

LARGE-CAP GROWTH REVIEW AND OUTLOOK

Second Quarter 2021

Despite the ominous threat of rising inflation, growth stocks regained their composure in the second quarter. The yield on the 10-year U.S. Treasury bond eased lower alongside moderating prices in several commodities, sending the signal to the market that inflationary pressure could be transitory. The reflation trade took a backseat as investors rotated back into growth and the Russell 1000[®] Growth Index, the strategy's benchmark, gained 11.9% outpacing the Russell 1000[®] Value Index, which was up 5.2%. The Large Cap Growth Strategy outperformed its benchmark for the quarter driven by strong fundamental results in several software names, as well as two of our health care stocks that rebounded after coming under pressure in the first quarter. Generally, COVID-19 metrics continued to improve globally. However, the spread of the Delta variant could lead to re-imposed lockdowns and imperil the economic recovery in some geographies, hindering companies with exposure to international travel and cross border activity.

Health care was the biggest positive contributor on a relative basis this quarter. Both Intuitive Surgical and Edwards Lifesciences rebounded after a tough first quarter for their stocks. At the start of the year, the market put the pair in the penalty box when it looked as though hospitals' return to normalcy would be delayed and the subsequent recovery in elective procedures volume would be sluggish. This turned out not to be the case as both companies reported results for the first quarter that were much better-than-expected in terms of procedure volume. Intuitive Surgical, in particular, reinstated their full-year guidance for procedure growth at 22-26%, which also came as a surprise. The remainder of the portfolio's health care holdings were all positive contributors aside from Thermo Fisher which took a breather after a strong first quarter.

Trends in digital advertising remain strong as evidenced by the results of companies like Alphabet and Facebook. Just for these two companies alone digital advertising grew more than 30%, nearly \$20 billion. We added additional exposure to this fast growing segment with

the purchase of Pinterest. Pinterest's revenue of \$1.7 billion represents a small fraction of the total addressable market. The COVID-19 pandemic provided a temporary accelerant to essentially everything associated with the digital trends; however, some business models are likely to be more resilient than others, and we believe digital advertising is one of them.

Our investment process is very much bottom-up stock by stock, however, we are conscious of the overall factor exposures we maintain in the portfolio. We seek to have a diversified portfolio across end markets, sectors and geographies. To that end, we pay close attention to level of business model cyclical exposure that we have in the portfolio, as these are the types of stocks that are likely to perform well as the globally economies begin to recover post pandemic—we started to see this in the first quarter. While we did not witness a broad based reversal this quarter, the market did rotate back towards traditional growth. Over the last year or so these rotations have typically been a headwind to performance, so we are pleased that the portfolio outperformed the benchmark this quarter given the prevailing market environment.

SECTOR DIVERSIFICATION

Second Quarter 2021

- The portfolio underweight to consumer discretionary was reduced this quarter with the addition of Chewy. The portfolio underweight to communication services was also reduced with the addition of Pinterest. Both of these positions were funded by trimming back several positions primarily in the health care sector. As such the overweight to health care was reduced.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q2 '21	Q2 '21	Q2 '21	Q1 '21	Q2 '20
Communication Services	12.42	12.40	0.02	11.17	8.05
Consumer Discretionary	8.21	18.67	-10.47	6.05	9.11
Consumer Staples	7.48	3.88	3.60	7.92	7.50
Energy	--	0.28	-0.28	--	--
Financials	--	2.36	-2.36	--	--
Health Care	21.24	8.92	12.32	22.90	23.41
Industrials	10.36	6.00	4.36	10.41	11.64
Information Technology	34.13	44.61	-10.48	34.66	33.07
Materials	3.08	1.13	1.96	3.55	3.27
Real Estate	3.09	1.73	1.35	3.35	3.94
Utilities	--	0.03	-0.03	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Second Quarter 2021



SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	11.23	17.07	12.09	15.80	-0.03	0.13	0.11
Consumer Discretionary	7.71	11.57	16.56	7.90	0.36	0.26	0.61
Consumer Staples	7.77	10.17	4.33	4.05	-0.25	0.47	0.22
Energy	--	--	0.11	18.94	0.01	--	0.01
Financials	--	--	1.92	11.87	0.02	--	0.02
Health Care	22.30	18.87	13.18	10.89	-0.09	1.65	1.55
Industrials	10.43	10.37	4.51	9.90	-0.14	0.07	-0.07
Information Technology	33.94	14.93	44.63	13.75	-0.16	0.40	0.24
Materials	3.41	10.92	0.90	5.08	-0.15	0.21	0.06
Real Estate	3.20	15.04	1.76	16.03	0.06	-0.03	0.03
Utilities	--	--	0.02	7.61	0.01	--	0.01
Total	100.00	14.73	100.00	11.94	-0.37	3.16	2.79

- In a sharp reversal from the first quarter, health care was the biggest positive contributor on a relative basis this quarter. Intuitive Surgical and Edwards Lifesciences both delivered results much better-than-expected and provided positive outlooks for the remainder of the year. Both Dexcom and Zoetis contributed as well.
- Despite gaining more than 10% on the quarter the industrials sector was the biggest drag from a relative perspective. The group did not keep pace as traditional growth stocks regained leadership this quarter.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN



Second Quarter 2021 Representative Large-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
INTU	Intuit Inc.	Provides software products for businesses	3.98	28.15	1.11
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	4.83	21.12	1.04
SHOP	Shopify, Inc. Class A	Develops and subscribes e-commerce platform for online stores and retail point-of-sale systems	3.28	32.04	1.02
ISRG	Intuitive Surgical, Inc.	Designs, manufactures and markets robotic technologies used for surgeries	4.09	24.45	0.94
PYPL	PayPal Holdings Inc	Provides digital and mobile payments on behalf of consumers and merchants	4.26	20.03	0.85

- Intuit raised guidance across the board for all of their business segments. We are especially pleased with the strength in the small business segment given the less than favorable backdrop for many small businesses.
- Trends in digital advertising remain quite strong, Alphabet reported another strong quarter on the back of digital advertising.
- Shopify is also benefiting from continued strength in online activity despite many brick and mortar retailers reopening post pandemic and in many countries.
- Intuitive Surgical rebounded as hospitals returned to elective surgical procedures. The company reinstated full guidance for procedure growth of 22-26%, much higher than analysts expected.
- Payment volume exceeded expectations which drove PayPal's stock higher. The resiliency in growth is impressive and exemplifies their leadership position in the space.

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 represent the period when the security was held during the quarter. Contribution to return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return for the reporting period. The portfolio information provided is based on a representative Large-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 BOTTOM FIVE CONTRIBUTORS TO RETURN

Second Quarter 2021 Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CHWY	Chewy, Inc. Class A	Operates online platform to sell pet food and other pet-related products	1.78	-3.40	-0.06
IEX	IDEX Corporation	Manufactures and supplies industrial pumps and other engineering equipment	2.25	5.31	0.11
NXPI	NXP Semiconductors NV	Manufactures, designs and provides mixed-signal semiconductor solutions	3.63	2.44	0.12
MA	Mastercard Incorporated Class A	Offers credit & debit cards and payment solutions	4.48	2.66	0.16
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	0.29	12.02	0.18

- We initiated a new position in Chewy this quarter on weakness. High expectations led to stock volatility creating a good opportunity to start building our position.
- IDEX which is a relatively new industrial holding was modestly positive for the quarter, yet underperformed as investors rotated towards traditional growth sectors.
- NXP Semiconductors was also positive but the stock took a mild breather after a strong first quarter. It remains one of the best performing stocks in the portfolio on a year-to-date basis.
- Despite positive results, many regions are still dealing with the Covid pandemic which continues to constrain international and business travel as well as cross border transaction activity. These factors have weighed on Mastercard's stock.
- Pinterest is also a new holding in the portfolio this quarter. The stock has experienced some volatility given the market's focus on user growth, however this has afforded the opportunity to start an initial position.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Second Quarter 2021 Representative Large-Cap Growth Account Portfolio Activity

- We initiated a new position in the online pet supply retailer Chewy this quarter. Chewy has been a significant beneficiary from Covid shutdowns as consumers shifted to online shopping for their pet care needs. Expectations remained high and the stock pulled back off its highs offering a good opportunity for us to start a position. Chewy is a dominate player in online sales of pet supplies and food. They have the scale and infrastructure to compete successfully in the online arena especially in the growing pet category. A long runway remains ahead for Chewy as consumer trends towards online shopping remain strong and Chewy moves into adjacent categories such as pet pharmaceuticals.
- The secular trends for digital advertising remain strong and are likely to persist for many years to come. We have several positions that are exposed to this trend such as Alphabet. Pinterest is a business model that we have been following for a while, and is as close to a pure play in online advertising as one can get. Their business model is much earlier in its lifecycle than many of the other players in this industry. As such the stock has experienced some volatility and is likely to experience some in the future, however the potential for growth well outweighs the near term volatility in our view.

SYMBOL	ADDITIONS	SECTOR
CHWY	Chewy, Inc. Class A	Consumer Discretionary Communication
PINS	Pinterest, Inc. Class A	Services

PORTFOLIO CHARACTERISTICS

Second Quarter 2021

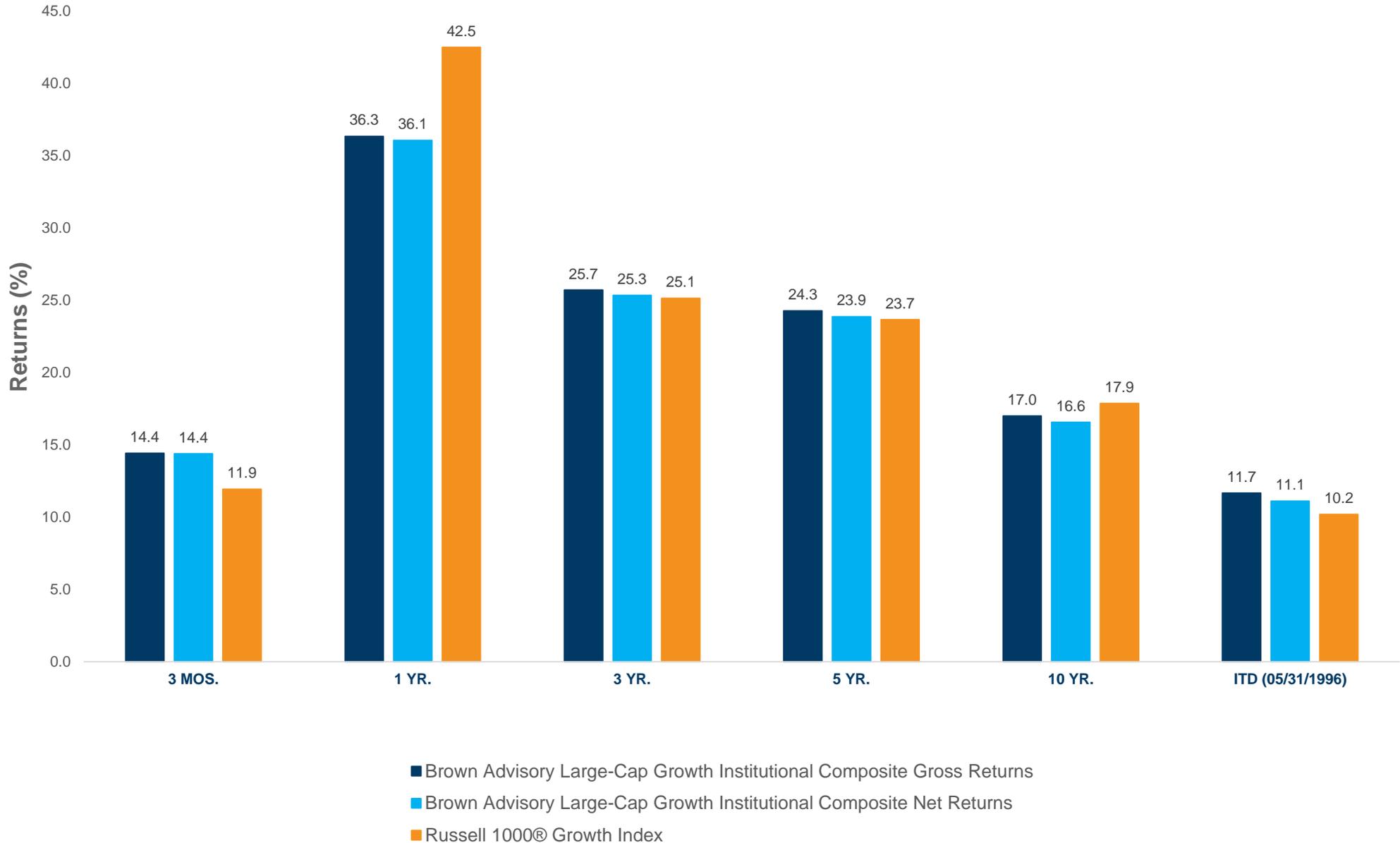


	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	32	499
Market Capitalization (\$ B)		
Weighted Average	338.9	795.1
Weighted Median	108.5	243.9
Maximum	2041.0	2285.4
Minimum	16.7	0.7
P/E Ratio FY2 Est. (x)	38.3	27.9
Earnings Growth 3-5 Yr. Consensus Est. (%)	17.6	20.4
PEG Ratio	2.2x	1.4x
Dividend Yield (%)	0.4	0.7
Top 10 Equity Holdings (%)	40.5	45.1
Three-Year Annualized Portfolio Turnover (%)	19.7	--

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

COMPOSITE PERFORMANCE

Second Quarter 2021 as of 06/30/2021



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 Large-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 Large-Cap Growth Institutional disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Large-Cap Growth Account as of 06/30/2021



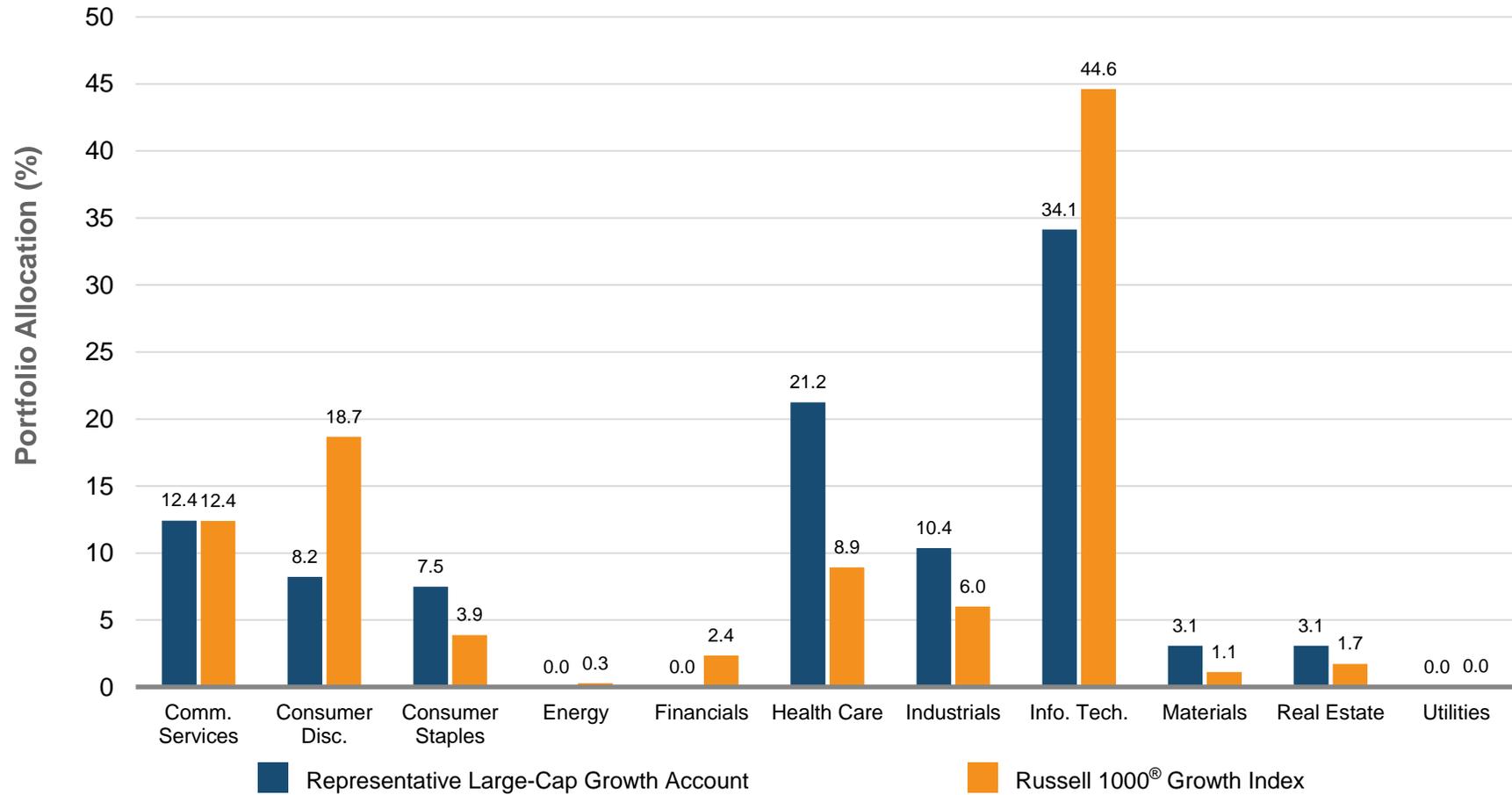
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Alphabet, Inc. Cl C	4.6
Microsoft Corp.	4.4
PayPal Holdings, Inc	4.3
Intuitive Surgical, Inc.	4.1
Mastercard, Inc.	4.0
Intuit, Inc.	3.9
Amazon.com, Inc.	3.8
Shopify, Inc. Cl A	3.6
Adobe, Inc.	3.5
Thermo Fisher Scientific, Inc.	3.4
Total	39.7%

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. Portfolio information is based on a representative Large-Cap Growth account, includes cash and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

SECTOR DIVERSIFICATION

Second Quarter 2021 Global Industry Classification Standard (GICS) as of 06/30/2021



Source: FactSet. The portfolio information provided is based on a representative Large-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 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 **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. Russell[®] and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

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

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.

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. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

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 in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology.

P/E / Growth Ratio, or **PEG Ratio**, is the ratio of a portfolio's P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate.

Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

LARGE-CAP GROWTH INSTITUTIONAL 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)*
2020	33.8	33.2	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	41.4	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.5	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	31.2	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-2.7	7.1	11.2	11.2	148	0.1	9,786	30,417
2015	7.8	7.4	5.7	10.2	10.7	168	0.3	12,583	43,746
2014	7.1	6.6	13.1	11.0	9.6	181	0.2	14,674	44,772
2013	30.3	29.7	33.5	15.5	12.2	212	0.3	15,740	40,739
2012	16.7	16.2	15.3	18.7	15.7	148	0.4	8,525	26,794
2011	0.4	0.0	2.6	19.7	17.8	102	0.3	5,622	19,962

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, 2020. 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.

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- The Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios invested in U.S. equities with strong earnings growth characteristics and large 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 June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. 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 new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® 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-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: 0.80% on the first \$10 million; 0.65% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 million. Further information regarding investment advisory fees is described in Part II 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 Growth Equity Fund (the Fund), which is included in the Composite, is 0.60%, 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, 2020) was 0.84%. 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 Equity 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, 2020) 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.
- 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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