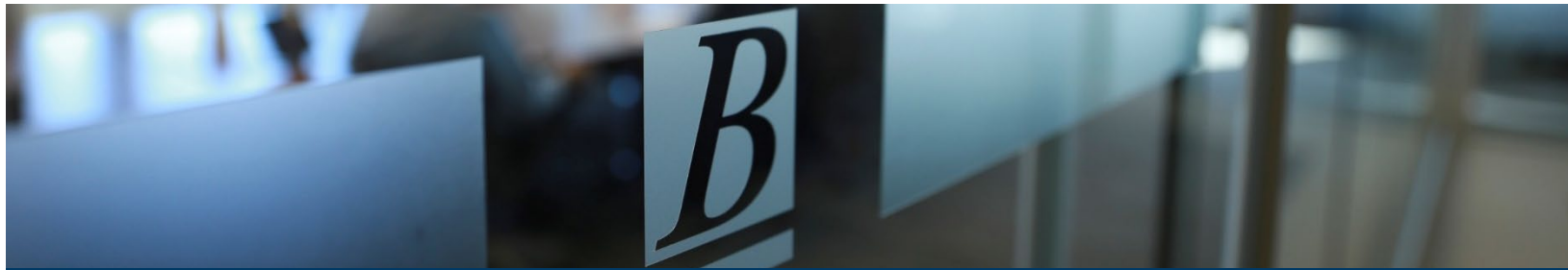


BROWN ADVISORY U.S. MID-CAP GROWTH EQUITY STRATEGY

AS OF DECEMBER 31, 2020



Independent, fundamentally driven investment management firm

FIRM

1998

Brown Advisory becomes an independent, employee-owned 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

51

Equity investment and research professionals

16 years

Average years of investment experience for our equity research team

\$109 billion*

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

\$54 billion*

Institutionally marketed strategy assets under management*

The Brown Advisory Approach

Philosophy

- Fundamental, bottom-up research
- Long-term investment horizon
- Concentrated portfolios

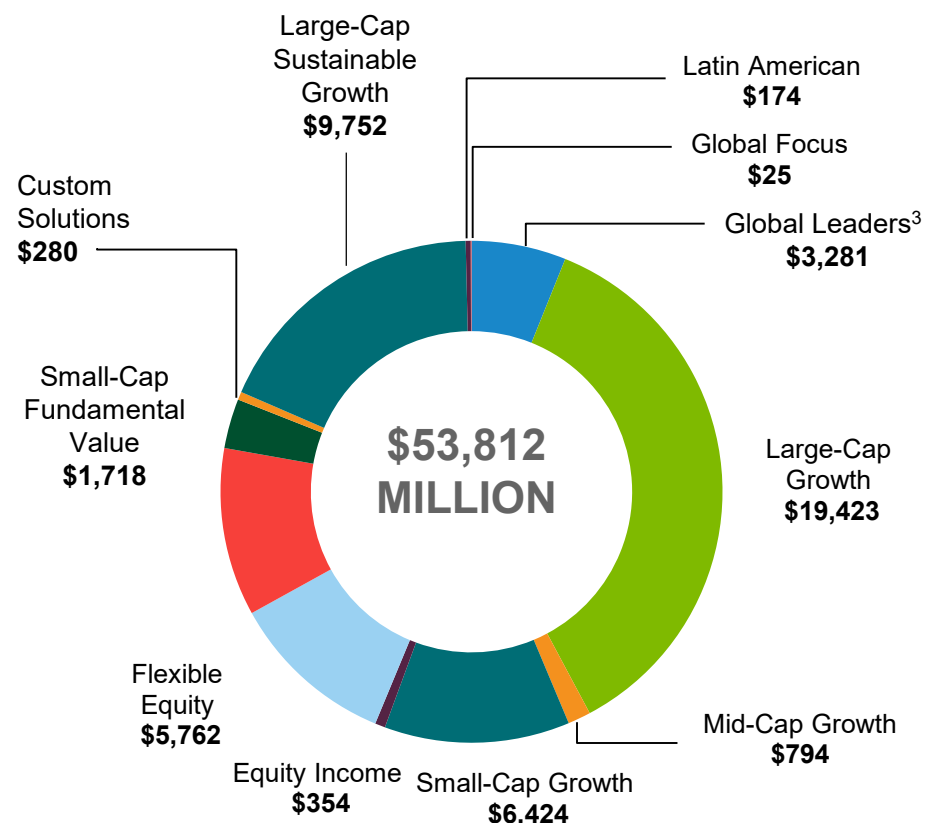
People

- Collaborative investment team
- Sector-specific research analysts
- Brown Advisory Network

Process

- Commitment to proprietary research
- Rigorous due diligence
- Valuation sensitivity

Firmwide Institutional Strategy Assets By Strategy Breakdown¹



¹Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines. Numbers may not total due to rounding. Firmwide Institutional Strategy Breakdown represents assets under management in institutionally marketed strategies. ²Fixed Income strategy assets include the Enhanced Cash, Core Fixed Income, Institutional Intermediate Fixed Income, Limited Duration, National Municipal Bond, Institutional Intermediate Aggregate and Single State Municipal Bond strategies. ³Global Leaders strategy listed assets include Global Concentrated Equity. This information is supplemental to the Brown Advisory Mid-Cap Growth Composite presentation.

U.S. MID-CAP GROWTH EQUITY STRATEGY

Our team is the foundation of everything we do

Equity Research 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

Team Highlights

- Portfolio management has over 34 years combined experience
- 51 investment professionals with combined average of 16 years experience
- Average of four analysts to each economic sector
- Sub-segment of team (11) focused on SMID cap companies

Portfolio Management

GEORGE SAKELLARIS, CFA
Portfolio Manager/Associate PM:
 Mid-Cap Growth / Small-Cap Growth

CHRISTOPHER BERRIER
Portfolio Manager:
 Mid-Cap Growth, Small-Cap Growth

EMILY WACHTMEISTER, CFA
Associate PM/Technology Equity Research:
 Mid-Cap Growth

MANEESH BAJAJ, CFA
Portfolio Manager:
 Flexible Equity

RUPERT BRANDT, CFA
Portfolio Manager:
 Latin American

PETER CAWSTON
Portfolio Manager:
 Latin American

MICK DILLON, CFA
Portfolio Manager:
 Global Leaders

KARINA FUNK, CFA
Portfolio Manager:
 Large-Cap Sustainable Growth

BRIAN GRANEY, CFA
Portfolio Manager:
 Equity Income

DAVID POWELL, CFA
Portfolio Manager:
 Large-Cap Sustainable Growth

DAVID SCHUSTER
Portfolio Manager:
 Small-Cap Value

KENNETH STUZIN, CFA
Portfolio Manager:
 Large-Cap Growth

BERTIE THOMSON, CFA
Portfolio Manager:
 Global Leaders

Equity Research

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

SHA HUANG
 Investment experience since 2016

CAMERON MATHIS
 Investment experience since 2013

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

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

ANGELA WILSON
 Investment experience since 2020

GENERALIST

RAN CHANG
 Investment experience since 2017

THOMAS FITZALAN HOWARD
 Investment experience since 2016

MICHAEL POGGI, CFA
Associate PM, Small Cap Value
 Investment experience since 2002

BRANDON WOODLAND, CFA
 Investment experience since 2007

INVESTIGATIVE

LAUREN CAHALAN
 Investment experience since 2018

ELAINE TYLER
 Investment experience since 2020

RISK

ERIN CAWLEY
 Investment experience since 2017

DAVID MYKRANTZ
 Investment experience since 2020

DIRECTOR OF RESEARCH

ERIC GORDON, CFA
 Investment experience since 1998

We believe that harnessing the power of *compounding* may help us achieve attractive *risk-adjusted* returns over the long-term

OUR “3G” INVESTMENT FILTER

A checklist for long-term compounders



GROWTH

OPPORTUNITY

Durability

- ✓ Large and/or growing market
- ✓ Market leader or share gainer
- ✓ Differentiated business model



GOVERNANCE

EXECUTION

Trust & Transparency

- ✓ Capable, shareholder-friendly management
- ✓ Diverse and appropriate Board structure
- ✓ Well-structured, aligned incentives



GO-TO-MARKET

ECONOMIC PROFIT

Higher ROIC

- ✓ Highly valuable incremental revenue
- ✓ High and/or rising margins and returns
- ✓ Capital efficient

OUR INVESTMENT PROCESS: AN OVERVIEW

Focused on what matters



IDEA GENERATION

500+ Mgmt. Interviews/ Year

- Focus on long-term positive change
- Team-oriented technique allowing for a diverse point of view
- Shared library of knowledge (screening notes & scorecards)



DUE DILIGENCE

Metrics-based

- Additional primary source engagement to extract an analytical edge
- Interview customers, competitors, etc.
- Leverage firm connections



PORTFOLIO CONSTRUCTION

High Active Share

- Relatively concentrated
- Appropriately diversified
- Long-term oriented

Looking for positive, long-term change

Sample Screening Note*

Investable Universe: 2000+

Sort by market cap and/or liquidity

- Segment by sector
- Rank by growth & gross margin

“3G” Interviews: 500+

Qualitative screen

- Apply “3G” filter & metrics
- Document via “screening” note

Due Diligence

Seek out variant perceptions

- Consult PM
- Move forward or discard

• PGND gets a 10-15% lift when clients choose CBS – roughly 30% of patient go to ~2/3.

Press Ganey (PGND) -- \$31 – Mkt Cap \$1.6b

This one could be interesting. High single-digit+ organic growth driven by regulation, HC consumerization trends, and product cycle. Huge revenue visibility; contracts already ~2 – 2.5 years on average and lengthening. The company has ~50% share of its core market and scale is increasing its advantage. ~13x *16 EBITDA (mid-teens EBITDA growth) – so cheaper than HCSG with kind of similar profile form 100,000 ft.

Operations

- Press Ganey is the 800 lb gorilla in HC patient experience measurement (electronic and physical surveys). The company has been around for 30 years. Vestar bought a controlling stake right as the market was tanking and a regulatory tailwind (Consumer Assessment of Healthcare Providers – CAHPS) was giving PGND’s growth a lift – probably a good deal.
- Medicare reimbursement keys on some of this survey work – those rules are broadening the types of HC providers with required surveys plus Medicare reimbursement hinges incrementally more on these surveys until it reaches (a potential) 2% hit in 2012.
- 90% - 95% of PGND’s ~\$300m+ of revenue this year will come from survey work; ~80 patient experience + ~15% other stuff (clinical outcomes, nursing suits, etc); 5% from consulting.
- Patient experience tends to generate ~\$75k / hospital. Other services can lift that by \$10s of thousands. The average client uses ~2.5 out of dozens of products.

Contracts used to be one-year agreements that were volume based – now most are 3-year enterprise agreements with 1-2% escalators. 97% \$ revenue retention.

- Major costs include people (250 client service folks – they are known for high touch service); printing & postage (70m surveys still mailed – CMS doesn’t allow eSurveys for CAHPS) – gives them a 57% gross margin; 36% EBITDA margin.

Growth

- 8-11% organic growth + perhaps 0-3% from acquisitions
- Organic growth from the following:
 - New product cycle ~2-3% (% are just my guesses)
 - A new management team in 2012 shifted strategy from analytics (competing with Crimson in analytics not a good idea—product from old managers flopped) to census-based eSurveys.
 - With census-based surveys (CBS), they collect real-time info from a much larger sample (as well as collecting the required manual surveys for CMS compliance)
 - This gives the hospital real-time info to help them adjust course instead of learning 12 to 18 months later that they lost 1% of their Medicare revenue.

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"3G" COMPANY DUE DILIGENCE

Focus on value-added research to drive non-consensus views

Pipeline Checklist

Sample Initiation Report

MCG Technology Update

Pandora

P

Research Process Checklist

Tier I: Company Specific

10-K ✓

10-Q ✓

Earnings Call Transcripts ✓

Proxy ✓

CB/GS Introduction ✓

IR Call ✓

Tier II: Identification of Key Issues

Sellside Conversation/Reports ✓

Industry Reports ✓

Management call/Meeting ✓

Key Issues Identified ✓

Tier III: Detailed Financial Model / Valuation

Detailed Model (Rev Build/ IS/ BS / CF / DCF) ✓

Valuation Framework ✓

Tier IV: Value-Added Research Calls

Brown Advisory Relationships ✓

Competitor(s) ✓

Suppliers(s) ✓

Customer(s) ✓

Tier V: Documentation

Initiation Report ✓

Presentation to Working Group ✓

Decision ✓

Pandora Media, Inc. (P)		/ Internet Software/Services					R2KG (0.00)	MV: \$3.86b	EV: \$3.48b
\$18.26		YTD: 2%		Beta: 0.67		Cash / Shr: \$1.80		Next rpt date: 23-Jul-2015	
Key Metrics									
Active users (EOP)	67	76	82	85	88	91			
Total listener hrs	13,510	16,700	20,030	22,480	24,481	25,986			
Listener hrs / sub / mo	19.6	19.4	21.2	22.5	23.7	24.3			
Desktop RPM	\$53.40	\$55.88	\$62.04	\$70.82	\$78.18	\$89.08			
Mobile RPM	\$21.75	\$31.13	\$37.66	\$43.82	\$49.26	\$54.63			
Mobile audio ad spots per hour	1.9	2.2	2.6	2.9	3.1	3.4			
% chg. y/y									
Active users (EOP)	41%	14%	7%	4%	4%	3%			
Total listener hrs	74%	24%	20%	12%	9%	6%			
Listener hrs / sub / mo	0%	-1%	9%	6%	3%	3%			
Desktop RPM	-16%	5%	11%	14%	10%	9%			
Mobile RPM	2%	49%	21%	16%	12%	11%			
Mobile audio ad spots per hour	23%	18%	15%	11%	9%	8%			
Key Financials									
Revenue (\$m) (CAGR: 20%)	410	638	921	1,161	1,375	1,585			
EV / BA Revenue	4x	3x	4x	3x	3x	2x			
% chg	34%	56%	44%	26%	18%	13%			
Cons Revenue (CAGR: 18%)		907	1,172	1,438	1,719	1,943			
EV / Cons. Revenue		4x	3x	2x	2x	2x			
% chg Y/Y		29%	23%	20%	13%				
Gross Margin									
Operating Income (\$m)	(6)	12	43	67	48	107			
Operating Margin		1	39	85	80	143			
EBITDA (\$m)		0%	4%	6%	7%	9%			
EBITDA Margin		0%	4%	6%	7%	9%			
EV / EBITDA		150x	29x	41x	43x	24x			
EPS		(50.04)	50.06	50.20	50.32	50.22			
% chg									
P/E (net of cash)		-10x	9x	13x	10x	14x			
Cons. EPS (E3%)		50.19	50.48	50.85	51.13	51.13			
P/E (net of cash) @ Estimates		30	34x	19x	14x				
Net Debt (Cash)	(86)	(450)	(439)						
PP&E (\$m)	17	33	43						
Net Capital Employed	110	308	383						
ROCE									
CapEx	8	23	30	46	52	53			
FCF	(11)	(22)	(9)						
Segment Revenue (\$m)									
Advertising	361	521	732	945	1,152	1,343			
Subscription & other	49	117	189	216	223	241			
% chg. y/y									
Advertising	55%	41%	40%	30%	21%	17%			
Subscription & other	47%	27%	62%	13%	5%	8%			
Op. Margin									
Valuation Summary / Target									
Metric (Revenue)	Upside		Downside						
Multiple	1.410		1.136						
Other (net cash, NOL, etc) (per share)	4.0x		1.3x						
Target	\$2.29		\$2.29						
Upside	\$28		\$10						
Downside	23%		-43%						
Supported by 30-yr DCF for upside/downside based on estimated strategic floor value									
<input type="checkbox"/> TAM > 3x Mkt Cap	<input type="checkbox"/> TAM Growth > 10%	<input type="checkbox"/> > 40% Mkt Share	<input type="checkbox"/> Gaining Share						
<input type="checkbox"/> High (>50%) GM	<input type="checkbox"/> Rising GM	<input type="checkbox"/> Net Cash	<input type="checkbox"/> Cash flow positive						
<input type="checkbox"/> High (>15%) OM	<input type="checkbox"/> Rising OM	<input type="checkbox"/> Strong Managers	<input type="checkbox"/> Insiders own >10%						
<input type="checkbox"/> High (>15%) ROIC/ROE	<input type="checkbox"/> Rising ROIC/ROE	<input type="checkbox"/> Sentiment Bullish	<input type="checkbox"/> Sentiment Bearish						

Thesis:

- Pandora is the largest internet radio platform at the beginning of its monetization trajectory. We make money if (1) the CRB hearing comes out in Pandora's favor or a compromise is reached and (2) Pandora can continue to grow active listeners and engagement (likely through success in the car) and (3) the company can sufficiently scale its salesforce to improve monetization from <\$1 per sub per month today to \$1.50 in 3 years. Upside valuation of \$28 based on DCF model and represents a 4x EV/Sales multiple on 2016E.
- Active users: Pandora has grown from ~60M active users in 2010 to 80M in 2014 (20% CAGR). We assume they can grow to 90M listeners by 2017 (4% CAGR) based on the fact that while P has 80M monthly listeners, their quarterly listener number is 100M. We assume they can convert some of these casual listeners over the next few years, driven by marketing (new for Pandora) and increased penetration in the car.
- Listener hours per active user: This number has trended up over time as mobile listeners (with higher and growing engagement) continue to replace desktop listeners. As Pandora becomes more integrated into the car (where >50% of overall radio listening takes place), we believe Pandora can continue to grow this number. The OEMs we spoke to said Pandora has done a good job with OEM relationships (they hired their head away from SiriusXM). For example, 100% of Toyota and Kia's 2015+ models will have a Pandora in-dash integration option. While it's difficult to quantify, the OEMs we spoke to said that when a car has an in-dash integration, Pandora's usage increases.
- Ad capacity and sell-through: Capacity is the number of advertising spots (15 or 30-seconds) available to be sold per hour. For audio ads, max ad load for Pandora today is 6 spots per hour (3 minutes max), compared to 12-14 minutes per hour for terrestrial radio. While Pandora is at max load in large DMAs like Manhattan today, on average Pandora only sells 3/6 available spots across its inventory. As Pandora hires more local sales reps, the sell-through percentage will increase. Further, in the long-term, Pandora could raise its ad capacity - sellside survey work has shown relatively little consumer sensitivity to an increase in advertising, and they could double their capacity and still have fewer ads than AM/FM radio. We assume Pandora expands its sell-through rate for mobile audio advertising (the largest component of ad rev) from ~2.5 spots/hr in 2014 to almost 3.5x by 2017. When we've spoken to online advertisers (and ad tech firms) related to our Facebook due diligence, they've mentioned that advertising on Pandora is a very high ROI channel, which gives us confidence in sell-through expansion as they grow sales reps.
- Advertising pricing: Pandora started out selling only national advertising, which sells for \$4-6 CPMs. Now they are in the midst of expanding their local advertising salesforce, which is a bigger market. Additionally, CPMs for local and regional advertising are \$9-12+. As Pandora expands its local presence, we should see overall CPMs (and revenue per thousand listening hours, which is Pandora's monetization metric) increase. We assume mobile audio CPMs grow from <\$10 in 2014 to over \$12 by 2017.
- Subscription subs and revenue: Pandora does not emphasize its subscription business, and has just 3.8M paying subscribers, paying on avg \$4/mo (retail pricing now \$4.99). We assume subs grow slowly (3% pa) but Pandora continues to raise price to given the high content costs associated with these subscribers, leading to ARPU of \$4.63 by 2017.
- Content costs: Today Pandora's content costs are determined on a per song streamed basis by statutory rates. The proceeding that will set rates for 2016-2020 is in process and will be complete by mid-December. In 2015, Pandora is paying \$0.14 per hundred songs. Pandora is asking for that to be lowered to \$0.11 in 2016, growing to \$0.12 by 2020. SoundExchange (which represents the artists and labels) is asking for \$0.25 in 2016, growing to \$0.29 by 2020. This is the single biggest determinant of Pandora's DCF value - if SoundExchange wins content costs could rise to 70% of revenues in 2016, up from 50% today. DCF value falls to ~\$3 under this scenario, though we assume Pandora's strategic value puts a floor at \$10 (\$28). Our upside target of \$28 is based on a mid-range outcome (based on the iTunes/Radio deal) - \$0.18 per 100 songs in 2016, rising to \$0.22 by 2020. This would allow Pandora to keep content costs as a % of revenue relatively flat at ~40%.
- S&M expenses: Pandora has more than doubled its quota-carrying sales reps from 170 at YE12 to 350 at YE14. We assume they add another 225 reps over the next 3 years, with cost per rep remaining relatively flat. This enables the improvement in monetization from \$1 to \$1.50 per sub per month over the next 3 years.
- Key risks: CRB outcome, potential loss of mindshare to competitive streaming services, adoption of Carplay (Apple) and Android Auto (Google) dampening advantage from strong OEM relationships.

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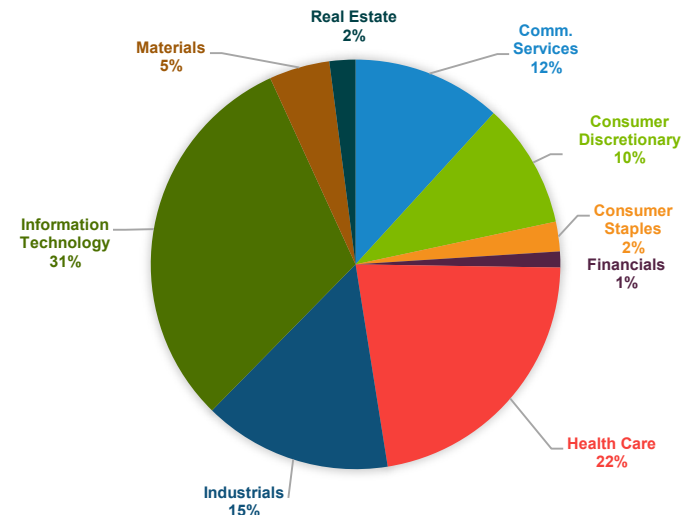
Balancing opportunity and risk within a long-term framework

Portfolio Guidelines:

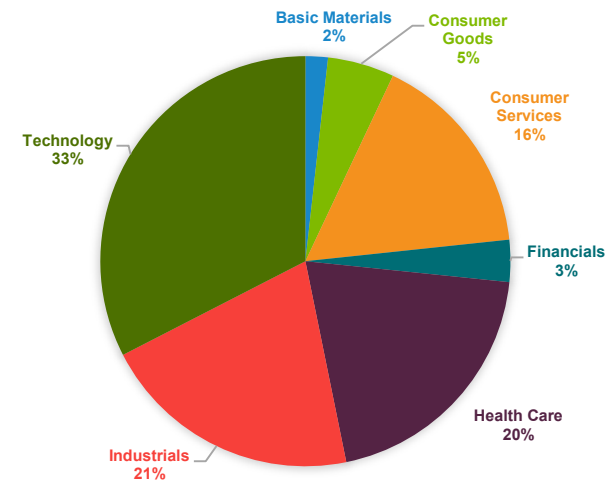
- High active share (85%-90%)
- Typically 50-80 Holdings
- Position weightings reflect balance of long-term opportunity vs. short-term risk
- Prudently diversified
- Consistent “high-quality” bias

Sector Diversification

GICS classification as of December 31, 2020



ICB classification as of December 31, 2020



Leveraging “tools” to manage constant market change



MACRO TOOLS

- Factset portfolio stress testing
- Bloomberg risk analytic reports
- Monthly CIO Factor reports
- Understanding economic cycles

Examples

- Correlation and beta against macro variables (i.e. oil, interest rates, etc.)



OPERATIONAL TOOLS

- Scorecards
- Historical valuation charts
- Portfolio risk/reward spreadsheet
- Proxy reports

Examples

- Scorecard metrics in-line or against investment thesis



PORTFOLIO TOOLS

- Risk reports
- Trade diary
- Third-party behavioral analysis
- ESG assessments

Examples

- Are non-idiosyncratic factors in-line with philosophy?

A balanced focus on compounding & preserving portfolio risk/reward dynamics

Why sell?

Final Scorecard & “After Action Review” What lesson did we learn?

THESIS VIOLATION

- Key metrics drift
- 3G profile compromised

VALUATION & EXPECTATIONS

- Price target achieved
- Valuation excessive
- Expectations high

OPPORTUNITY COST

- Portfolio holdings
- Pipeline candidates



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OUR INVESTMENT OBJECTIVE



Our philosophy and process aim to generate attractive *risk-adjusted* returns over a full market cycle through **stock-selection** and **downside protection**

PORTFOLIO ATTRIBUTES

As of 12/31/2020

PORTFOLIO HOLDINGS

Representative Mid-Cap Growth Equity Account As of 12/31/2020

SECURITY	% PORTFOLIO
1 GoDaddy, Inc. CI A	3.5
2 Teleflex, Inc.	3.4
3 Pinterest, Inc. - CI A	3.3
4 IAA, Inc.	3.3
5 Ball Corp.	3.0
6 Marvell Technology Group Ltd.	2.9
7 Waste Connections Inc	2.7
8 Match Group, Inc.	2.4
9 Dynatrace Holdings LLC	2.2
10 Autodesk, Inc.	2.2
11 Edwards Lifesciences Corp.	2.2
12 Cash & Equivalents	2.1
13 Mimecast, Ltd.	2.1
14 Catalent, Inc.	2.0
15 Veeva Systems, Inc. CI A	2.0
16 Genpact Ltd.	2.0
17 Intuit, Inc.	2.0
18 SBA Communications Corp.	2.0
19 National Vision Holdings, Inc.	1.9
20 KLA Corp.	1.8

SECURITY	% PORTFOLIO
21 Charles River Laboratories International, Inc.	1.8
22 Etsy, Inc.	1.7
23 Electronic Arts, Inc.	1.7
24 FMC Corp.	1.7
25 Zynga, Inc.	1.7
26 Bio-Rad Laboratories, Inc. CI A	1.7
27 Casey's General Stores, Inc.	1.6
28 SiteOne Landscape Supply, Inc.	1.6
29 Oak Street Health, Inc.	1.5
30 TransUnion	1.5
31 Shift4 Payments, Inc. CI A	1.5
32 Woodward, Inc.	1.5
33 WEX, Inc.	1.4
34 Bright Horizons Family Solution, Inc.	1.4
35 Verisk Analytics, Inc.	1.4
36 Twilio, Inc.	1.4
37 Liberty Broadband CI A	1.4
38 NXP Semiconductor NV	1.3
39 Booz Allen Hamilton Holding Co.	1.3
40 Fair Isaac Corp.	1.3

(Continued on next page)

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

PORTFOLIO HOLDINGS

Representative Mid-Cap Growth Equity Account As of 12/31/2020

SECURITY	% PORTFOLIO
41 KKR & Co., Inc	1.2
42 Guidewire Software, Inc.	1.1
43 Workiva, Inc.	1.1
44 Ross Stores, Inc.	1.1
45 Lululemon Athletica, Inc.	1.0
46 Live Nation Entertainment, Inc.	1.0
47 IDEX Corp.	1.0
48 ServiceNow, Inc.	1.0
49 Cooper Companies, Inc.	1.0
50 Bruker Corp.	1.0
51 Ulta Salon Cosmetics & Fragrance, Inc.	1.0

SECURITY	% PORTFOLIO
52 Ascendis Pharma A/S - ADR	1.0
53 DexCom, Inc.	0.9
54 HealthEquity, Inc.	0.9
55 Cintas Corp.	0.9
56 Jack Henry & Associates, Inc.	0.7
57 Biohaven Pharmaceutical Holding Company Ltd.	0.7
58 Dun & Bradstreet Holdings, Inc.	0.7
59 Aspen Technology, Inc.	0.7
60 Brown-Forman Corp. Cl B	0.7
61 Blueprint Medicines Corp	0.6
62 Inari Medical, Inc.	0.6
63 Neurocrine Biosciences, Inc.	0.4

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 Mid-Cap Growth account and is provided as supplemental information. Please see the Brown Advisory Mid-Cap Growth Equity disclosure for more information.

PORTFOLIO ATTRIBUTES

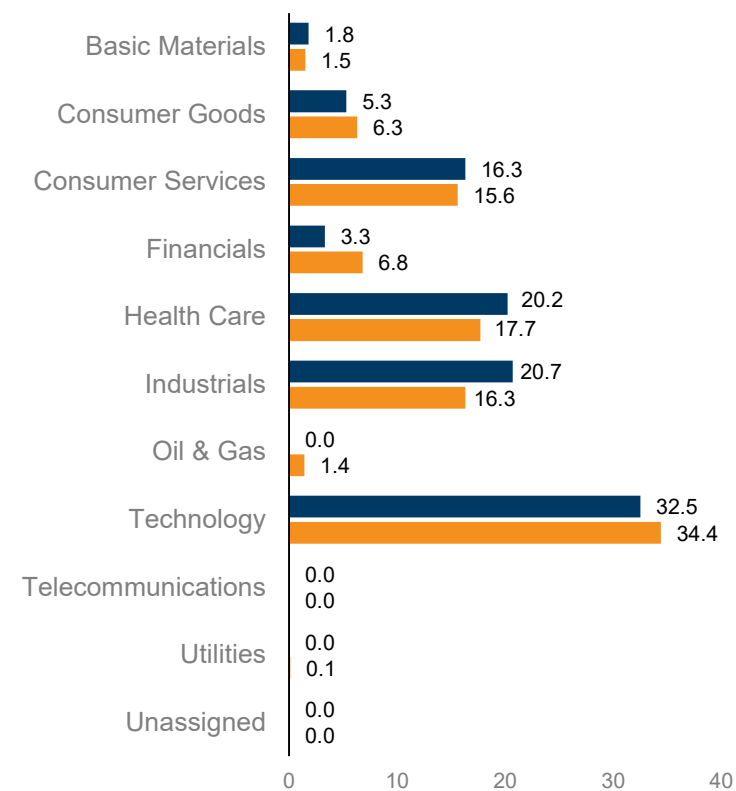
CHARACTERISTICS

As of 12/31/2020

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP® GROWTH INDEX
Number of Holdings	62	347
Top 10 Equity Holdings (%)	29.4	11.8
Market Capitalization (Wtd. Avg. \$ B)	25.0	24.6
Market Capitalization (Wtd. Median \$ B)	17.4	22.8
Earnings Growth 3-5 Yr. Est. (%)	18.9	18.1
Total Debt/Equity	116.6	315.5
P/E Ratio FY2 Est.	36.7	33.1
Beta	0.99	
Active Share	85.2	
1-Yr Trailing Portfolio Turnover (%)	45.6	--

ICB SECTOR BREAKDOWN

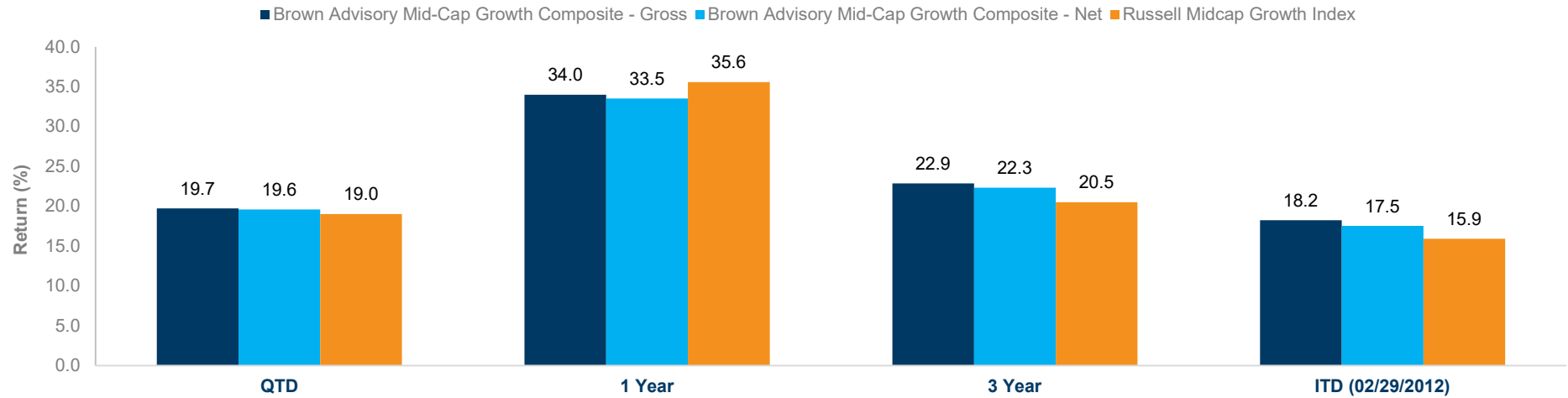
% of Portfolio, As of 12/31/2020



■ Representative Mid-Cap Growth Account ■ Russell Midcap® Growth Index

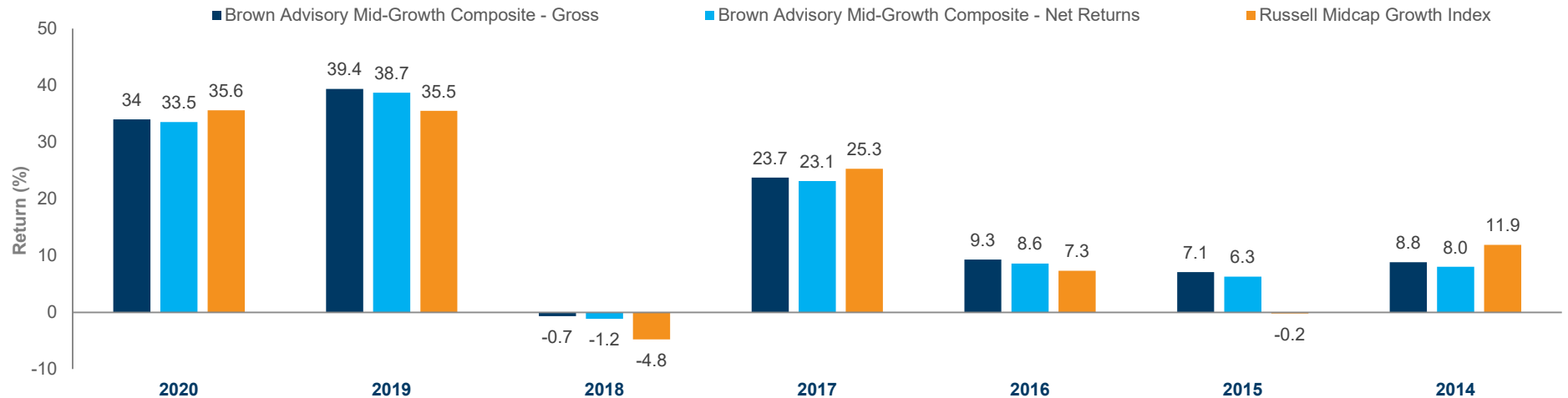
TRAILING PERFORMANCE

Total Return (%) as of 12/31/2020



ANNUAL PERFORMANCE

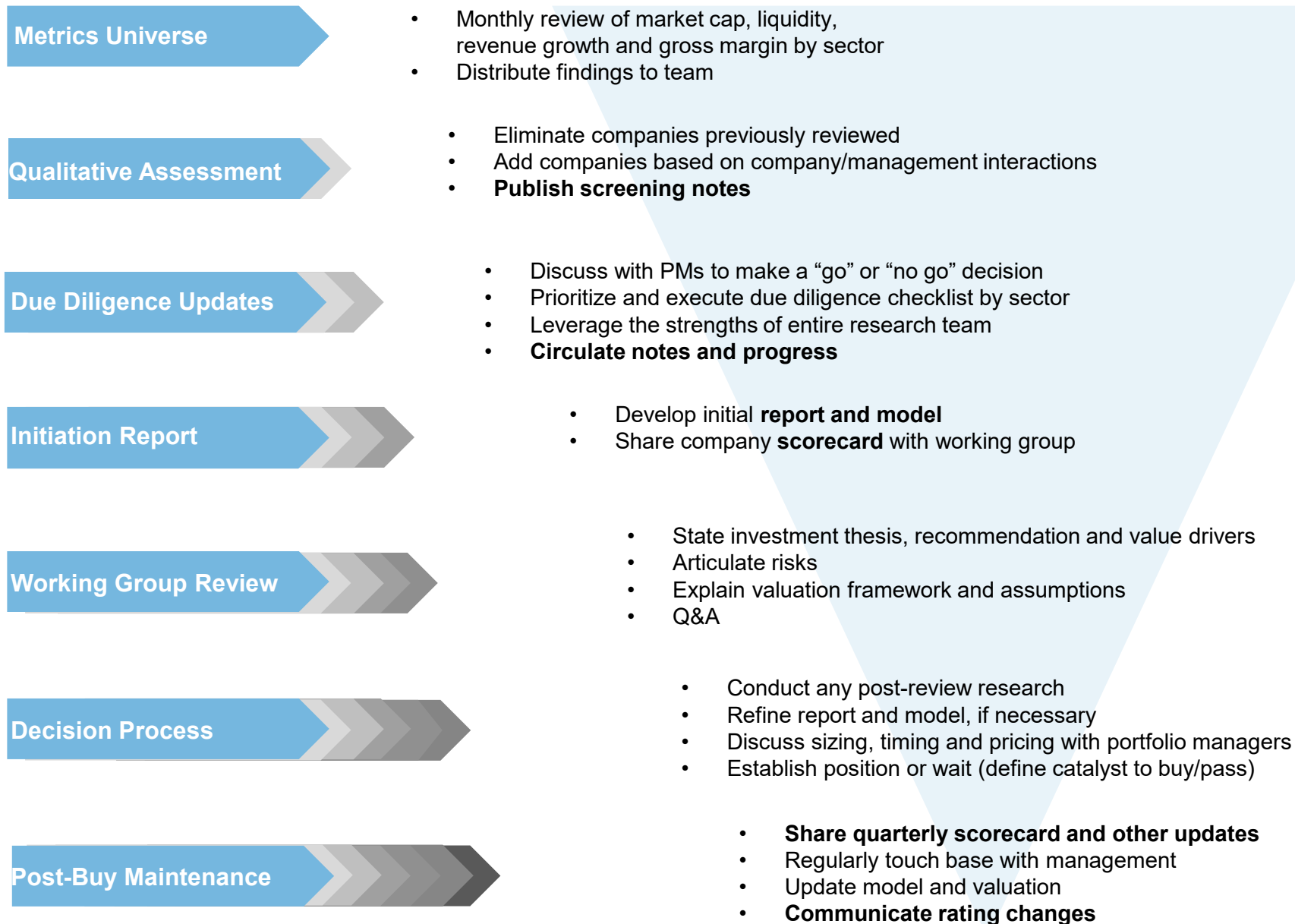
Total Return (%) as of 12/31/2020



Source: FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Mid-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Mid-Cap Growth disclosure statement at the end of this presentation for a GIPS compliant presentation.

APPENDIX

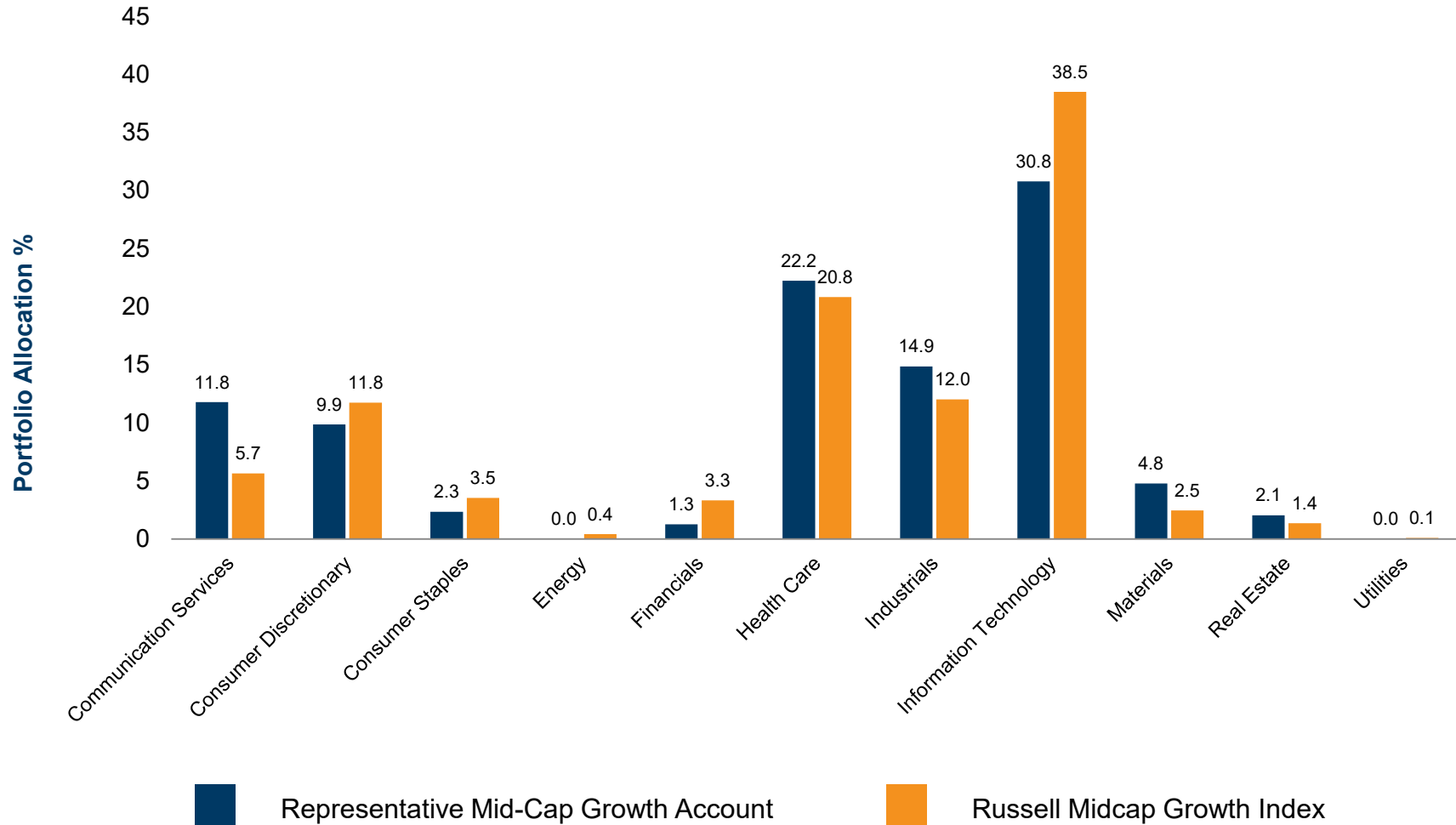
OUR INVESTMENT PROCESS: IN DEPTH



*Bold denotes milestone deliverables during process

SECTOR DIVERSIFICATION

GICS Sectors As of 12/31/2020



Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the 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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- Investment experience since 2007; Joined Brown Advisory 2020

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- Investment experience since 2018; Joined Brown Advisory 2018

NINA YUDELL

Portfolio Manager; Flexible Equity Generalist

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- 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

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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. As chair of the Baltimore Healthy Harbor Project and executive committee member of the Baltimore Waterfront Partnership and Management Authority, he has challenged the city to achieve a goal of making Baltimore's Inner Harbor swimmable and fishable by 2020. 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

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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.

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TERMS AND DEFINITIONS

Representative Account Calculations

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As of December 31, 2020, Brown Advisory had approximately \$108.6 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, Meritage Capital LLC, NextGen Venture Partners LLC and Signature Financial Management, Inc. Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines.

The **Russell MidCap® Growth Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index that exhibit growth characteristics. Russell® and the Russell Mid-Cap® Index are a trademark/service marks of the London Stock Exchange. An investor cannot invest directly into an index.

All financial statistics and ratios are calculated using information from Factset as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

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. **Earnings Growth 3-5 Year Estimate** is the average predicted annual earnings growth over the next three to five years based on estimates provided to Factset by First Call, I/B/E/S Consensus, and Reuters, calculated according to each broker's methodology. **Total Debt to Equity** is a debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholder's equity. **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. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio, in comparison to the market as a whole. All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holdings, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average. **Active Share** is a measure of the stock holdings in a portfolio that differ from the stated benchmark index. **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 and shown as a one-year average.

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.

MID-CAP GROWTH 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	39.4	38.7	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.2	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.1	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.6	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772
2013	38.3	37.3	35.7	N/A	N/A	Five or fewer	N/A	1	40,739
2012**	8.5	8.0	3.4	N/A	N/A	Five or fewer	N/A	1	26,794

**Return is for period March 1, 2012 through December 31, 2012.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 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 Mid Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. 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: 0.90% on the first \$25 million; 0.80% on the next \$25 million; 0.70% on the next \$50 million; and 0.60% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
- 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.