

# **COMMUNITY FOUNDATION OF TOMPKINS COUNTY**

# AGENDA

- Who is Brown Advisory?
- What is the ESG Pool?
- With whom are those dollars being invested?
- Where are those dollars being invested?
- How has the ESG Pool done?

## WHO IS BROWN ADVISORY?

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# PRESENTING TEAM



**Amy Seto, CPA**  
*Endowments & Foundations*  
Senior Advisor  
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+1-667-219-2677

Amy is a partner and Endowments & Foundations senior advisor at Brown Advisory, and she serves as a resource to our client teams in leading a best-in-class service model for endowments and foundations clients. Prior to joining the firm, Amy was the executive vice president and chief operating officer at the Baltimore Community Foundation where she held various executive, operations and financial management roles during her 13 years of tenure. Amy brings her broad past experience into her current role where she provides strategic advice and mission-aligned solutions to our clients.

- Community Involvement: Board Member: Creative Alliance; Board Member: Heifetz International Music Institute; Audit Committee Member: Baltimore Community Foundation; Past Trustee: Calvert School; Past Chair of the Governance Committee: Calvert School
- Rutgers University, BA; Johns Hopkins University, MBA



**James Stierhoff**  
*Portfolio Manager*  
[jstierhoff@brownadvisory.com](mailto:jstierhoff@brownadvisory.com)  
+1-410-537-5429

James is a partner, portfolio manager and serves as a member of the Sustainable Investing leadership team. In his role as PM, James advises and manages portfolios for individuals, families, endowments and foundations. In his role on the SI leadership team, James helps in the review and selection of ESG, sustainable and impact focused managers on the Investment Solutions Group (ISG) platform. Previously at Brown Advisory, James was an analyst with ISG where he covered a variety of externally managed equity and fixed income strategies. In this role, he led the team's effort sourcing and evaluating sustainability and ESG-focused solutions for clients.

- Community Involvement: Business Volunteers Maryland, GIVE Class of 2013; Living Classrooms Foundation, 2015 Rising Star; Maryland Steeplechase Association, Board of Directors; Blue Water Baltimore, Board of Directors; Maryland State Fair and Agricultural Society, Board of Directors
- Loyola University Maryland, MBA; Towson University, BA

## **Client first.**

Helping clients get “there” defines our mission.

## **Colleague driven.**

Integrity, excellence and inclusivity guide our way.

## **Community focused.**

We have a responsibility for our collective future.

## **Culture led.**

A shared passion and commitment leads to client success.

## **We believe in**

- Putting clients first, always
- The importance of our people
- The importance of investment results
- Being disruptive and innovative
- Working as a team
- Celebrating diversity and inclusion
- Protecting our equity structure
- Embracing outside views
- Open and honest communication
- Learning and curiosity
- The importance of growth and reinvestment
- The performance and impact value of sustainable investing

## Endowments and Foundations Clients

- \$7.2 billion of assets under management for Endowments and Foundations
- Serve as a trusted investment and strategic partner to purpose-driven organizations
- Representative clients include private foundations, community foundations, arts and cultural institutions, educational institutions, and religious organizations
- Deep history of mission-aligned investing on behalf of clients
- Strategic advisory capabilities serve as an extension of our clients' staff and board

**Brown Advisory is a global investment and strategic advisory firm.**

**Our energy is dedicated to delivering first-class investment performance, creative and thoughtful strategic advice, and the highest level of service.**

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### 1998

The year Brown Advisory became a private and independent firm, via a buyout led by our management and investment teams.

### Global and Local

Presence in the United States, Europe and Asia gives us a diverse perspective for building comprehensive investment solutions.

### Private ownership

Each colleague at every level owns equity in the firm—comprising 70% of all outstanding shares. No one shareholder owns greater than 5%.

### 99% client retention

Average annual percentage of clients we have retained over the past 10 years, as of December 31, 2020.

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# BROWN ADVISORY'S EFFORTS OF DIVERSITY AND INCLUSION

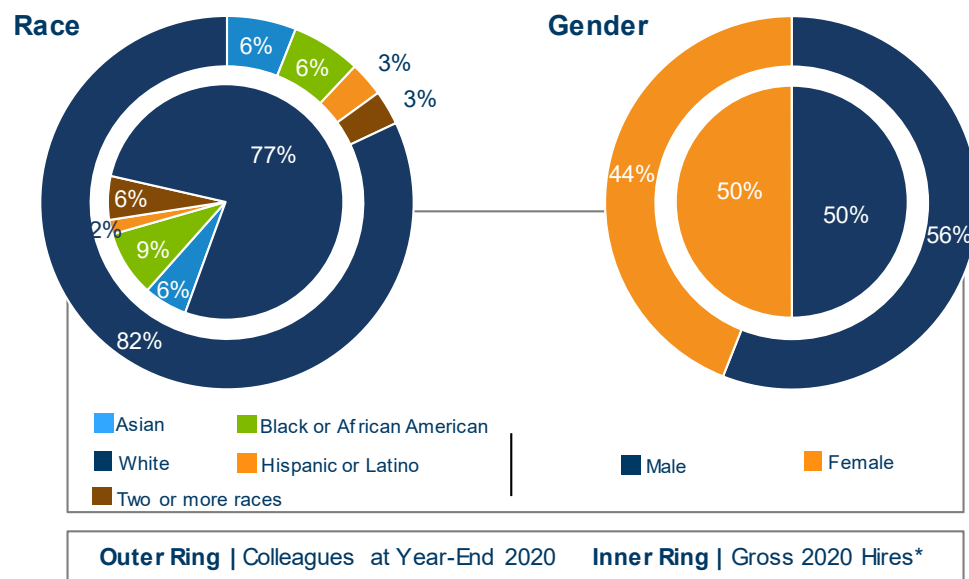
Under the leadership of our Director of Diversity, Equity and Inclusion (DEI), we are committed to ensuring inclusion and embracing diversity as a cultural and a client imperative. Brown Advisory is confident that diversity results in better decisions for clients and in a deeper understanding of the world in which we invest on behalf of, advise and serve clients.

## Our Efforts

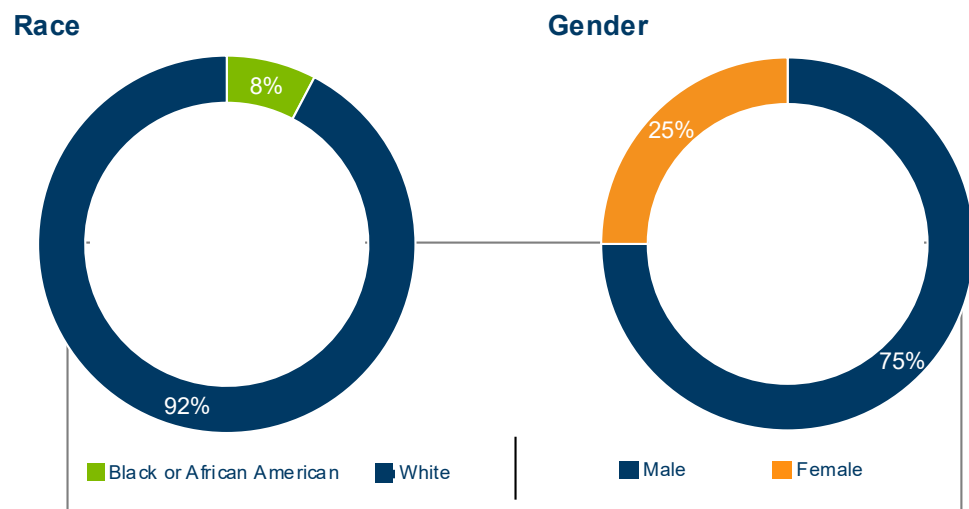
- **100 Percent** on the Human Rights Campaign Foundation's 2020 Corporate Equality Index (CEI)
- **Justice Taskforce** focuses on creating a comprehensive response to the issues facing our Black and African American colleagues and members of our communities
- **Diverse Manager Initiative** was established to hold ourselves accountable on behalf of our clients to find the top performing managers available regardless of systemic bias
- **Board Term Policy** is exercised to reduce board terms in an effort to create an opportunity for the firm to introduce new perspectives and ensure our board represents the clients and communities we serve
- **Leadership** support for "communities," also known as Colleague Resource Groups, within the firm to connect people and establish relationships
- **Recruiting** diverse candidates through Modern Guild, expanded university relationships, and new relationships with HBCUs and diverse professional organizations
- **Bias Awareness Training** using methods that include micro-learning and experiential exercises
- **Assessment** through periodic colleague surveys

# OUR COMMITMENT TO DIVERSITY AND INCLUSION

## Diversity of Our Colleagues



## Diversity of Our Board



“As a firm we are deeply committed to creating a diverse and inclusive culture that emphasizes equity and belonging. This is important for our firm, our board of directors and our local communities. Our board members bring valuable knowledge and viewpoints to help deliver better experiences to our clients, culture for our colleagues and improve the performance of the firm over the long-term. Over the past few years our board adopted a formal policy to reduce board terms in an effort to create an opportunity for us to introduce new perspectives and ensure our board represents the clients and communities we serve. Two of our last three board additions added diverse and unique perspectives, in part due to their race and gender identity. For all future board members, we are committed to having diversity be a dominant factor in our board member selection process.”

**Mike Hankin,**  
President and CEO  
of Brown Advisory



## WHAT IS THE ESG POOL?

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Portfolio Holding: California Health Facilities Financing Authority

CUSIP: 13032UVM7

Initiative led by the Department of Housing and Community Development to combat homelessness in California



## Fundamental Drivers

- **Security:** Secured by a personal income tax equal to 1% of taxable income in excess of \$1 million (Proposition 63 Tax). The tax was approved in 2004 and does not expire.
- **Track record:** Tax revenue has steadily increased over the past decade, and has more than doubled since 2008.
- **Debt service coverage (DSC):** The low statutory limit of \$2 billion in issuance results in strong DSC at more than 15x using fiscal 2018 revenues.

## Sustainability Drivers

- **Access to Housing & Health Services:** The 'No Place Like Home' program aims to address the homelessness crisis in California, home to roughly a quarter of the nation's homeless population (approx. 130,000), a quarter of whom suffer from severe mental illness.
- **Social Bond Proceeds:** These will finance the development of permanent supportive housing (low-cost housing plus mental health services) for those suffering from homelessness and mental illness to break the cycle of chronic homelessness.

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. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

## Portfolio Holding: Consolidated Edison Co. NY, Inc.

CUSIP: 209111FX6

Consolidated Edison Company of New York (“ConEd”) provides energy-related products and services to millions of customers in New York.



### Fundamental Drivers

- We believe that ConEd’s predominantly low-risk, rate-regulated electric transmission and distribution and gas distribution portfolio make it an attractive business.
- ConEd operates in a supportive regulatory environment and constructive regulatory framework.
- We believe that ConEd’s steady, predictable financial performance has helped result in stable cash flow generation.
- ConEd serves a large, economically robust territory in and around New York City.

### Sustainability Drivers

- ConEd is the second largest producer of solar power in North America and is targeting 100% Clean Electricity by 2040. This, coupled with additional planned investments in wind and solar, are expected to be instrumental in helping New York achieve its ambitious goals of moving toward more renewable energy resources and reducing greenhouse gas emissions.
- **Green Bond Proceeds:** Used in financing energy efficiency initiatives and electric vehicle charging infrastructure.

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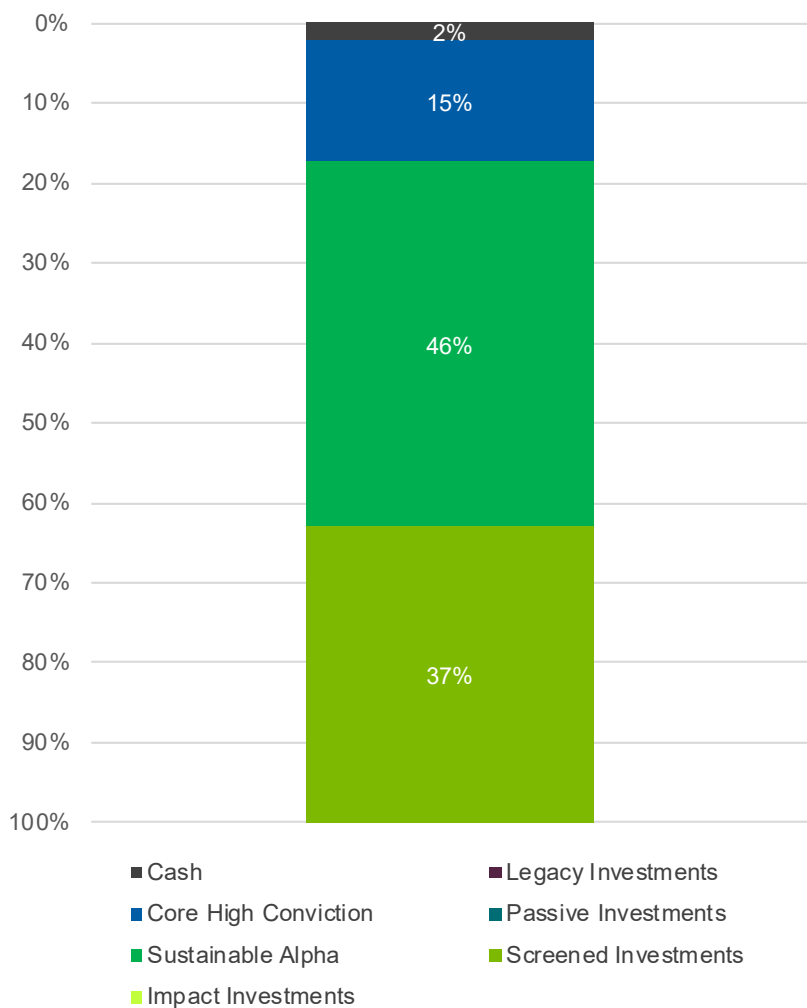
## How We Incorporate ESG Research into Our Investment Strategies

Sustainable investing is a broad field, and managers use labels like “sustainable,” “ESG” and “SRI” to describe a wide variety of research and management methods. To help ensure clear communication to our clients, we developed a three-category framework to describe our use of ESG (environmental, social and governance) research and our application of sustainable investment principles in our institutional investment strategies.

	Traditional Strategies	★ ESG Strategies	★ Sustainable Strategies
PRIMARY DECISION DRIVERS	<ul style="list-style-type: none"> <li>Robust fundamental research, grounded in bottom-up analysis of companies, bond issuers and securities, and relevant business drivers, competitive factors, market dynamics, etc.</li> <li>Rigorous investment process that governs buy, sell and hold decisions as well as position sizing within portfolios</li> </ul>	<p><b>ESG strategies are governed by all factors considered in our fundamental strategies. Additionally:</b></p> <ul style="list-style-type: none"> <li>Securities are vetted for presence of ESG risk, ESG risk management and trajectory for improvement, as measured by our proprietary ESG Risk Assessment framework. Research seeks to ensure minimum ESG risk thresholds are exceeded by all holdings.</li> <li>ESG is systematically integrated in investment process</li> </ul>	<p><b>Sustainable strategies are governed by all factors considered in our fundamental and ESG strategies. Additionally:</b></p> <ul style="list-style-type: none"> <li>A focus on sustainability is integral to the investment philosophy of these strategies</li> <li>Strategies seek to invest only in holdings with sustainability characteristics that have potential to drive tangible positive outcomes, in terms of financial performance and/or environmental and social impact, as determined by Brown Advisory</li> <li>Sustainable Opportunity Assessment/Ratings Assignment (includes Sustainable Business Advantage analysis for equities, and use-of-proceeds analysis for fixed income)</li> </ul>
SCREENING ★	<p><i>We also closely monitor, at a company-level basis, the portfolio’s exposure to controversial areas such as alcohol, tobacco, gambling, firearms, weapons, oil and gas. While we don’t have control over what is purchased and sold in mutual fund vehicles, we want to ensure we have minimal exposure to these areas. Because of our focus on Sustainability and ESG strategies, roughly 98% of the portfolio has no exposure to these areas.</i></p>		

# Community Foundation Of Tompkins County MANAGER SUSTAINABILITY ALLOCATION

As of December 31, 2020



## Traditional Investments

### Legacy Investments

Inherited investments.

### Core High Conviction

High conviction investment strategies that complement the sustainable solutions in the portfolio

These strategies are selected in a thoughtful approach, with consideration of your objectives

### Passive Investments

Investments that track market indices

## Sustainable Investments

### Sustainable Alpha

Use ESG research to enhance investment performance

Seek opportunities in companies with clear Environmental, Social and Governance business advantages

### ESG Screened Investments

Strategies that exclude or include companies to align portfolio with values

### Impact Investments

Targeted investments seeking measurable impact

**WITH WHOM ARE THOSE DOLLARS BEING INVESTED?**

- We know that each client thinks about diversity differently and may have a different focus whether it be gender, race, sexual orientation or some combination thereof.
    - Defining what makes a diverse manager may also vary: should this be evaluated at the investment team-level, the organization-level, and/or the firm ownership-level?
  - Brown Advisory has worked to incorporate a number of diverse manager characteristics into our manager research process, from both the investment and operational due diligence angles.
    - Our goal is to ensure that we are addressing any unintentional bias in our investment selection process and provide a long overdue increase in representation of diverse managers across the investment platform.
  - Brown Advisory has recently contracted with a third party technology company specializing in data aggregation and analysis of diversity data on asset managers.
    - We will be able to provide clients more granular diversity data and reporting on existing and future investments.
  - We cultivate a continued learning environment to expand efforts around racial equity and diverse managers across the entire manager platform.
    - As of December 31, 2020, approximately 25% of our approved managers were considered diverse.
- ➔ Today, roughly 60% of the Tompkins County portfolio is invested in strategies that are managed by female portfolio managers, one of whom is Latinx

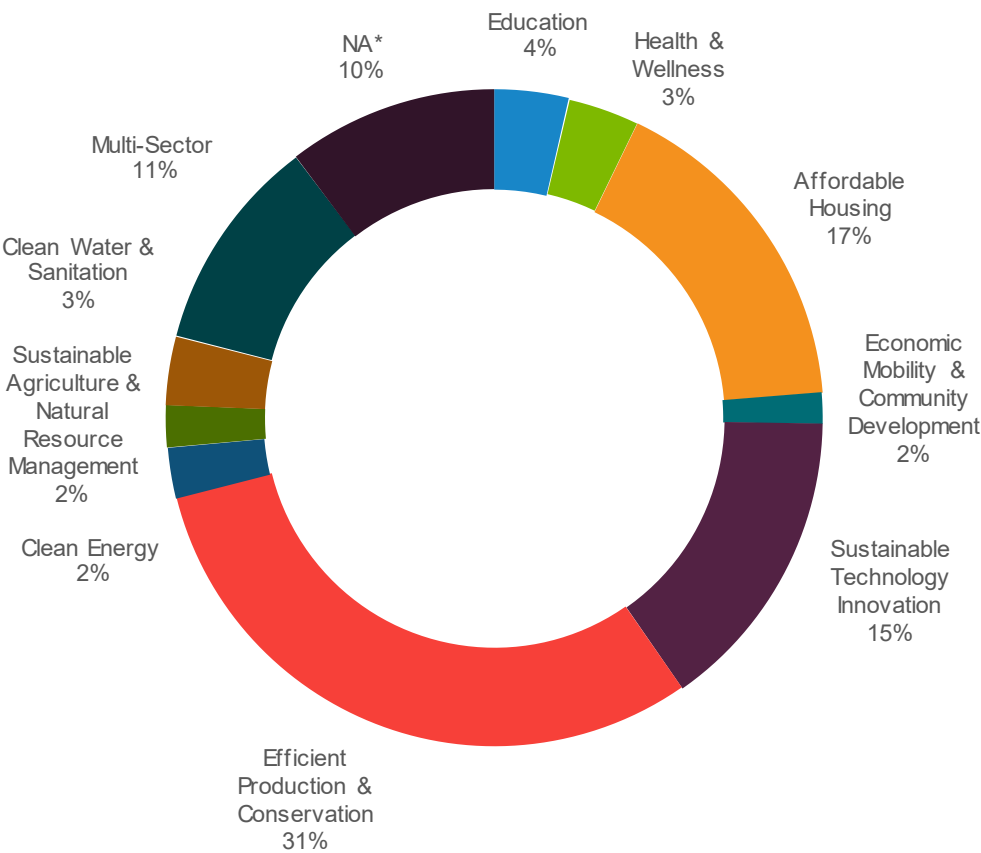
## **WHERE ARE THOSE DOLLARS BEING INVESTED?**

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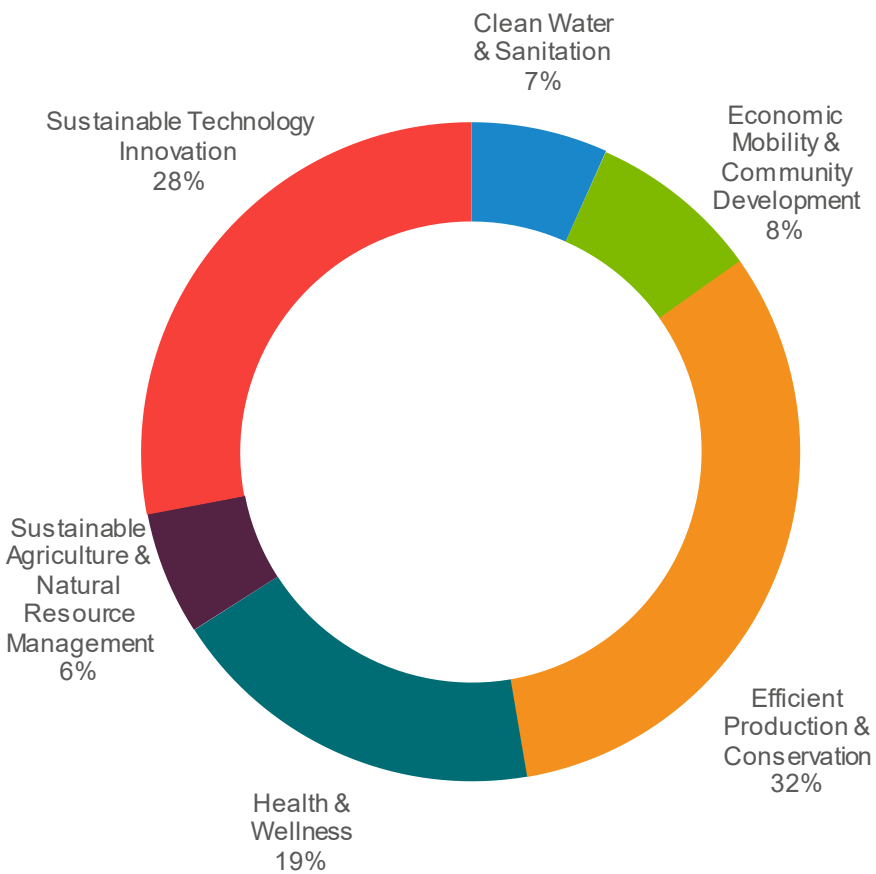


As of 12/31/2020

## Sustainable FI Impact Distribution



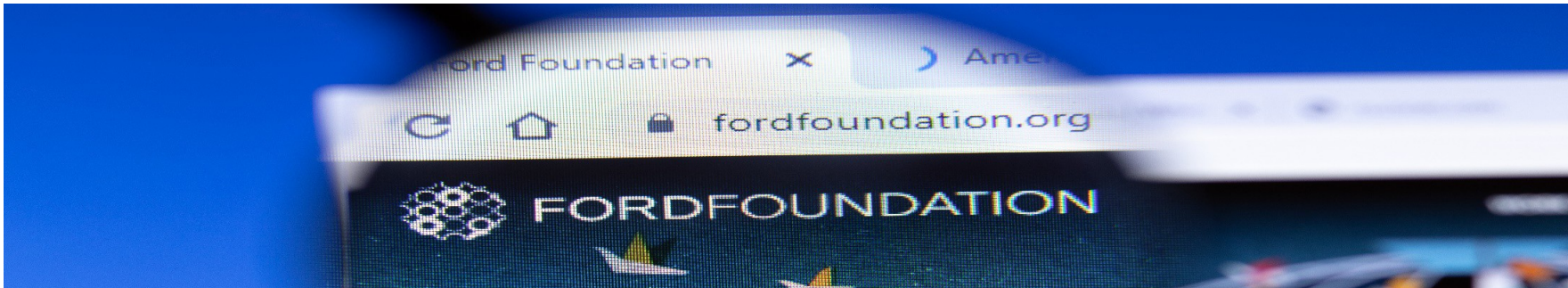
## LCSG Impact Themes



## Portfolio Holding: Ford Foundation

CUSIP: 34531XAB0

A foundation seeking to reduce poverty and injustice, strengthen democratic values, promote international cooperation, and advance human achievement.



### Fundamental Drivers

- Pro-forma cash and investments-to-debt remains attractive at 9.6x.
- Meaningful liquidity: almost half of cash and investments can be liquidated within one year.
- Strong long-term investment performance and risk management with no meaningful concentration in a single asset manager.

### Sustainability Drivers

- Provides grants and program-related investments with a strong focus on social justice. Their programs range from affordable housing to addressing mass incarceration, and other socioeconomic empowerment efforts.
- **Social Bond Proceeds:** These will be used to make grants over and above the Foundation's normal grant making to build resiliency in the non-profit sector, mitigating the COVID-19 impacts on non-profit revenues and funding sources.

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## Portfolio Company: Ball Corporation (BLL)

Ball Corporation is a leading global supplier and innovator of metal packaging.



### Fundamental Strengths:

- **Well-managed company:** Ball has leveraged an economic value added (EVA) operating structure since 1992 and also has a long history of adding value through strategic acquisitions.
- **Market share leader:** The company possesses a leading market share in three leading geographies given recent acquisition of Rexam.
- **Strong business model:** Ball leverages long-term contracts as well as a pass-through mechanism for raw materials.
- **High barrier-to-entry:** The metal packaging industry poses difficulty to new entrants given capital intensity of the operation.

### Sustainable Business Advantage Drivers: Revenue Growth & Cost Improvements

- Metal packaging is lighter weight and infinitely recyclable when compared to alternatives such as glass, leading to share gains.
- Through design innovations, Ball has been able to reduce the weight of its 12-oz aluminum can by 40% since the 1970s, which has helped many of its global beverage customers achieve their own sustainability goals.
- Ball has an impressive record of energy reduction and waste minimization, and they formalized their own internal sustainability initiative as far back as 2006.

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## HOW HAS THE ESG POOL DONE?

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# PERFORMANCE SUMMARY

Group: Community Foundation of Tompkins County

As of 03/31/2021

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 05/31/2017
<b>Cash &amp; Equivalents</b>	<b>\$258,167</b>	<b>2.35%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>
<b>Fixed Income</b>	<b>\$3,499,021</b>	<b>31.90%</b>	<b>-2.3</b>	<b>7.2</b>	<b>5.3</b>	<b>3.9</b>
Bloomberg Barclays Aggregate			-3.4	0.7	4.7	3.5
<b>Equities</b>	<b>\$7,211,504</b>	<b>65.75%</b>	<b>6.0</b>	<b>65.3</b>	<b>15.1</b>	<b>15.4</b>
FTSE Global All Cap Net			5.0	57.0	11.9	12.2
<b>U.S. Equities</b>	<b>\$4,349,812</b>	<b>39.66%</b>	<b>7.2</b>	<b>67.8</b>	<b>20.1</b>	<b>19.7</b>
Russell 3000			6.3	62.5	17.1	16.4
<b>Non-U.S. Equities</b>	<b>\$2,861,691</b>	<b>26.09%</b>	<b>4.4</b>	<b>61.3</b>	<b>8.3</b>	<b>9.4</b>
MSCI ACWI ex-U.S. Net			3.5	49.4	6.5	7.8
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$10,968,692</b>	<b>100.00%</b>	<b>3.9</b>	<b>41.3</b>	<b>11.8</b>	<b>11.5</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$10,968,692</b>	<b>100.00%</b>	<b>3.8</b>	<b>41.0</b>	<b>11.6</b>	<b>11.3</b>
Blended Benchmark*			2.2	35.1	10.3	9.9

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

\*Blended Benchmark: (9/30/17-Present) 39% Russell 3000, 26% MSCI ACWI ex-U.S. Net, 35% Bloomberg Barclays Aggregate. Previous blends available on request.

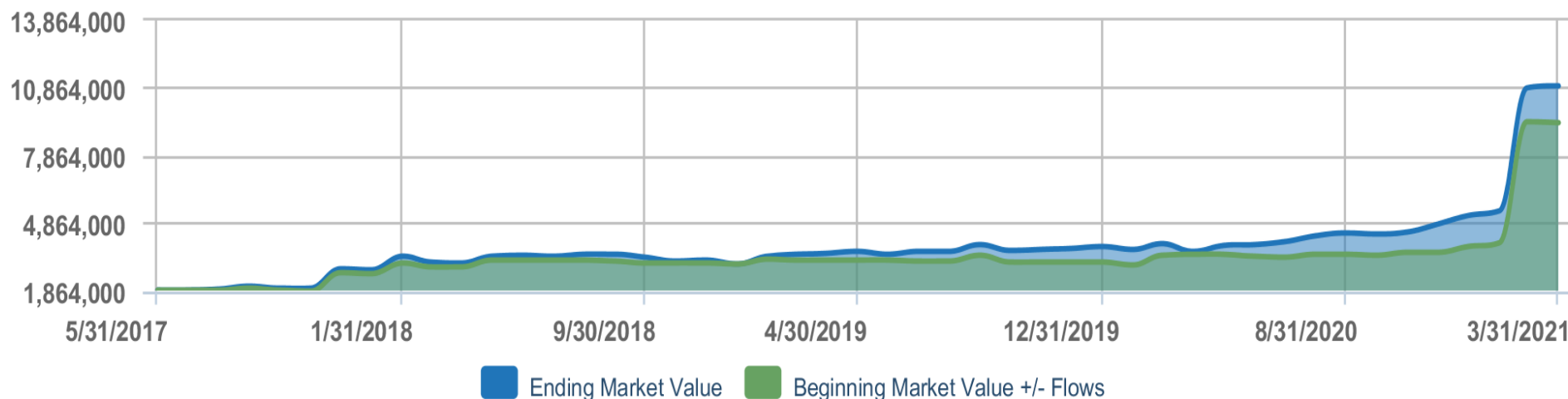
Performance for periods greater than one year are annualized.

2020 was a strong year for the portfolio and the returns compared favorably to the peer community foundations in the FAOG survey. CFTC returned 17.9% while average returns were 13.2% for all participants with a balanced portfolio and 10.3% for those under \$25 million in assets.

# CHANGE IN MARKET VALUE

Group: Community Foundation of Tompkins County

As of 03/31/2021



	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 05/31/2017
Beginning Portfolio Value	5,228,237	3,606,726	3,111,668	1,920,051
Net Contributions / Withdrawals	5,504,997	5,832,286	6,395,470	7,410,875
Market Value Gain / Loss	219,737	1,399,702	1,154,716	1,284,618
Income	15,721	129,978	306,838	353,148
Ending Market Value	\$10,968,692	\$10,968,692	\$10,968,692	\$10,968,692

## APPENDIX

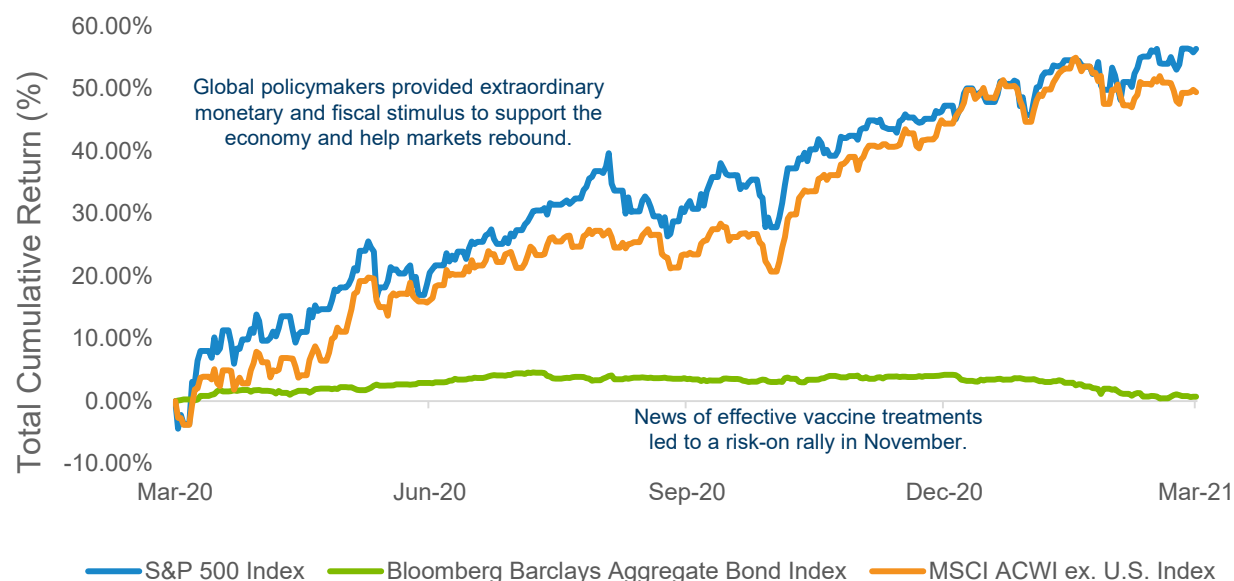
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# GLOBAL MARKETS REWIND

As of March 31, 2021

Total Returns*	QTD	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year
<b>Large-Cap U.S. Equities</b> S&P® 500 Index	6.2%	56.3%	16.8%	16.3%
<b>Small-Cap U.S. Equities</b> Russell 2000® Index	12.7%	94.8%	14.7%	16.3%
<b>Developed International Equities</b> MSCI EAFE Net Total Return Index	3.5%	44.6%	6.0%	8.8%
<b>Emerging-Market Equities</b> MSCI Emerging Markets Net Total Index	2.3%	58.4%	6.5%	12.1%
<b>Investment-Grade Fixed Income</b> Bloomberg Barclays Aggregate Bond Index	-3.4%	0.7%	4.7%	3.1%
<b>Municipal Fixed Income</b> Bloomberg Barclays Muni Bond 1-10 Year Blend Index	-0.3%	4.5%	4.0%	2.6%
<b>High-Yield Fixed Income</b> Bloomberg Barclays U.S. Corporate High Yield Index	0.8%	23.7%	6.8%	8.1%
<b>Commodities</b> Bloomberg Commodity Index Total Return	6.9%	35.0%	-0.2%	2.3%

Chart Data: 04/01/2020 – 03/31/2021



## Key Market Dynamics:

- Year to date, value and small-cap equities have outperformed growth, which marks a continuation of the rotation that first started in the fourth quarter of 2020.
- This rotation has been fueled by expectations of a sharp rebound in economic activity, along with additional fiscal stimulus and increasing vaccinations.
- These dynamics have also driven potentially speculative activity in areas like pre-profitability growth companies, Special Purpose Acquisition Companies (SPACs) and cryptocurrencies, raising concerns of a potential bubble.
- Higher inflation expectations and greater economic optimism are pushing longer-term interest rates higher, while short-term rates remain anchored by the Federal Reserve.

Source: Bloomberg. \*Total returns greater than one year are reported as annualized returns. Note: All commentary is as of 03/31/2021 unless otherwise noted. Please see the end of this presentation for important information.



# PERFORMANCE DETAIL

Group: Community Foundation of Tompkins County

As of 03/31/2021

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Investment Inception to Date	Investment Inception
<b>Fixed Income Taxable Funds</b>							
<b>Vanguard Short Term Bond Index Fund</b>	<b>\$701,932</b>	<b>6.40%</b>	--	--	--	<b>-0.3</b>	<b>02/28/2021</b>
Bloomberg Barclays Gov't/Credit 1-5 Year			-0.6	1.9	3.7	-0.2	
<b>Brown Advisory Sustainable Bond Fund</b>	<b>\$2,797,089</b>	<b>25.50%</b>	<b>-2.4</b>	<b>7.1</b>	--	<b>6.6</b>	<b>01/31/2019</b>
Bloomberg Barclays Aggregate			-3.4	0.7	4.7	5.3	
<b>Separately Managed Equity Portfolios</b>							
<b>Brown Advisory U.S. Large Cap ESG Portfolio</b>	<b>\$813,447</b>	<b>7.42%</b>	<b>6.2</b>	<b>69.3</b>	<b>21.0</b>	<b>20.5</b>	<b>06/30/2017</b>
Russell 1000			5.9	60.6	17.3	16.7	
<b>Brown Advisory U.S. Small Cap ESG Portfolio</b>	<b>\$1,224,731</b>	<b>11.17%</b>	<b>10.6</b>	<b>96.4</b>	<b>20.5</b>	<b>20.0</b>	<b>06/30/2017</b>
Russell 2000			12.7	94.8	14.8	14.3	
<b>U.S. Large Cap Equity Funds</b>							
<b>Brown Advisory Sustainable Growth Fund</b>	<b>\$592,288</b>	<b>5.40%</b>	<b>0.3</b>	<b>58.5</b>	<b>23.6</b>	<b>23.5</b>	<b>06/30/2017</b>
Russell 1000 Growth			0.9	62.7	22.8	22.6	
<b>Parnassus Core Equity Fund</b>	<b>\$789,601</b>	<b>7.20%</b>	<b>7.2</b>	<b>56.5</b>	--	<b>23.8</b>	<b>11/30/2019</b>
S&P 500			6.2	56.4	16.8	21.4	
<b>BA - Beutel Goodman Large-Cap Value Fund</b>	<b>\$1,040,660</b>	<b>9.49%</b>	<b>9.2</b>	<b>53.0</b>	--	<b>23.6</b>	<b>05/31/2019</b>
Russell 1000 Value			11.3	56.1	11.0	17.1	
<b>Global/Developed International Funds</b>							
<b>DFA International Sustainability Core 1 Portfolio</b>	<b>\$1,146,315</b>	<b>10.45%</b>	<b>4.1</b>	<b>55.0</b>	<b>7.0</b>	<b>8.1</b>	<b>05/31/2017</b>
MSCI World ex-U.S. Net			4.0	45.9	6.3	7.0	

# PERFORMANCE DETAIL

Group: Community Foundation of Tompkins County

As of 03/31/2021

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Investment Inception to Date	Investment Inception
<b>RBC Global Opportunities Fund</b>	<b>\$787,613</b>	<b>7.18%</b>	<b>1.1</b>	<b>--</b>	<b>--</b>	<b>25.2</b>	<b>07/31/2020</b>
MSCI All Country World Net			4.6	54.6	12.1	23.2	
<b>Emerging Markets Funds</b>							
<b>DFA Emerging Markets Social Core Equity Fund</b>	<b>\$816,849</b>	<b>7.45%</b>	<b>5.5</b>	<b>66.3</b>	<b>5.3</b>	<b>8.7</b>	<b>05/31/2017</b>
MSCI Emerging Markets Net			2.3	58.4	6.5	9.8	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) SCREEN

- Current portfolio is 97.5% ESG compliant in accordance with the Investment Policy Statement of the Community Foundation of Tompkins County

Strategies	Strategy Weighting	Strategy-Weighted Exposure	Portfolio-Weighted Exposure
Cash	0.9%	0.0%	0.0%
Brown Advisory Sustainable Bond Fund	33.0%	0.0%	0.0%
Brown Advisory Sustainable Growth Fund	6.6%	2.2%	0.1%
Beutel-Goodman Large Cap Value	6.9%	0.0%	0.0%
Brown Advisory ESG Large Cap	9.6%	0.0%	0.0%
Brown Advisory ESG Small Cap	11.7%	0.0%	0.0%
DFA International Sustainability Core Portfolio	6.6%	9.1%	0.6%
DFA Emerging Markets Social Core Equity Fund	9.2%	8.3%	0.8%
Parnassus Core Equity Fund	7.6%	0.0%	0.0%
RBC Global Opportunities Fund CI I	7.8%	13.1%	1.0%
<b>Total</b>			<b>2.54%</b>

Column Header	Factor Name	Operator	Criteria
ALC_MAX_REV	Alcohol - Maximum Percentage of Revenue	>=	5
TOB_MAX_REV_PCT	Tobacco Total - Maximum Percentage of Revenue	>=	5
GAM_MAX_REV_PCT	Gambling - Maximum Percentage of Revenue	>=	5
AE_MAX_REV_PCT	Adult Entertainment - Maximum Percentage of Revenue	>=	5
UNGC_COMPLIANCE	Global Compact Compliance	=	Fail
WEAP_BIO_CHEM_TOTAL_MAX_REV	Weapons - Bio/chem Maximum Total Revenue	>=	0
CB_TIE	Cluster Munitions - Any Tie	=	true
DU_WEAP	Weapons - Depleted Uranium Manufacturer	=	true
LM_TIE	Landmines - Any Tie	=	true
WEAP_SUPP_MAX_REV_PCT	Weapons - Support Systems Maximum Percentage of Revenue	>=	5
WEAP_CONV_MAX_REV_PCT	Weapons - Conventional Maximum Percentage of Revenue	>=	5
WEAP_NUC_MAX_REV_PCT	Weapons - Nuclear Maximum Percentage of Revenue	>=	5
CONTROVERSY_SCORE	Company Summary - Controversy Score	=	0
FIREARM_MAX_REV_PCT	Civilian Firearms - Maximum Percentage of Revenue	>=	0
OG_REV	O&G Related Activities - Maximum Percentage of Revenue	>=	5
OG_REV_EXTRACTION_PROD	O&G - Extraction and Production - Maximum Percentage of Revenue	>=	5
OG_REV_TRADING	O&G - Trading - Maximum Percentage of Revenue	>=	5
CONV_OIL_GAS_MAX_REV_PCT	Conventional O&G - Maximum Percentage of Revenue	>=	5
REV_BIOFUELS	Biofuel - Maximum Percentage of Revenue	>=	5

- \*Data is as of 12/31/20
- For each separately managed sub account, we restrict the purchase of any securities which do not meet the investment standards as outlined in the Investment Policy Statement.
- For our recommended funds, we screen each fund for securities that derives revenues from the restricted areas.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. 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. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

**Past performance is not indicative of future results. Definitions of indices used are below. An investor cannot invest directly into an index.**

The **Russell 1000® Index** measures the performance of the large-cap segment of the U.S. equity universe. A subset of the Russell 3000® Index, it includes approximately 1,000 of the largest stocks based on a combination of market capitalization and current index membership. The **Russell 1000 Growth® Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. The **Russell 1000 Value® Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 2000® Index and the Russell 2000® Growth Index are trademarks/service marks of the London Stock Exchange. The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The **Russell 3000® Index** measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included. An investor cannot invest directly into an index. The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Growth Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad growth market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The **Russell 3000® Value Index** measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 1000®, Russell 2000® Index, the Russell 3000® Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

The **MSCI ACWI** Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,771 constituents, the index covers approximately 85% of the global investable equity opportunity set. MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 3,040 constituents, the index covers approximately 85% of the global investable equity opportunity set. The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 915 constituents, excluding the U.S. and Canada, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Emerging Markets Index** captures large and mid cap representation across 26 Emerging Markets (EM) countries. With 1,403 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI ACWI ex U.S. Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 2,211 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI USA Quality Net TR Index** is based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

## Continued

The **MSCI AC Asia ex Japan Index** captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 1,187 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

The **Bloomberg Barclays Aggregate Bond Index** is an unmanaged, market-value weighted index composed of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed and mortgage-backed securities between one and 10 years. The **Bloomberg Barclays Municipal Bond 1-10 Year Blend Index** is a market value-weighted index which covers the short and intermediate components of the Bloomberg Barclays Municipal Bond Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The 1-10 Year Municipal Blend index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income. The **Bloomberg Barclays U.S. Corporate High Yield Index** measures the market of U.S.-denominated, noninvestment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

The **NASDAQ-100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. No security can have more than a 24% weighting. The index was developed with a base value of 125 as of February 1, 1985. Prior to December 21, 1998 the Nasdaq 100 was a cap-weighted index.

The **Bloomberg Commodity Index Total Return (BCOMTR) Index** is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The BCOM is composed of commodities exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). BLOOMBERG and BLOOMBERG INDICES are trademarks or service marks of Bloomberg traded on U.S. g Finance L.P. Bloomberg Finance L.P. and its affiliates ("collectively, "Bloomberg") or Bloomberg's licensors own all proprietary right in the BLOOMBERG INDICES.

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. The S&P 500 Total Return Index is calculated based on price changes and reinvested dividends of the S&P 500 Index. The **S&P 500® Communication Services Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector. The **S&P 500® Information Technology GICS Sector Level 1 Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector. The **S&P 500 Internet Retail Sub Industry GICS Level 4 Index** is a market-cap weighted index comprised of companies in the S&P 500 that are classified as members of the GICS® Internet Retail Sub Industry. The **S&P 500® Financials GICS Sector Level 1 Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector. The **S&P 500® Energy GICS Sector Level 1 Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. The **S&P 500® Hotels, Resorts & Cruise Lines Sub Industry GICS Level 4 Index** is a market capitalization-weighted index comprised of companies in the S&P 500 that are classified as members of the GICS® Hotels, Resorts & Cruise Lines Sub Industry. **S&P 500® Dividend Aristocrats® Total Return Index** measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company.

The **Cambridge Associates Fund of Funds Benchmark** is based on data compiled from nearly 700 institutional-quality fund of funds.

The **FTSE NAREIT® Equity REIT Index** is a broad-based free-float weighted index consisting of real estate investment trusts (REITs), calculated based on price and total return methodologies, both real time and end-of-day. The index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. FTSE is a registered trademark of the London Stock Exchange Group PLC ("LSE Group"). NAREIT® is a registered trademark of National Association of Real Estate Investment Trusts.

The **HFRI® Equity Hedge Index** contains Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. HFR®, HFRI®, HFRX®, HFRU®, HFRQ®, HFR™, WWW.HEDGEFUNDRESEARCH.COM®, HEDGE FUND RESEARCH™, HFR IndexScope™, HFR Bank Systematic Risk Premia IndicesSM and HFR Risk Parity Indices™ are the trademarks of Hedge Fund Research, Inc.

The **Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI Total Return Index includes three components: Income Return, Realized Gain/Loss, and Unrealized Gain/Loss. It is not possible to invest directly in an Index. Hedge Fund Research, Inc. - All rights reserved.

## Continued

### Terms and definitions:

**Price-to-Earnings Ratio** or **P/E Ratio** is a ratio for valuing a company that measures its current share price relative to its per-share earnings. The **Cyclically Adjusted P/E Ratio (CAPE Ratio or Shiller Cyclical P/E)** is a P/E ratio variant that uses a trailing, inflation-adjusted long-term average (typically 10 years) as its earnings figure. **R<sup>2</sup>** helps explain the variance of returns from starting valuation of a P/E Ratio. **Volatility** is a statistical measure of the returns for a security or an Index. **Sharpe Ratio** is a benchmark-independent risk-adjusted measure of performance. It is equal to the excess return of a portfolio over a risk-free investment, per unit of volatility or total risk. **Compound Annual Growth Rate (CAGR)** is a measurement that helps calculate the annual growth rate for an investment from its beginning balance to its ending balance and assumes that the profits were reinvested at the end of each year of the investment's lifespan. CAGR is generally calculated by dividing the final value by the beginning value and raising it to one divided by the time in years and subtracting one from the total. This ratio helps measure a company's leverage and its ability to pay off its loans. **Gross Margin** is the difference between revenue and cost of goods sold divided by revenue.

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