

Third Quarter 2020

GLOBAL LEADERS REVIEW AND OUTLOOK

The Global Leaders Strategy moderately outperformed its benchmark, the FTSE All-World Net Index, in the third quarter of 2020, taking outperformance for the year-to-date to 3.2% (net of fees).

The Global Leaders Strategy seeks to deliver attractive long-term performance by investing in a concentrated portfolio of companies that uniquely solve a problem for their customer and generate attractive economics for shareholders. Given its concentrated nature, the Global Leaders strategy's performance is primarily an output of our stock-picking. Relative outperformance in the quarter was driven by our holdings in consumer staples and information technology sectors. Information technology was one of our best performing sectors due to strong quarterly performance from our investment in Taiwan Semiconductor Manufacturing Company (TSMC) and our relatively new investment in Aspen Technology.

TSMC has consistently been a top 10 position in Global Leaders since inception over five years ago. Its share price rose over 40% in 3Q 2020 as the industry digested the shock news from Intel that they were again delaying leading-edge semiconductor production and are now considering outsourcing to foundry suppliers such as TSMC. Intel has led the world for 40 years as the most advanced semiconductor manufacturer; for the first time they have now fallen behind TSMC. In the past 5 years, TSMC has gone from over a year behind Intel at leading-edge geometry production to over a year ahead. Once behind, a laggard rarely catches up. TSMC has produced over 1 billion defect free chips at 7nm and is ramping 5nm now. As TSMC say *"the more chips you make, the more you learn"*. Production at both nodes is heavily booked out as competitors to Intel such as AMD and NVIDIA in datacentres now have access to more advanced technology than the traditional industry leader. Others such as Apple who are insourcing the Mac central processing unit from Intel and our investee company, Marvell Technology, who are ramping leading 5G base-station chips, vie to secure manufacturing capacity at the leading-edge of computing globally.

Over the past 5 years, smartphone units have stagnated but due to increasing semiconductor content and the adoption of 5G, TSMC's smartphone revenues have grown in the low teens. The strongest growth from TSMC lies in high performance computing as cloud adoption, 5G and artificial intelligence mean more customers need leading edge performance, no longer just servers and PCs.

Aspen Technology highlights part of our capital allocation process designed to overcome regret aversion which is a behavioural trait of not scaling up new

positions quickly enough to a full position size. Typically our new holdings don't start adding alpha until around our fourth month of investment. However, knowing this opens us up to regret aversion. Have you ever heard an investor talk about *"waiting for a pullback in the market to build to a full position"*? Our process rule to overcome this is that we must get to a full position, typically 2 - 2.5% of NAV, within 2 months of initiating a new position. As Aspen approached this time limit in 2Q this year we scaled up to just over 2% at a price just over 5% above where we initiated. Aspen's move to a more SaaS-like subscription model resulted in the company announcing guidance for fiscal 2021 that was materially above consensus expectations during their full year 2020 results. Accordingly, Aspen's share price shot up 25%. The time period is too short to assess the merit of our thesis however we can look at the outcome of our regret aversion buying rule with satisfaction today after having not suffered from the regret of not scaling up early enough.

Elsewhere, our consumer staples companies were positive contributors in 3Q 2020 with all three investments Unilever, Estee Lauder and Brown-Forman adding alpha. Personal budget reallocation from fly-away holidays, travel and entertainment whilst sheltering in place means small luxuries at home such as Magnum ice creams, a new skin care routine or make-up, and perhaps a nice tippie in the evening have seen all three companies benefit in some way. This consumer behaviour of overall saving but spending more on small treats is common in downturns. Historically people have also shopped more at TJ Maxx for branded goods at discounted prices or bought tickets through CTS Eventim in Germany to go to concerts rather than expensive European holidays. Whilst mass gatherings are banned and people venture into enclosed shopping spaces with caution, we are yet to see this behaviour so far for our more discretionary investments and that sector was our worst performer in the quarter.

The Global Leaders' team remains focused on executing on our investment process and scouring the globe for high quality companies at a good price. Although there were no additions or deletions to the portfolio within Q3 2020, we were very busy and at quarter-end there were five companies on our ready-to-buy list within 10% of prices at which we would like to invest. We are optimistic that new opportunities for long term investors may present themselves soon.

SECTOR DIVERSIFICATION

- Global Leaders is a concentrated global strategy that focuses on investing in a small number of franchises that we believe deliver exceptional outcomes for their customers and outstanding economics for shareholders. Accordingly, sector and country diversification is an output of stock-picking with the team more focused on business models and end-market economics than in which sector a company is classified.
- At the same time, the strategy seeks differentiated exposures but will not compromise philosophically. The portfolio managers are happy to have no exposure in certain areas, such as energy, real estate or utilities, that do not satisfy their investment criteria.
- The strategy's overweight position in Information Technology remains its largest and is a function of a number of attractive high-quality franchises, such as Autodesk, Intuit, Microsoft and TSMC located in that sector.

SECTOR	REP. GLOBAL LEADERS ACCOUNT (%)	FTSE ALL-WORLD INDEX (%)	DIFFERENCE (%)	REP. GLOBAL LEADERS ACCOUNT (%)	
	Q3'20	Q3'20	Q3'20	Q2'20	Q3'19
Communication Services	14.54	9.64	4.90	14.89	14.26
Consumer Discretionary	4.58	12.54	-7.96	4.64	8.22
Consumer Staples	9.48	7.99	1.49	9.21	11.08
Energy	--	2.89	-2.89	--	--
Financials	13.92	12.87	1.05	15.86	19.46
Health Care	6.53	12.44	-5.91	5.80	2.99
Industrials	11.21	9.75	1.46	10.93	14.33
Information Technology	34.51	21.28	13.23	33.5	24.58
Materials	5.22	4.82	0.41	5.16	5.08
Real Estate	--	2.76	-2.76	--	--
Utilities	--	3.02	-3.02	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR



SECTOR	REPRESENTATIVE GLOBAL LEADERS ACCOUNT		FTSE ALL-WORLD INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	15.02	4.15	9.81	7.56	-0.01	-0.50	-0.51
Consumer Discretionary	4.66	8.56	12.14	17.79	-0.65	-0.39	-1.04
Consumer Staples	9.14	16.6	8.04	7.25	-0.01	0.77	0.77
Energy	--	--	3.39	-12.34	0.70	--	0.70
Financials	14.7	1.29	13.41	1.88	-0.07	-0.12	-0.19
Health Care	6.35	5.7	12.36	4.58	0.22	0.05	0.27
Industrials	11.14	9.25	9.63	10.94	0.04	-0.17	-0.13
Information Technology	33.89	11.91	20.5	12.49	0.59	-0.21	0.38
Materials	5.12	11.7	4.82	11.61	0.02	-0.01	0.01
Real Estate	--	--	2.80	2.14	0.17	--	0.17
Utilities	--	--	3.11	3.95	0.13	--	0.13
Total	100.00	8.65	100.00	8.08	1.15	-0.58	0.57

- Consumer Staples, Energy and Information Technology were the top-performing sectors in the quarter.
- We have not had any investments in either energy, real estate or utilities since inception.
- Consumer Discretionary was our worst performing sector as companies have been heavily impacted by the crushing hit to demand as a result of COVID-19.

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. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. Performance figures may vary from actual portfolio performance, as calculations are based on end-of-day security prices and do not incorporate the actual cost basis or sale price of individual securities. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Leaders 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 Global Leaders Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components	4.94	43.39	1.73
MA	Mastercard Incorporated Class A	Offers payment solutions	4.56	14.51	0.65
SHW	Sherwin-Williams Company	Engages in the development, manufacture, distribution and sale of paint, coatings and related products	2.95	20.82	0.57
EL	Estee Lauder Companies Inc. Class A	Offers skin care, makeup, fragrance and hair care products	3.40	15.92	0.52
B10RZP	Unilever PLC	Provides fast moving consumer goods	3.10	15.67	0.47

- TSMC's share price rose over 40% in 3Q 2020 after Intel shocked the industry by delaying leading edge semiconductor production and considering outsourcing to foundry suppliers. Intel has led the world for 40 years as the most advanced semi manufacturer and for the first time they have fallen behind TSMC. Leading edge capacity is heavily booked at TSMC as cloud computing and AI mean more customers need leading edge performance, no longer just servers and PCs.
- MasterCard continued its rebound after the COVID-induced sell-off in 1H 2020. Business has rebounded ahead of economic activity as the shift to digital payments has accelerated in many use cases under lockdowns.
- Sherwin-Williams raised sales guidance in June and reported better than expected earnings in late July due to very strong gross margins as both pricing increased and raw material costs fell. Demand was especially strong in the Consumer/DIY part of the business as people sheltering-in-place resulted in a significant increase in home improvement activity.
- Estee Lauder's stock price continued to recover from March lows, driven by a stronger-than-expected bounce back in sales as mainland China grew by over 50% on a year-over-year basis in 2Q 2020, demonstrating the incredible resilience of demand across this key market. Estee Lauder announced a significant restructuring program to accelerate the shift of its business to online, including the elimination of 10-15% of the company's brick and mortar store locations.
- Unilever's 1H 2020 results were better than expected amidst a volatile backdrop in the pandemic. Revenue was held about flat year-on-year with outstanding results from hygiene and household related businesses offset by softness in its out-of-home foodservice business. Unilever nimbly managed its expenses through the crisis, reallocating marketing spend away from hard-hit areas to preserve profitability. The company continues to evaluate strategic options for underperforming areas including the tea business which is now set to be separated or sold in 2021.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN



Representative Global Leaders Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
670909	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Operates national and international banking institutions	3.17	-3.68	-0.08
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	2.60	-3.42	-0.07
702196	Deutsche Boerse AG	Operates securities and commodity exchanges	3.58	-2.89	-0.07
711038	Roche Holding AG	Operates as a research-focused healthcare company with combined focus in pharmaceuticals and diagnostics	3.76	-1.01	-0.06
B058TZ	Safran S.A.	Designs, manufactures and markets aircraft, defense and communication equipment	2.54	-1.19	-0.05

- Bank Rakyat stock weakened through the third quarter due to macroeconomic concerns in Indonesia. It was one of our better contributors in 2Q 2020 and we had taken some capital away in late 2Q.
- Autodesk alongside Roche was one of our top performing investments in the early part of 2020. The Autodesk Investor Day in June highlighted the long-term opportunity was on track and we are looking to increase our investment at the right price.
- After the March sell-off of Deutsche Boerse, the stock sharply rose from March to July. Subdued trading volumes at Eurex over the summer months resulted in underperformance in 3Q 2020 but our long-term thesis remains on track. We are looking forward to the upcoming Capital Markets Day in November.
- We have added to our investment in Roche over the past six months as short-term disruptions to patient diagnosis and treatments and therefore to Roche's quarterly sales from lockdowns ease and some of the innovative science within their pipeline is starting to prove out. It is one of our top ten investments now.
- Safran shares remained under pressure during Q3 as travel restrictions imposed to limit the Coronavirus impacted sales of their highly profitable civil aerospace aftermarket business, as airlines sought to preserve cash. We see a double digit Internal Rate of Return (IRR) on a five year view and have recently added more to our investment.

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QUARTER-TO-DATE ADDITIONS/DELETIONS



Representative Global Leaders Account Portfolio Activity

- There were no additions or deletions to the portfolio during the quarter.

SYMBOL	ADDITIONS	SECTOR
	None	

SYMBOL	DELETIONS	SECTOR
	None	

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Sectors are based on the Global Industry Classification Standard (GICS) classification system. The portfolio information provided is based on a representative Global Leaders account and is provided as supplemental information. 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

Global Leaders Representative Account As of 09/30/2020

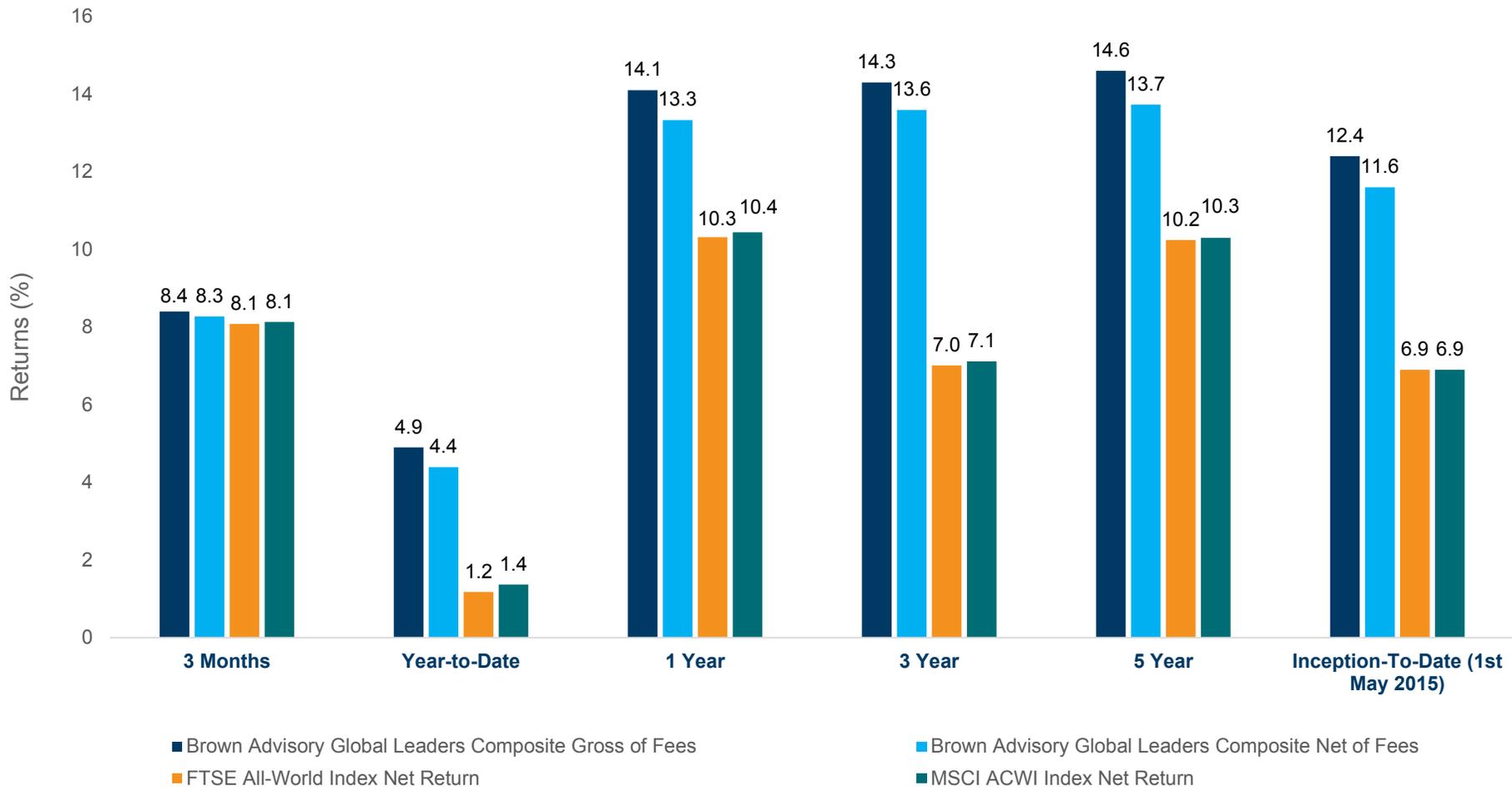


	GLOBAL LEADERS REPRESENTATIVE ACCOUNT	FTSE ALL-WORLD NET INDEX
ROIC (LFY ex. financials) Median (%)	25.7	8.4
Sales Growth (% , 3 Year Median)	11.4	7.7
FCF Yield ex. financials (NTM Median) (%)	3.1	3.6
Volatility	14.0	14.4
Sharpe Ratio	0.7	0.4
Sortino Ratio	1.0	0.5
Beta	0.9	1.0
Alpha	4.7%	--
Net Debt to EBITDA ex. Financials (Weighted Average)	-0.1	0.2

Source: FactSet. The portfolio information provided is based on a representative Global Leaders account and is provided as supplemental information. Portfolio characteristics include 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 09/30/2020



Source: FactSet®. All returns greater than one year are annualized. Past performance is not indicative of future results and you may not get back the amount invested. The primary benchmark is the FTSE All-World Net Index. The MSCI ACWI Index is for illustrative purposes only. The composite performance shown above reflects the Global Leaders composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS Compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Global Leaders disclosure statement at the end of this presentation for a GIPS compliant presentation.

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TOP 10 PORTFOLIO HOLDINGS

Global Leaders Representative Account As of 09/30/2020



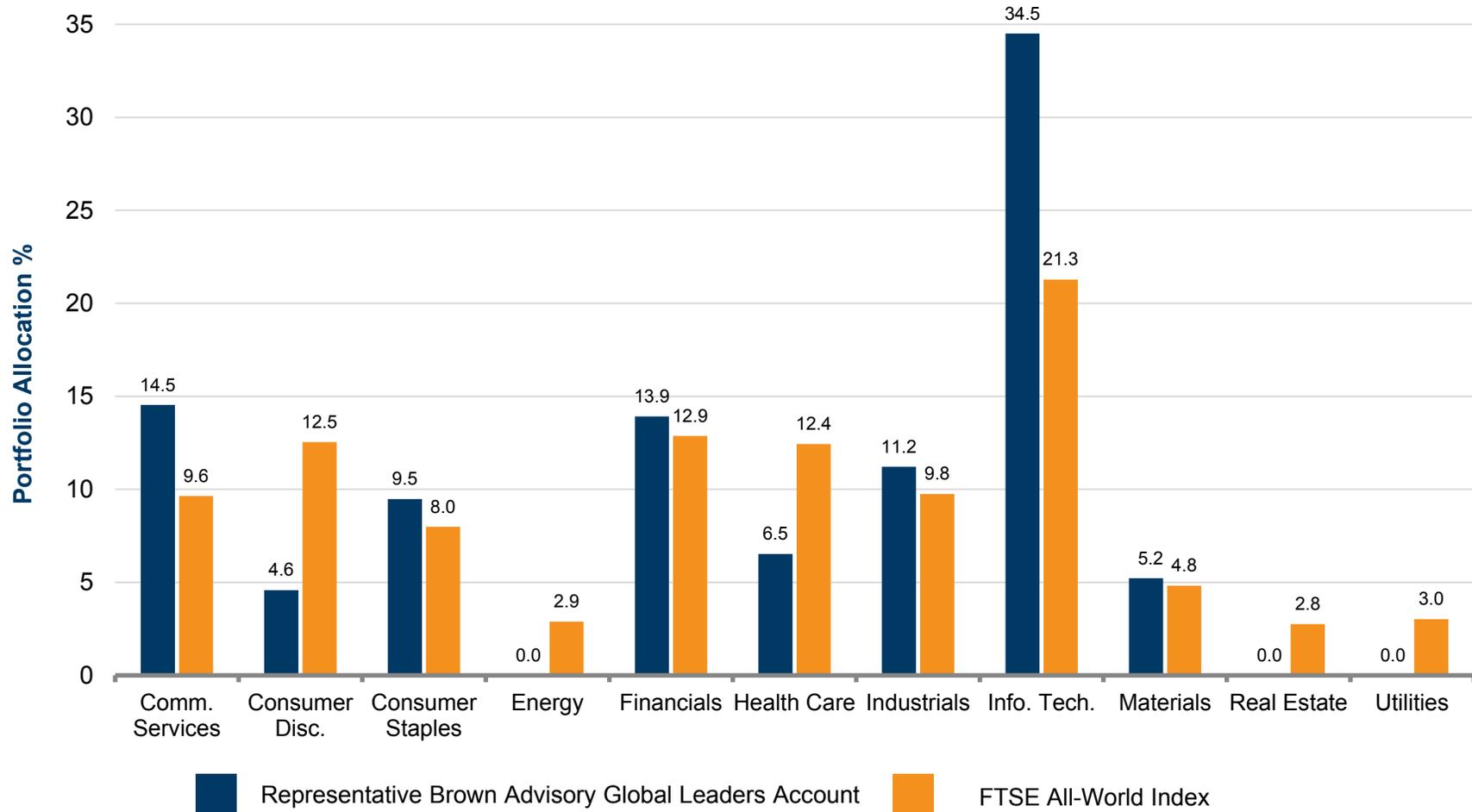
TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	8.7
Visa Inc. Class A	5.3
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.2
Alphabet Inc. Class C	4.7
Mastercard Incorporated Class A	4.6
Roche Holding AG	3.9
Electronic Arts Inc.	3.6
Tencent Holdings Ltd.	3.6
Estee Lauder Companies Inc. Class A	3.5
Deutsche Boerse AG	3.3
Total	46.4

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 Global Leaders Representative account and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

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SECTOR DIVERSIFICATION

Global Industry Classification Standard (GICS) as of 09/30/2020



Source: FactSet. The portfolio information provided is based on a representative Global Leaders 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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Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

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The **FTSE All-World Index** is a free float market cap weighted index representing the performance of the large-and-mid-cap stocks from the FTSE Global Equity Index Series. The Index covers Developed and Emerging Markets FTSE® and other service marks and trademarks related to the FTSE indexes are trademarks of the London Stock Exchange Group Companies. One cannot invest directly in an index. Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

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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

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark.

Beta is a measure of portfolio volatility. It is equal to the ratio of a portfolio's volatility relative to its benchmark index's volatility over time. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

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.

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

Free Cash Flow (FCF) yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield calculations presented use the median NTM (Next Twelve Months) and exclude financial services.

IRR (internal rate of return) is a measurement used to estimate the profitability of a project or investment. It is used when companies need to decide between different ways of using their money. The **IRR** of the investment is determined by anticipating the profit a project will produce in the future and finding out its value today.

Sales growth rate is based on reported company revenue for the past three years at the end of the current quarter, provided as a historical average.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The calculation presented excludes financial services.

GLOBAL LEADERS 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	35.1	34.2	26.5	11.6	11.2	Five or fewer	N/A	731	42,426
2018	-2.2	-2.8	-9.6	11.0	10.5	Five or fewer	N/A	303	30,529
2017	35.1	34.0	24.0	N/A	N/A	Five or fewer	N/A	77	33,155
2016	-0.6	-1.4	8.0	N/A	N/A	Five or fewer	N/A	38	30,417
2015**	1.2	0.7	-4.4	N/A	N/A	Five or fewer	N/A	24	43,746

**Return is for period May 1, 2015 through December 31, 2015

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2019. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Global Leaders Composite (the Composite) aims to achieve capital appreciation by investing primarily in global equities. The strategy will invest in equity securities of companies that the portfolio manager believes are leaders within their industry or country, as demonstrated by an ability to deliver high relative return on invested capital over time. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite creation date is August 26, 2015. The Composite inception date is May 1, 2015.
- The benchmark is the FTSE All-World Net Index. This index is a free float market cap weighted index representing the performance of the large & mid cap stocks from the FTSE Global Equity Index Series. The index covers Developed & Emerging Markets. Base Value 100 as at December 31, 1986. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- As of January 1, 2019, the Composite benchmark was changed from Russell Global Large-Cap Net Index to the FTSE All-World Net Index. The change was applied retroactively from the Composite inception date. The Russell Global Large-Cap Net Index was decommissioned as of December 31, 2018 and is no longer published.
- Composite dispersion is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$50 million; 0.55% on the next \$50 million; 0.45% on the next \$50 million; and 0.40% on the balance over \$150 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, 2015, December 31, 2016 and December 31, 2017 because 36 month returns for the Composite were not available (N/A) and the Composite did not exist.
- 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.