

SMALL-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2023

The Brown Advisory Small-Cap Growth strategy outperformed its primary benchmark, the Russell 2000® Growth Index, during the third quarter.

The positive equity market momentum early in the quarter was arrested by continued higher (for longer) interest rates and incremental concerns regarding the outlook for economic growth. Thus far, markets have been volatile in 2023, thanks to a cacophony of macroeconomic and geopolitical concerns (not to mention artificial intelligence and the impact of GLP-1s).

Small-Cap Market Dynamics

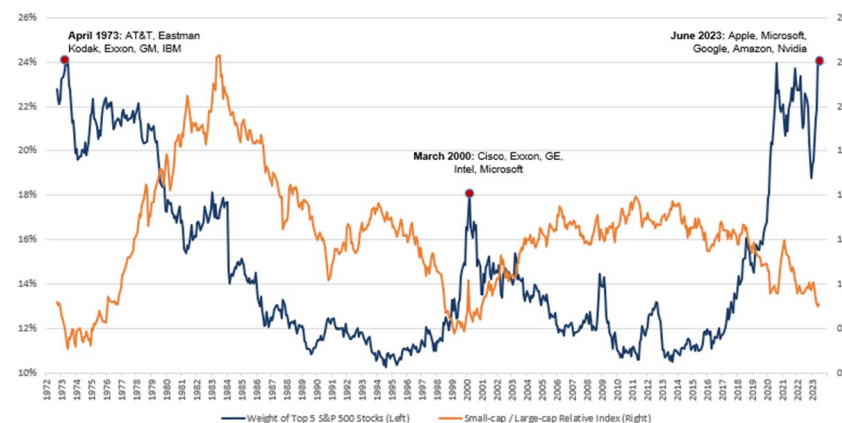
The year-to-date period through the end of July was marked by a small-cap rally driven by cyclicals with a "low quality" underbelly. August started to expose the unsustainable nature of the gains with a mild gutting that saw loss-making and heavily shorted stocks punished. Our absolute performance largely followed the tape while our relative results rebounded during the stress of the quarter.

Stock selection has been how we drive the strategy's performance, and we expect this will be true in the future. However, our choice to lean into durable and less economically sensitive holdings (desiring to be prudent about market uncertainty) has been a headwind in 2023, when cyclical sectors such as energy, industrials and tech have led the market. Additionally, health care, a modest overweight due to its less discretionary demand profile, was a drag on performance. As time unfolds, we will see if our portfolio tilts once again to become a benefit.

Large-Cap vs. Small-Cap

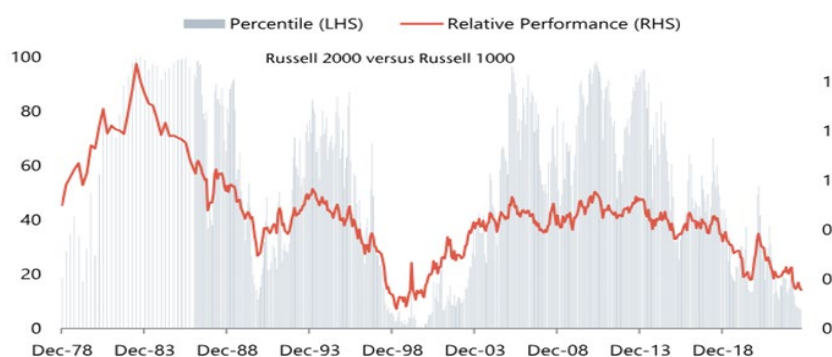
Large cap stocks are once again outperforming smaller-company counterparts, but small-cap investors should not be without hope. If one excludes the "Magnificent 7" tech giants that are driving the large-cap rally in 2023, small caps and large caps have provided similar levels of performance this year. Furthermore, small-cap valuations are now more compelling on a relative basis, which could become a sustained source of additive return when market returns inevitably become less concentrated (see exhibits I and II).

Exhibit I: Market Concentration and Relative Returns



Source: Furey Research Partners (FRP), FactSet as of 06/30/2023

Exhibit II: Small-Cap Valuation Composite and Relative Returns



Source: FactSet; Jefferies

As always, we are focused on making quality decisions in difficult times. We know we will not get them all correct, but we will strive to minimize our errors and magnify our gains. Weakness in small caps can be signaling the onset of recessionary conditions, so we feel that it is prudent to maintain some caution in our positioning. However, our investment team continues to plow ahead, priming the pump with several new additions to the portfolio and a growing list of "ready to buy...at a price" new ideas that will hopefully be additive to risk-adjusted results over the long-term.

SECTOR DIVERSIFICATION

Third Quarter 2023

- Consumer discretionary & staples are underweight, a positioning that is likely to persist in the near term.
- Communication services is an overweight comprised of an eclectic group of securities.
- Energy is approximately inline with the benchmark, although one company is in the process of being acquired by Exxon.
- Health care is a modest overweight due to its less economically sensitive nature, however it has been a challenging space on a year-to-date basis.
- Information technology remains the largest underweight in the portfolio, although the absolute weight has increased off its lows with the addition of a couple new holdings with relatively stable business models and interesting idiosyncratic dynamics.
- Materials, another cyclical area, is underweight and is typically a more challenging space for us to find philosophically aligned holdings.
- Real estate is a modest overweight. It is worth mentioning that one of the names is nearing the end of its journey to becoming an alternative asset manager focused on digital infrastructure.

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q3'23	Q3'23	Q3'23	Q2'23	Q3'22
Communication Services	4.48	2.14	2.34	4.55	2.95
Consumer Discretionary	9.60	10.95	-1.36	11.70	12.97
Consumer Staples	4.00	4.50	-0.50	3.66	3.78
Energy	6.06	5.85	0.21	5.03	3.21
Financials	4.75	6.44	-1.69	4.41	4.02
Health Care	22.82	21.56	1.26	23.75	27.59
Industrials	22.22	20.11	2.11	21.62	20.89
Information Technology	18.24	21.14	-2.90	16.92	18.01
Materials	3.47	4.19	-0.72	3.64	3.32
Real Estate	2.33	1.56	0.77	2.16	1.98
Utilities	--	1.56	-1.56	--	--
Unassigned*	2.03	--	2.03	2.55	1.3

Source: FactSet®. *Unassigned represents the ETF held by the Small-Cap Growth strategy. 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 Small-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2023

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.54	2.13	-0.04	0.06	0.02
Consumer Discretionary	10.49	11.01	--	-1.16	-1.15
Consumer Staples	3.80	4.41	-0.02	0.34	0.32
Energy	5.77	5.24	0.13	-0.15	-0.03
Financials	4.72	6.32	-0.13	-0.04	-0.17
Health Care	23.21	22.40	-0.05	0.97	0.92
Industrials	22.06	19.95	0.04	0.10	0.14
Information Technology	17.39	21.04	0.04	0.21	0.25
Materials	3.56	4.26	0.01	-0.03	-0.02
Real Estate	2.31	1.62	-0.02	0.24	0.22
Utilities	--	1.61	0.08	--	0.08
Unassigned*	2.16	--	-0.11	--	-0.11
Total	100.00	100.00	-0.07	0.54	0.48

- Solid outperformance in health care coupled with good results in consumer staples, information technology and real estate covered up lackluster results in consumer discretionary.
- Cash is excluded from this slide, but it was a productive allocation during a challenging quarter for markets.

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TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2023 Representative Small-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
HQY	HealthEquity Inc	Provides range of solutions for managing health care accounts	2.12
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	2.61
NBIX	Neurocrine Biosciences, Inc.	Manufactures and markets pharmaceuticals for the treatment of neurological, endocrine and psychiatric-based diseases and disorders	1.84
CASY	Casey's General Stores, Inc.	Operates convenience stores and gasoline stations	2.71
DEN	Denbury Inc.	Engages in exploitation, drilling and extraction of oil and natural gas properties	1.76

- HealthEquity (HQY), a provider of health savings accounts and other benefits, performed well fundamentally and benefited from higher interest rates.
- ChampionX (CHX), a specialty chemical company focused on the oil and gas sectors, delivered strong results and guidance, pushing the stock higher. Management alluded to increased visibility heading into next year and capital allocation remains dedicated to returning >60% of its free cash flow (FCF) to shareholders.
- Neurocrine Biosciences (NBIX), a commercial stage biopharmaceutical company, continues to drive robust sales of Ingrezza and has demonstrated positive clinical progress in its pipeline assets.
- Casey's General Stores (CASY), a convenience store operator, had a strong fiscal first quarter by beating in nearly all facets of their business - fuel margin, inside sales/margins, and cost controls. Sustainability of fuel margin has been a topic of constant debate over the past two years, but the company has consistently demonstrated its ability to drive higher margins than pre-COVID levels.
- Denbury(DEN), a leader in carbon capture in addition to oil and gas extraction, rallied with the price of oil and the announcement of a proposed merger with Exxon.

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 Small-Cap Growth account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Past Performance is not indicative of future results. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. .

BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2023 Representative Small-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
MCW	Mister Car Wash, Inc.	Provides car wash services	1.44
PHR	Phreesia, Inc.	Develops and operates software platform for patient management	1.30
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	1.43
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	3.29
NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	1.58

- Mister Car Wash (MCW) was pulled down by the troubles of a public competitor, along with weakness in its non-subscription business. However, solid execution and the launch of a new subscription tier have the potential to positively impact 2024 and beyond.
- Phreesia (PHR), a leading health care IT company, added fewer new clients than anticipated, causing the shares to drop meaningfully despite reiteration of its long-term guidance.
- Establishment Labs (ESTA) finally succumbed to the fate of many smaller cap health care companies as its shares fell on concerns that revenues from China may be pushed from 2023 into 2024. Our thesis revolves around product approval and launch in the U.S. in the not-too-distant future.
- Bright Horizons (BFAM) continues to experience labor shorting, particularly in the U.K., which is preventing it from achieving its short-term growth rate potential.
- NeoGenomics (NEO), a leading cancer diagnostic company, produced solid results under a revamped management team, but is down with the majority of its unprofitable, health care peers.

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ADDITIONS

Third Quarter 2023 Representative Small-Cap Growth Account Portfolio Activity

- Clearwater (CWAN) is one of the leading cloud-based fund accounting systems, and it is beginning to leverage its dominant position within insurance customers to expand into additional products and adjacent asset management customer segments. We think this can provide several years of double-digit revenue growth with high incremental margins, given how much the company has already invested in its solution.
- Guidewire (GWRE) is a leader in core systems software for property & casualty insurers with over 500 customers, and 20-25% of global direct written premium (DWP) occurs on their systems today according to company reports. But one-third of the market still runs on mainframe software, and the remainder is largely on on-premise software, so we see ample runway for growth over the long term. After a painful first few years of cloud transition with declining profitability and low visibility, we are starting to see a positive inflection in cloud deals won, scale in go-lives, and improvement in margins. We expect significant free cash flow growth over the next three to five years, driving attractive upside.
- Lifestance (LFST) was acquired due to the company's leadership position, unique operating model, and unmatched scale within the very large and growing mental healthcare space.
- Onto (ONTO) is a key enabler in new advanced packaging technologies such as CoWoS that are critical to adoption of generative AI more broadly.

SYMBOL	ADDITIONS	GICS SECTOR
CWAN	Clearwater Analytics Holdings, Inc. Class A	Information Technology
GWRE	Guidewire Software, Inc.	Information Technology
LFST	Lifestance Health Group, Inc.	Health Care
ONTO	Onto Innovation, Inc.	Information Technology

DELETIONS

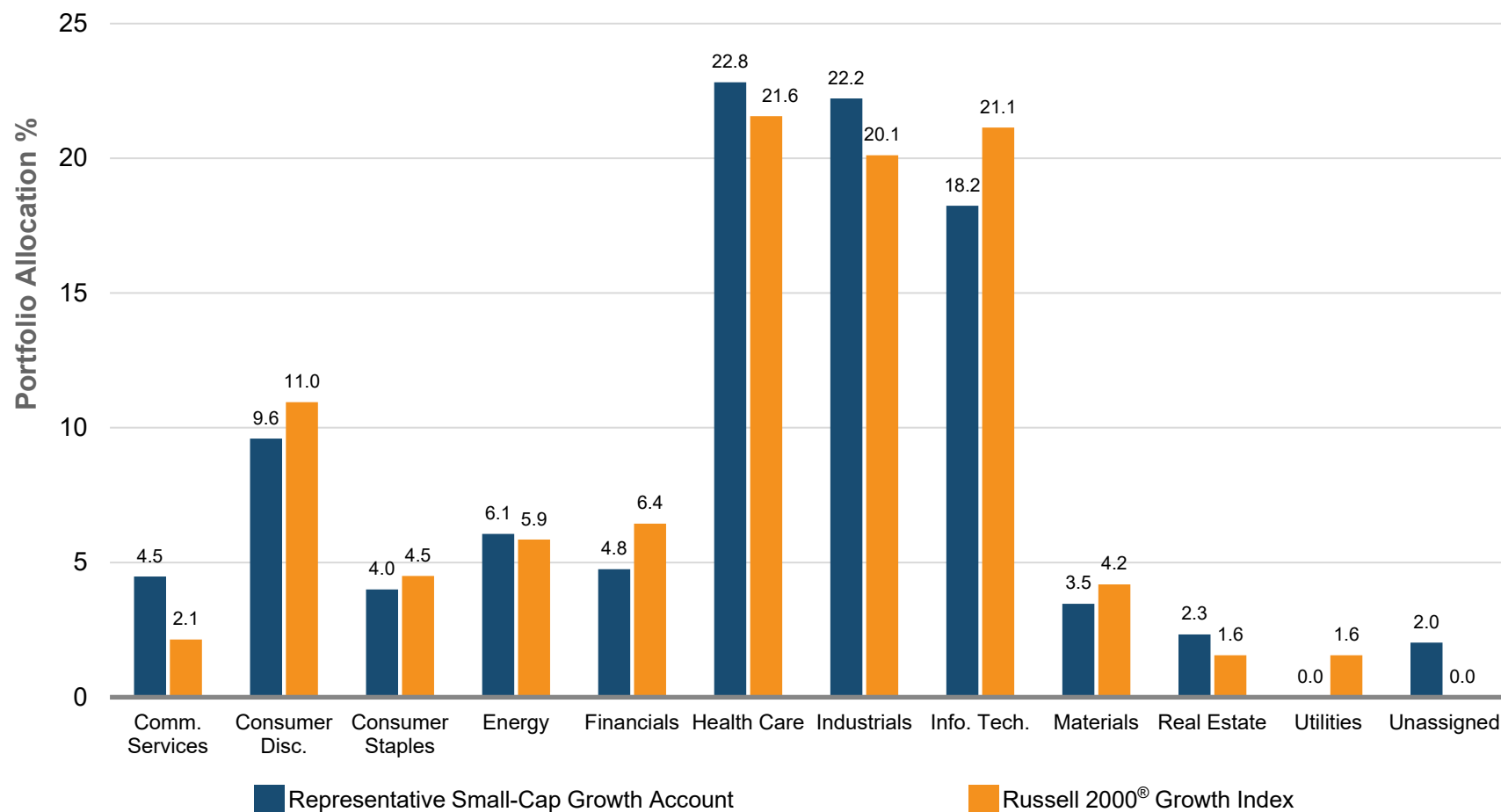
Third Quarter 2023 Representative Small-Cap Growth Account Portfolio Activity

- Azenta (AZTA) demonstrated inconsistent operational execution during our ownership period.
- Leslie's (LESL) reported results contrary to management's espoused historical resiliency, calling into question execution or perhaps a meaningful industry change compared to history.
- MakeMyTrip (MMYT) performed well on a relative basis prior to us exiting the position due to strong pent-up travel demand. However, we remain cognizant that competition may once again spoil a period of good results in line with other historical periods.

SYMBOL	DELETIONS	GICS SECTOR
AZTA	Azenta, Inc.	Health Care
LESL	Leslie's, Inc.	Consumer Discretionary
MMYT	MakeMyTrip Ltd.	Consumer Discretionary

SECTOR DIVERSIFICATION

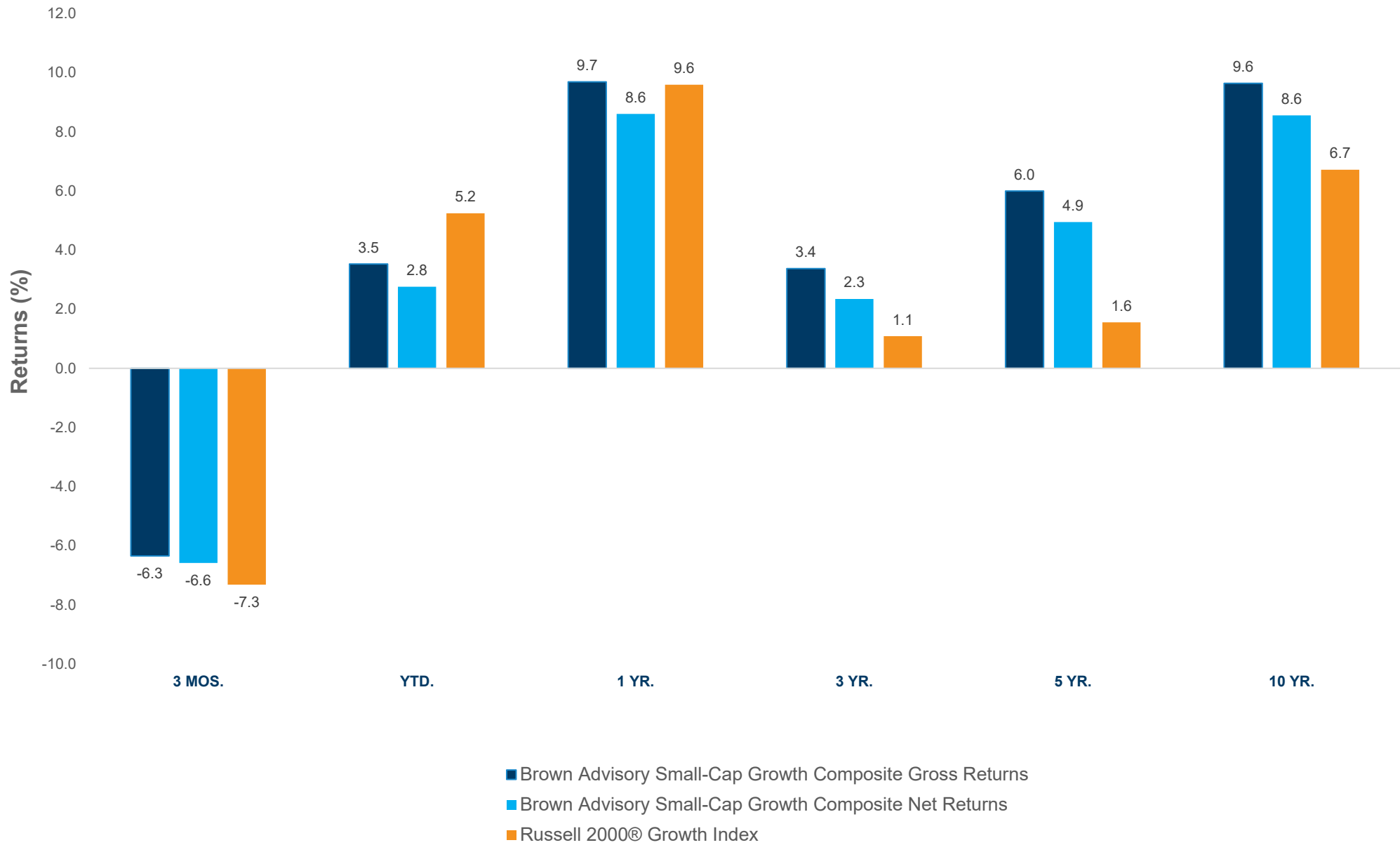
Third Quarter 2023 Global Industry Classification Standard (GICS) as of 09/30/2023



Source: FactSet. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. 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. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Third Quarter 2023 as of 09/30/2023



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 Small-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Small-Cap Growth Composite GIPS Report at the end of this presentation.

TOP 10 EQUITY HOLDINGS

Representative Small-Cap Growth Account as of 09/30/2023

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Waste Connections Inc	3.5
Bright Horizons Family Solution, Inc.	2.8
Casey's General Stores, Inc.	2.7
ChampionX Corp.	2.5
HealthEquity, Inc.	2.2
Dynatrace Holdings LLC	2.1
Prosperity Bancshares, Inc.	2.1
Genpact Ltd.	2.0
Neurocrine Biosciences, Inc.	1.9
SPDR S&P Biotech ETF	1.9
Total	23.7

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 8.5% as of 09/30/2023 and is provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Small-Cap Growth account, includes cash and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in table may not total due to rounding.

DISCLOSURES

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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 companies with higher price-to-value ratios and higher forecasted growth values.

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Magnificent 7: Apple Inc (AAPL), Amazon.com, Inc. (AMZN), Alphabet Inc (GOOG), Meta Platforms Inc (META), Tesla Inc (TSLA), NVIDIA Corp (NVDA), Microsoft Corp (MSFT)

An investor cannot invest directly in an index.

Global Industry Classification Standard (GICS®) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

Factset ® is a registered trademark of Factset Research Systems, Inc.

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

Terms and Definitions

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

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

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).

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it’s tough to develop new products, make acquisitions, pay dividends and reduce debt.

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

SMALL-CAP GROWTH EQUITY 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)*
2022	-19.6	-20.4	-26.4	23.7	26.2	44	0.3	4,004	58,575
2021	8.8	7.7	2.8	22.5	23.1	57	0.3	5,120	79,715
2020	33.5	32.2	34.6	23.7	25.1	54	0.5	4,905	59,683
2019	35.6	34.3	28.5	14.7	16.4	34	0.3	3,456	42,426
2018	-3.3	-4.3	-9.3	13.5	16.5	29	0.3	2,204	30,529
2017	18.8	17.7	22.2	12.2	14.6	33	0.2	2,301	33,155
2016	11.4	10.3	11.3	14.0	16.7	30	0.3	1,797	30,417
2015	8.9	7.8	-1.4	13.1	15.0	32	0.4	1,311	43,746
2014	1.4	0.4	5.6	11.8	13.8	32	0.3	1,597	44,772
2013	42.6	41.2	43.3	15.4	17.3	44	0.7	1,830	40,739

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2022. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Small-Cap Growth Equity Composite (the Composite) includes all discretionary portfolios invested in U.S. equities with strong earnings growth characteristics and small market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is March 1, 1993.
- The benchmark is the Russell 2000® Growth Index. 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® Growth 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.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The investment management fee for the Investor Shares of the Brown Advisory Small-Cap Growth Fund (the Fund), which is included in the Composite, is 0.85%, 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, 2022) was 1.10%. 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 Small Cap Blend Fund, which is included in the Composite, is 1.00%. The total expense ratio for the Dollar Class B Acc Shares of the US Small Cap Blend Fund as of the most recent fiscal year end (October 31, 2022) was 1.21%. 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 Smaller Companies Fund, which is included in the Composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the US Smaller Companies Fund as of the most recent fiscal year end (October 31, 2022) was 0.87%. 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.
- 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.
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