

ALL-CAP SRI REVIEW AND OUTLOOK

The Brown Advisory All-Cap Socially Responsible Investing (SRI) portfolio leverages the power of our proprietary fundamental and environmental, social and governance research to pursue strong investment returns that align with investors' values. The twin focus of our portfolio construction process is to exclude companies that have controversial business involvement and to isolate stock selection as a key driver of performance relative to the market. We accomplish this by combining deep fundamental business analysis and investment judgment with objective portfolio analysis. The result is a portfolio that seeks outperformance relative to a broad market benchmark while staying within the confines of a socially responsible investment universe.

After a volatile first nine months, equity markets ended the year with a strong fourth quarter. Markets were driven higher by seeming resolutions to some of the uncertainties that had caused volatility during the previous 12 months: a decisive election in the United Kingdom set the UK on a more stable Brexit path, talk of a preliminary trade deal between the U.S. and China settled manufacturing concerns, and continued solid performance of the U.S. domestic economy was taken favorably by investors. As we enter 2020, investors are more confident in the global economy, as the U.S. consumer remains strong, and there is hope of recoveries in Europe and China. That said, there are still many watch items that could present speed bumps as next year unfolds: we have yet to see a turn in global manufacturing indicators (which have been negative for most of 2019), and we still do not have a firm resolution to the U.S. trade dispute with China. Further, we are seeing heightened tensions in the Middle East and we are in a U.S. presidential election year. While we may not be able to predict the timing or outcomes of many of these uncertainties, our belief remains that our focus on bottom-up security analysis, ethical alignment of our investments and thoughtful portfolio construction can continue to drive positive outcomes for our clients.

We were pleased with the performance of the All-Cap SRI portfolio, which was up 10%, against a 9% increase in the Russell 3000® Index. Stock selection across most sectors drove the majority of our performance above the market again during the quarter. Selection was negative, however, in financials, health care and materials. Our financials sector investments performed slightly below the market, but within the sector, there were some stark differences in

performance. Our exposure to asset managers and banks (which did very well) were not enough to offset our exposure to insurers, which saw pressure amid signs of tougher market conditions and more competitive pricing. Within health care, our investments outperformed the broader market overall, but our comparatively lower exposure to biotechnology and pharmaceuticals hurt our performance relative to the benchmark, as those sectors bounced back after lagging the market during the first part of the year.

Conversely, our stock selection was strong in both industrials and technology. In industrials, our investment in United Rentals was up over 30% in the quarter, bolstered by improvements in its underlying business and improved market sentiment. Within technology, our hardware investments, Taiwan Semiconductor and Broadcom, performed very well, as semiconductor equipment and technology hardware sentiment improved significantly into year end. This trend was largely driven by improving broad market sentiment and expectations for 5G-related investments picking up in 2020.

As stated above, our process aims to minimize bets on individual sectors and macroeconomic or market factors while maximizing our idiosyncratic upside opportunities. We expect stock picking to be the dominant driver of our relative performance against the market, as it was again this quarter. Sector allocation did contribute slightly to the portfolio's outperformance in the quarter, but that performance was driven more by the underlying investments in those sectors than any specific bet on a part of the market. We do not look to time the market through sector allocation or to make specific sector bets. However, some differences can arise from time to time as a result of our bottom-up stock selection process and as performance varies from the market.

In conclusion, the portfolio performed as expected for the quarter, keeping pace with and outperforming a strong market. We are closely watching the markets and the factors impacting recent volatility, but by focusing on our process and staying disciplined with our portfolio allocation, we have confidence in our ability to continue delivering outperformance for our investors.

SECTOR DIVERSIFICATION

- Our portfolio selection process aims to generate consistency and low tracking error to the Russell 3000® Index, thus isolating outperformance through our team's fundamental, bottom-up stock selection process. We look to minimize sector and factor variation against the market while maximizing our idiosyncratic upside opportunities. As a result, we do not expect meaningful divergence between sector weights in the portfolio and those in the benchmark.
- That said, the SRI nature of this portfolio gives it a natural tilt away from hydrocarbon-producing and-consuming companies, typically in the energy and utilities sectors. Offsetting those underweights (4% and 3%, respectively) are matching overweights in sectors with similar risk and macroeconomic factor exposures: industrials and materials (offsetting energy) and real estate (offsetting utilities).
- We have also developed a slight underweight in consumer staples, an area where we have struggled to find compelling investments due to stretched valuations. That is somewhat offset by our exposure in consumer discretionary, which has exposure to many similar macroeconomic factors.

GICS SECTOR	REPRESENTATIVE ALL-CAP SRI ACCOUNT (%)	RUSSELL 3000 INDEX (%)	DIFFERENCE (%)
	Q4 '19	Q4 '19	Q4 '19
Communication Services	7.16	9.37	-2.21
Consumer Discretionary	13.06	10.07	2.98
Consumer Staples	2.33	6.45	-4.11
Energy	--	4.05	-4.05
Financials	15.07	13.49	1.58
Health Care	11.58	14.14	-2.56
Industrials	16.28	9.89	6.39
Information Technology	22.45	22.44	0.01
Materials	5.47	2.87	2.60
Real Estate	6.60	3.98	2.61
Utilities	--	3.24	-3.24

Fourth Quarter 2019

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE ALL-CAP SRI ACCOUNT			RUSSELL 3000® INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.22	10.89	9.43	9.08	0.00	0.13	0.13
Consumer Discretionary	11.48	7.00	10.18	5.75	0.00	0.13	0.12
Consumer Staples	2.41	11.13	6.56	3.64	0.24	0.16	0.40
Energy	--	--	4.04	5.84	0.14	--	0.14
Financials	15.27	7.24	13.60	9.64	0.01	-0.35	-0.34
Health Care	12.83	11.97	13.85	14.90	-0.02	-0.38	-0.40
Industrials	15.37	8.58	10.07	5.93	-0.17	0.38	0.21
Information Technology	23.18	15.06	21.96	13.99	0.05	0.24	0.29
Materials	5.59	5.76	2.88	6.95	-0.06	-0.06	-0.11
Real Estate	6.65	5.56	4.12	0.64	-0.21	0.31	0.10
Utilities	--	--	3.31	0.37	0.31	--	0.31
Total	100.00	9.93	100.00	9.10	0.28	0.56	0.84

- Stock selection continued to be the largest driver of performance in the quarter. There were, however, some macro factors that impacted market performance. Across the market, cyclical exposure outperformed defensive exposure in the quarter. We saw that manifest itself in our portfolio in several ways:
 - Consumer staples (which are more defensive in nature) underperformed the market. Our underweight to this area (owing to an inability to find interesting investments in the area) contributed positively to performance.
 - Our lack of energy exposure helped in the quarter, but that was fully offset by our overexposure to industrials and materials, and our more defensive positioning in those sectors.

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. Past performance is not indicative of future results. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a Representative All-Cap SRI 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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YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

GICS SECTOR	REPRESENTATIVE ALL-CAP SRI ACCOUNT		RUSSELL 3000® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.30	35.91	9.33	31.97	0.12	0.25	0.37
Consumer Discretionary	11.96	37.22	10.35	27.48	0.01	1.11	1.12
Consumer Staples	3.29	26.15	6.53	26.58	0.16	0.06	0.22
Energy	--	--	4.56	9.62	0.95	--	0.95
Financials	14.75	43.65	13.60	30.78	0.14	1.97	2.10
Health Care	13.43	38.29	13.99	21.93	0.16	2.23	2.40
Industrials	14.81	39.90	10.11	30.23	0.06	1.26	1.32
Information Technology	22.16	52.89	21.27	49.18	0.21	0.66	0.86
Materials	5.47	43.16	2.93	24.14	-0.08	0.94	0.87
Real Estate	6.82	40.43	4.06	29.03	0.07	0.70	0.77
Utilities	--	--	3.26	25.11	0.28	--	0.28
Total	100.00	42.28	100.00	31.02	2.09	9.17	11.26

- Stock selection drove the vast majority of performance relative to the Russell 3000® in 2019, with positive stock selection in all sectors in which we had investments. Our underweight to energy was the largest driver of sector allocation, which also contributed positively in the year. Our stock selection was particularly positive in health care, financials and industrials, in each case driven more by individual stocks than intrasector positioning.
- Our investment in Suntrust, KKR and Ares Management drove strong performance in financials. Zoetis and Dexcom drove strong performance in health care, and United Rentals, Woodward and Allegion supported our strong stock picking in industrials.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Representative All-Cap SRI Account Top Five Contributors

	NAME	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AAPL	Apple Inc.	4.40	31.50	1.23
BAC	Bank of America Corp	4.04	21.40	0.83
URI	United Rentals Inc.	2.10	33.80	0.65
MSFT	Microsoft Corporation	4.56	13.82	0.62
TIF	Tiffany & Co.	1.03	44.91	0.40

- Apple rose over 30% in the quarter as investors began to anticipate a strong product cycle in 2020 driven by excitement around a 5G production cycle.
- Bank of America's strong performance is a result of the twofold improvement in the domestic macroeconomic outlook and the company's fundamental outlook, which included a strong quarterly earnings report and Warren Buffett requesting regulatory permission to increase Berkshire's stake above 10%.
- United Rentals had strong performance in the quarter on the back of continued growth in its core rental business, strong free cash flow and returning investor optimism toward U.S. industrial production.
- Momentum across Microsoft's business continued, with hypergrowth in the cloud portfolio supported by another strong quarter of growth in hybrid server and Windows PC products.
- Aligned with our thesis that its brand was undervalued by the market, Tiffany was acquired in the quarter by LVMH at a near 50% premium to where it was trading before rumors of the transaction began to surface.

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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Representative All-Cap SRI Account Top Five Contributors



	NAME	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AAPL	Apple Inc.	3.68	88.97	2.55
MSFT	Microsoft Corporation	4.39	57.57	2.29
ZTS	Zoetis Inc. Class A	3.67	55.71	1.88
AMT	American Tower Corporation	3.11	47.85	1.45
V	Visa Inc. Class A	3.18	43.32	1.34

- Apple posted strong results across the year, which drove an improving outlook for 2020. While it was initially feared that Apple would not have a 5G iPhone in 2020, an announced settlement and supply agreement with Qualcomm put that worry to bed.
- Microsoft saw robust growth in its cloud-oriented O365 and Azure businesses, outperformed expectations for its “legacy” Windows PC and on-premise Server and Tools businesses, and saw gross margin expansion and operating leverage drive even stronger bottom-line performance.
- Zoetis continued to perform well, as its best-in-class portfolio of pet and livestock pharmaceuticals continued to drive strong growth. Recent growth has been aided by new drugs for atopic dermatitis in pets that have seen strong demand and pricing, and by excitement of the 2020 launch of Simparica, a treatment for ticks, fleas and heartworm.
- Lower interest rates, sequential increases in revenue growth throughout the year and expectations that 5G will drive continued acceleration in 2020 drove American Tower shares higher.
- Visa performed well this year due to continued positive tailwinds supporting the broader payments industry and continued strong business performance. Importantly, alongside the strong operating performance, the company continued to invest in new initiatives to support and enhance future growth.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative All-Cap SRI Account Bottom Five Contributors

	NAME	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CINF	Cincinnati Financial Corporation	2.82	-9.39	-0.30
HD	Home Depot Inc.	2.96	-5.28	-0.16
BLL	Ball Corporation	0.75	-10.98	-0.09
ERIE	Erie Indemnity Company Class A	0.50	-10.14	-0.05
HXL	Hexcel Corporation	0.42	-10.54	-0.05

- Erie Indemnity and Cincinnati Financial both declined amid signs of tougher conditions for property and casualty insurers. During the quarter, Erie noted softer pricing in its core personal auto insurance business but still grew its earnings at a healthy rate. Meanwhile, Cincinnati Financial largely avoided the elevated losses reported by peers in commercial auto insurance because of its past discipline toward pricing for long-term profitability rather than short-term growth.
- Quarterly sales at Home Depot were below expectations, resulting in lower full-year sales estimates. The company believes that some internal initiatives are taking longer than expected and dragging on near-term results.
- After very strong year-to-date performance, Ball stock pulled back in the fourth quarter after investor expectations for near-term growth had gotten ahead of the company's ability to increase capacity and supply.
- Hexcel shares pulled back in the fourth quarter largely due to bad news from one of its key customers, Boeing. In the quarter, Boeing announced a rate cut to its 787 program, and its struggles with its 737 MAX program continued. Both platforms are notable revenue contributors for Hexcel.

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YEAR-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative All-Cap SRI Account Bottom Five Contributors

	NAME	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CVET	Covetrus Inc.	0.11	-70.24	-0.32
BPMC	Blueprint Medicines Corp.	0.13	-19.01	-0.09
CAG	Conagra Brands Inc.	0.19	-0.98	-0.03
DBI	Designer Brands Inc. Class A	0.07	-1.80	-0.02
SPB	Spectrum Brands Holdings Inc.	0.48	-5.15	-0.02

- Inconsistent results after underinvestment in its home improvement and appliances brands last year caused us to sell our Spectrum Brands investment after disappointing performance.
- After a strong 2018 and an acquisition late in the year, Designer Brands stock declined in 2019 on tough comparisons. Better execution late in the calendar year and an improved outlook in Canada and its Camuto business helped stabilize the stock.
- We exited our investment in Conagra early in 2019, a decision that proved to be premature. In late 2018 and early 2019, several execution issues plagued the company, and we lost confidence in management's ability to drive value from their recent acquisitions.
- Our investment in Blueprint Medicines, a biotechnology company with a promising drug pipeline, lagged late in the year as patient acquisitions trailed expectations.
- Covetrus, the combination of Vets First Choice and the legacy Henry Schein Animal Health distribution business, struggled with management execution throughout the year. Inconsistent performance combined with considerable debt drove a significant decrease in the share price.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative All-Cap SRI Account Portfolio Activity

SYMBOL	ADDITIONS	GICS SECTOR
DBI	Designer Brands Inc. Class A	Consumer Discretionary
STAY.U	Extended Stay America Inc.	Consumer Discretionary
KTB	Kontoor Brands Inc.	Consumer Discretionary
EYE	National Vision Holdings Inc.	Consumer Discretionary

SYMBOL	DELETIONS	GICS SECTOR
CVGW	Calavo Growers Inc.	Consumer Staples
HSIC	Henry Schein Inc.	Health Care
MTD	Mettler-Toledo International Inc.	Health Care

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YEAR-TO-DATE ADDITIONS/DELETIONS



Representative All-Cap SRI Account Portfolio Activity

SYMBOL	ADDITIONS	GICS SECTOR
ACN	Accenture Plc Class A	Information Technology
ARES	Ares Management Corporation	Financials
BAC	Bank of America Corp	Financials
BHVN	Biohaven Pharmaceutical Holding Company Ltd.	Health Care
BPMC	Blueprint Medicines Corp.	Health Care
CNI	Canadian National Railway Company	Industrials
DLX	Deluxe Corporation	Industrials
DBI	Designer Brands Inc. Class A	Consumer Discretionary
SATS	EchoStar Corporation Class A	Information Technology
ERIE	Erie Indemnity Company Class A	Financials
STAY.U	Extended Stay America Inc.	Consumer Discretionary
HAIN	Hain Celestial Group Inc.	Consumer Staples
HQY	HealthEquity Inc.	Health Care
IART	Integra LifeSciences Holdings Corporation	Health Care
KTB	Kontoor Brands Inc.	Consumer Discretionary
EYE	National Vision Holdings Inc.	Consumer Discretionary
NXST	Nexstar Media Group Inc. Class A	Communication Services
RNST	Renasant Corporation	Financials
SBAC	SBA Communications Corp. Class A	Real Estate
TIF	Tiffany & Co.	Consumer Discretionary
TRU	TransUnion	Industrials
TCOM	Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary
WAFD	Washington Federal Inc.	Financials
WBS	Webster Financial Corporation	Financials
XHR	Xenia Hotels & Resorts Inc.	Real Estate

SYMBOL	DELETIONS	GICS SECTOR
AGIO	Agios Pharmaceuticals Inc.	Health Care
ALDR	Alder Biopharmaceuticals Inc.	Health Care
BABA	Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary
LBTA	Altaba Inc Registered Ex. First and Final Liquidating Distribution	Financials
AMP	Ameriprise Financial Inc.	Financials
CHRS	Coherus BioSciences Inc.	Health Care
CAG	Conagra Brands Inc.	Consumer Staples
CLGX	CoreLogic Inc.	Information Technology
CCI	Crown Castle International Corp	Real Estate
EBAY	eBay Inc.	Consumer Discretionary
FB	Facebook Inc. Class A	Communication Services
HSIC	Henry Schein Inc.	Health Care
MTD	Mettler-Toledo International Inc.	Health Care
PSMT	PriceSmart Inc.	Consumer Staples
RF	Regions Financial Corporation	Financials
ST	Sensata Technologies Holding PLC	Industrials
STI	SunTrust Banks Inc.	Financials
WBT	Welbilt Inc.	Industrials

SYMBOL	PURCHASED & SOLD	GICS SECTOR
CVGW	Calavo Growers Inc.	Consumer Staples
CVET	Covetrus Inc.	Health Care
DISH	DISH Network Corporation Class A	Communication Services
PCH	PotlatchDeltic Corporation	Real Estate
SPB	Spectrum Brands Holdings Inc.	Consumer Staples
TCB	TCF Financial Corporation	Financials

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PORTFOLIO CHARACTERISTICS

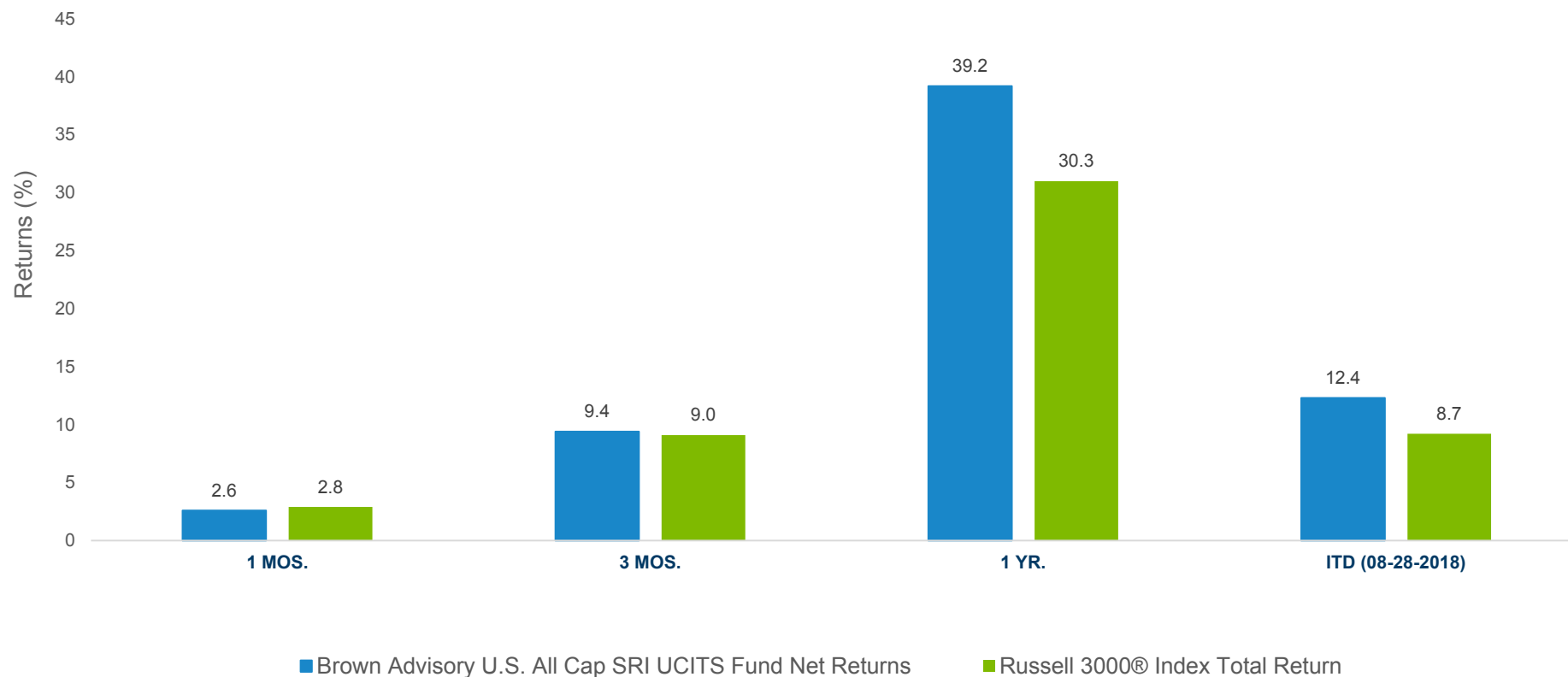


	REPRESENTATIVE ALL-CAP SRI ACCOUNT	RUSSELL 3000® INDEX
Number of Holdings	81	2,992
Market Capitalization (\$ M)		
Weighted Average	214.2	249.0
Weighted Median	53.9	85.4
P/E Ratio FY2 Est. (x)	19.6	18.1
Earnings Growth 3-5 Yr. Consensus Est. (%)	13.1	11.1
PEG Ratio (x)	1.5	1.6
Dividend Yield (%)	1.3	1.7
Top 10 Equity Holdings (%)	33.7	19.3
Inception to Date Portfolio Turnover (%)	32.4	-

Source: FactSet. The portfolio information provided is based on a Representative All-Cap SRI 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.

UCITS FUND PERFORMANCE

As of 12/31/2019



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The performance shown above reflects the U.S. All-Cap SRI UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 28th August 2018. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

TOP 10 PORTFOLIO HOLDINGS

All Cap SRI Fund as of 12/31/2019

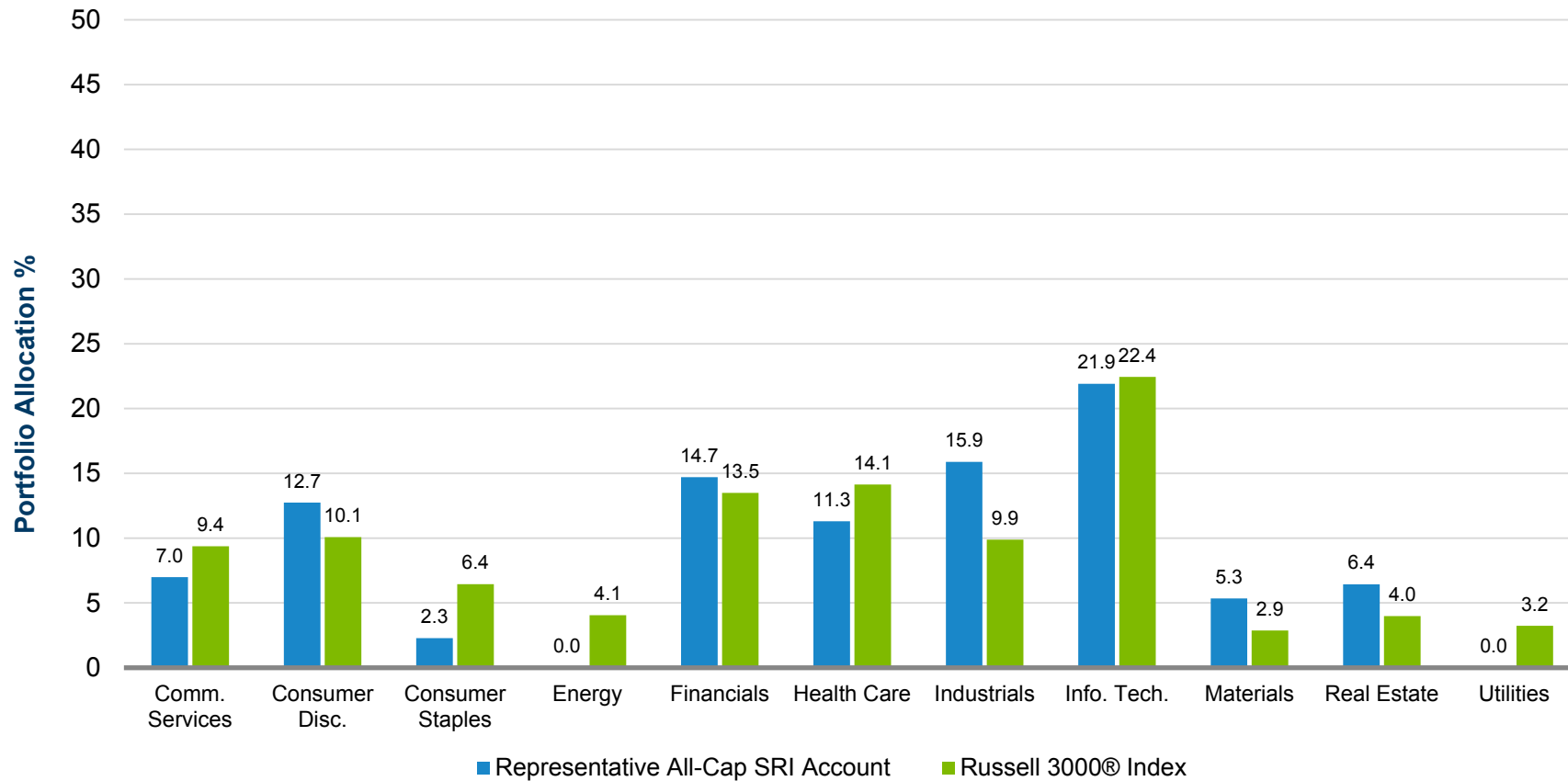
TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	4.6
Bank of America Corp	4.1
Alphabet Inc. Class A	3.8
Zoetis, Inc. Class A	3.8
Apple Inc.	3.4
Visa Inc. Class A	3.1
American Tower Corporation	3.0
Linde plc	2.7
Home Depot, Inc.	2.6
Cincinnati Financial Corporation	2.5
Total	33.6%

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 the Brown Advisory U.S. All-Cap SRI Fund. 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 12/31/2019



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DISCLOSURES, TERMS & DEFINITIONS

Past performance is not a guarantee of future performance and you may not get back the amount invested.

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

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.

Tracking Error is the standard deviation of the difference in the portfolio and benchmark returns.

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.

Weighted Median refers to the 50% weighted percentile of a sample.

Weighted Average (Weighted Mean) refers to when data points in a sample contribute more to the final mean than others.

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.

Fourth Quarter 2019

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Performance data relates to the Brown Advisory U.S. All-Cap SRI Fund. The performance is net of management fees and operating expenses. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the UCITS means that the investment should be viewed as medium to long term.

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