

LARGE-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2021

The Delta variant flare-up did little to derail U.S. growth stocks, as they remained on an upward course for the better part of the third quarter, driven in part by strong corporate earnings and profitability. The market progression slowed late in the quarter and the Russell 1000® Growth Index, the strategy's benchmark, pulled back more than 6% from its peak yet still ended the quarter in positive territory. Growth yielded to cyclicals as investors contemplated peak stimulus, and as the July Federal Reserve meeting notes indicated a willingness to begin tapering sometime this year. While growth did outperform value once again this quarter, in the last few weeks of trading value stocks gained some ground from the rotation. The Large Cap Growth strategy modestly trailed the benchmark for the quarter. While macro factors remain influential, portfolio performance was primarily driven by idiosyncratic issues both positive and negative this quarter.

Carrying over from last quarter, health care was the top sector contributor on both a relative and absolute basis this quarter. All portfolio holdings delivered positive contributions aside from one. The lone negative contributor was Veeva Systems which trades much more closely with its software peers than it does to the health care sector. DexCom, Thermo Fisher Scientific, and Intuitive Surgical were the most notable in terms positive contributors. The DexCom management team continues to execute on their strategic priorities such as increasing access and lowering the out-of-pocket costs for their industry leading glucose monitors. COVID-19 has only increased the awareness and importance of properly managing diabetes with glucose monitoring. The insulin dependent type 2 diabetes market remains an underpenetrated market for DexCom, and with their next generation model slated to come to market in the near future, we believe that they are positioned well going forward.

Communication services was the weakest sector on both an absolute and relative basis. Pinterest revenue and profit continues to meaningfully outpace expectations, but the stock sold off meaningfully due to sequential declines in monthly active users. However, trends

remained solid for mobile and younger users, which we view as important demographics to the long-term health of the business. As a relative newcomer to digital advertising, we are not surprised that there is volatility around engagement, yet we remain encouraged by their ability to continue to grow the advertising base and improve their platform.

Companies across many industries of all sizes have had to contend with significant disruptions to their supply chains, and are dealing with significant shipping delays and raw materials shortages. One of our holdings, Sherwin Williams, which manufactures and distributes paints and coatings, publicly announced that they would not see the expected sales growth in the coming quarter due to supply chain constraints. While demand remains robust for their products, they have not been able to keep their stores stocked with inventory due to shortages in raw materials. Fortunately, the market has looked past this for the most part for Sherwin William's, which has historically done an excellent job managing its supply chain, coupled with the fact that end market demand remains very strong in our view. While Sherwin has been very transparent as to the impact they are experiencing, they are clearly not alone. We have had discussions with respect to supply chain issues with many management teams. While the near-term remains uncertain, we are confident that our companies will be able to manage through these transitory issues and get back on track as they subside.

SECTOR DIVERSIFICATION

Third Quarter 2021

- The combination of weak relative performance and the sale of Electronic Arts reduced the portfolio weighting to the communication services sector.
- The capital from communications services was primarily reallocated into the technology sector and the purchase of Coupa Systems. This reduced the underweight to technology by about 250 basis points.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q3 '21	Q3 '21	Q3 '21	Q2 '21	Q3 '20
Communication Services	10.12	12.73	-2.61	12.42	9.56
Consumer Discretionary	7.90	18.44	-10.54	8.21	9.28
Consumer Staples	7.11	3.83	3.28	7.48	7.86
Energy	--	0.29	-0.29	--	--
Financials	--	2.46	-2.46	--	--
Health Care	21.76	9.05	12.71	21.24	22.04
Industrials	10.15	5.58	4.57	10.36	11.64
Information Technology	36.89	44.86	-7.97	34.13	32.30
Materials	2.86	1.08	1.79	3.08	3.53
Real Estate	3.21	1.66	1.55	3.09	3.77
Utilities	--	0.03	-0.03	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Third 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	11.74	-6.79	12.63	3.29	--	-1.22	-1.22
Consumer Discretionary	8.15	-3.94	18.25	-0.34	0.14	-0.25	-0.12
Consumer Staples	7.18	-1.44	3.84	0.39	-0.03	-0.13	-0.16
Energy	--	--	0.25	5.67	-0.01	--	-0.01
Financials	--	--	2.42	6.12	-0.11	--	-0.11
Health Care	21.58	10.13	9.11	3.54	0.30	1.27	1.58
Industrials	10.20	-2.00	5.76	-5.71	-0.30	0.38	0.08
Information Technology	34.97	-0.84	44.88	1.62	-0.06	-0.85	-0.91
Materials	2.96	2.85	1.11	-1.36	-0.05	0.13	0.08
Real Estate	3.21	3.89	1.72	-2.32	-0.05	0.19	0.13
Utilities	--	--	0.03	0.03	--	--	--
Total	100.00	0.48	100.00	1.16	-0.19	-0.48	-0.67

- Health care continues to shine bright from both from a sector and stock selection perspective. Aside from Veeva Systems, (which trades alongside technology) all of the health care holdings provided positive contributions this quarter. Dexcom and Thermo Fisher Scientific were two of the larger positive contributors.
- Communications services was the largest detractor to portfolio performance. Both Pinterest and Electronic Arts dragged on performance due to idiosyncratic issues. We eliminated Electronic Arts during the quarter.

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. Total portfolio return figures provided above reflect the sum of the 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. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as supplemental information. Sectors are based on the Global Industry Classification Standard (GICS) 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 FIVE CONTRIBUTORS TO RETURN



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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
DXCM	DexCom, Inc.	Manufactures and markets medical devices and glucose monitoring systems	3.37	27.70	0.80
TMO	Thermo Fisher Scientific Inc.	Develops, manufactures, and markets analytical and environment monitoring instruments	3.82	13.30	0.43
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	3.62	13.24	0.39
INTU	Intuit Inc.	Provides software products for businesses	4.18	10.20	0.37
ISRG	Intuitive Surgical, Inc.	Designs, manufactures and markets robotic technologies used for surgeries	4.41	8.10	0.32

- DexCom rallied on the back of very strong revenue growth effortlessly hurdling analyst expectations. The company has continued to execute on their strategic priorities especially related to access and affordability for their industry leading glucose monitors.
- Thermo Fisher Scientific held a successful investor day, raising guidance for fiscal 2022 and laying out long-term guidance well ahead of street expectations. Expectations for core organic growth remain quite strong coupled with margin improvements that should result in mid-teens EPS growth for several years to come.
- Demand for ServiceNow's offering seems to suggest they are among those business models that are not experiencing a COVID-19 drop-off. The company reported attractive results across geographies and product lines.
- Intuit's business is firing on all cylinders as both small business and consumer product lines are exhibiting strong growth. Credit Karma, a recently acquired business line, was a meaningful contributor to the upside in the quarter.
- Procedure volume for Intuitive Surgical's da Vinci robotic surgical system has rebounded to pre-pandemic levels much faster than expected. Results for the most recent quarter were strong across the board, easing concerns that the Delta variant would cause a reversion back to elective procedure shutdowns.

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

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	1.97	-35.72	-0.75
PYPL	PayPal Holdings, Inc.	Provides digital and mobile payments on behalf of consumers and merchants	4.21	-10.72	-0.45
CHWY	Chewy, Inc. Class A	Operates online platform to sell pet food and other pet-related products	2.40	-14.63	-0.34
SHOP	Shopify, Inc. Class A	Develops and subscribes e-commerce platform for online stores and retail point-of-sale systems	3.60	-7.20	-0.23
NXPI	NXP Semiconductors NV	Manufactures, designs and provides mixed-signal semiconductor solutions	3.48	-4.50	-0.20

- Pinterest, an image sharing and social media service company, missed market expectations for user growth sending the stock lower. It is early days for this business model and we are focused on the long-term trajectory of the business and the progress they are making to improve the platform and attracting new advertisers.
- PayPal has enjoyed a strong tailwind from the COVID-19 shutdowns and the trends toward digital payment platforms have not slowed. The market is preoccupied with the eBay transition which was a bigger headwind to margins than expected during the quarter.
- Chewy grew its customer base dramatically during the COVID-19 lockdowns as consumers rapidly adopted online channels for their pet care needs. This has created some short-term uncertainty with respect to magnitude of user growth. We believe that the company continues to show excellent progress on other metrics such as profitability.
- Despite reporting attractive results, Shopify gave back some of the early gains in quarter as investors rotated out of growth technology into value late in the quarter.
- Despite robust demand, growing concerns about semiconductor supply chain issues, especially with respect to the automotive industry, has weighed on NXP Semiconductor's stock price recently. These issues are short-term in nature and are unlikely to be long-term factor for NXP as their unique products remain in high demand.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Third Quarter 2021 Representative Large-Cap Growth Account Portfolio Activity

- We initiated a new position in Coupa Software which is an enterprise software company offering an industry leading cloud based procurement platform. With best-in-breed technology, Coupa has been taking market share from legacy providers for a number of years. The stock has come off its highs as expectations for a non-core business line got a little too frothy. This gave us the opportunity to start building a position in the company.
- We sold our long held position in Danaher this quarter in order to consolidate the tools and diagnostics segment of our health care holdings. Danaher and Thermo Fisher Scientific are both exceptional business models in our view; however, on a side by side comparison we favor the opportunity that Thermo Fisher presents at this point in time.
- We also sold our position in Electronic Arts this quarter. The company has had a spotty track record with respect to execution, and the latest delays with a premier title ahead of the holiday season indicate that things are not improving as we would have liked to see.

SYMBOL	ADDITIONS	SECTOR
COUP	Coupa Software, Inc.	Information Technology

SYMBOL	DELETIONS	SECTOR
DHR	Danaher Corporation	Health Care
EA	Electronic Arts Inc.	Communication Services

PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

Third Quarter 2021

Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	31	501
Weighted Average (\$ B)	340.8	824.0
Historical 3-Yr Sales Growth	19.6	15.7
EV/FCF (FY2)	35.9	26.4
Active Share	78.9	--
Three-Year Annualized Portfolio Turnover (%)	22.1	--

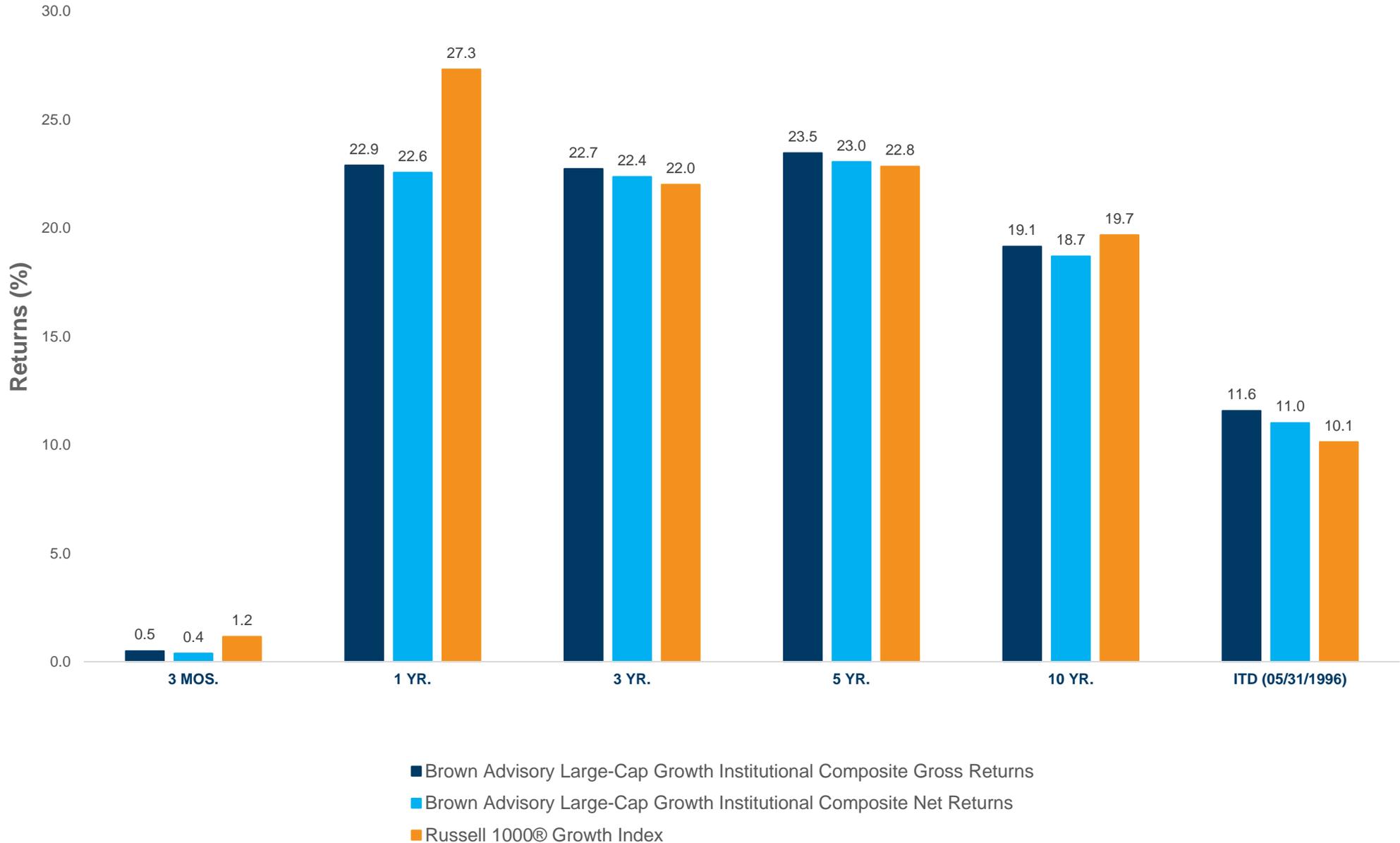
Top 10 Portfolio Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	4.8
Alphabet, Inc. Cl C	4.5
Intuitive Surgical, Inc.	4.4
Intuit, Inc.	4.3
Thermo Fisher Scientific, Inc.	4.1
PayPal Holdings, Inc	4.0
ServiceNow, Inc.	4.0
Autodesk, Inc.	3.8
NXP Semiconductor NV	3.5
DexCom, Inc.	3.5
Total	40.9%

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. 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.

COMPOSITE PERFORMANCE

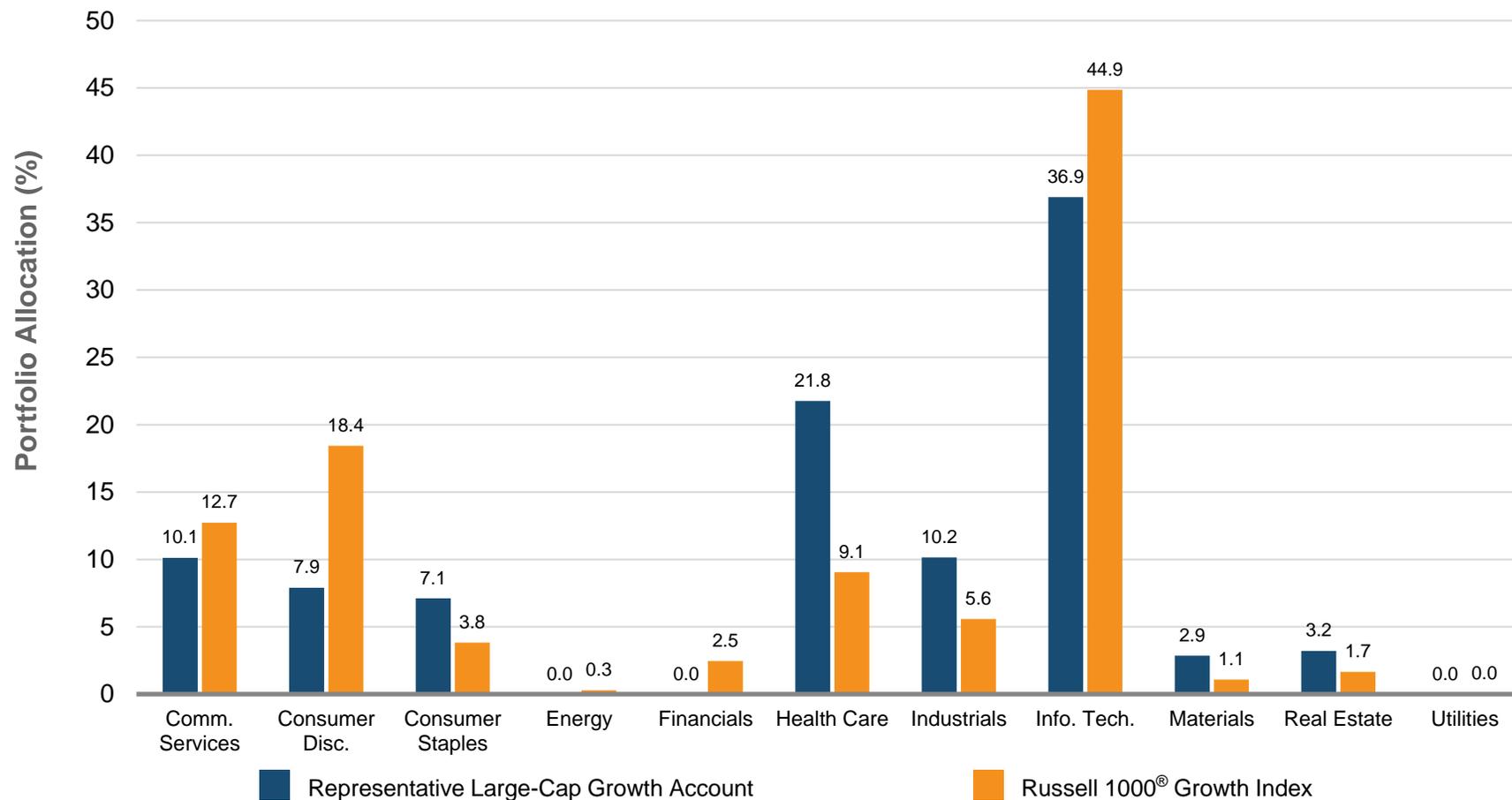
Third Quarter 2021 as of 09/30/2021



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.

SECTOR DIVERSIFICATION

Third Quarter 2021 Global Industry Classification Standard (GICS) as of 09/30/2021



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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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.

Enterprise Value to Free Cash Flow Ratio (EV/FCF Ratio) compares the total valuation of the company with its ability to generate cashflow.

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.

- *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 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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