

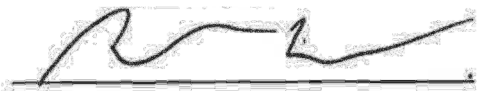
Dahab Associates, Inc.
Request for Proposal – 2016

Large Cap Growth

Franklin Regional Retirement System

Company Name	Brown Advisory LLC
Investment Style	Bottom-up, Fundamental
Product Name	Brown Advisory Large-Cap Sustainable Growth
Principal Address	901 South Bond Street, Suite 400 Baltimore, MD 21231
Telephone Number	410-537-5400
Email Address	serb@brownadvisory.com
Individual Completing this RFP	Sean Erb, CFA
Position	U.S. Institutional Business Development - Consultant Relations
Mailing Address (if different from above)	Same
Telephone Number (if different from above)	443-873-5224
Fax Number	443-278-8097
Date Completed	November 3, 2016

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean a natural person, business, partnership, corporation, union, committee, club or other organization, entity or group of individuals.



Sean Erb, CFA
U.S. Institutional Business Development and Consultant Relations
Brown Advisory LLC

Firm Name	Brown Advisory LLC
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Summary

General Information:

Firm Name	Brown Advisory LLC
Product Name	Brown Advisory Large-Cap Sustainable Growth
City, State of firm's headquarters	Baltimore, MD/Washington D.C.
Name of Parent Company, or "Independent"	Brown Advisory Group Holdings LLC
Tax-Exempt Assets Under Management	\$7.2B*
Total Assets Under Management	\$54.7B**
Year Founded	1993
Year Registered	1995
Contact Name	Sean Erb, CFA
Contact Number	443-873-5224
Contact Email	serb@brownadvisory.com

*Represents tax-exempt assets in our marketed GIPS-compliant composite assets (including our Large-Cap Growth (Inst.), Small-Cap Growth, Large-Cap Value, Small-Cap Fundamental Value, Flexible Equity (Inst.), Equity Income, Large-Cap Sustainable Growth, All Cap Core, Global Leaders, Core Fixed Income, Limited Duration, Intermediate Aggregate, National Municipal, Single State Municipal and Enhanced Cash composites), but do not include assets managed in balanced accounts. These numbers do not include assets managed in the corresponding strategy, but excluded from the respective composite due to client guidelines or restrictions or a failure to meet the composite's minimum market value requirements.

**Brown Advisory entities included are: Brown Advisory LLC, Brown Advisory Securities LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC, Highmount Capital LLC, Blackhaw Wealth Management, LLC and Brown Advisory Investment Solutions Group LLC. AUM is as of 9/30/2016.

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	X
Commingled Funds	X
Mutual Fund	X

Equity Product Information:

Please provide the following figures for a representative account, with the data as of the end of 3rd Quarter 2016 only.

Do not submit the following data for any other quarter, even if footnoted as such.
It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

Do not put “since inception” statistics in lieu of the requested time-period.
If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:

Russell 1000 Growth

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

Product Name	Brown Advisory Large-Cap Sustainable Growth
Style (Core, Growth, Value) Please answer as to your firm’s specific classification of this product.	Growth
Typical Number of Securities Held	30 - 40
Portfolio Turnover, 12-month rolling (%)	31.61%
P/E of typical portfolio- Estimate	27.39X
P/E of typical portfolio- Trailing	34.45X
5-year information ratio	0.43
5-Year Tracking Error	4.22
5-year Upside Capture Ratio	100.48
5-year Downside Capture Ratio	33.00
5-year R-squared statistic	82.86
Strategy Inception	12/31/2009
Benchmark Used for Above and below statistics (Must be the required benchmark as indicated)	Russell 1000 Growth® Index
Benchmark for product	Russell 1000 Growth® Index
Total Assets In This Strategy	\$515mm
Soft/Hard Close Amount for the Strategy	\$15.0 Billion / TBD

	3-Year	5-Year
Alpha	4.33	0.72
Batting Average (% of quarters beating benchmark)	50.00	45.00
Standard Deviation	6.60	9.95
Beta	0.72	0.91

Source: FactSet. Portfolio information is based on a representative Large-Cap Sustainable Growth account and is provided as supplemental information.

Firm Affiliation

- | | | |
|----|---|-----|
| 1. | Is the firm independent? | Yes |
| 2. | Is the firm registered under the Investment Advisors Act of 1940? | Yes |
| 3. | Is the firm minority owned? If so, what percent? | No |
| 4. | Is the firm women owned? If so, what percent? | No |
| 5. | Is the firm a subsidiary of, or related in any way to: | |

A brokerage firm	Yes
Insurance company	Yes
A bank	Yes
Other	

- | | | |
|----|--|-----------------------------------|
| 6. | What is the name of the parent company? | Brown Advisory Group Holdings LLC |
| 7. | Please provide details of the ownership structure of the firm. | |

Approximately 70% of the parent company is owned by 100% of our colleagues, while the remaining stake is owned by members of the Board of Directors and a small group of clients and private investors. No one investor holds more than 4% of firm equity.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

Brown Advisory Group Holdings LLC (BAGH), a Delaware limited liability company, serves as the parent company of Brown Advisory Incorporated (BAI) and Brown Advisory Management LLC (BAM). BAI, which is organized as a Maryland C corporation, serves as the manager of BAGH and BAM. BAM, a Maryland limited liability company, is a holding company that serves as the parent company to several Brown Advisory subsidiaries.

Brown Advisory LLC (BALLC) is a registered investment adviser with the SEC and is a wholly owned subsidiary of Brown Advisory Management LLC (BAM).

We are also registered as a Municipal Advisor with the SEC and the Municipal Securities Rulemaking Board (MSRB).

Affiliated Broker Dealers and Registered Investment Advisers

Brown Advisory Management LLC includes six SEC-registered investment advisers:

- Brown Advisory LLC (BALLC) a registered investment adviser with the SEC and a wholly owned subsidiary of Brown Advisory Management LLC.
- Brown Advisory Securities LLC (BAS) a wholly owned subsidiary of BAM and an SEC-registered investment adviser and broker-dealer. It is also a member firm of the Financial Industry Regulatory Authority (FINRA). Brown Advisory conducts no institutional trading activity through Brown Advisory Securities.
- Brown Advisory Ltd. (BAL) a UK-based investment adviser regulated by the UK Financial Conduct Authority (FCA). It is a wholly owned subsidiary of BAM and an SEC-registered investment adviser.
- Brown Advisory Investment Solutions Group LLC (BAISG), an investment adviser and wholly owned subsidiary of BAM specializing in alternative investments and offering both discretionary and non-discretionary investment advice primarily to private investment funds, individuals and institutional separate accounts. BAISG was previously named CDK Investment Management, LLC.
- Highmount Capital LLC (Highmount), a SEC-registered investment advisor based in New York and Boston serving private clients. Highmount is a wholly owned subsidiary of BAM.
- Blackhaw Wealth Management, LLC ("BWM") is a registered investment adviser with the SEC based

in Austin, TX which serves private clients, families and foundations. BWM is a wholly owned subsidiary of BAM.

We are also affiliated with two trust entities:

- Brown Investment Advisory & Trust Company (BIATC) a Maryland State Non-Depository Trust Company subject to regulatory oversight by the Office of the Commissioner of Financial Regulation of the State of Maryland. BIATC is a wholly owned subsidiary of BAI.
- Brown Advisory Trust Company of Delaware LLC (BATCDE) a Delaware limited-purpose trust company subject to regulatory oversight by the Office of the State Bank Commissioner of the State of Delaware. BATCDE is a wholly owned subsidiary of BAM. BALLC provides investment management services to trust clients of BATCDE.

We are also affiliated with Brown Advisory Insurance Agency (“BAIA”), a state-licensed insurance agency and wholly owned subsidiary of BAM that provides services to a limited number of BAS clients.

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	X
Fixed Income	X	Hedge Fund of any type	X
Balanced	X	Institutional Mutual Funds	X
International	X	Retail Mutual Funds	X
Global	X		

2. Please provide the location and function of each of the firm's offices.

Baltimore, Maryland - Principal Office

901 South Bond Street, Suite 400

Baltimore, MD 21231

Functions: Firm Management, Investment Management, Sales & Client Service

Washington, DC - Principal Office

5404 Wisconsin Avenue, Suite 1000

Chevy Chase, MD 20815

Functions: Investment Management, Sales & Client Service

Boston, Massachusetts

100 High Street-27th Floor

Boston, MA 02110

Functions: Investment Management, Sales & Client Service

London, England

6-10 Bruton Street

London, UK W1J6PX

Functions: Investment Management, Sales & Client Service

Centreville, Delaware

5701 Kennett Pike

Centreville, DE 19807

Functions: Investment Management, Sales & Client Service

Chapel Hill, North Carolina

1295 Environ Way

Chapel Hill, NC 27517

Functions: Investment Management, Sales & Client Service

New York, New York

12 East 49th Street

35th Floor

New York, NY 10017

Functions: Investment Management, Sales & Client Service

Austin, Texas

401 Congress Avenue

Suite 1170
 Austin, TX 78701
 Functions: Investment Management, Sales & Client Service

3. Please give a brief history of the firm.

Brown Advisory is an independent, registered investment advisory firm. The firm was founded in 1993 as an investment management affiliate of Alex. Brown & Sons, a Baltimore-based investment bank that traced its roots to 1800. Brown Advisory became a registered investment advisor in 1995. In 1997, Alex. Brown & Sons was acquired by Bankers Trust to form BT Alex. Brown, and ultimately integrated into Deutsche Bank. During these mergers, believing we could better serve our clients as a privately owned, independent firm, Brown Advisory accomplished a buyout in 1998 and has remained private ever since.

4. When was the firm founded? 1993

5. When was it registered as an investment advisor? 1995

6. When did the firm begin to manage tax exempt accounts? 1993

7. Describe the level of error and omission insurance coverage the firm carries.

Brown Advisory has levels of coverage for errors and omissions insurance that either meets or exceeds all regulations. If, as your search process progresses, you need further information about our insurance carriers or levels of aggregate coverage, please consult Greg Caron.

8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No, Brown Advisory is not the subject of an SEC or other regulatory sanction.

9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

No, Brown Advisory has never been subject to a SEC or other regulatory sanction.

10. Discuss, in detail, any litigation brought against the firm in the last five years.

In the last five years the firm has not been involved in any material business-related litigation.

11. Please provide details on the financial condition of the firm.

As a private company, we do not generally disclose the details on the financial condition of the firm. However, Brown Advisory has ample capital on its balance sheet, and we would be happy to discuss our financial condition with you in further detail if required.

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value
All Cap Core	4	\$9mm
Equity Income	52	\$296mm
Flexible Equity	52	\$2.6B
Global Leaders	2	\$40mm
Large-Cap Growth	162	\$11.1B
Large-Cap Sustainable Growth	30	\$515mm
Large-Cap Value	16	\$288mm
Small-Cap Growth	36	\$1.7B
Small-Cap Value	52	\$1.5B
Core Fixed Income	20	\$320mm

Enhanced Cash	10	\$73mm
Intermediate Fixed Income	20	\$307mm
Limited Duration	21	\$267mm
National Muni	127	\$800mm
Single State Muni	2	\$195mm

* Numbers above represent our marketed composite assets (including our Large-Cap Growth (Inst.), Small-Cap Growth, Large-Cap Value, Small-Cap Fundamental Value, Flexible Equity (Inst.), Equity Income, Large-Cap Sustainable Growth, All Cap Core, Global Leader, Core Fixed Income, Limited Duration, Intermediate Aggregate, National Municipal, Single State Municipal and Enhanced Cash composites), but do not include assets managed in balanced accounts. These numbers do not include assets managed in the corresponding strategy, but excluded from the respective composite due to client guidelines or restrictions or a failure to meet the composite's minimum market value requirements. As of September 30, 2016, our proprietary equity and fixed income strategies listed in composites represented approximately \$20.0 billion dollars.

13. Please provide a breakdown of the *FIRM'S* accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	46	\$2.1B
Public	33	\$1.9B
Taft-Hartley	--	--
Endowment	37	\$760mm
Foundation	87	\$718mm
Religious Order		
Other	69	\$1.8B
Total Tax-Exempt	272	\$7.2B
Taxable Assets:		
Personal Trusts	228	\$897mm
Commingled	83	\$5.6B
Total Taxable	311	\$6.5B
Mutual Funds:		
Equity	19	\$5.6B
Fixed Income	4	\$673mm
Money Market		
Total Mutual Funds	23	\$6.3B
Overall Total	606	\$20.0B

* Numbers above represent our marketed composite assets (including our Large-Cap Growth (Inst.), Small-Cap Growth, Large-Cap Value, Small-Cap Fundamental Value, Flexible Equity (Inst.), Equity Income, Large-Cap Sustainable Growth, All Cap Core, Global Leaders, Core Fixed Income, Limited Duration, Intermediate Aggregate, National Municipal, Single State Municipal and Enhanced Cash composites), but do not include assets managed in balanced accounts. These numbers do not include assets managed in the

corresponding strategy, but excluded from the respective composite due to client guidelines or restrictions or a failure to meet the composite's minimum market value requirements. As of September 30, 2016, our proprietary equity and fixed income strategies listed in composites represented approximately \$20.0 billion dollars.

** Please note that assets managed for religious orders are included under other categories, such as Endowments and Foundations.

*** Mutual Fund numbers include UCITS funds (the Brown Advisory American Fund comprises three fund portfolios).

14. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	--	--
Public	--	--
Taft-Hartley	--	--
Endowment	--	--
Foundation	10	\$55mm
Religious Order		
Other	4	\$27mm
Total Tax-Exempt	14	\$82mm
Taxable Assets:		
Personal Trusts	9	\$36mm
Commingled	6	\$24mm
Total Taxable	15	\$60mm
Mutual Funds:		
Equity	1	\$373mm
Fixed Income		
Money Market		
Total Mutual Funds	1	\$373mm
Overall Total	30	\$515mm

*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 value required for composite inclusion is \$1.5 million. Prior to 2012, the minimum was \$100,000.

15. What are your firm's plans for growth of these assets?

We are an investment partnership with meaningful colleague ownership. Our future plans are devised to challenge our partners and preserve our culture. Brown Advisory is committed to continued growth of the organization in order to attract and retain talented investment professionals and to enhance our client service efforts. The business has a diverse array of growth drivers that have the potential to provide continued annual

growth. However, if need be, we will limit our growth to ensure we are taking on the right clients, continuing to bolster our infrastructure, and strengthening our investment and management processes.

16. Are there plans for limiting growth in any of the above areas?

Although we have ambitious goals for growth in the coming years, strong investment performance is paramount to the firm's culture. Therefore, we have expected target capacity limits on virtually all of our investment strategies.

17. How does your firm plan to staff the growth of the firm described above?

We believe we have the capacity to meet our projected growth in assets with gradual additions to firm-wide staff over time. However, we will add to our research team as opportunities arise to attract exceptionally talented individuals, as we believe the quality of our investment team is vital to the long-term success of our clients' investments as well as our own. The use of equity ownership is a critical component of the firm's culture and is an important factor in recruiting investment and executive professionals.

18. Give five (5) references for your services.

Out of respect for our clients' time and confidentiality, Brown Advisory does not typically provide references during the RFP process. If, at a later point in the search process, you require this information, please contact Greg Caron and he will be happy to furnish a list of references, as well as to make introductory calls.

19. State the average size of the firm's 5 largest tax-exempt funds.

The average size of the firm's 5 largest tax-exempt funds is \$478mm.

20. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	*	*	*	*	*	*	*	*	*	*
ERISA	*	*	*	*	*	*	*	*	*	*
Taft-Hartley	*	*	*	*	*	*	*	*	*	*
Endowment	*	*	*	*	*	*	*	*	*	*
Foundation	*	*	*	*	*	*	*	*	*	*
Religious Order	*	*	*	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*	*	*	*
Total	*	*	*	*	*	*	*	*	*	*

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	*	*	*	*	*	*	*	*	*	*
ERISA	*	*	*	*	*	*	*	*	*	*
Taft-Hartley	*	*	*	*	*	*	*	*	*	*
Endowment	*	*	*	*	*	*	*	*	*	*
Foundation	*	*	*	*	*	*	*	*	*	*
Religious Order	*	*	*	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*	*	*	*

Total	*	*	*	*	*	*	*	*	*	*
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* Please note that we do not currently track tax-exempt accounts gained/lost firm-wide by client type, but will be happy to provide additional information at a later point in your evaluation process, if desired

21. Please discuss any unusually large number of accounts or assets lost.

We have not experienced any unusually large number of lost accounts or assets (>10% of accounts or assets) in any of the last five years.

22. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	*	*	*	*	*	*	*	*	*	*
ERISA	*	*	*	*	*	*	*	*	*	*
Taft-Hartley	*	*	*	*	*	*	*	*	*	*
Endowment	*	*	*	*	*	*	*	*	*	*
Foundation	*	*	*	*	*	*	*	*	*	*
Religious Order	*	*	*	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*	*	*	*
Total	*	*	*	*	*	*	*	*	*	*

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	*	*	*	*	*	*	*	*	*	*
ERISA	*	*	*	*	*	*	*	*	*	*
Taft-Hartley	*	*	*	*	*	*	*	*	*	*
Endowment	*	*	*	*	*	*	*	*	*	*
Foundation	*	*	*	*	*	*	*	*	*	*
Religious Order	*	*	*	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*	*	*	*
Total	*	*	*	*	*	*	*	*	*	*

* Please note that we do not currently track tax-exempt accounts gained/lost firm-wide by client type, but will be happy to provide additional information at a later point in your evaluation process, if desired.

23. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

We have not experienced any unusually large number of lost accounts or assets (>10% of accounts or assets) in any of the last five years.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Mutual Fund	\$373mm	NA	2012	Mutual Fund	Yes
2	Foundation	\$21mm	NA	2011	Separate Account	Yes
3	Corporation	\$15mm	NA	2015	Separate Account	Yes
4	Corporation	\$11mm	NA	2016	Separate Account	Yes
5	Foundation	\$8mm	NA	2014	Separate Account	Yes

Investment Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision making process.

The investment team is structured in such a way that is built on a belief in the power of collaboration. We believe there are three important aspects to collaboration that define the foundation of our team; 1) working together as a team, with a common goal of delivering attractive performance to our clients, 2) challenging one another to elucidate investment ideas and to delve deeper into analytical nuances that strengthen investment theses, and 3) actively listening to each other in order to learn and grow together as a team.

The Brown Advisory Large-Cap Sustainable Growth portfolio managers, Karina Funk, CFA, and David Powell, CFA, are supported by our entire internal team of equity research analysts. The portfolio managers are ultimately responsible for all buy/sell decisions and for monitoring names in the portfolio.

For more information, please see the attached "Brown Advisory Large-Cap Sustainable Growth Investment Team" and "Brown Advisory Research and Investment Team."

2. How long have the key members of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

The key members of the team have worked with the product since its inception. During the last three years, there have been no additions or departures to the Large-Cap Sustainable Growth portfolio management team. Brown Advisory maintains a broad equity research analyst team that is generally organized around sectors. These analysts support all of the equity strategies within the firm.

3. What is the # of accounts and account volume (in \$) that is handled by this team?

As of September 30, 2016 the Brown Advisory Large-Cap Sustainable Growth team managed 30 accounts representing approximately \$515mm.

4. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

No, the portfolio managers handle only equity (Large-Cap Sustainable Growth) accounts.

5. Does the firm employ a central trading desk?

Brown Advisory employs a central equity trading desk and a separate fixed income trading desk.

6. If yes, describe the trading operation & the traders' qualifications.

Our equity portfolio managers communicate with the trading desk on a regular basis; more frequently during trade execution. In communicating orders, the portfolio managers have the trade specifications entered into our trade order management system, and then speak directly with the traders to address price sensitivities and timing of the trades. The portfolio managers do not specify prices; rather, they specify a range to execute within – enabling the trading desk to ensure best execution.

We believe that fair treatment of all clients is paramount in the implementation of the portfolio manager's objectives. Thus, our primary focus is achieving the best price and quality in the marketplace based on the information available at the time of the trade, without systematically disadvantaging one client over another.

Unless clients direct us otherwise or choose to use a custodian that requires all trades to be directed to its platform, we allocate transactions to unaffiliated broker-dealers for execution on markets at prices and commission rates that we determine will be in the best interests of the client. We will select the broker-dealer to be used for best execution based on a number of factors, including:

- The procurement of the lowest possible net cost, comprising the level of execution and brokerage

commission;

- A decision by the trader as to the broker-dealer most qualified to provide high level execution capabilities;
- That all broker-dealer business allocated for research services will be provided at a commission rate comparable to rates that are for execution only; and
- The ability to settle trades in a timely manner.

We have adopted formal policies and procedures governing Trading and Best Execution. We must use our best efforts to obtain for all client accounts the most favorable price and execution available, except as otherwise directed by a client. To the extent relevant under the circumstances, the following factors may apply to our best execution determination: price, commission, size of the order, difficulty of execution, degree of skill required by the broker-dealer and trading/execution/clearing/settlement capabilities.

We may also take into account factors that are relevant to the specific broker-dealer, such as financial stability, reputation, past history of prompt and reliable execution of client trades, operational efficiency with which transactions are effected, access to markets, access to capital to accommodate trades, ability to maintain confidentiality, market knowledge, willingness and ability to make a market in a particular security, brokerage and research services provided or the ability to accommodate third-party research arrangements, and overall responsiveness to our needs/willingness to work with us.

Additionally, the primary method our trading group uses to minimize trading costs is by using Alternative Trading Systems. These systems streamline the trading process, minimize trade errors and execute trades efficiently and effectively.

Directed Brokerage

In certain cases, clients choose to retain discretion over the broker-dealer used to execute transactions and/or the commission rate that the client will pay with respect to all or a portion of the transactions to be effected by us. If a client directs the use of a specific broker-dealer for execution of securities transactions, or selects a custodian that requires the direction of trades, we will direct such transactions to the specified broker-dealer even when we might be able to obtain a more favorable price and execution from another broker-dealer.

The client may not receive the potential benefits that other clients may derive from aggregation of orders. In these situations, we may be unable to obtain most favorable execution of client transactions. Since directed brokerage accounts may not be able to aggregate orders to reduce transaction costs, the client may receive less favorable prices and pay higher brokerage commissions. It is important to note that clients who request directed brokerage on trades will be traded after the block trade is executed.

Best Execution Committee

Brown Advisory's Best Execution Committee oversees the implementation of our best execution obligation. The Committee was formed with the purpose of developing, implementing and evaluating our trade management policies and procedures in order to satisfy our duty to seek best execution. The Committee meets at least quarterly. Attendees may include members of the Equity Trading team, members of the portfolio management team, and the Chief Compliance Officer or his designee. In addition, from time to time, legal, operations, investment management and other personnel, as necessary or appropriate, may attend Committee meetings. Minutes of each meeting of the Committee are recorded and maintained.

All trade execution for our accounts is governed by our firm-wide Trading and Best Execution Policy. This Policy sets forth the operation of our Best Execution Committee, which evaluates brokerage execution quality. Among other duties, the Committee meets quarterly to:

- Review and approve policies and procedures that address, monitor and oversee client-directed

brokerage arrangements;

- Evaluate and monitor the broker/dealers on the Approved Broker List and develop and oversee procedures for changes to the Approved Broker List;
- Explore alternative trading options, taking into consideration technology developments and market changes that may assist in achieving higher quality executions;
- Review and approve controls to monitor and evaluate broker-dealer performance and execution quality. This may include the retention of a third party service to analyze executions and the evaluation of the information provided by such service provider;
- Review and approve policies and procedures to help ensure that all clients are treated fairly in the execution of orders and allocation of trades;
- Establish a forum for traders to present, discuss and formally escalate, trading/soft dollar/best execution and related issues to management;
- Oversee maintenance of trading records documenting the firm's efforts to achieve best execution;
- Oversee and monitor soft dollar transactions and arrangements; and
- Maintain minutes of all meetings evidencing compliance with this policy.

Brown Advisory employs three dedicated equity traders. They are responsible solely for trading on all of our equity investment strategies. Our trading team is not segmented by investment strategy.

Andrew T. Tanton - *Trader*

- Assumption College, B.A. (1995)
- 20 years industry experience
- Former Listed Equity Block Trader and Equity Sales Trader for Deutsche Bank Alex. Brown

Joseph Quingert - *Trader*

- Towson University, B.A. (1983)
- 30 years industry experience
- Former Trader at Alex. Brown Investment Management (ABIM)

Erick Briggs - *Trader*

- Guilford College, B.S. (1996)
- 18 years industry experience
- Formerly at Wunderlich Securities, Deutsche Bank, and Alex. Brown

7. Does the firm have an investment committee?

Yes, the firm does have an Investment Committee.

8. If yes, describe how it operates & the background/experience of the members.

The firm's Investment Committee serves as a forum to discuss broad investment opportunities as they arise. As such, it provides a platform for Committee members to challenge one another's thinking and cross-pollinate ideas. The Committee does not focus on stock ideas, but rather on asset classes, sectors, and alternatives, all with the intention of increasing returns at risk levels acceptable to our clients. Currently, the groups represented on the Committee include: Portfolio Management (both Institutional and Balanced), Equity Research, Securities, ISG (Investment Solutions Group), Private Equity, and Fixed Income. The group may be added to or subtracted from should the need for additional or fewer voices become an issue. The Committee is chaired by the firm's Chief Executive Officer.

9. If applicable, how often does the investment committee meet?

Meetings of the Committee are held upon the Chair's request, and focus on a proposed investment idea that

the Chair believes warrants an internal discussion. All members, however, are encouraged to propose ideas for discussion by contacting the Chair at any time. Timing is a critical component of all investment decisions; therefore, the Committee can convene at any time necessary in order to best serve the needs of our clients.

The Committee strives to schedule at least 1-2 off-site meetings per year, in an effort to fully utilize the intellectual and investment expertise and experience of its members.

Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap	X	Core	
Mid Cap		Bottom-Up	X
Small Cap		Top-Down	
Micro Cap		Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	
Growth	X	Fundamental	X
GARP		Index Funds	

2. In one or two brief sentences, please state the product's investment philosophy.

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 Environmental Business Advantages (EBA™).

All trademarks herein are the property of their respective owners.

3. Describe the equity investment philosophy including how buy and sell decisions are made.

Idea Generation

The Large-Cap Sustainable Growth Strategy invests in large-cap U.S. equities with a minimum market cap of \$2 billion. The managers and the firm's research analysts are continuously engaged in a search for companies with strong fundamentals and clear sustainable business advantages. The investment team looks for companies with what we believe to be strong, experienced management teams, unique competitive advantages and substantial growth opportunities within their competitive market(s).

Due Diligence

When a company appears to meet these initial criteria, the managers and relevant sector analyst(s) begin an in-depth fundamental research process to evaluate the company's earnings growth potential and the long-term durability of its business model. Research includes a business-focused assessment of the company's environmentally-driven opportunities, such as particular product lines which satisfy demand for an environmental solution, or a business model whose environmental attributes convey an overall cost advantage or other advantage to the company. Desirable fundamental characteristics include:

- Strong competitive position driven by proprietary product advantages, technology leadership, scale or other factors
- Reliable external growth drivers
- Diversified revenue streams (multiple customer segments, geographies and product lines)
- Management teams with a track record of effective capital allocation and strategic execution, as well as the ability to anticipate and adapt to change
- Financial resources necessary to support long-term growth

The team stress-test their investment thesis about each potential portfolio holding through interviews with

customers, competitors and, in particular, thorough in-depth discussions with the company's senior sustainability executives.

Investment Decisions

Upon the completion of due diligence on a particular company, the managers jointly determine whether the company is a desirable candidate for the portfolio. If the managers believe a company is fundamentally attractive, they use a variety of valuation techniques to determine if a company's stock is attractively priced relative to the market, its peer group, and its own history.

At the core of their valuation discipline is a financial modeling process that includes input from both the managers and the relevant sector analyst(s), designed to determine the upside potential for a security implied by a reasonable "best case" scenario, contrasted with the downside risk implied by a reasonable "worst case" scenario.

Purchase decisions, initial position sizes, and ongoing adjustments to position size are largely based on the stock's current valuation as measured against the range of values between these "best case" and "worst case" scenarios.

In addition to regularly monitoring each stock's price relative to this identified range of values, the managers frequently refresh the scenarios themselves to ensure fully informed decision-making.

We typically scale in and out of our positions. Positions are typically trimmed due to one or more of the following factors:

- Fundamentals break down
 - Growth drivers do not materialize
 - Strategy or management change
- Valuation expectations considerably overstate fundamentals and become a "headwind" to total return
- Valuation Alternative Opportunities
 - In concentrated portfolios, limited membership creates competition for capital

4. When was the investment philosophy established?

The investment philosophy for Brown Advisory's Large-Cap Sustainable Growth Strategy was established in December, 2009. The creators of the philosophy, Karina Funk, CFA and David Powell, CFA, are still with the firm.

5. Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?

Yes, the philosophy has been implemented for the last five years.

6. What is considered to be the competitive advantage of the philosophy?

We believe the Brown Advisory Large-Cap Sustainable Growth Strategy maintains a competitive edge versus peers due to:

- A rigorous discipline of investing for the long-term in a concentrated portfolio of companies we believe can consistently grow their earnings per share over a full market cycle.
- We know our companies' business models first and foremost.

The backbone of this portfolio is a highly collaborative, team-oriented research process which incorporates internal and external inputs in the decision-making process. We believe the greater the diversity of views and information incorporated in evaluating industries and business models, the greater the odds of investment success.

Another important component of our overall investment process is our firm's relationships with venture capital and private equity firms, clients, directors, and outside shareholders. These contacts help our

investment professionals create a more complete and more accurate mosaic of a company's fundamental outlook over time.

Finally, we believe that our valuation framework helps us mitigate the emotions that we believe are often a pitfall to investing. In our view, this helps maximize upside, minimize downside volatility, and control risk.

7. What changes have been made to the investment process in the past 5 years?

There have been no material changes to the investment process in the past five years.

8. In what market environments is the strategy expected to outperform/underperform?

Based on past performance, the strategy tends to outperform during periods when the market is down or flat. This is best illustrated by the strategy's upside/downside capture ratio. Given our close attention to valuation, not being momentum investors, and lack of ultra-concentration (less than 25 stocks), we believe this trend will likely continue in the future.

As with most growth portfolios, we feel the environment in which this portfolio tends to underperform is during a "hyper-momentum" bull market. The reason for this is our fundamentals-focused product uses an upside/downside price target discipline to help maximize potential capital appreciation while minimizing downside price risk. If stock valuations are stretched versus company fundamentals, which we view as a total return headwind, we tend to trim or sell positions.

If the market is in a euphoric state and the only driver to price appreciation is price momentum, we will likely underperform the benchmark until valuations ease.

9. Please explain any significant quarterly underperformance over the past five years.

The strategy was down approximately 6% versus the benchmark in 2014. Three issues summarize the performance challenges that we experienced in 2014:

1. For the full year, our stock selection in information technology was the primary driver of underperformance vs. the benchmark. Large holdings such as ARM Holdings, Trimble Navigation and Ansys all declined during the year.
2. Our health care names performed well but did not keep pace with the broader health care sector. We were underexposed to some of the faster-growing sub-segments within the group
3. Finally, consumer staples was a meaningful source of negative contribution, largely due to Whole Foods' sharp decline in 2014. Whole foods same-store sales slowed, its margins contracted and it faced an increasingly competitive environment. All of these factors contributed to a major decline in the stock. The company instituted price concessions across many of its categories in an attempt to become more competitive with new entrants. Upon further review during the year, we determined that our fundamental investment thesis for Whole Foods was no longer valid and we exited our position.

10. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	<u>Current</u>	<u>3 year range</u>
Micro Cap (<\$100mm)	0.00%	0.00% – 0.00%
Small Cap (\$100mm - \$2b)	0.00%	0.00% – 0.00%
Mid Cap (\$2b - \$15b)	33.64%	27.49% – 43.39%
Large Cap (>\$15b)	66.36%	56.61% – 72.51%

11. Indicate the median and average market capitalizations for the most recent quarter-end.

(Product)

(Benchmark)

Median Market Cap	31,484.64	9,113.42
Average Market Cap	105,886.16	151,734.22

Data as of 9/30/2016. Source: FactSet®. Portfolio Information is based on a representative Large-Cap Sustainable Growth account and is provided as supplemental information. The holdings exclude cash and cash equivalents. Industries are based on GICS sectors.

12. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

Fundamentally, we view risk as the potential for permanent loss of capital in a security or within the portfolio. Risk management is a core component of our active portfolio management process, by understanding the ratio of the position-weighted upside potential of our stock holdings relative to downside risk. Our goal is maximizing upside appreciation and limiting downside risk.

Each of our portfolio managers works collaboratively with team analysts, monitoring the portfolios to ensure adherence to a strategy's stated investment process and style.

In addition, each portfolio manager collaborates in a "working group" with a team of equity analysts. Each of these working groups meets regularly to discuss the portfolio. In these small group settings, participants are able to challenge each other's investment views and contribute more effectively to the overall investment thinking of the strategy.

While there is no formalized risk management function, the firm's senior management does maintain oversight over the style and profile of the firm's investment strategies as a whole.

We use tools that can analyze the firm's holdings in aggregate to uncover any exposure or risk that may not be apparent at the portfolio level. Senior management, the Investment Committee, and the Director of Research work in close collaboration with portfolio managers and members of the investment team as conditions warrant, and will inform the portfolio managers of any risk that may affect their strategies.

Procedures

We use a variety of portfolio management and reporting tools. One system used is Advent's Portfolio Exchange (APX) which allows the firm to:

- monitor cash positions, portfolio holdings, account activity, and yield calculations;
- review portfolio structure/distribution;
- identify issuer/sector concentration; and
- maintain a record of client contact information and communication.

It is also used to monitor book value and realized gains/losses, project portfolio income and cash flow, and calculate total returns. This software provides the firm with a flexible and efficient means to monitor the portfolios of its clients.

With regard to the Large-Cap Sustainable Growth Strategy, the managers complete an environmental risk assessment, with the goal of uncovering any undesired risks associated with the company that might not be revealed by a traditional investment research approach. The managers utilize their own expertise as well as independent third-party environmental research from sources including MSCI's ESG Research Manager, European-based Ethix SRI Advisors, and data from the Carbon Disclosure Project. The managers look at a variety of factors, including:

- Environmental impacts/benefits of the company's operations, distribution systems and facilities
- Quality of the company's environmental policy and management system
- The company's track record of compliance with environmental regulations, and the potential for future violations inherent in the company's business model
- Quality of the company's resource management practices (level of consumption of raw materials, efficient use and reuse of materials, effective management of waste streams)

- The company's reputational risks as they relate to potential shifts in consumers' environmental preferences

Typical portfolio attributes include the following:

- Number of holdings: 30-40
- Position size: 1%-5%
- Top ten weights: 35%-50%
- Cash position: 2%-5%

13. Are your managers given an approved stock list?

No, managers are not given an approved stock list.

14. If so, how many securities are typically on that list?

Not applicable.

15. Are there provisions so that securities that are not on the approved list may be purchased?

Not applicable.

16. Does the product invest in ADRs? If so, what are the current and maximum exposures?

While the strategy can invest in ADRs, they are not a significant component of the portfolio. The strategy can invest up to 15% of assets in foreign securities, including ADRs. The current exposure to ADRs is 0%.

17. Does the product invest in foreign ordinary shares?

While the product has the ability to invest in foreign ordinary shares, we ordinarily do not. The strategy invests primarily in equities of U.S. based companies. A limited number of non-U.S. based companies with securities listed in the U.S. are also considered for investment. These are typically large global enterprises with investment attributes similar to our U.S. based investments.

18. Describe, in detail, the use of cash in the equity process.

Cash holdings are typically used for transactional purposes only.

19. What range of cash is typical?

Cash holdings typically range from 2%-5%.

20. For the most recent period available please indicate the Product's top ten holdings:

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)	Amazon.com, Inc.	Consumer Discretionary	5.08
(2)	Alphabet Inc. Class A and C	Information Technology	4.92
(3)	Facebook, Inc. Class A	Information Technology	4.79
(4)	Visa Inc. Class A	Information Technology	4.58
(5)	Thermo Fisher Scientific Inc.	Health Care	4.03
(6)	American Tower Corporation	Real Estate	3.85
(7)	A. O. Smith Corporation	Industrials	3.48
(8)	UnitedHealth Group Incorporated	Health Care	3.44
(9)	Adobe Systems Incorporated	Information Technology	3.34
(10)	Danaher Corporation	Health Care	3.33

% Total	40.84
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Data as of 9/30/2016. Source: FactSet®. Portfolio Information is based on a representative Large-Cap Sustainable Growth account and is provided as supplemental information. The holdings exclude cash and cash equivalents. Industries are based on GICS sectors.

Research

- | | | |
|----|--|------|
| 1. | What percentage of research is generated internally? | >90% |
| 2. | What percentage of research is obtained from outside sources? | <10% |
| 3. | Please describe how the research operation within your firm works. | |

The Brown Advisory Large-Cap Sustainable Growth portfolio managers, David Powell, CFA and Karina Funk, CFA, are supported by our internal team of 25 equity research analysts. The investment team is structured to extract the best individual and collective thinking in the belief that collaboration leverages the abilities of each team member.

We believe there are three important elements of collaboration that contribute to investment success on behalf of clients:

- 1) Actively listening to each other in order to gain from each other's perspective and grow together as a team,
- 2) Challenging one another to clearly explain his or her investment ideas and to dig deeper into analytical nuances that strengthen or refute investment theses, and
- 3) Identifying areas of agreement that form preliminary conclusions of value to ultimate decision making.

The firm's research capability, like most, is organized along broad economic sectors. Each sector is covered by a team of analysts responsible for building in-depth knowledge of the sector and conducting deep fundamental analysis at the company level. Fundamental, company-specific, bottom-up research, as opposed to top-down, macro analysis or technical research, underpins all of our investment decision-making. We further extend this philosophy to our portfolio managers, who are also actively involved in the due diligence process and frequently visit companies with our analysts. The equity research team supports all of the firm's equity strategies.

4. Please describe how your firm obtains and pays for outside research reports.

Approximately 90% of our research is generated internally through bottom-up, fundamental research.

Brown Advisory regularly receives research and other products and services other than execution from broker-dealers and third parties in connection with client securities transactions. This practice is commonly known as soft dollar compensation and is an indirect benefit to the firm.

In the selection of broker-dealers for trade execution, we take into consideration not only the available prices of securities and rates of brokerage commissions, but also other relevant factors such as execution capabilities, research, and other services provided by such broker-dealers that are expected to enhance our general portfolio management capabilities.

In accordance with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, we are allowed to receive research services. However, if research services are a factor in selecting a broker-dealer, we must determine that the amount of commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. From a payment perspective, all soft dollar payments are made through the equity trading desk in a competitive execution process.

The firm receives soft dollars on approximately 25-35% of trades.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

- (1) In-house fundamental research
- (2) Investment relationships (venture capital, private equity, healthcare professionals, etc.)

(3) | Sell-side contacts

6. Who coordinates the firm's research effort & what are their qualifications for that position.

The firm's Director of Equity Research is Tim Hathaway, CFA. Tim Hathaway is a Partner of Brown Advisory. Mr. Hathaway was also a co-portfolio manager of the firm's Small-Cap Growth Strategy until June 30, 2014. Previously, he was a research analyst with the Large-Cap Equity team and was responsible for research in the Consumer Discretionary and Energy sectors – beginning his career in investment management in 1995. Mr. Hathaway earned a B.A. from Randolph Macon College, an M.B.A. from Loyola College and is a CFA® charterholder.

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2012	2013	2014	2015
Equity portfolio managers	8	8	10	10
Bond portfolio managers	5	5	5	5
Balanced fund managers	N/A	N/A	N/A	N/A
Equity research analysts	18	16	16	22
Bond research analysts	4	4	4	9
Economists	0	0	0	0
Management and Administrative (Compliance, Operations)	44	44	44	44
Computer professionals	10	10	16	16
Clerical	4	4	4	4
Other (Marketing, Client Service, Trading)	23	23	25	25
Total	116	114	124	135

**Includes employees primarily involved with the firm's Institutional Business.*

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

The portfolio managers for the Large-Cap Sustainable Growth Strategy are Karina Funk and David Powell.

Karina Funk, CFA has 13 years of industry experience. She has been at the firm and managing the strategy for 6 years. Karina received her B.S. from Purdue University, her MA in Civil & Environmental Engineering/Technology & Policy from MIT and a Post-Graduate Diploma from Ecole Polytechnique (France). Prior to joining Brown Advisory, Karina was a manager for the Massachusetts Renewable Energy Trust. She was also a Principal for Charles River Ventures.

David Powell, CFA has 19 years of industry experience. He has been at firm and managing the strategy for 6 years. David received his B.A. from Bowdoin College. Before joining Brown Advisory, David worked in Investor Relations for T. Rowe Price.

Our team of 25 equity analysts supports the strategy's portfolio managers. Please reference the attached document "Brown Advisory Large-Cap Sustainable Growth Research and Investment Team."

3. In the last 3 years, how many professional employees have left the firm for any reason?

In the last three years, three investment professionals have left the firm. None were dedicated directly to the Large-Cap Sustainable Growth Strategy.

4. What qualifications are typical of the PMs, include yrs w/ firm, \$ under mgmt & # of accounts.

Many of our portfolio managers have a bachelor's degree and an MBA from a top-tier university. In addition, many have achieved the CFA® designation. They have been in the investment industry for an average of 24 years and have been with the firm for an average of 15 years. As of 9/30/2016, we had 15 institutional portfolio managers managing 606 equity and fixed income accounts representing \$20.0 billion (in

marketed GIPS-compliant composites).

5. Please describe the method of compensation employed for portfolio managers.

In awarding compensation to our investment professionals, we take investment performance, teamwork, and the overall profitability of the firm into consideration. Our compensation structure is designed to create a highly collaborative investment process. Brown Advisory compensates investment professionals using three components; 1) base salary, 2) cash bonus and 3) firm equity.

The bonus portion of the portfolio managers' compensation takes into consideration a number of factors including but not limited to performance, teamwork, the ability to grow and retain assets, and the firm's profitability. When evaluating a portfolio manager's performance, the firm compares the performance of a portfolio manager's accounts to the relevant market index over trailing one, three, and five year time periods. Additionally, the firm takes into account the portfolio manager's peer rankings over trailing one, three, and five year time periods.

Additionally, we believe equity is a vital part of the overall compensation mix. We award equity to our investment professionals in order to align our interests with those of our clients, as we believe equity in an investment management firm is ultimately an investment in the performance of the underlying securities in clients' portfolios.

6. Please describe the method of compensation employed for research analysts.

In awarding compensation to our investment professionals, we take investment performance, teamwork, and the overall profitability of the firm into consideration. Our compensation structure is designed to create a highly collaborative investment process. Brown Advisory compensates investment professionals using three components; 1) base salary, 2) cash bonus and 3) firm equity.

The bonus piece of the analysts' compensation has three inputs – approximately one-third is based on performance of our investment products, one-third is based on the analyst's stock selection on an absolute and relative basis, and one-third is based on teamwork and contribution to the overall investment process and team (we emphasize idea quality versus quantity and therefore do not stress analyst 'representation' in portfolios). These three inputs go into a formal review process whereby compensation is determined by meritocracy.

Additionally, we believe equity is a vital part of the overall compensation mix. We award equity to our investment professionals in order to align our interests with those of our clients, as we believe equity in an investment management firm is ultimately an investment in the performance of the underlying securities in clients' portfolios.

Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.

Nicole Nesbitt leads the Institutional Relationship Management team in developing and implementing proactive and ongoing client service initiatives intended to build strong relationships for business development and client retention. In addition to leading the team, Nicole provides client service for the firm's institutional clients. Previously, Nicole was in Brown Advisory's Private Equity Group working with private equity investors.

Prior to joining Brown Advisory in 2008, Nicole was responsible for client service with Alex. Brown Investment Management.

Upon mandate award, Ms. Nesbitt will assign a Relationship Manager to this relationship based on a thorough review of the client's specific requirements.

2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?

Standard reports are provided on a monthly and quarterly basis, and are delivered by e-mail and available on our client portal, TouchPoint. Custom reports are also potentially available upon request. Our reports may include information such as:

- Portfolio returns and relevant benchmark(s)
- Portfolio holdings by sector
- Transactions
- Contributions & withdrawals
- Portfolio manager commentary
- Representative account performance attribution & contribution to return
- Broker commission report
- Proxy summary report
- Quarterly firm update

3. Does your firm offer an online portal for accessing information about this product?

Our client web portal, TouchPoint is designed to include fully-integrated multi-custodian reporting and serve as a comprehensive mechanism for visualizing client portfolios according to the firm's multi-dimensional asset allocation methodology. Client holdings are updated on a daily basis to TouchPoint, and client performance is updated each month. The TouchPoint site also includes commentaries, webcasts, presentations, etc.

4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

Performance attribution can be customized to meet the client's needs, whether it is on a monthly, quarterly or yearly basis.

5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?

A Brown Advisory representative is typically available to present to institutional clients on a regular basis. While portfolio managers are available to meet with clients, we regard portfolio manager's time as extremely important and look to limit their time with non-investment related activities. As such, we are confident our broader team of professionals is able to represent our firm and investment capabilities in a satisfactory manner and we make all attempts to ensure our clients' servicing needs are met.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes
Yes
Vincent Performance Services, LLC*

*In December 2013, ACA Compliance Group acquired a controlling interest in Vincent Performance Services, LLC through a merger with ACA Verification Services, LLC to form ACA Performance Services, LLC.

** Brown Advisory claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory has been independently verified for the periods from January 1, 1993 through December 31, 2004 and January 1, 2006 through December 31, 2009. 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.

We have currently engaged Ashland Partners & Company LLP to provide verification for the years 2005 and 2010-2015. When this verification is complete, we will continue with ongoing annual verification.

Performance – as of 3Q16

Investment Style	Large-Cap Sustainable Growth
Product Name Used For Performance	Brown Advisory Large-Cap Sustainable Growth
Inception Date	December 31, 2009
Account Type	Separate Account (gross of fees performance)
Benchmark Used	Russell 1000® Growth Index
Portfolio Manager/Team Leader	Karina Funk, CFA and David Powell, CFA
Years Managing this Product	7 years (both)

Only include **RETURNS FOR COMPLETE YEARS'** performance in the table below.

Do NOT place returns for partial years in the table below, even if noted as incomplete.

Partial years and their performance may **only** go in the indicated box above.

Only complete years may be included in the returns below. List incomplete years, if any, this product has had in the box to the right.

Commingled Funds and Separate Accounts **must** provide Gross of Fees Returns
Mutual Funds **should** submit Gross of Fees numbers if you have access to those numbers,
and must provide Net of Fees numbers at a minimum.

Never delete any of the below columns for any reason, even if you are leaving it blank.

These returns are **in addition** to the requirement to submit a complete quarterly returns since inception document, as described in the instructions section at the beginning of this RFP.

Are you providing Net of Fees instead of Gross of Fees returns below?
Indicate with an "X" to the right **only** if yes. Otherwise, leave blank.
(Only Mutual Fund submissions may do this)

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2006					
2007					
2008					
2009					
2010	23.46	23.07	16.71	19	\$13mm
2011	5.44	5.04	2.64	21	\$36mm
2012	16.54	15.93	15.26	24	\$210mm
2013	34.47	33.69	33.48	26	\$288mm
2014	7.10	6.50	13.05	25	\$302mm
2015	13.70	13.08	5.67	23	\$405mm
1 st Quarter 2016	-0.63	-0.76	0.74	26	\$443mm
2 nd Quarter 2016	2.90	2.78	0.61	28	\$481mm
3 rd Quarter 2016	6.19	6.05	4.58	30	\$515mm
Annualized 3-year	12.97	12.36	11.83	--	--
Annualized 5-year	18.40	17.77	16.60	--	--

* 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 market value required for composite inclusion is \$1.5 million. Prior to 2012, the minimum was \$100,000.