MID-CAP GROWTH REVIEW AND OUTLOOK

The Mid-Cap Growth Strategy performed as we would expect it to in the current market environment. It nearly kept pace with the Russell Midcap® Growth Index as it snapped back 30% in the second quarter. A "drag" from our normal 3%-5% cash position offset positive stock selection, mostly in the technology sector.

On the surface, it seems the market "pulled a 180" in the second quarter. The Russell Midcap Growth Index fell 20% in the first quarter as fears of the COVID pandemic peaked, only to gain 30% in the second quarter. It ended the first half up 4%, despite a global pandemic, signs of the situation worsening in the U.S., and a weak domestic economy.

Looking at the drivers of the upswing, some characteristics reversed while others remained the same. The price of oil nearly doubled after falling more than 60% in the first quarter. Midcap consumer discretionary stocks partially rebounded, but are still lagging year to date. In the growth style indexes, small-caps outperformed slightly in the second quarter, but are also still behind significantly year to date. Simply put, there is more tech up-cap, and tech stocks are decisively in favor. On the other hand, as in the first quarter, interest rates stayed low, stocks with higher multiples outpaced those with lower valuations, and tech continued to outperform.

To say this has been a unique period would be an understatement. Decisive fiscal and monetary policy, coupled with low interest rates and investors' hope of a "V-shaped" recovery, drove the market to decouple from underlying economic fundamentals. Importantly, multiple expansion in tech has driven a meaningful portion of that divergence. To be fair, some technology companies will pull forward demand thanks to the "work-from-home" phenomenon, post accelerating or stable growth in the near-term while other businesses suffer, and many will boast larger businesses going forward due to the recurring nature of their contracts. That being said, high-growth software price-to-sales multiples have nearly doubled since the beginning of the year.

Rotation to tech not only pushed valuations up, it also nudged technology's weight in equity indexes to levels not seen since the Dot-Com bubble. Tech stocks now comprise one-third of our benchmark—and we believe that understates their impact. Many of the largest benchmark holdings are either tech companies or businesses linked to technology. Tech's ballooning weight, coupled with double-digit earnings-estimate reductions in other sectors, has pushed the forward earnings multiple for the Russell Midcap Growth Index to nearly 40x, also a level not seen since 2000.

In the past, many midcap tech companies presented the best growth prospects but their share prices were volatile. Most investors viewed them as "offensive" rather than "defensive," with potential cyclicality. Since February, tech has acted counter cyclically. This phenomenon has hindered our returns year to date, when compared to our more momentum-oriented benchmark. We are not predicting a repeat of the dot-com crash, or even a pullback. We believe, however, that at some point, the rotation into high-growth tech will ebb and other industries, as well as "traditional" growth approaches (as opposed to, ironically, "aggressive growth" styles which are likely currently winning), will be in favor again.

As we wrote last quarter, pandemic exposure and investor perception has driven returns since February, not company-specific "stock selection" in its traditional sense. Our largest contributor this quarter, Etsy, crossed the transom. It morphed from "pandemic-exposed" into a beneficiary, driving its share price up 176% in the second quarter.

Etsy operates a two-sided online marketplace, matching ~3 million sellers of unique handmade goods with ~48 million buyers. We've held shares for a few years as a new management team brought things like search, pricing, and shipping up to modern standards, increasing the value of the platform to those in the ecosystem and for investors. In mid-to-late March, our checks with Etsy sellers indicated a meaningful decline in merchandise sale. Historically, the average buyer only used Etsy once or twice per year, typically to find a unique item for an event such as a birthday or wedding. Many feared with these events canceled, sales on Etsy's platform would wither in the short term. That quickly reversed. By early April, with few physical alternatives, buyers returned in droves to purchase things from masks to baked goods to musical instruments. On the company's first-quarter earnings call, based on April volumes, management indicated in the second quarter merchandise sales on Etsy's platform could double year over year.

(Continued on the following page)

References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

MID-CAP GROWTH REVIEW AND OUTLOOK

What are we doing in response to this unique environment? As we wrote in the first quarter, we continue to execute our "3G" philosophy and three-step process. We exited multiple positions, including Marriott, Integra Lifesciences, and KAR Auction Services, which we felt might have a diminished return potential, to fund new investments like Bio-Rad, Lululemon, Dynatrace, IHS Markit, and Zynga, which we believe offer better three-year prospects and "balanced" exposure in the short- to-medium term, acknowledging that we cannot predict the course of the virus or the market's response over the next several months.

Given all that is happening, we hope everyone reading this—as well as your family, friends, and colleagues—are safe and healthy. As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger. We are grateful for your trust and look forward to updating you at the conclusion of the third quarter.

SECTOR DIVERSIFICATION

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- The strategy's underweight to technology was exacerbated at the end of the second quarter by the sector's ballooning weight in its benchmark, the Russell Midcap Growth Index. With the addition of KLA to the portfolio in the quarter, the strategy is no longer meaningfully underweight semiconductors. Due to tech's recent outperformance, and subsequent changes to our benchmark, the strategy is underweight software.
- We are overweight industrials, according to the ICB sector classification system. However, we believe our industrial holdings are less cyclical than those of our benchmark. Approximately 3% of the overweight comes from Waste Connections, which could be viewed more like a consumer staples company.
- We are overweight health care, with broad exposure to services, devices and pharmaceuticals/biotechnology. Note that the sector's weight in our benchmark increased meaningfully at the end of June.
- While we have no direct investments in oil and gas, the strategy is exposed to oil price fluctuations through fuel-card operator WEX in industrials, and through IHS Markit in financials.
- With the addition of FMC in 2019, an agricultural chemical maker, we are mildly overweight basic materials.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2‘20	Q2’20	Q2’20	Q1’20	Q2’19
Basic Materials	4.43	1.75	2.69	4.13	1.75
Consumer Goods	5.75	6.97	-1.22	4.33	7.42
Consumer Services	15.55	15.08	0.48	16.70	17.04
Financials	7.34	7.10	0.24	5.72	4.49
Health Care	19.60	18.32	1.28	18.79	16.36
Industrials	22.94	16.11	6.84	28.95	32.53
Oil & Gas	--	0.91	-0.91	--	--
Technology	22.29	32.46	-10.18	19.85	19.25
Telecommunications	--	0.11	-0.11	--	--
Unassigned	2.09	1.21	0.89	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sector Classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

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	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
ICB SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	4.57	24.45	1.33	32.88	0.08	-0.35	-0.27
Consumer Goods	5.32	36.89	6.48	26.55	0.08	0.44	0.51
Consumer Services	16.47	35.58	16.29	37.10	0.00	-0.26	-0.26
Financials	6.80	21.17	8.14	22.11	0.13	-0.02	0.11
Health Care	19.78	31.95	13.64	34.09	0.22	-0.19	0.04
Industrials	24.68	22.68	24.39	23.36	0.09	-0.24	-0.15
Oil & Gas	0.00	0.00	0.81	40.12	-0.07	0.00	-0.07
Technology	20.67	42.30	28.06	34.20	-0.19	1.24	1.05
Utilities	0.00	0.00	0.00	3.14	0.01	0.00	0.01
Unassigned	1.72	62.62	0.86	43.48	0.11	0.29	0.41
Total	**100.00**	**31.64**	**100.00**	**30.26**	**0.47**	**0.91**	**1.38**

- Our picks in the technology and consumer goods sectors drove positive stock-specific performance during the second quarter, partially offset by negative selection effects in the consumer services sector.
- Marvell, Match.com, Autodesk, and Dynatrace drove positive selection effects in the tech sector during the second quarter. Zynga, and benchmark positions not owned in the portfolio helped in the consumer goods sector.
- Underperformance by SBA Communications, a wireless tower REIT which typically acts “defensively,” caused most of our lag in the financials sector in the second quarter.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. 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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sectors are based on the ICB 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 Mid-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ETSY	Etsy, Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	2.05	175.91	2.24
MRVL	Marvell Technology Group Ltd.	Engages in the business of providing semiconductors to high-performance application-specific standard products	2.43	55.28	1.21
DXCM	Dexcom, Inc.	Manufactures and markets medical devices and glucose monitoring systems	1.89	50.32	1.19
CTLT	Catalent Inc	Provides delivery technologies and development solutions	2.53	42.10	1.13
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	2.39	53.62	1.10

- Most of our top contributors benefited from consumers sheltering in place and employees working form home.
- Gross merchandise sales (GMS) growth on Etsy's marketplace accelerated significantly in April as consumers shifted purchases online. On its first quarter earnings call, management guided to 80%-100% GMS growth in the second quarter, up from +32% year-over-year in the first quarter.
- Dexcom's shares outperformed during the quarter thanks to continued strong revenue growth (+44% year-over-year in the first quarter), investors' belief that its continuous glucose monitors (CGMs) were insulated from the COVID pandemic (relative to many other medical device products whose sales could be hurt by a steep decline in hospital admissions), and a hope that the pandemic might accelerate the adoption of its hospital-based CGM system.
- Marvell posted strong results with positive commentary from management on design wins. The chip maker was able to do this even with weak results in its storage business due to COVID-19, as 5G and cloud demand drove a better-than-expected quarter in its networking business.
- Catalent, a contract manufacturer for biopharmaceutical companies, posted a solid quarter, marked by 7% organic growth. Management disclosed that the company was engaged in over 30 arrangements to either produce or package COVID-19 vaccine candidates in trials and, eventually, commercially.
- Computer-aided design software maker Autodesk's shares snapped back after a first quarter decline, as the company continued to post solid results. While revenue growth is slightly affected by the global pandemic, management still expects 12% to 15% growth this year, much better than some investors feared, which we believe highlights the resiliency of the company's products and subscription model.

Second Quarter 2020

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
KAR	KAR Auction Services, Inc.	Operates whole car and salvage, financing, remarketing, technology, inspection, repair and auction services	0.08	-9.95	-0.32
ROST	Ross Stores, Inc.	Operates discount clothing chains & sells closeout merchandise	1.59	-1.90	-0.03
FICO	Fair Isaac Corporation	Provides enterprise decision management solutions	0.20	3.13	0.00
TCOM	Trip.com Group Ltd. Sponsored ADR	Operates a travel planning, hotel and air ticket reservations website	0.44	0.83	0.01
LFUS	Littelfuse, Inc.	Manufactures fuses and circuit protection devices	0.06	4.26	0.02

- Due to our focus on absolute contribution, coupled with the market's large upswing during the quarter, our bottom-five contributor list mostly consists of the portfolio's smallest positions. Most of these companies operate in the areas of the economy hit hardest by COVID-19.
- KAR Auction Services' physical whole-car auction business was significantly hindered by the COVID-19 pandemic and shelter-in-place orders. Given the company's reliance on three-year leased-vehicle returns (diminishing its three-year prospects, in our view) and its balance sheet leverage, we exited the position during the quarter to fund other opportunities.
- Ross Stores operates over 1,800 off-price apparel stores. The company benefits from the slow demise of malls and department stores, but requires consumers to physically visit its locations. We believe Ross can benefit from the accelerated decay of other retailers as well as from excess market-wide inventory when the consumers visit stores again. We added to the position slightly on weakness.
- Fair Isaac's stock performed well in the second quarter. It shows up on this list because we exited the position during the quarter.
- Trip.com operates online travel agencies in Asia. We exited the position during the quarter to fund other opportunities.
- We sold our position in Littelfuse, which provides circuit protection products to the automotive and electronics industries, to fund other opportunities.

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. Returns listed represent the period when the security was held during the quarter. Past performance is not indicative of future results. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Top five and bottom five contributors 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.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Mid-Cap Growth Account Portfolio Activity

- We added Ascendis to our biotech holdings during the quarter. The company's TransCon platform shows promise in Phase I-III trials in the multibillion-dollar endocrinology market, and it could begin to show the same opportunity in oncology next year as trials progress into the clinical phase in 2021.
- Inari Medical has developed differentiated devices for the removal of blood clots. The company is growing rapidly. We estimate it addressees a ~$5B market that may only be ~5% penetrated today.
- KLA is the dominant provider of process control equipment used in the production of semiconductors. A secular trend in smaller chip geometries should provide a market tailwind and we believe KLA will continue to take share as it has the past five years.
- We took advantage of market weakness early in the quarter to build a small position in LiveNation. The company dominates the market for producing, ticketing, and marketing live concerts. Its fundamentals are decimated by the global pandemic in the short term. The company took steps to strengthen its balance sheet, and we believe it could emerge in an even more advantageous position as economies re-open and accelerate in 2021 and 2022.
- We took advantage of market weakness early in the second quarter to build a position in Lululemon. The company sells premium athletic apparel. We see a long growth runway for LULU due to its small share of a very large global market powered by multiple secular drivers (health/wellness, casualization), and its strong direct-to-consumer business model.
- We participated in the Royalty Pharma IPO during the second quarter. The firm provides capital for innovation in the biopharma industry in the form of drug royalty agreements.
- We participated in the Shift4 IPO during the second quarter. The company's technology platform should benefit from a move to integrated payments within the hospitality space.
- We took advantage of market weakness to initiate a position in Verisk, whose proprietary data is heavily used by property and casualty insurers. Steady low-double-digit earnings expansion should continue over the next several years driven by increased analytics and automation in underwriting and claims.
- Zynga is a leading publisher of mobile games operating a diversified portfolio of scaled games with greater than $100M in annual revenue. Zynga's organic pipeline of games, as well as its large cash balance tabbed for inorganic growth, give us confidence in the company's ability to generate double-digit growth and expand margins consistently over the next five years.

	ADDITIONS	SECTOR
ASND	Ascendis Pharma A/S Sponsored ADR	Health Care
NARI	Inari Medical, Inc.	Health Care
KLAC	KLA Corporation	Information Technology
LYV	Live Nation Entertainment, Inc.	Communication Services
LULU	Lululemon Athletica Inc	Consumer Discretionary
RPRX	Royalty Pharma Plc Class A	Health Care
FOUR	Shift4 Payments, Inc. Class A	Consumer Discretionary
VRSK	Verisk Analytics, Inc.	Industrials
ZNGA	Zynga Inc. Class A	Communication Services

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Mid-Cap Growth Account Portfolio Activity

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- We sold our positions in Dollar Tree, Five Below, KAR Auction Services, Littelfuse, and Trip.com to fund other opportunities.
- We exited our position in Fair Isaac Corp for two reasons. One, it breached our price target. Two, we worry that an antitrust lawsuit brought on by credit bureaus might stunt FICO's ability to raise prices in its credit-score business (price increases have been a primary growth engine for the company in recent years).

	DELETIONS	GICS SECTOR
APH	Amphenol Corporation Class A	Information Technology
DLTR	Dollar Tree, Inc.	Consumer Discretionary
FICO	Fair Isaac Corporation	Information Technology
FIVE	Five Below, Inc.	Consumer Discretionary
KAR	KAR Auction Services, Inc.	Industrials
LFUS	Littelfuse, Inc.	Information Technology
TCOM	Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary

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PORTFOLIO CHARACTERISTICS

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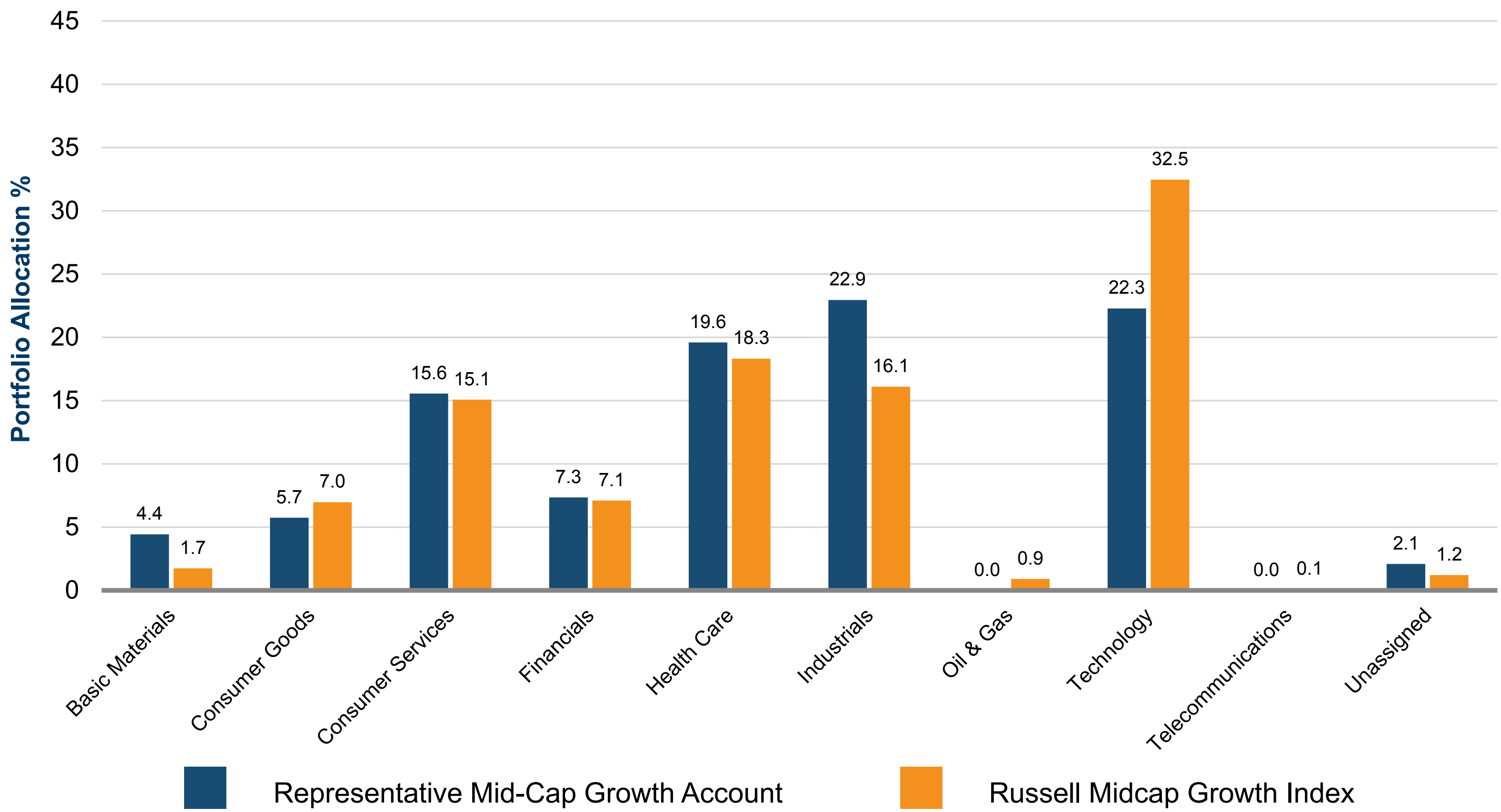
	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	64	330
Dividend Yield (%)	0.5	0.6
P/E Ratio FY2 Est. (x)	30.3	29.8
Top 10 Equity Holdings (%)	28.1	12.0
Active Share (%)	86.5	
Market Capitalization ($ B)		
Weighted Average	20.4	18.7
Maximum	77.2	48.0
Minimum	2.3	0.6

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Portfolio statistics and 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.

Second Quarter 2020

SECTOR DIVERSIFICATION

ICB Sectors as of 06/30/2020



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 ICB 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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SECTOR DIVERSIFICATION

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GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2'20	Q2'20	Q2'20	Q1'20	Q2'19
Communication Services	9.84	4.93	4.91	7.88	6.00
Consumer Discretionary	9.29	11.29	-2.00	9.70	15.2
Consumer Staples	1.95	4.21	-2.26	2.26	3.02
Energy	--	0.45	-0.45	--	--
Financials	1.29	3.84	-2.55	1.28	2.35
Health Care	19.60	22.75	-3.15	18.79	17.78
Industrials	19.66	12.08	7.58	19.31	20.09
Information Technology	28.37	36.69	-8.32	29.31	27.84
Materials	7.09	2.17	4.91	8.00	5.39
Real Estate	2.91	1.48	1.43	3.46	2.33
Utilities	--	0.11	-0.11	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

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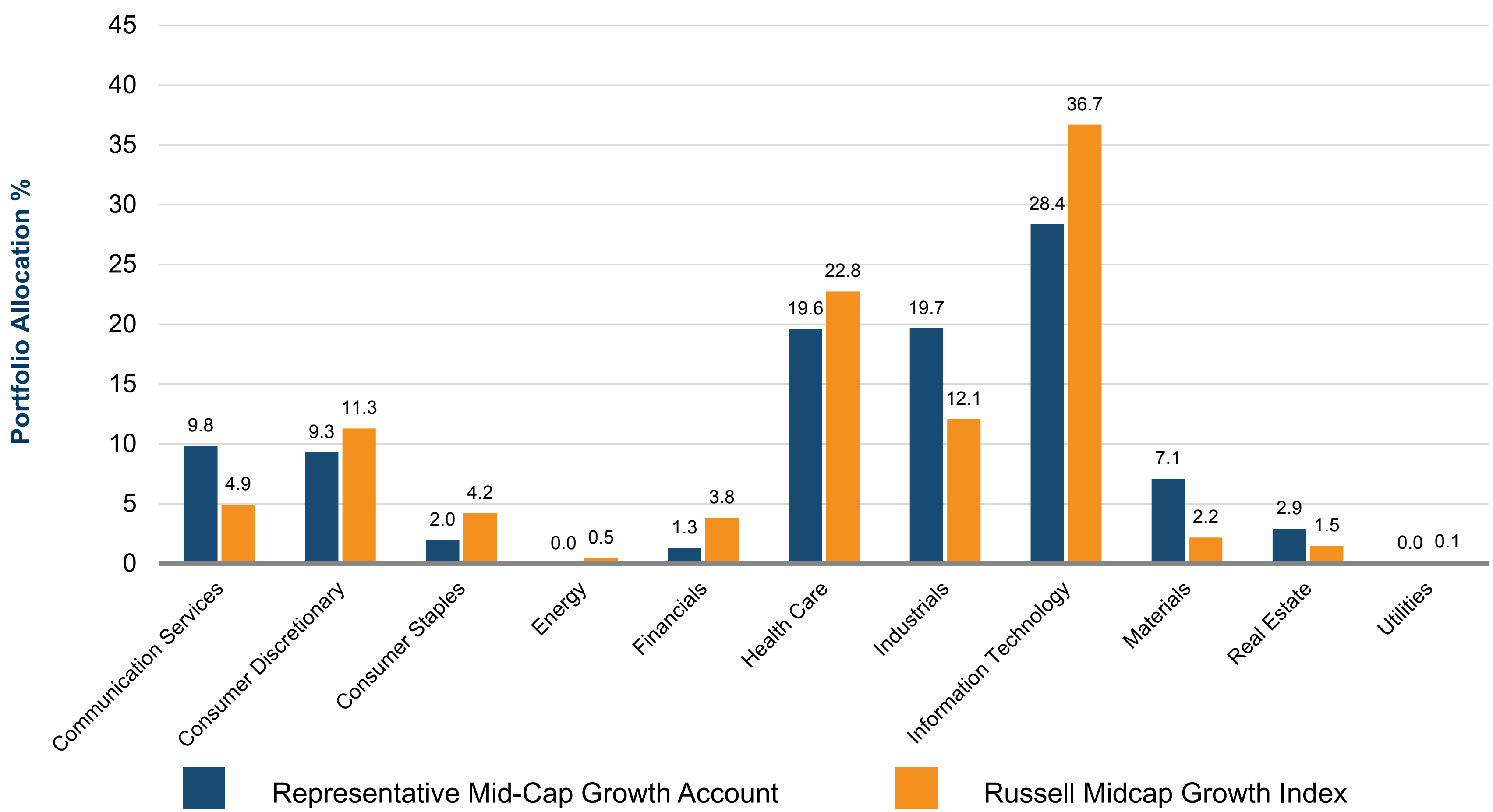
SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	9.14	37.22	4.02	37.98	0.40	-0.08	0.32
Consumer Discretionary	9.30	51.89	14.00	39.54	-0.35	0.77	0.41
Consumer Staples	2.19	13.85	3.42	15.46	0.20	0.02	0.22
Energy	--	--	0.79	40.71	-0.05	--	-0.05
Financials	1.24	32.18	4.22	26.52	0.11	0.05	0.17
Health Care	19.77	31.95	17.20	31.18	0.02	0.33	0.35
Industrials	19.18	25.44	15.29	22.55	-0.14	0.43	0.29
Information Technology	28.38	36.70	35.79	33.81	-0.20	0.48	0.28
Materials	7.57	16.53	2.53	14.78	-0.75	0.18	-0.57
Real Estate	3.23	10.53	2.73	14.36	-0.04	-0.02	-0.06
Utilities	--	--	--	3.14	0.01	--	0.01
Total	**100.00**	**31.64**	**100.00**	**30.26**	**-0.78**	**2.16**	**1.38**

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

Second Quarter 2020

SECTOR DIVERSIFICATION

GICS Sectors as of 06/30/2020

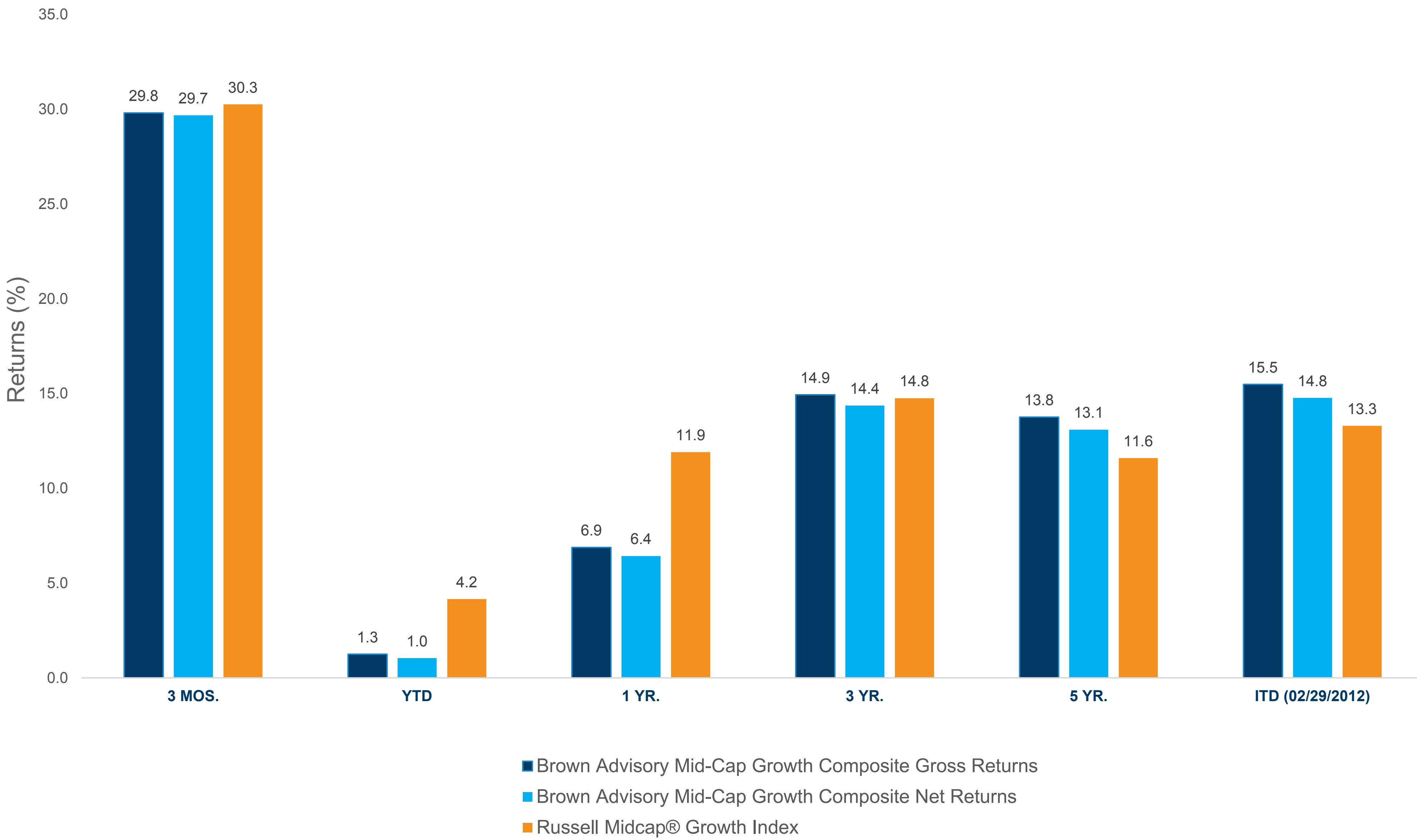


Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification System (GICS). Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Second Quarter 2020

COMPOSITE PERFORMANCE

As of 06/30/2020



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the 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 Small-Cap Growth disclosure statement at the end of this presentation for a GIPS compliant presentation.

Second Quarter 2020

TOP 10 PORTFOLIO HOLDINGS

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

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Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Cash & Equivalents	3.5
Waste Connections Inc	3.2
Ball Corp.	3.1
SBA Communications Corp.	2.8
Cooper Companies, Inc.	2.7
GoDaddy, Inc. Cl A	2.7
Etsy, Inc.	2.6
IAA, Inc.	2.6
Marvell Technology Group Ltd.	2.5
Electronic Arts, Inc.	2.5
Total	**28.3%**

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, includes cash and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

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

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TERMS AND DEFINITIONS

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

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

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

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 as a percentage of a portfolio by that security's return for the period covered in the report.

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.

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.

Active Share measures the percentage of holdings in a manager's portfolio that differ from those in the benchmark index. An active share of 0% means that the portfolio is identical to the benchmark, while an active share of 100% means that the portfolio has no common holdings with the benchmark.

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); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

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

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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.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The 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.
3. Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
4. 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.
5. The Composite was created in 2014. The Composite inception date is March 1, 2012.
6. 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.
7. 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.
8. 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.
9. 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.)
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
12. Past performance is not indicative of future results.
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