

MID-CAP GROWTH REVIEW AND OUTLOOK

Second Quarter 2021

The Mid-Cap Growth Strategy underperformed its benchmark, the Russell Midcap[®] Growth Index, during the second quarter due to negative selection effects in the consumer discretionary and industrial sectors.

While the first quarter's value rotation largely persisted through April, investors' appetite for growth returned in force in May and June. That pushed tech-heavy large- and mid-cap growth indexes to the top of the pack for the entirety of the second quarter. In fact, the Russell 1000 Growth and the Russell Midcap Growth indexes gained 12% and 11% from March to June, respectively, while the Russell 2000 Value index appreciated less than 5%.

At the same time, the 10-year Treasury yield retrenched 29 basis points to 1.45% and the price of oil and corn climbed approximately 24% and 23%, respectively. With that backdrop, health care (+14%) and technology (+13%) drove our benchmark's 11% gain, with financials (+11%) and industrials (+10%) not far behind. Materials and consumer staples lagged, posting approximately flat results during the quarter.

The second quarter exhibited some of the same qualities as the pandemic-driven market in the middle of 2020, perhaps due to growing concerns about COVID-19 cases due to the Delta variant in numerous geographies. Generally, companies perceived by investors to be insulated (or perhaps that could benefit) from pandemic responses outperformed, while those hurt by lockdowns generally lagged. Benchmark-only holdings such as Roku, CrowdStrike, Moderna, Idexx Labs, and The Trade Desk outperformed. Meanwhile, portfolio holdings such as Bright Horizons, WEX, and Teleflex lagged.

We believe our approach faced a headwind during the quarter and the strategy underperformed as could be expected given market conditions. Our "traditional growth" approach felt stuck in the middle—not oriented enough to heavy cyclical or to momentum growth to win during this short three-month period.

Most of our largest contributors during the quarter were technology stocks or pandemic beneficiaries, while most of our detractors were viewed last year as COVID-hit businesses. Marvel, Dynatrace, Charles River Labs, and Veeva Systems all continue to post durably high or even accelerating revenue growth thanks to near-term and secular trends. Edwards Lifesciences, our largest contributor during the second quarter, is perhaps the lone outlier (the only

COVID-hit business) out of our top five. The heart valve specialist's transcatheter aortic valve replacement (TAVR) system sales continue to recover faster than most expected.

Our detractors mostly fit the mold of pandemic-hit businesses. Casey's operates convenience stores, Bright Horizons runs childcare centers, and Teleflex makes medical devices used mostly in high-volume hospital procedures. Their results have been generally in line with our expectations.

To be fair, ACV's weakness in the quarter stemmed from numerous factors. These include concerns over used car prices peaking, competitor KAR growing its competing offering faster than ACV and what appears to be selling pressure after a partial lockup expired following the stock's 30% post-IPO run. The company continues to track ahead of our forecasts and we remain excited about its long-term prospects. Ball Corp underperformed due to concerns around long-term industry capacity growth following competitor CANPACK's announced expansion in North America. Supported by industry conversations, we believe capacity must grow to meet accelerating demand (part of our investment thesis) and that the four major players should remain rational. Nonetheless, we are watching the situation closely.

At approximately 40%, our annualized portfolio turnover midway through the calendar year continues to run just slightly above our long-term average due to market volatility and the shifting opportunity set. In the first quarter, market swings gave us numerous opportunities to lean into existing holdings. During the last three months, most of our turnover funded new positions.

As detailed in later pages, we sold Transunion to fund a new position in Equifax and we purchased shares of internet conglomerate IAC to receive shares of video software provider Vimeo when it spun out from its parent in late May.

In addition to those purchases, we participated in five IPOs during the June quarter. According to PricewaterhouseCoopers and data from Renaissance Capital, the second quarter of 2021 was the most active quarter for "traditional" IPOs (excluding SPACs) in two decades with over 100 new issues raising approximately \$40B. Given that backdrop, we found several attractive companies to purchase, many of which our team knew as private companies.

(Continued on the following page)

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Like last year, we find deal prices more attractive than valuations of comparable publicly-traded companies. We note, however, that IPO valuations are becoming increasingly aggressive, in our view. For example, next generation endpoint cybersecurity provider SentinelOne originally aimed to price its shares between \$26 and \$29. The company lifted the range to \$31 to \$32 and eventually priced shares at \$35 apiece, or 29 times our bullish estimate for the firm's sales in 2022. Doximity, which operates a social network for doctors, targeted a range of \$20 to \$23 and eventually priced at \$26. Given its growth prospects and profitability, we viewed its approximate 13 times 2022 sales multiple at that price as fair. Doximity shares doubled on their trading debut and proceeded higher there after. We exited the position as it eclipsed our three-year price target.

As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger. We are grateful for your support and look forward to updating you at the conclusion of the third quarter.

SECTOR DIVERSIFICATION

Second Quarter 2021

- The strategy is underweight technology. Within the sector, we are overweight semiconductors and underweight software.
- The strategy is approximately equal weight consumer discretionary. Within the sector, we are underweight travel and housing and overweight services.
- We are overweight health care, with broad exposure to services, devices and biotechnology. Within the sector, the strategy is overweight medical devices.
- The strategy is overweight industrials. Within the sector, inline with our history and in concert with our philosophy, we are underweight cyclicals and overweight services including companies in the consumer finance subsector (such as Equifax, Shift4, WEX, and Fair Isaac).
- KKR is our only holding in financials.
- Agricultural chemical maker FMC is our only holding in basic materials.
- Liberty Broadband is our only telecom holding.
- Waste Connections is our only utility sector holding.
- The strategy has no direct investments in oil & gas. However, the strategy is exposed to oil price fluctuations through fuel card operator WEX in industrials.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2'21	Q2'21	Q2'21	Q1'21	Q2'20
Basic Materials	1.85	1.62	0.23	2.02	4.43
Consumer Discretionary	21.72	19.96	1.76	20.77	--
Consumer Goods	--	--	--	--	5.75
Consumer Services	--	--	--	--	15.55
Consumer Staples	2.57	2.20	0.37	2.60	--
Energy	--	2.53	-2.53	--	--
Financials	1.73	4.75	-3.02	1.52	7.34
Health Care	21.94	16.13	5.81	22.44	19.60
Industrials	15.39	17.08	-1.69	18.05	22.94
Oil & Gas	--	--	--	--	--
Real Estate	2.18	3.11	-0.94	2.03	--
Technology	27.47	30.30	-2.83	26.09	24.38
Telecommunications	1.92	2.16	-0.24	1.78	--
Utilities	2.80	0.14	2.65	2.70	--
Unassigned	0.44	--	0.44	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sector Classification system. 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 ATTRIBUTION DETAIL BY SECTOR

Second Quarter 2021

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	2.04	-1.76	1.48	-0.08	-0.07	-0.03	-0.10
Consumer Discretionary	21.29	4.02	15.33	7.70	-0.23	-0.79	-1.02
Consumer Staples	2.69	-2.93	4.24	-0.11	0.18	-0.08	0.09
Energy	--	--	1.39	9.60	0.001	--	0.001
Financials	1.66	21.58	4.03	10.93	0.02	0.15	0.17
Health Care	22.07	14.30	20.05	13.85	0.003	0.11	0.11
Industrials	16.90	4.00	16.40	9.67	0.08	-0.88	-0.80
Real Estate	2.10	15.03	2.84	12.13	-0.01	0.05	0.04
Technology	26.52	12.33	31.93	12.65	-0.03	-0.03	-0.07
Telecommunications	1.84	15.86	2.20	26.17	-0.04	-0.20	-0.23
Utilities	2.86	10.79	0.09	7.61	-0.07	0.05	-0.02
Unassigned	0.03	31.70	0.02	1.64	0.02	0.08	0.10
Total	100.00	9.35	100.00	11.07	-0.14	-1.58	-1.72

- The Mid-Cap Growth Strategy underperformed its benchmark, the Russell Midcap® Growth Index, during the second quarter due to negative selection effects in the consumer discretionary and industrial sectors.
- Within consumer discretionary, IAA, ACV, and Bright Horizons each detracted approximately 30 to 40 basis points. In industrials, Ball Corp and WEX generated most of the underperformance.
- Strong performance from Edwards Lifesciences during the quarter as well as contributions from Charles River Labs, Doximity, and Lifestance offset a relative drag from Teleflex in the health care sector.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	3.04	23.83	0.68
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	2.95	19.24	0.61
DT	Dynatrace, Inc.	Develops software for digital and application performance management	2.88	21.13	0.61
CRL	Charles River Laboratories International, Inc.	Provides laboratory testing and research services on a contract basis	2.11	27.56	0.54
VEEV	Veeva Systems Inc Class A	Provides industry-specific, cloud-based software solutions for the life sciences industry	2.33	19.06	0.44

- Edwards Lifesciences reported a strong first quarter as patients returned to hospitals for critical procedures such as those performed with the firm's transcatheter aortic heart-valve replacement (TAVR) systems. In addition to accelerating revenue growth, the company continues to post positive clinical updates on products and markets that should drive ample growth beyond the blossoming TAVR opportunity.
- Marvell Technology announced strong April quarter results, highlighted by 20% year-over-year revenue growth. Management expects growth to accelerate in the second half of the year despite supply constraints in the semiconductor industry. This is due to strong demand in two of the firm's largest end markets, cloud data center and 5G telecom equipment.
- Dynatrace, a leader in cloud monitoring, reported a strong close to FY21 with 31% year-over-year revenue growth and a healthy yet conservative outlook for FY22. We believe momentum towards sustained ~30% growth is becoming increasingly apparent to other investors. Dynatrace also benefited from healthy investor appetite for technology stocks during the calendar quarter.
- Charles River continues to execute at a very high level as the leading pre-clinical contract research organization (CRO), supporting hundreds of well-funded biotech assets. Strategic M&A in the high growth and exciting areas of cell and gene therapy continued this quarter and investors continue to gain confidence in this next phase of growth.
- Veeva continues to generate strong demand in both the Commercial and Vault halves of its business despite investor fears of slowing growth due to a pending reduction in industrywide pharmaceutical sales reps (a main driver for the firm's Commercial products). Record new customer additions and management's outlook for accelerating subscription revenue growth drove shares higher.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ACVA	ACV Auctions, Inc. Class A	Provides mobile auction platform which enables wholesale dealers to sell and buy cars	0.84	-26.04	-0.29
CASY	Casey's General Stores, Inc.	Operates convenience stores and gasoline stations	1.90	-9.83	-0.19
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	1.41	-14.23	-0.16
BLL	Ball Corporation	Supplies metal and plastic packaging to the beverage and food industries	2.72	-4.21	-0.13
TFX	Teleflex Incorporated	Provides medical devices for critical care, urology and surgery	3.30	-3.21	-0.11

- ACV Auctions' share price fell after its first report as a public company. The weakness came from a combination of concerns over used car prices peaking, competitor KAR growing its competing offering faster than ACVA, and what appears to be selling pressure after a partial lock-up expired following the stock's 30% post-IPO run. The company continues to track ahead of our forecasts and we remain excited about its long-term prospects.
- Casey's General Store's shares underperformed as record fuel margins (for all convenience stores) seen in 2020 started to normalize in 2021. Management also indicated that profit growth this year might be hindered slightly from investments and recent acquisitions.
- Bright Horizons' shares underperformed in the second quarter as the recovery in its main childcare center business proceeded at a moderate pace, the boost its backup care division received from pandemic restrictions started to abate and investors rotated back into technology.
- Ball Corporation shares underperformed due to concerns around long-term industry capacity growth (despite North America likely being undersupplied through 2023) and the market's preference for more cyclical growth and technology in the short term.
- Teleflex was a laggard in the quarter because its product portfolio has considerable exposure to both inpatient and elective procedures. As such, shares traded mostly sideways as investors digested a slower-than-anticipated snapback in electives as well as the possibility that COVID-19 variants further prolong an already moderate recovery.

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QUARTER-TO-DATE ADDITIONS

Second Quarter 2021 Representative Mid-Cap Growth Account Portfolio Activity

- Equifax is emerging from a three-year technology upgrade prompted by a 2017 data breach. Its modern technology stack should accelerate new product development and help its core business return to high single-digit percentage revenue growth. Moreover, Equifax's workforce solutions offering has become nearly half of the company. It grows at strong double-digit percentage rates and generates an EBIT margin 15 points higher than the corporate average.
- We purchased IAC primarily to receive shares of Vimeo, its spin-off in the second quarter, believing the video software maker was undervalued as a part of IAC. We also think IAC can continue to build its other business, Angie's List, Dotdash, Care.com and more.
- Vimeo is a leading provider of video production, delivery, and storage tools, with meaningful revenue from both self-serve customers and enterprises. The company benefits from a secular tailwind towards video communication, such as corporate training libraries or townhall meetings. In addition to clear industry tailwinds, we expect durable self-serve growth from a combination of subscriber growth and pricing optimization and enterprise to expand as Vimeo develops its product offering and invests in go-to-market resources.
- As capital market activity remains robust and several attractive private companies continue to come public, we participated in five IPOs during the second quarter (detailed below). Like last year, we are still finding deal prices more attractive than public comparisons for growth companies. We note, however, that IPO valuations have become increasingly aggressive in our view.
- We purchased shares of Doximity, a leading social network for doctors. Newer products like telehealth have increased doctor engagement, and we see room for material increases in ad load as pharmaceutical companies continue to shift their marketing spend to digital outlets such as Doximity's platform.
- Confluent is the leading provider of Kafka, an open source data streaming technology. We expect meaningful adoption of real-time applications over the next decade, which we believe will require enterprises to leverage Kafka to build a new way to move and aggregate data. As a result, we think the Confluent can generate revenue at multiples of its current base over time.

	ADDITIONS	SECTOR
CFLT	Confluent Inc Class A	Information Technology
DOCS	Doximity, Inc. Class A	Communication Services
EFX	Equifax Inc.	Industrials
IAC	IAC/InteractiveCorp.	Communication Services
LFST	Lifestance Health Group, Inc.	Health Care
OTLY	Oatly Group AB Sponsored ADR	Consumer Staples
S	SentinelOne, Inc. Class A	Communication Services
VMEO	Vimeo, Inc.	Communication Services

- Lifestance is the only scaled, national provider of mental health services. They are uniquely positioned with over 3,200 employed mental health providers and national contracts with 200+ commercial insurers.
- Oatly is the world's largest manufacturer of dairy-alternative oat-based products. The company has a number of drivers to sustain sales growth in the double-digit range for the next several years, including product innovation, additional distribution gains, market share gains, expansion into new geographies, all enabled by meaningful production capacity expansion plans.
- SentinelOne is a leader in endpoint security software. We followed the company for several years and tracked the shift from legacy vendors to next generation solutions like SentinelOne and CrowdStrike. We believe the dollars spent by companies on next generation endpoint security will be multiples of those spent today due to a rising threat environment and expanding product capabilities and companies like SentinelOne are poised to benefit.

QUARTER-TO-DATE DELETIONS

Second Quarter 2021 Representative Mid-Cap Growth Account Portfolio Activity

- After three years, we sold Booz Allen Hamilton to fund other opportunities. The company continues to execute, but backlog growth has turned choppy, and our original thesis (predicated on accelerating organic growth + margin expansion) has largely played out while future prospects seem reflected in the current share price.
- We sold Bruker Corporation to fund other opportunities. The company continues to improve both its organic growth and margin profile with newer products focusing on the faster growing proteomics market. However, given the 40% YTD rise, the 3-yr return potential appears modest even if the company exceeds its targets.
- We also eliminated Mimecast, Woodward, and Cooper Companies during the quarter to fund other opportunities.
- We sold TransUnion to fund our purchase of Equifax. Equifax appears earlier in a product upgrade cycle. Plus, it possesses a higher-quality data asset in our view with its Workforce Solutions segment that boasts superior growth. With recent acquisitions and business initiatives, we also worry that TransUnion may be diversifying too far from its core credit bureau businesses.
- We sold Twilio during the quarter as it approached our three-year price objective.

DELETIONS		SECTOR
BAH	Booz Allen Hamilton Holding Corporation	Information Technology
BRKR	Bruker Corporation	Health Care
COO	Cooper Companies, Inc.	Health Care
MIME	Mimecast Limited	Information Technology
TRU	TransUnion	Industrials
TWLO	Twilio, Inc.	Information Technology
WWD	Woodward, Inc.	Industrials

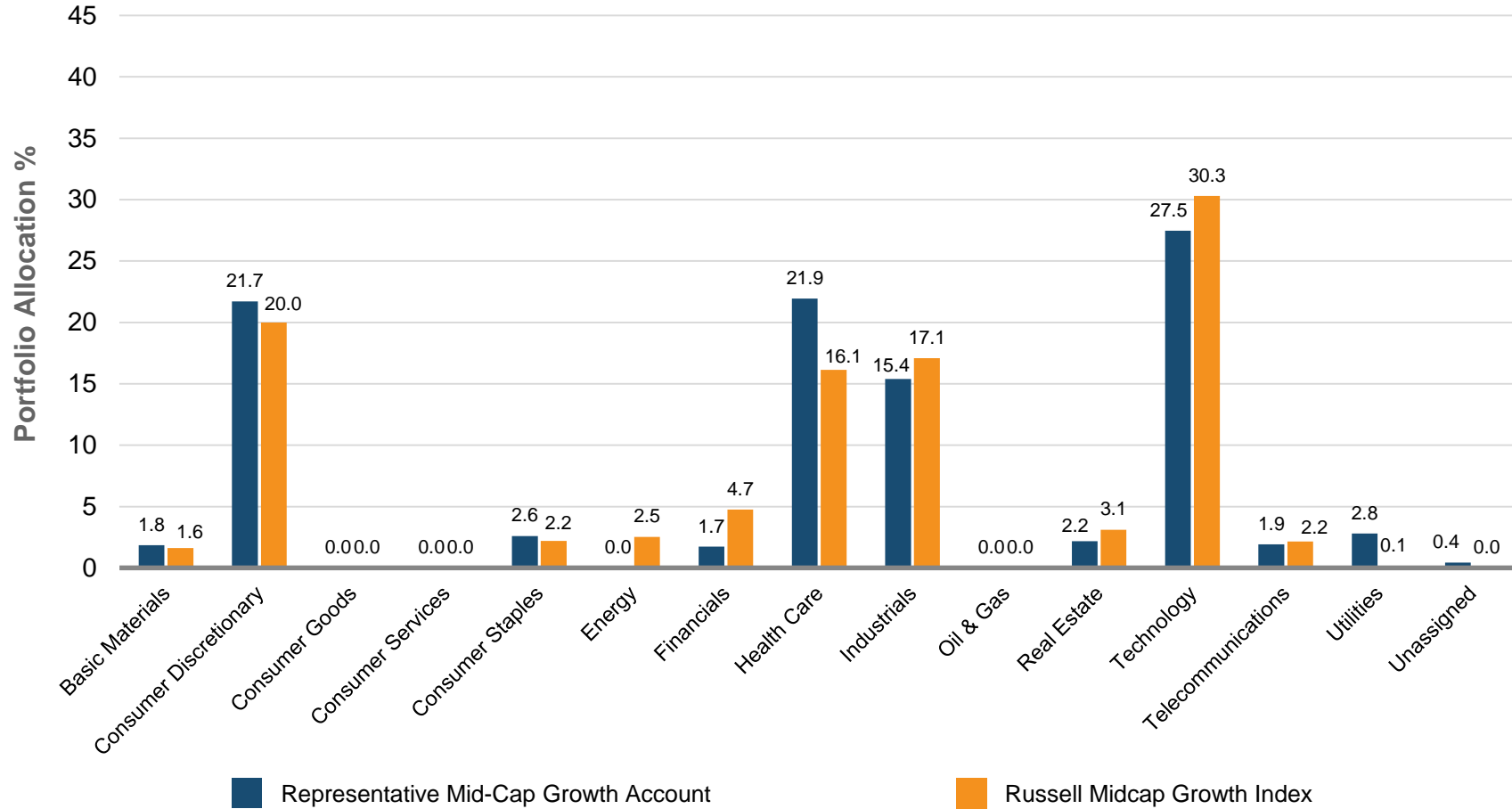
PORTFOLIO CHARACTERISTICS

Second Quarter 2021

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	60	390
Dividend Yield (%)	0.3	0.5
P/E Ratio FY2 Est. (x)	33.1	29.3
Top 10 Equity Holdings (%)	31.6	11.1
Active Share (%)	88.0	
Market Capitalization (\$ B)		
Weighted Average	26.1	27.0
Maximum	64.4	60.76
Minimum	3.96	0.73

SECTOR DIVERSIFICATION

Second Quarter 2021 ICB Sectors as of 06/30/2021



Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Second Quarter 2021



GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2'21	Q2'21	Q2'21	Q1'21	Q2'20
Communication Services	15.83	4.98	10.85	12.19	9.84
Consumer Discretionary	14.85	16.80	-1.94	13.96	9.29
Consumer Staples	2.57	2.11	0.46	2.60	1.95
Energy	--	1.28	-1.28	--	--
Financials	1.73	4.66	-2.93	1.52	1.29
Health Care	21.81	16.73	5.08	22.44	19.60
Industrials	12.04	14.10	-2.07	12.99	19.66
Information Technology	24.68	34.93	-10.25	27.48	28.37
Materials	4.32	2.47	1.85	4.78	7.09
Real Estate	2.18	1.81	0.37	2.03	2.91
Utilities	--	0.14	-0.14	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

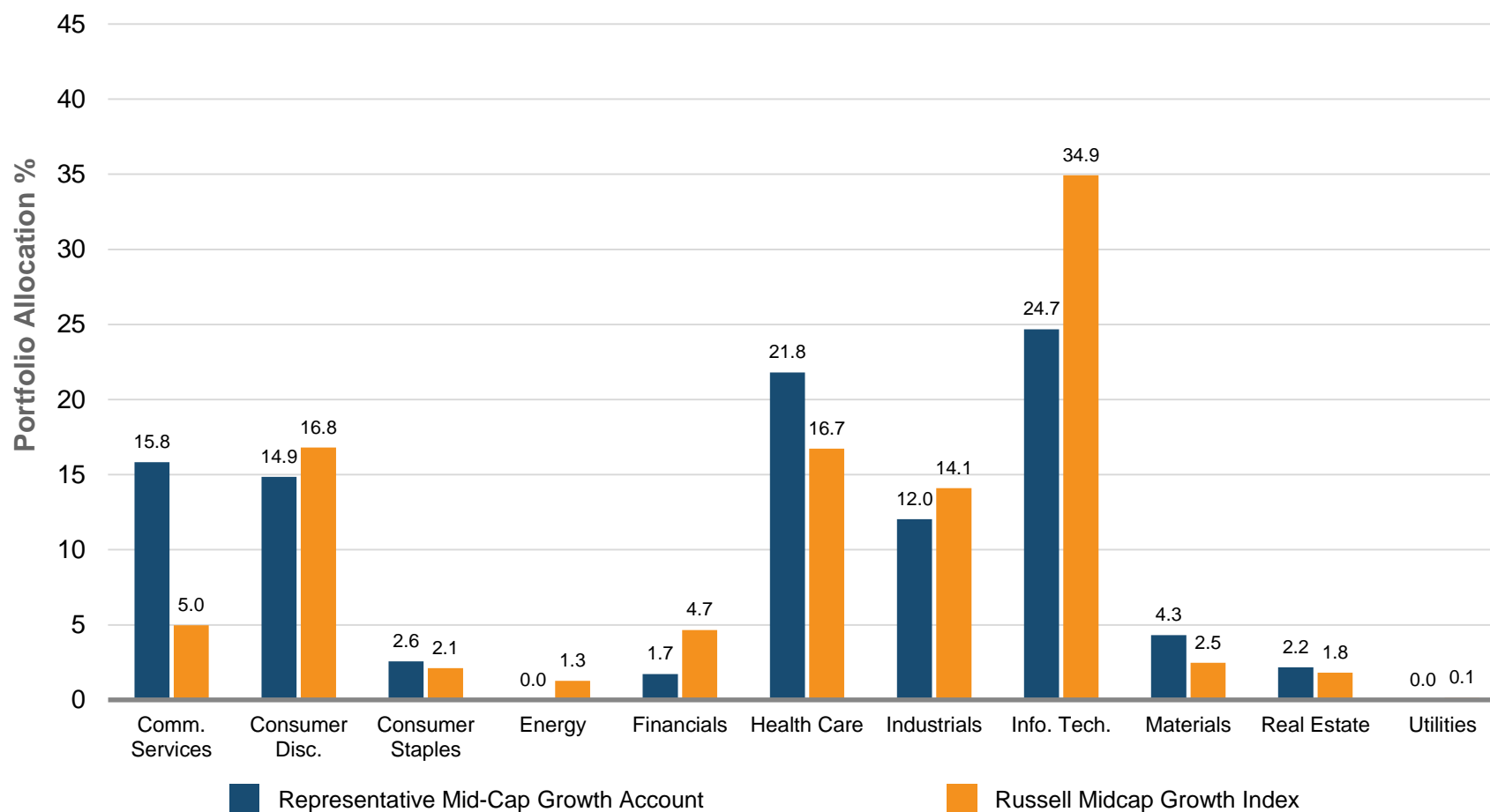
Second Quarter 2021

SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	13.35	12.47	5.20	7.34	-0.17	0.68	0.51
Consumer Discretionary	14.52	6.54	12.66	10.43	-0.05	-0.53	-0.58
Consumer Staples	2.69	-2.93	3.39	0.22	0.07	-0.09	-0.02
Energy	--	--	0.58	19.34	-0.03	--	-0.03
Financials	1.66	21.58	3.36	11.76	0.01	0.14	0.15
Health Care	22.07	12.76	20.92	13.34	-0.02	-0.09	-0.11
Industrials	12.71	4.93	12.33	11.36	0.06	-0.80	-0.74
Information Technology	26.14	10.38	37.22	11.61	-0.11	-0.31	-0.42
Materials	4.76	-3.19	2.49	2.29	-0.19	-0.27	-0.46
Real Estate	2.10	15.03	1.77	17.50	0.02	-0.05	-0.03
Utilities	--	--	0.09	7.61	--	--	--
Total	100.00	9.35	100.00	11.07	-0.4	-1.32	-1.72

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SECTOR DIVERSIFICATION

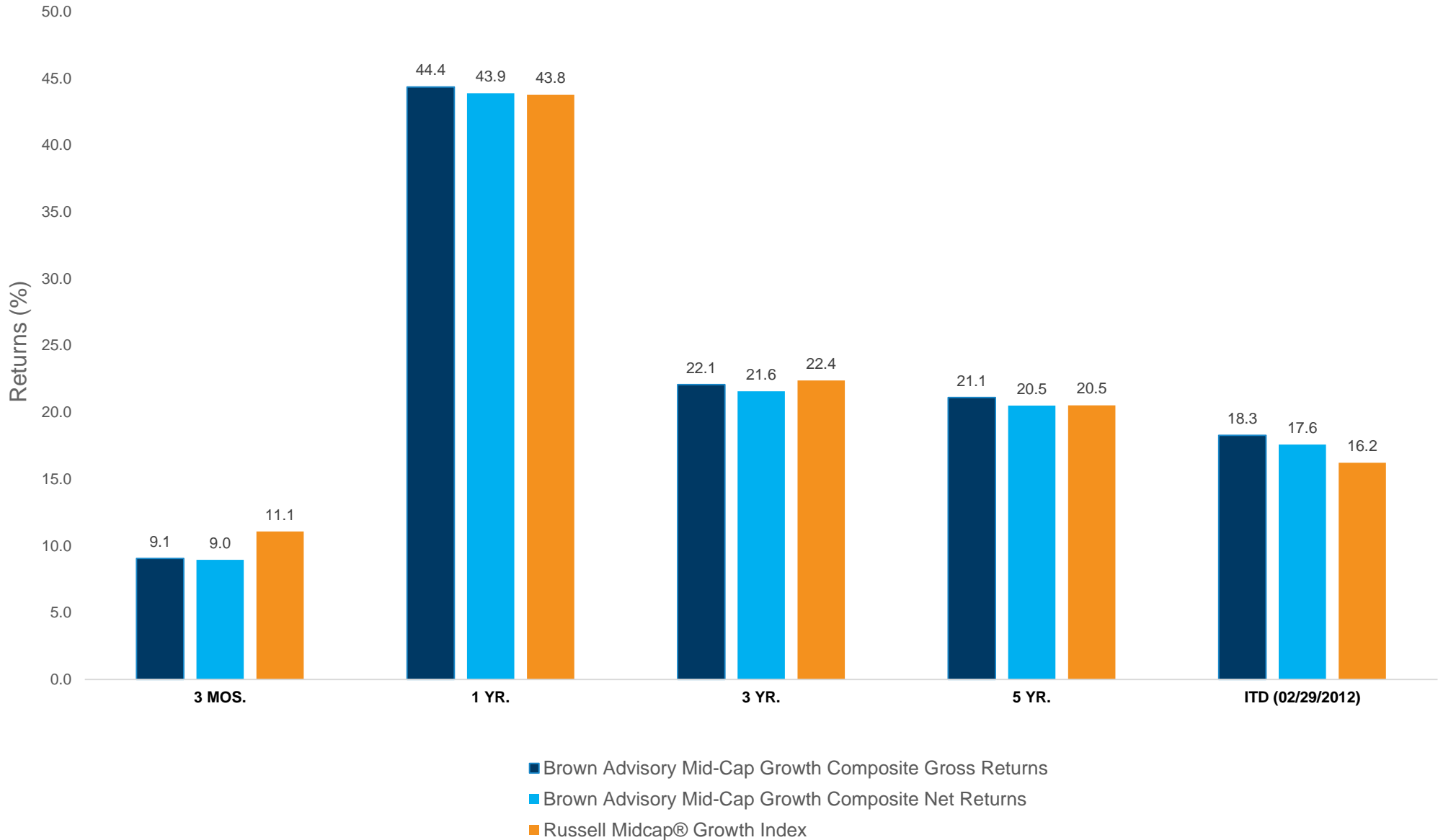
Second Quarter 2021 GICS Sectors as of 06/30/2021



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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 Mid-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 disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

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

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Cash & Equivalents	4.2
Pinterest, Inc. - CI A	4.0
GoDaddy, Inc. CI A	3.6
Marvell Technology, Inc.	3.3
Edwards Lifesciences Corp.	3.1
IAA, Inc.	3.0
Teleflex, Inc.	3.0
Dynatrace Holdings LLC	2.7
Waste Connections Inc	2.7
Match Group, Inc.	2.4
Total	32.1%

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 Mid-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.

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An investor cannot invest directly into an index.

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

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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. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

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

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

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

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

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.

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.

Active Share measures the percentage of holdings in a manager's portfolio that differ from those in the benchmark index. An active share of 0% means that the portfolio is identical to the benchmark, while an active share of 100% means that the portfolio has no common holdings with the benchmark.

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); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

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

MID-CAP GROWTH COMPOSITE

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

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

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 Mid-Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.90% on the first \$25 million; 0.80% on the next \$25 million; 0.70% on the next \$50 million; and 0.60% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Mid-Cap Growth Fund (the Fund), which is included in the Composite, is 0.65%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2020) was 0.85%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Mid-Cap Growth Fund (the UCITS), which is included in the composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2020) was 0.94%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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