

LARGE-CAP GROWTH REVIEW AND OUTLOOK

First Quarter 2022

This was the first quarter in almost two years that the benchmark, the Russell 1000® Growth Index, posted a negative quarter, getting 2022 off to a difficult start. In the world of growth equities, there was really no place to hide, as the Russell 1000 Growth Index underperformed the Russell 1000® Value Index by 830 basis points (bps). The Large-Cap Growth strategy posted a negative return as well, trailing the benchmark by over 600 bps. Inflationary pressures weighed on markets, while additional challenges brought by the Russian invasion of Ukraine impacted equities in late February. While the crisis in Ukraine is top of mind, it should be noted that the Large-Cap Growth strategy has little direct exposure to the region, nor to the energy, commodity or financial services sectors that potentially could carry tangential risk from the conflict. Still, an inverted U.S. yield curve demonstrates meaningful investor uncertainty regarding how the current trajectory of rising rates will play out economically.

Technology was the largest sector detractor to relative performance this quarter; Shopify was especially hurt by both rising rates and its decision to invest in distribution centers. We agree with its strategy, but the marginal investor wanted that capital to flow to earnings. While PayPal missed company expectations for growth and further guided down its growth rate going forward, management decided to change its focus from bringing on new users to maximizing revenue per existing customer. This suggests to us that it is getting closer to fully penetrating its market, a cause of concern with respect to future growth prospects. This led us to exit the name. While information technology continues to be an underweight for the strategy, we added a position in NVIDIA Corporation this quarter on temporary price weakness driven by rising interest rates, which led to multiple contraction of many high-growth companies.

Communication services was the largest positive contributor on a relative basis this quarter, not because of what we own, but rather what we didn't own. While Pinterest, Match Group and Google traded lower during the quarter, it was the fact that we didn't own Facebook, down

34% that actually helped us.

While recent performance has been disappointing, most of the loss has been due to rising interest rates and the corresponding compression of valuations, not a deterioration of fundamentals. We believe that leaves us with a portfolio of attractive business models at lower valuations—historically, a precursor to improved performance.

SECTOR DIVERSIFICATION

First Quarter 2022

- Information technology is the portfolio's largest underweight to the benchmark at 13.4%, but this sector comprises almost half of the Russell 1000® Growth Index, at 46.5%. We are not avoiding this sector but are conscious of the accumulation of capital into a handful of mega-cap technology stocks within the Index.
- Health care is the largest overweight to the benchmark. The addition of Align Technology (ALGN) this quarter increased this overweight.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q1 '22	Q1 '22	Q1 '22	Q4 '21	Q1 '21
Communication Services	9.16	10.52	-1.36	9.04	11.17
Consumer Discretionary	7.92	18.50	-10.58	7.19	6.05
Consumer Staples	7.74	4.24	3.51	8.18	7.92
Energy	--	0.42	-0.42	--	--
Financials	1.60	2.48	-0.88	--	--
Health Care	23.73	8.75	14.98	22.35	22.90
Industrials	11.18	5.92	5.26	10.60	10.41
Information Technology	33.09	46.46	-13.37	35.60	34.66
Materials	2.44	1.02	1.42	3.43	3.55
Real Estate	3.15	1.67	1.48	3.59	3.35
Utilities	--	0.03	-0.03	--	--

ATTRIBUTION DETAIL BY SECTOR

First Quarter 2022

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	9.16	-12.86	11.05	-17.12	0.17	0.39	0.56
Consumer Discretionary	7.48	-11.48	18.32	-9.03	--	-0.18	-0.18
Consumer Staples	8.21	-12.66	4.24	-2.53	0.29	-0.82	-0.53
Energy	--	--	0.38	40.19	-0.13	--	-0.13
Financials	0.34	5.20	2.48	-4.51	-0.12	-0.03	-0.15
Health Care	22.51	-14.47	8.56	-7.24	0.27	-1.61	-1.34
Industrials	11.37	-3.04	5.86	-2.27	0.35	-0.07	0.28
Information Technology	34.86	-20.86	46.36	-9.00	0.01	-4.23	-4.22
Materials	2.81	-28.94	1.08	-17.18	-0.13	-0.39	-0.52
Real Estate	3.26	-11.19	1.65	-10.43	-0.04	-0.04	-0.08
Utilities	--	--	0.03	-4.17	--	--	--
Total	100.00	-15.35	100.00	-9.04	0.66	-6.98	-6.31

- Information technology was once again the weakest sector from a relative viewpoint this quarter. This was due to a combination of an underweight to mega-cap names and many software stocks we own.
- Communication services was the best relative sector for the quarter, with holdings of Pinterest, Google and Match, but it was what we didn't own that helped us, such as Facebook.

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.

TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2022 Representative Large-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
LHX	L3Harris Technologies Inc	Develops aerospace and defense technologies	2.73	17.20	0.42
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	2.07	9.89	0.41
COST	Costco Wholesale Corporation	Operates membership warehouses	3.07	1.61	0.13
SPGI	S&P Global, Inc.	Provides transparent and independent ratings, benchmarks, analytics & data services to capital and commodity markets	0.34	5.20	0.07
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.47	-2.25	-0.01

- The defense sector rallied in response to the global unrest and invasion of Ukraine. L3Harris benefited from bullish expectations for the U.S. military's plan to upgrade hand-held communication devices.
- NVIDIA is a leading chip stock with exposure to top-end markets in data center and gaming. After a challenging period of chip shortages across the industry, supplies are improving.
- Costco's meaningful earnings performance is driven by continuing Same-Store Sales (SSS) momentum despite tough competition. We believe that its value proposition is even more important during inflationary periods.
- S&P Global recently closed on an industry-changing acquisition, where it merged with IHS Markit, which we believe will create a global leader in market data.
- Amazon's first quarter of 2022 was the toughest competition in 2022. The stock recovered well after a year of underperformance, posting better-than-expected earnings where the bar was set low.

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.

BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2022 Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
SHOP	Shopify, Inc. Class A	Develops and subscribes e-commerce platform for online stores and retail point-of-sale systems	2.40	-50.88	-1.78
PYPL	PayPal Holdings, Inc.	Provides digital and mobile payments on behalf of consumers and merchants	1.37	-42.55	-1.27
INTU	Intuit Inc.	Provides software products for businesses	4.28	-25.18	-1.20
EL	Estee Lauder Companies Inc. Class A	Offers skin care, makeup, fragrance and hair care products	3.41	-26.27	-1.04
SHW	Sherwin-Williams Company	Engages in the development, manufacture, distribution and sale of paint, coatings and related products	2.81	-28.94	-1.01

- Shopify's stock fell after the company guided to meaningful investments in growth initiatives (including in fulfillment) over the coming years that is expected to limit free cash flow generation in the near term. We believe Shopify is uniquely positioned to make these investments given its scale. These should further widen the company's long-term competitive moat.
- PayPal missed expectations for two quarters in a row and guided down. Management initially led investors to believe that it was being conservative regarding the issues that the company was facing, but the guide-down demonstrated its visibility regarding the challenges were understated. This led us to lose confidence in the company's ability to execute on its new strategy, and we exited the position.
- Intuit gave back some gains during the first quarter of 2022 after a strong 2021. Intuit sold off with the broader technology market but continues to report strong results, ahead of expectations.
- Estee Lauder's (EL) stock has lagged in recent months on fears that its China business, which is 30% of total revenue, could suffer a slowdown as China locks down major cities in its ongoing COVID-Zero policy. Since the onset of COVID-19, EL has nimbly adjusted its short-term business plan and resource allocation in an effort to navigate softer vs. stronger parts of its business and thus far has been successful, most recently leaning into the U.S. reopening as China has softened. The market is concerned that this balance can continue to be stuck in the short term.
- Sherwin-Williams had raw materials-related issues, with massive shortages hurting its ability to generate top-line and accelerated input cost inflation, which hurt margins.

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ADDITIONS AND DELETIONS

First Quarter 2022 Representative Large-Cap Growth Account Portfolio Activity

- Align Technology (ALGN) – We initiated a position with Align Technology, as we believe that the company has a commanding share in the growth market for clear dental trays and a growing business in dental scanning equipment. Due to the recent market volatility and Omicron concerns, the stock was meaningfully down from its peak and offered a compelling opportunity to start building a position.
- NVIDIA (NVDA) – This is a name that the team has followed for quite some time but held off due to concerns regarding valuation. It is a leader in semiconductor processing chipsets in fast-growing markets such as gaming, data centers and AI. The stock pulled back by 17% since the start of the year, which proved to be a compelling entry point.
- S&P Global (SPGI) – S&P Global recently closed on an industry-changing acquisition where it merged with IHS Markit, which we believe will create a global leader in market data.
- PayPal (PYPL) – We eliminated the position, as the company's visibility into the business has clearly diminished and the fact that it meaningfully altered its growth strategy, which was a violation of our thesis.

SYMBOL	ADDITIONS	SECTOR
ALGN	Align Technology, Inc.	Health Care
NVDA	NVIDIA Corporation	Information Technology
SPGI	S&P Global, Inc.	Financials

SYMBOL	DELETIONS	SECTOR
PYPL	PayPal Holdings, Inc.	Information Technology

PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

First Quarter 2022



Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	499
Weighted Average Market Cap (\$ B)	368.6	989.0
Historical 3-Yr Sales Growth	18.6	18.2
EV/Sales (FY2)	9.9	8.0
Active Share	76.9	--
Three-Year Annualized Portfolio Turnover (%)	22.4	--

Top 10 Portfolio Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	4.9
Intuitive Surgical, Inc.	4.7
Alphabet, Inc. Cl C	4.7
ServiceNow, Inc.	4.5
Thermo Fisher Scientific, Inc.	4.3
Mastercard, Inc.	4.2
Intuit, Inc.	4.0
Edwards Lifesciences Corp.	3.8
Amazon.com, Inc.	3.7
Cintas Corp.	3.6
Total	42.4%

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics and top 10 portfolio holdings exclude cash and cash equivalents which was 3.6% as of 03/31/2022. 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. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

COMPOSITE PERFORMANCE

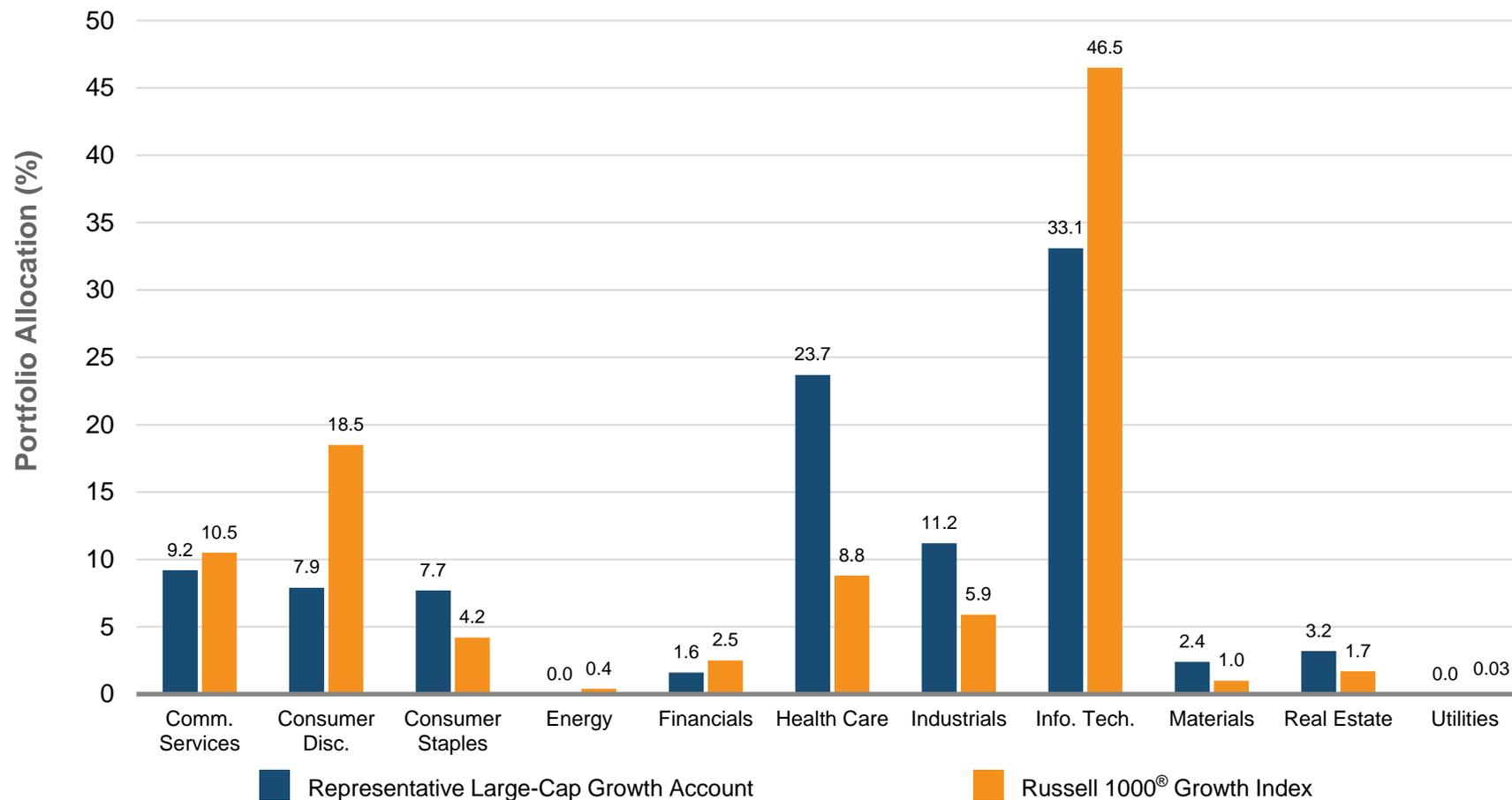
First Quarter 2022 as of 03/31/2022



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 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

First Quarter 2022 Global Industry Classification Standard (GICS) as of 03/31/2022



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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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.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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-Sales (EV/Sales) is a financial valuation measure that compares the enterprise value (EV) of a company to its annual sales. The EV/sales gives investors a quantifiable metric of how to value a company based on its sales while taking account the company's equity and debt.

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.

Sales Growth is the percent growth in the net sales of a business from one fiscal period of another.

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 March 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 March 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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