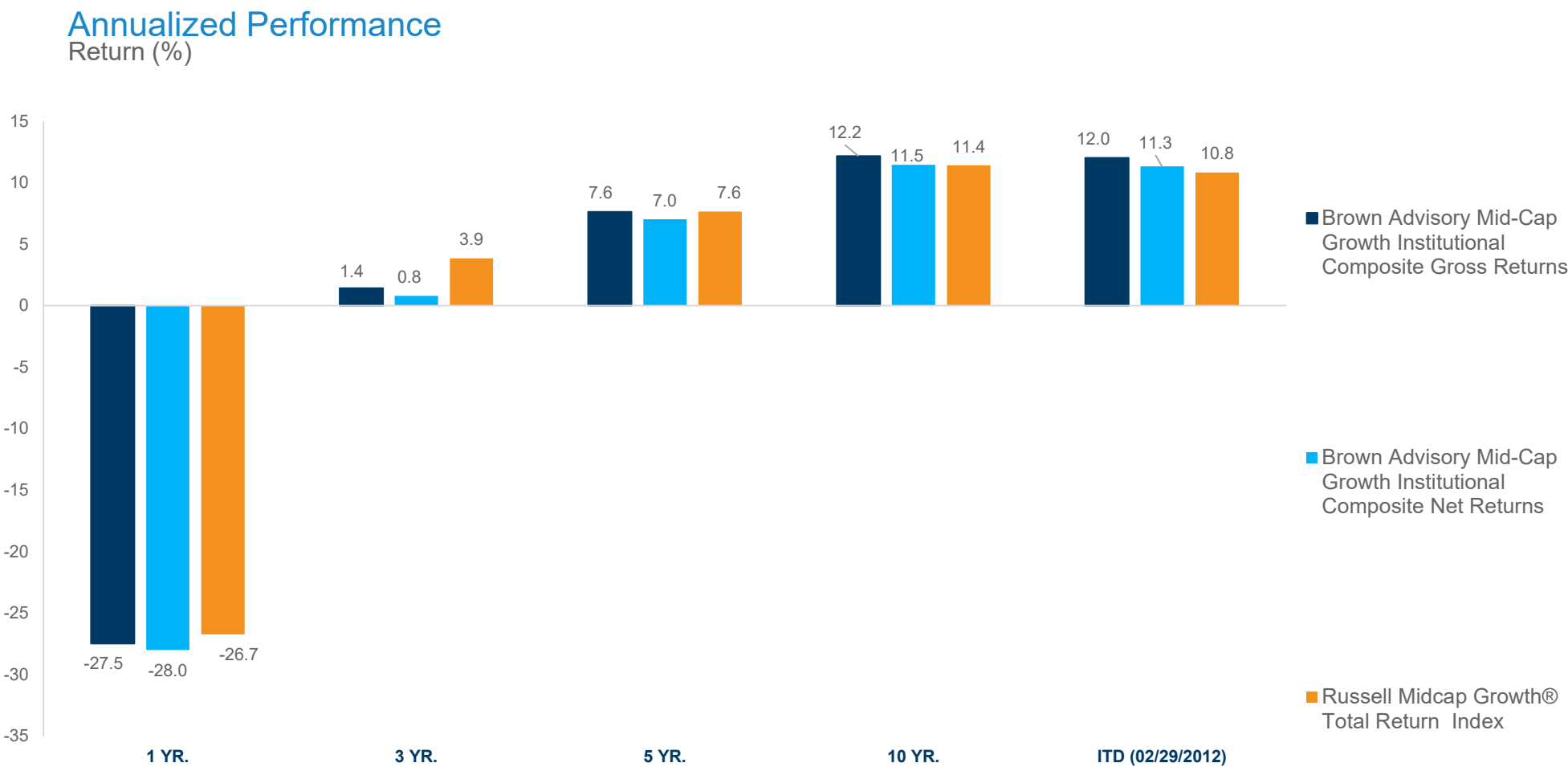


U.S. MID-CAP GROWTH STRATEGY UPDATE

Presented by George Sakellaris, CFA and Emmy Wachtmeister, CFA
4Q 2022

COMPOSITE PERFORMANCE

Representative Mid Cap Growth Account As of 12/31/2022



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Mid-Cap Growth Institutional Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Mid-Cap Growth Institutional disclosure statement at the end of this presentation for a GIPS compliant presentation.

MARKET ENVIRONMENT – Q4 2022

Russell Index	Q4 2022 Total Return (%)
Russell Midcap® Value	10.5%
Russell Midcap® Growth	6.9%
Russell 2000® Growth	4.1%
Russell 1000® Growth	2.2%

ICB Sector	Russell Midcap Growth Index Q4 2022 Total Return (%)
Real Estate	13.4%
Utilities	12.7%
Health Care	12.6%
Industrials	11.1%
Consumer Staples	10.0%
Financials	9.0%
Energy	8.7%
Consumer Discretionary	6.9%
Telecommunications	3.0%
Basic Materials	-0.8%
Technology	-1.0%
Unassigned	-29.0%

	Q4 2022 Change
10-year Treasury yield	+8 bps
CPI	-80 bps
WTI	+0%

- The 10-yr Treasury yield increased +8 bps to 3.88%.
- CPI fell from 8.7% in September to 7.9% at year-end, still almost quadruple pre-COVID (YE2019) CPI of 2.3%.
- Generally, value beat growth in the quarter while midcaps outperformed both small- and large-caps in the growth carve-outs.
- Defensive and some cyclical sectors drove performance, with double-digit increases in Real Estate, Utilities, Health Care, Industrials, and Consumer Staples.
- Weakness in Technology continued as companies began to see the impacts of a cautious macro environment manifesting in elongated sales cycles for software companies and shrinking backlogs for semiconductor companies.

MARKET ENVIRONMENT – 2022

Russell Index	2022 Total Return (%)
Russell Midcap® Value	-12.0%
Russell 2000® Growth	-26.4%
Russell Midcap® Growth	-26.7%
Russell 1000® Growth	-29.1%

ICB Sector	Russell Midcap Growth Index 2022 Total Return (%)
Energy	40.2%
Utilities	1.2%
Consumer Staples	0.8%
Financials	-18.1%
Basic Materials	-20.0%
Industrials	-20.8%
Unassigned	-22.4%
Real Estate	-25.1%
Health Care	-25.8%
Consumer Discretionary	-31.6%
Technology	-38.3%
Telecommunications	-42.5%

	2022 Change
10-year Treasury yield	+237 bps
CPI	+42 bps
WTI	+7%

- The 10-yr Treasury yield increased +237 bps in the year to 3.88%.
- The price of oil rose 7% in the year to ~\$80 a barrel. Energy stocks materially outpaced that growth, appreciating over 40% in 2022.
- Value beat Growth materially for the year, and Large-caps underperformed both Small and Mid.
- With the exception of Energy, Utilities, and Consumer Staples, weakness was broad-based across sectors in the Russell Midcap Growth Index.
- Liberty Broadband and Roku dragged down the small Telecommunications sector.
- The other weakest sectors were Technology, where we saw broad-based multiple compression, and Consumer Discretionary, where tough COVID comparisons and weakening consumer sentiment and balance sheets hit results.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	--	2.79	-0.76	0.21	--	0.21
Consumer Discretionary	17.07	11.55	19.70	6.92	-0.04	0.77	0.73
Consumer Staples	4.30	10.71	3.52	9.99	0.03	0.05	0.07
Energy	--	--	6.50	8.68	-0.11	--	-0.11
Financials	2.05	8.28	6.21	9.00	-0.09	-0.01	-0.10
Health Care	23.31	6.67	14.81	12.62	0.40	-1.31	-0.91
Industrials	19.27	8.63	20.27	11.11	-0.05	-0.41	-0.46
Real Estate	6.96	5.74	2.10	13.36	0.31	-0.52	-0.21
Technology	21.79	-3.06	22.54	-0.96	0.09	-0.45	-0.36
Telecommunications	0.65	16.99	1.22	3.02	0.06	0.04	0.10
Utilities	4.59	-1.73	0.33	12.69	0.25	-0.68	-0.43
Unassigned	--	--	0.00	-29.00	0.00	--	0.00
Total	100.00	5.43	100.00	6.90	1.05	-2.53	-1.48

- The strategy lagged the Russell Midcap Growth Index for the fourth quarter, driven by the month of October, when Energy and cyclical stocks ruled the day and the Index was up almost 8%. In that environment, secular growers, which make up the bulk of our portfolio, lagged. We were pleased to see the strategy exhibit downside protection in December, when the Index was down 6%.
- Our overweight to Health Care was not a positive contributor in the quarter. Declines in HealthEquity, Inari, Veeva, and Edwards more than offset a 40% increase in the price of core holding Dexcom. Our lag in the sector was equally driven by benchmark holdings not owned in our portfolio.
- Several investments contributed to outperformance in Consumer Discretionary this quarter, including increases in the prices of Five Below and Ulta, as well as in IAA after the announcement that it would be acquired by Ritchie Bros.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Total portfolio return figures provided above reflect the sum of the gross returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. Past performance is not indicative of future results. Sectors are based on the ICB Classification system. Sector attribution excludes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE TOP AND BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Mid-Cap Growth Account Top and Bottom Five Contributors

Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
DXCM	DexCom, Inc.	A medical device manufacturing company, which engages in the design, development and commercialization of glucose monitoring systems for ambulatory use by people with diabetes	3.15	40.33	1.16
IAA	IAA, Inc.	Operates as a digital marketplace which connects vehicle buyers and sellers	1.98	25.06	0.61
WEX	WEX, Inc.	Provides payment processing and information management services	1.87	28.92	0.46
CTAS	Cintas Corporation	Engages in the provision of corporate identity uniforms through rental and sales programs	2.93	16.64	0.44
CSGP	CoStar Group, Inc.	Provides commercial real estate information, analytics, and online marketplaces to the commercial real estate and related business communities	4.22	10.95	0.43

Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CRWD	CrowdStrike Holdings	Develops CrowdStrike Falcon platform to detect threats and stop breaches	1.26	-36.06	-0.54
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.94	-9.71	-0.30
S	SentinelOne, Inc. Class A	Provides endpoint security software that detects, models and predicts threat behavior to block attacks on any computing device	0.37	-44.82	-0.28
ESTC	Elastic NV	Operates as a data analytics company	0.73	-28.30	-0.26
MTCH	Match Group, Inc.	Operates an online dating platform	1.74	-13.11	-0.24

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Returns listed are gross and represent the period when the security was held during the quarter. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Top five and bottom five contributors exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

2022

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	--	2.30	-20.04	-0.09	--	-0.09
Consumer Discretionary	17.01	-23.80	19.36	-31.61	0.10	1.36	1.46
Consumer Staples	3.31	10.28	2.91	0.76	0.13	0.22	0.35
Energy	--	--	4.90	40.23	-1.85	--	-1.85
Financials	2.06	-36.97	5.95	-18.07	-0.29	-0.40	-0.69
Health Care	22.95	-31.70	14.93	-25.82	0.12	-1.38	-1.25
Industrials	19.50	-16.41	19.46	-20.77	-0.03	0.79	0.76
Real Estate	6.11	-13.68	2.56	-25.05	0.08	0.62	0.70
Technology	23.28	-45.55	25.95	-38.26	0.23	-2.11	-1.88
Telecommunications	1.64	-45.76	1.34	-42.54	-0.01	-0.19	-0.20
Utilities	4.14	-2.05	0.25	1.22	0.92	-0.17	0.75
Unassigned	--	--	0.11	-22.42	-0.09	--	-0.09
Total	100.00	-28.75	100.00	-26.72	-0.77	-1.26	-2.04

- All of the strategy's underperformance for the year can be explained by a headwind from (stylistically) not holding investments in the Energy or Basic Materials sectors. *Note: performance shown above excludes a ~100 basis point benefit from cash during the period.*
- Stock selection in Consumer helped performance. We saw positive contributions from long-held positions like Zynga (acquired earlier in the year at a premium) and Ulta (where our thesis is playing out). In addition, our new investments in the year (Dollar General, Five Blow, Pool Corporation, The Trade Desk, and Church & Dwight) added more than 50 bp in cumulative relative performance.
- The Technology and HealthCare sectors both detracted from performance for the year. In Technology, compression in software and semiconductor valuations and short-term execution challenges at the Match Group weighed on results.

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2022 TOP AND BOTTOM FIVE CONTRIBUTORS TO RETURN

2022 Representative Mid-Cap Growth Account Top and Bottom Five Contributors

Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
DXCM	DexCom, Inc.	A medical device manufacturing company, which engages in the design, development and commercialization of glucose monitoring systems for ambulatory use by people with diabetes	2.14	10.70	0.71
ALNY	Alnylam Pharmaceuticals, Inc.	A global commercial-stage biopharmaceutical company, which engages in the discovery, development and commercialization of RNAi therapeutics	1.21	40.21	0.52
CSGP	CoStar Group, Inc.	Provides commercial real estate information, analytics, and online marketplaces to the commercial real estate and related business communities	3.24	-3.04	0.45
ZNGA	Zynga Inc.	Zynga is a mobile game developer that creates and operates social games as live services played on the Internet.	0.68	25.18	0.35
CASY	Casey's General Stores, Inc.	Engages in the management and operation of convenience stores and gasoline stations.	2.17	14.57	0.28

Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MTCH	Match Group, Inc.	Operates an online dating platform	2.40	-68.39	-2.53
EW	Edwards Lifesciences Corporation	Engages in the patient-focused medical innovations for heart disease and critical care monitoring	3.38	-42.41	-1.74
OKTA	Okta, Inc. Class A	Engages in the provision of an identity management platform for enterprises	1.30	-67.92	-1.65
MRVL	Marvell Technologies, Inc.	Engages in the provision of data infrastructure semiconductor solutions	1.98	-57.70	-1.63
BFAM	Bright Horizons Family Solutions, Inc.	Engages in the provision of child care and early education, dependent care, and workforce education services	2.39	-50.12	-1.43

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Returns listed are gross represent the period when the security was held during the quarter. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Top five and bottom five contributors exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE PORTFOLIO ACTIVITY

Fourth Quarter 2022 Representative Mid-Cap Growth Account Portfolio Activity

ADDITIONS		SECTOR	DELETIONS		SECTOR
BAH	Booz Allen Hamilton Holding Corporation Class A	Information Technology	BALL	Ball Corporation	Materials
CSL	Carlisle Companies Incorporated	Industrials	BF.B	Brown-Forman Corporation Class B	Consumer Staples
CPRT	Copart, Inc.	Industrials	CTLT	Catalent Inc	Health Care
FICO	Fair Isaac Corporation	Information Technology	LBRDA	Liberty Broadband Corp. Class A	Communication Services
IT	Gartner, Inc.	Information Technology	NEO	NeoGenomics, Inc.	Health Care
GNRC	Generac Holdings Inc.	Industrials	S	SentinelOne, Inc. Class A	Communication Services
MPWR	Monolithic Power Systems, Inc.	Information Technology	FOUR	Shift4 Payments, Inc. Class A	Consumer Discretionary
POOL	Pool Corporation	Consumer Discretionary			
TTD	Trade Desk, Inc. Class A	Information Technology			
TREX	Trex Company, Inc.	Industrials			
WST	West Pharmaceutical Services, Inc.	Health Care			

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

CALENDAR YEAR PORTFOLIO ACTIVITY

2022 Representative Mid-Cap Growth Account Portfolio Activity

ADDITIONS			DELETIONS		
		SECTOR			SECTOR
ALGN	Align Technology, Inc.	Health Care	ACVA	ACV Auctions, Inc. Class A	Consumer Discretionary
AZTA	Azenta, Inc.	Information Technology	BALL	Ball Corporation	Materials
BAH	Booz Allen Hamilton Holding Corporation Class A	Information Technology	BHVN.1	Biohaven Pharmaceutical Holding Company Ltd.	Health Care
CSL	Carlisle Companies Incorporated	Industrials	BPMC	Blueprint Medicines Corp.	Health Care
CHD	Church & Dwight Co., Inc.	Consumer Staples	BF.B	Brown-Forman Corporation Class B	Consumer Staples
CPRT	Copart, Inc.	Industrials	CTLT	Catalent Inc	Health Care
CRWD	CrowdStrike Holdings, Inc. Class A	Information Technology	COUP	Coupa Software, Inc.	Information Technology
DXCM	DexCom, Inc.	Health Care	LBRDA	Liberty Broadband Corp. Class A	Communication Services
DG	Dollar General Corporation	Consumer Discretionary	NTRA	Natera, Inc.	Health Care
FICO	Fair Isaac Corporation	Information Technology	EYE	National Vision Holdings, Inc.	Consumer Discretionary
FIVE	Five Below, Inc.	Consumer Discretionary	NCNO	nCino Inc	Information Technology
IT	Gartner, Inc.	Information Technology	NEO	NeoGenomics, Inc.	Health Care
GNRC	Generac Holdings Inc.	Industrials	OSH	Oak Street Health, Inc.	Health Care
IDXX	IDEXX Laboratories, Inc.	Health Care	OKTA	Okta, Inc. Class A	Information Technology
MPWR	Monolithic Power Systems, Inc.	Information Technology	XM	Qualtrics International, Inc. Class A	Information Technology
PAYC	Paycom Software, Inc.	Information Technology	S	SentinelOne, Inc. Class A	Communication Services
POOL	Pool Corporation	Consumer Discretionary	FOUR	Shift4 Payments, Inc. Class A	Consumer Discretionary
TTD	Trade Desk, Inc. Class A	Information Technology	ZNGA	Zynga Inc. Class A	Communication Services
TREX	Trex Company, Inc.	Industrials			
WST	West Pharmaceutical Services, Inc.	Health Care			

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

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The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

An investor cannot invest directly into an index.

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

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

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

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

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

Price to Earning NTM The multiple of forecast earnings for the next twelve months that stock investors are willing to pay for one share of the firm

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio's holding.

MID-CAP GROWTH COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2021	7.2	6.6	12.7	21.5	20.2	75	0.4	752	79,715
2020	34.0	33.5	35.6	22.1	21.5	70	0.8	758	59,683
2019	39.4	38.7	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.2	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.1	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.6	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772
2013	38.3	37.3	35.7	N/A	N/A	Five or fewer	N/A	1	40,739
2012**	8.5	8.0	3.4	N/A	N/A	Five or fewer	N/A	1	26,794

**Return is for period March 1, 2012 through December 31, 2012.

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- The Mid-Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth® – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below \$150 million, 0.75% on the first \$50 million; 0.50% on the next \$50 million; and 0.475% on the next \$50 million. For accounts over \$150 million, 0.58% on the first \$150 million; 0.45% on the next \$100 million; 0.425% on the next \$250 million; and 0.35% on the balance over \$500 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Mid-Cap Growth Fund (the Fund), which is included in the Composite, is 0.65%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 0.76%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Mid-Cap Growth Fund (the UCITS), which is included in the composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2021) was 0.88%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsorption documents.
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