The Brown Advisory Large-Cap Sustainable Growth Strategy seeks long-term outperformance versus its benchmark, the Russell 1000® Growth Index, by investing in a concentrated portfolio of companies selected for their fundamental business strengths and clear Sustainable Business Advantages (SBA). We believe Wall Street generally fails to recognize the value of SBA in the valuation of companies. Brown Advisory believes that sustainability challenges and opportunities are important drivers of the overall economy, corporate growth and profitability, and investment performance. However, the financial impact of these factors is not easily extracted from the financial data available to most investors. Because of this, many investment managers are not well-equipped to understand how a company's prospects are likely to be influenced by sustainability factors. The Large-Cap Sustainable Growth Strategy seeks to take advantage of this gap in market knowledge, and seeks to deliver consistent, attractive long-term returns through its use of its Sustainable Business Advantage (SBA) analysis as a differentiating investment tool. The managers and the firm's research analysts are continuously engaged in a search for companies with strong fundamental business strengths and clear Sustainable Business Advantages (SBA). The investment team also looks for companies with what we believe to be strong, experienced management teams, unique competitive advantages and sustainable growth opportunities within their competitive market(s).

The composite was started December 31, 2009.

**PORTFOLIO OVERVIEW**

- **Top-down / portfolio structures based on economic trends**
- **Bottom-up / portfolio structure based on individual securities**

**PRODUCT OVERVIEW**

<table>
<thead>
<tr>
<th>Sector</th>
<th>03/20 Brown Advisory</th>
<th>03/20 Index***</th>
<th>09/19 Brown Advisory</th>
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<tbody>
<tr>
<td>Energy</td>
<td>0.00</td>
<td>0.14</td>
<td>0.00</td>
</tr>
<tr>
<td>Materials</td>
<td>5.19</td>
<td>1.25</td>
<td>5.66</td>
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<tr>
<td>Industrials</td>
<td>8.60</td>
<td>8.01</td>
<td>8.61</td>
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<tr>
<td>Consumer Discretionary</td>
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<td>14.07</td>
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<tr>
<td>Health Care</td>
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<td>15.10</td>
<td>24.57</td>
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<tr>
<td>Financials</td>
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<td>0.00</td>
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<td>Information Technology</td>
<td>36.23</td>
<td>39.75</td>
<td>33.11</td>
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<td>Communication Services</td>
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<td>3.85</td>
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<td>Utilities</td>
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<td>0.00</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.00</td>
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<td>0.00</td>
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<tr>
<td>Real Estate/REITs</td>
<td>4.97</td>
<td>2.49</td>
<td>4.73</td>
</tr>
</tbody>
</table>

**PORTFOLIO STATISTICS**

- **Number of stock holdings**: 33 / 532 / 33
- **Dividend Yield**: 0.8% / 1.4% / 0.7%
- **Distribution Rate**: — / — / —
- **Wtd avg P/E ratio**: 28.47x / 23.80x / 35.21x
- **Wtd avg portfolio beta**: 0.99 / — / 0.95
- **Mega capitalization**: 0.0% / 62.4% / 0.0%
- **Large capitalization**: 0.0% / 30.6% / 0.0%
- **Medium capitalization**: 0.0% / 6.6% / 0.0%
- **Small capitalization**: 0.0% / 0.2% / 0.0%
- **Micro capitalization**: 0.0% / 0.0% / 0.0%

**PORTFOLIO'S EQUITY SECTOR WEIGHTINGS**

- **% PROCESS BASED ON**
  - Asset allocation - cash vs. stock: 0
  - Industry or sector weighting: 0
  - Stock Selection: 100

**PORTFOLIO'S TOP FIVE EQUITY HOLDINGS**

- **Microsoft Corporation**: 5.2%
- **Amazon.com, Inc.**: 5.1%
- **American Tower Corporation**: 5.0%
- **Danaher Corporation**: 4.5%
- **Visa Inc. Class A**: 4.4%

**Manager's Investment Strategy**

- **US Large Cap Growth**
- **Traditional Growth**
- **Firm AUM**: $20.4 billion
- **Firm Strategy AUM**: $3.7 billion
- **Year Founded**: 1993
- **GIMA Status**: Focus
- **Firm Ownership**: No Firm Ownership Selected
- **Professional-Staff**: 62

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*The P/E used here is calculated by the harmonic mean.
*Total may not equal 100% due to rounding.
**Index**: Russell 1000 Gr
| Cash/Cash Equivalents | 1.35 | 0.00 | 2.27 |

*The P/E used here is calculated by the harmonic mean.
*Total may not equal 100% due to rounding.
***Index: Russell 1000 Gr
MANAGER'S INVESTMENT PROCESS

• The strategy invests in large-cap U.S. equities with a market cap of >$2 B. Using a bottom-up, fundamental research process, the team searches for companies with strong, experienced management teams, unique competitive advantages and substantial growth opportunities within their market(s).
• When a company appears to meet initial criteria, the team begins in-depth research to evaluate earnings growth potential and the long-term business model durability. They focus on identifying sustainable drivers of growth, relying on internal research to develop financial models, and conduct competitive analysis, identifying marketplace position and financial strength and reviewing publicly available data.
• They also assess a company’s sustainability-driven opportunities, such as a business model whose attributes contribute to revenue, limit costs or provide a competitive advantage. The team completes an ESG risk assessment to uncover any risks that may not be revealed by a traditional approach. They combine their insights with research from sources like MSCI’s ESG Research Manager and the Carbon Disclosure Project to better understand the environmental impacts of the company’s operations and resource management, the quality of its ESG policy, its record of dealing with regulations, and any possible reputational risks.
• If the managers believe a company is fundamentally attractive, they use a variety of valuation techniques to determine if the stock is well priced relative to its market, peer group and its own history. At the core of the valuation is financial modeling designed to determine the upside potential for a security (“best case” scenario) vs. downside risk (“worst case” scenario). Purchase decisions, initial position, and changes to position size are largely based on current valuation measured against the range between these scenarios.
• We typically scale in and out of positions. Positions are typically sold or trimmed due to fundamentals break down, compromise in SBA, valuation expectations that become a headwind to return, or better opportunities.

RISK CONSIDERATIONS

Investing in securities entails risks, including: Equity portfolios are subject to the basic stock market risk that a particular security, or securities in general, may decrease in value. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. If a strategy expects to hold a concentrated portfolio of a limited number of securities, it should be noted that a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than that of a less concentrated portfolio.

PORTFOLIO’S ALLOCATION HISTORY (%)*

<table>
<thead>
<tr>
<th></th>
<th>03/20</th>
<th>12/19</th>
<th>09/19</th>
<th>06/19</th>
</tr>
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<tbody>
<tr>
<td>U.S. Stocks</td>
<td>94</td>
<td>97</td>
<td>91</td>
<td>95</td>
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<td>Non-U.S. Stocks</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>ADRs</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>0</td>
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<tr>
<td>ADRs/Non-U.S. Stocks</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Ordinaries</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Closed End Country</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Equity Funds</td>
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<tr>
<td>Webs</td>
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<td>REITs</td>
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<td>5</td>
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<tr>
<td>Cnvrt. Bonds</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Cnvrt. Prfds.</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Futures/Options</td>
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<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
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</tbody>
</table>

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

If this profile shows related performance, see the section titled "Related Performance" in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.
RISK/RETURN ANALYSIS - 5 YEARS ENDING 03/31/20

AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 03/31/20

INVESTMENT RESULTS

INVESTMENT RESULTS

PORTFOLIO'S RISK STATISTICS - % PERIODS ENDING 03/31/20

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14+)

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14+)

1. Statistics are calculated using gross of fee performance only.
2. Russell 1000 Gr was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

+Statistics are calculated using gross of fee performance only.

*If this profile shows related performance, see the section titled "Related Performance" in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.*

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The Large-Cap Sustainable Growth Composite includes all discretionary portfolios invested in the Sustainable Large Cap Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account market value required for composite inclusion is $1.5 million. Prior to 2012, the minimum was $100,000.

This composite was created in 2010. Prior to 3/31/13, the strategy was named Large-Cap Sustainability. Prior to 12/31/2011, the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.

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-fees performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first $10 million; 0.65% on the next $15 million; 0.50% on the next $25 million; and 0.40% on the balance over $50 million. Further information regarding investment advisory fees is described in Part II of the firm's Form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.

Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.

Morgan Stanley Performance:

Gross Performance: Brown Advisory’s gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Brown Advisory or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.5875% quarterly. This consists of three components: 0.5% maximum quarterly MS Advisory Fee and 0.0175% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley), plus 0.07% quarterly SMA Manager Fees (being the fee currently charged by Brown Advisory to new clients for managing their assets in the Select UMA program). The SMA Manager Fees may differ from manager to manager, and managers may change their fee to new clients from time to time. If you select this manager for your account, check the SMA Manager Fees specified in the written client agreement, in case these have changed since you received this profile. Historical net fees reflect the Advisory Fee Schedule as of October 1, 2018.

Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

Document approval date 10/2019. #CRC 2720737

Focus List, Approved List, and Watch Status:
If this profile shows related performance, see the section titled “Related Performance” in the disclosures for important information about the performance shown prior to the inception of the Morgan Stanley Select UMA Program. The subsequent pages contain important disclosures and a glossary of terms. Information as of March 31, 2020, unless otherwise noted and is subject to change.
The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over $5.58 trillion benchmarked, with index assets comprising approximately $1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

**GLOSSARY OF TERMS**

**Alpha** is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

**American Depositary Receipts (ADRs)** are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

**Average Portfolio Beta** is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Beta** is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Bottom-Up Stock Selection** Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

**Capitalization** is defined as the following: Mega (Above $100 billion), Large ($12 to $100 billion), Medium ($2.5 - $12 billion), Small ($0.50 - $2.5 billion) and Micro (below $.50 billion).

**Distribution Rate** is defined as the most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, and /or returns of capital.

**Dividend** a portion of a company's profit paid to common and preferred shareholders.

**Dividend Yield** annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

**Downside Risk** is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

**Duration** is a measure of price sensitivity expressed in years.
**U.S. Treasury Bonds** a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

**Volatility** a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.