MID-CAP GROWTH REVIEW AND OUTLOOK

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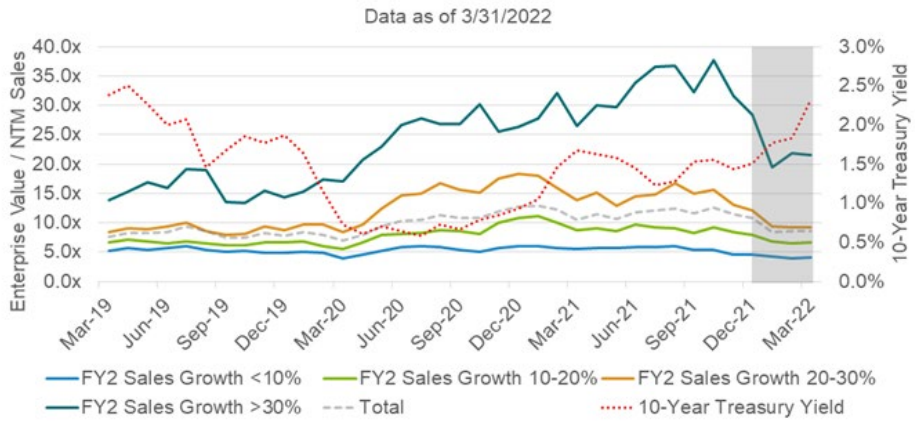
First Quarter 2022

The Mid-Cap Growth strategy lagged its benchmark, the Russell Midcap® Growth Index, during the first quarter due to allocation effects; stock selection contributed positively to returns. The strategy has no direct exposure to energy. While that sector comprised only 3% of the benchmark during the quarter, it returned 26% as the price of oil spiked 33%.

The first quarter was defined by rising rates, geopolitical risk, spiking oil prices, inflation, volatility, endless supply-chain issues, and easing valuations for the fastest-growing companies. This is perhaps best illustrated by the top two lines in the table below. The yield on the U.S. 10-year treasury climbed 81 basis points (bps) to 2.32% during the first quarter while enterprise value-to-sales ratios for the top-growing software cohort we follow (those with >30% revenue growth) compressed seven turns to settle at 21.5x.



In that environment, equities in general were weak (the S&P 500® Index lost ~5%), value beat growth (the Russell 1000® Value Index beat the 1000® Growth Index by about 8%), large-caps generally outpaced small caps (the Russell 2000® Growth Index lost 12.6%) and biotech took it on the chin (the XBI lost nearly 20%).

In the portfolio we saw signs of continued strong economic growth partially stunted by supply chain issues. Moreover, companies with the ability to price are doing so aggressively. We seek that attribute in potential investments. So, there's likely a selection bias in our sample. On the negative side, some industries are showing margin pressure from wage inflation and we did see signs of consumer weakness late in March which we are watching closely.

IDEX Corp, which sells valves and pumps into various industrial end markets, noted a sequential increase in orders during the fourth quarter (+13% year over year) but supply chain issues mildly dampened near-term reported results. Management noted that every time they solve one supply chain snag, another one trips them up. Cintas, which rents uniforms, mats, hygiene, and other products to service industries, saw year-over-year revenue growth accelerate from 9% in its November quarter to 10% in its quarter ended February 2022. Finally, Coupa, which sells business-spend management software to large companies, indicated that its aggregate index (measuring spend/sentiment amongst its customers) increased to 104.5 in the December quarter from 99.4 at the end of the third quarter.

Underlying the March 7.9% consumer price index (CPI) increase figure, examples of inflation are rampant in the portfolio. Trash-collector Waste Connections benefited from a 5.7% pricing rise year-over-year in the fourth quarter and its leaders signaled for something closer to a 7% rise in the first quarter of 2022. Burrito-chain Chipotle's top-line is set to benefit from ~10% price increase in the first quarter. We believe that will probably just offset wage and input-cost inflation (beef, avocados, etc). We've become aware of additional price actions taken at the end of March not contemplated when the company reported fourth-quarter results in early February. Driven by spikes in commodity costs, landscape-supply distributor SiteOne reported organic daily sales growth of 21% in the fourth quarter—18 points of which were from price.

We have seen two negative trends emerge that we're monitoring closely. While revenue growth remains steady in software, wage inflation and turnover seem to be taking a mild toll on cost structures. Most software companies in the portfolio reported solid results and top-line guidance, but many also signaled profit and loss (P&L) "investments" and issued margin guidance for 2022 below consensus models. Perhaps most importantly, we've seen evidence of consumer spending weakness in March. Truck-load tender volumes were weak in March and spot rates are declining after two years of COVID-19 induced volatility. The price of lumber—which has been on a wild ride since the beginning of the pandemic—has plummeted approximately 40% from its early-March highs. Port congestion in Los Angeles has notably ebbed. Lending anecdotal evidence, RH (a high-end furniture brand we follow but do not own that reports late in each calendar quarter) noted weakening orders starting in late February, coinciding with Russia's invasion of Ukraine and the ensuing market volatility. We suspect inflation, the elimination of stimulus checks and tax breaks that distorted spending a year ago, a shift away from goods to experiences, and geopolitical unrest could finally be taking its toll on the U.S. consumer.

While we are not macro investors, last year, worries over some of those issues dimmed our medium-term outlook for certain holdings exposed to lower-income consumers (the group hurt most by inflation), pandemic distortions, and for those that did not have industry-leading pricing power. To that end, we exited Ross Stores and Wayfair in the fourth quarter of 2021. We also reduced exposure to Etsy, SiteOne, and National Vision on strength.

During the first quarter, we did add to one pure consumer holding—Lululemon—on weakness. Lululemon controls its entire supply chain and all of its distribution, sells on-trend athleisure apparel to affluent consumers, and likely has unrivaled pricing power. The benefits of those attributes were on display in its most recent quarter (ended February 2022). While Lululemon does not discuss price effects, the company posted 22% same-store sales growth. More to the point, Lululemon's gross margin only compressed 50 bps to 58.1% in the quarter despite a whopping 530 basis-point headwind to merchandise margins from air freight. Said another way, Lululemon is flying its high-price and low-weight goods instead of shipping them via ocean freight to meet robust demand and nearly holding margins flat.

As the portfolio stands today, our consumer discretionary exposure tilts more towards services like Bright Horizon's Family Solutions or Insurance Auto Auctions (non-cyclical services that could still benefit as the pandemic headwinds abate) and to pure consumer companies with clearly demonstrated pricing power like Chipotle and Lululemon.

Portfolio turnover measured approximately 5% during the first quarter, modestly below our long-term average. We only added one new position during the period. We took advantage of market volatility and disproportionate drawdowns primarily by adding to existing positions, such as Alnylam, Lululemon, GoDaddy, Pinterest, CoStar Group, Elastic, AvidXchange, Okta, and Coupa.

We begrudgingly sold Dexcom (DXCM), a long-term MCG holding, late last year at prices near or above our 3-year objective. Fortunately, market volatility gave us the opportunity to rebuild the position in the dominant glucose sensor-maker at a 30% to 40% lower cost than just a few months later.

Dexcom introduced its current continuous glucose monitoring (CGM) system ("G6") in 2018 when only about 10% to 20% of intensive insulin-dependent diabetics (those that take insulin with meals) used such systems in the U.S. Due to convenience and efficacy, usage burgeoned to over 50% domestically in 4 years and adoption continues to grow both in the U.S. and abroad, where adoption is in more nascent stages.

We think Dexcom's next product iteration ("G7") will not only continue to push usage higher in the insulin-intensive population, but also open a similarly-sized opportunity (3 to 4 million patients) with Type 2 diabetics that only use long-acting insulin (also referred to as "basal-only" patients). Adoption in that group is currently below 10%, but we think it could rise meaningfully in the next five years. In 2021, Dexcom's MOBILE study showed that CGM usage in basal-only Type 2 diabetics improved two important metrics—HbA1c levels and "time in range." Moreover, the American Diabetes Association (ADA) recently updated its standards of care to recommend CGM for basal-only patients.

We hope everyone reading this—as well as your family, friends and colleagues—is safe and healthy. 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 end of the second quarter.

SECTOR DIVERSIFICATION

First Quarter 2022

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- 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 slightly overweight weight 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.
- 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, it 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 (%)	
	Q1'22	Q1'22	Q1'22	Q4'21	Q1'21
Basic Materials	--	1.76	-1.76	--	2.02
Consumer Discretionary	19.12	18.99	0.12	18.45	20.77
Consumer Goods	--	--	--	--	--
Consumer Services	--	--	--	--	--
Consumer Staples	2.57	2.18	0.38	2.31	2.60
Energy	--	3.68	-3.68	--	--
Financials	1.94	5.61	-3.67	2.18	1.52
Health Care	21.73	15.44	6.29	22.29	22.44
Industrials	19.44	18.54	0.89	18.95	18.05
Oil & Gas	--	--	--	--	--
Real Estate	5.15	2.97	2.18	4.95	2.03
Technology	24.46	29.15	-4.69	25.60	26.09
Telecommunications	1.88	1.50	0.38	2.04	1.78
Utilities	3.72	0.16	3.56	3.21	2.70

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.

ATTRIBUTION DETAIL BY SECTOR

First Quarter 2022

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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	--	--	1.72	-6.93	-0.09	--	-0.09
Consumer Discretionary	18.87	-9.75	19.48	-15.88	0.02	1.13	1.15
Consumer Staples	2.50	-1.67	2.17	-2.24	0.04	0.01	0.06
Energy	--	--	3.16	26.00	-0.97	--	-0.97
Financials	2.12	-21.33	5.73	-9.85	-0.08	-0.26	-0.34
Health Care	22.01	-14.70	15.13	-14.05	-0.08	-0.16	-0.24
Industrials	19.56	-7.30	18.74	-12.58	-0.03	1.02	0.99
Real Estate	4.87	-13.50	3.03	-13.63	-0.01	0.03	0.01
Technology	24.54	-21.31	29.18	-13.73	0.05	-1.92	-1.86
Telecommunications	2.08	-18.55	1.51	-22.04	-0.04	0.08	0.04
Utilities	3.46	2.69	0.15	-4.17	0.28	0.20	0.47
Total	**100.00**	**-13.37**	**100.00**	**-12.58**	**-0.92**	**0.13**	**-0.79**

- As oil prices increased more than 30% in the quarter, our underweight to the energy sector (up 25% in Q1) drove our under-performance relative to the benchmark. Overall, stock selection was positive in the three-month period.
- In technology, multiple contractions in several of our software holdings contributed to the short-fall relative to the benchmark, as well as strong returns from a few benchmark holdings that we don't own (such as Palo Alto Networks and Crowdstrike Holdings) that detracted on a relative basis in the quarter.
- Amidst a tough environment in consumer discretionary this quarter (benchmark down 16%), positive stock selection (Bright Horizons, Ulta Beauty, Shift4 Payments, Lululemon) boosted performance in the sector.

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TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ZNGA	Zynga Inc. Class A	Develops, markets, operates and provides online social game services	2.15	44.38	0.61
DXCM	Dexcom, Inc.	Manufactures and markets medical devices and glucose monitoring systems	0.54	25.64	0.35
WEX	WEX Inc.	Provides payment processing and information management services	1.57	27.11	0.34
HQY	HealthEquity Inc	Provides range of solutions for managing health care accounts	0.78	52.44	0.33
TFX	Teleflex Incorporated	Provides medical devices for critical care, urology and surgery	2.97	8.13	0.24

- Zynga agreed to be acquired by Take-Two Interactive in January. The merger appears on track to close in the second quarter of 2022.
- Dexcom's relative outperformance began following the European approval of its next-generation CGM system (the G7). Otherwise, performance has largely tracked the broader moves seen in the higher-growth, higher-valuation segments of the market, which began to recover in the late part of the quarter.
- Several of our top contributors benefited from the macro and market environment in the quarter, characterized by waning COVID-19 cases, rising oil prices and increased expectations of interest rate hikes.
  - WEX benefited from a strong outlook for 2022 along with rising fuel costs, which benefit their fleet segment's earnings stream.
  - HealthEquity shares rose with the expectations of rate hikes and the anticipation of re-opening. Account growth continues at a double-digit pace and the commuter business that has been a drag through the work-from-home era should begin to reverse this year. In the meantime, the company continues to drive more savings per account and is pushing higher yield on cash assets where it can by increasing competition for the dollars at both bank partners and expanding higher yielding non-bank deposits.
  - Teleflex's performance was driven by a positive sentiment shift seen across the medical device sub-sector. Heightened expectations for sustained operational improvements over the balance of 2022 drove increasing investor interest in those companies where patient volumes were disproportionately impacted by the pandemic, including Teleflex.

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BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
OKTA	Okta, Inc. Class A	Provides an enterprise-grade identity management services	2.28	-32.17	-0.88
NTRA	Natera, Inc.	Operates as a genetic testing company which develops proprietary bioinformatics-based technology	0.63	-67.66	-0.76
IAA	IAA, Inc.	Provides automobile auction services	2.77	-24.44	-0.75
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	1.52	-32.34	-0.65
ETSY	Etsy, Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	1.10	-43.24	-0.63

- Shares of Okta fell after the company gave guidance of elevated investment over the coming year. Shares were further pressured when the company disclosed a small, remediated breech of their systems, which could lengthen sales cycles as Okta addresses any potential customer concerns.
- Natera shares declined sharply in March after a short report accused the company of aggressive billing tactics. While we believe that most issues raised in the short report painted an unfair picture of the company, after several additional industry and former-employee interviews, we uncovered additional concerns and subsequently exited the position.
- IAA shares collapsed on the announcement that the company will lose more share from a former top customer (which has gone from >15% of revenue two years ago to <5% today). Outside of this one loss, the company appears to be gaining modest market share through its initiatives to drive higher yield per vehicle through both better tools for buyers and an expansion of international customers who typically pay more per vehicle. We were aware of the large-customer issue when we built the position. Despite losing more of the account than we originally forecasted to its main rival, IAA has actually outperformed our original profit estimates. We believe the issue is contained and success elsewhere is no longer reflected in the share price. Thus, we continue to hold a meaningful position in IAA.
- Pinterest continues to face headwinds to engagement from the pandemic unwind. The platform saw an influx of new users in 2020, but has struggled to retain those cohorts at a high rate. However, we believe that commercial momentum in the business remains healthy.
- Etsy shares declined through January along with other high growth and consumer-exposed technology stocks and have yet to recover. Difficult comps from both the pandemic and stimulus have weighed on the stock despite solid execution.

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ADDITIONS

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First Quarter 2022 Representative Mid-Cap Growth Account Portfolio Activity

- Dexcom (DXCM) is a leading manufacturer in continuous glucose monitoring (CGM) for type 1 and increasingly, type 2 diabetes patients. With market leading clinical performance, pump, software and ecosystem integration, and a new slimmer and lower-cost form factor to arrive in 2022, we still see a lot of opportunity for DXCM in the core diabetes markets. We had exited the name previously due to valuation, but added back our position when the stock corrected materially with the broader moves in the higher-growth and higher-valuation segments of the market.

	ADDITIONS	GICS SECTOR
DXCM	Dexcom, Inc.	Health Care

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QUARTER-TO-DATE DELETIONS

First Quarter 2022 Representative Mid-Cap Growth Account Portfolio Activity

- We exited our position in Natera after a short report prompted us to conduct additional diligence on specific areas of the business. While we concluded that the short report largely painted an unfair picture of the company, our additional checks surfaced concerns and we exited the small remaining position.
- We exited our small position in nCino to fund better opportunities in software that surfaced during the correction in the entire industry.
- It became too difficult to determine if Oak Street's novel business model could truly scale in the near-to-medium term. This, and the magnitude of financial losses the company is set to produce, led us to exit the position.

DELETIONS		GICS SECTOR
NTRA	Natera, Inc.	Health Care
NCNO	nCino Inc.	Information Technology
OSH	Oak Street Health, Inc.	Health Care

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PORTFOLIO CHARACTERISTICS

First Quarter 2022

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	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	57	389
Dividend Yield (%)	0.3	0.6
P/E Ratio FY2 Est. (x)	25.9	22.8
Top 10 Equity Holdings (%)	29.8	12.7
Active Share (%)	86.6	--
Market Capitalization ($ B)		
Weighted Average	25.7	26.5
Maximum	73.5	61.3
Minimum	1.5	0.1

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SECTOR DIVERSIFICATION

First Quarter 2022 ICB Sectors as of 03/31/2022

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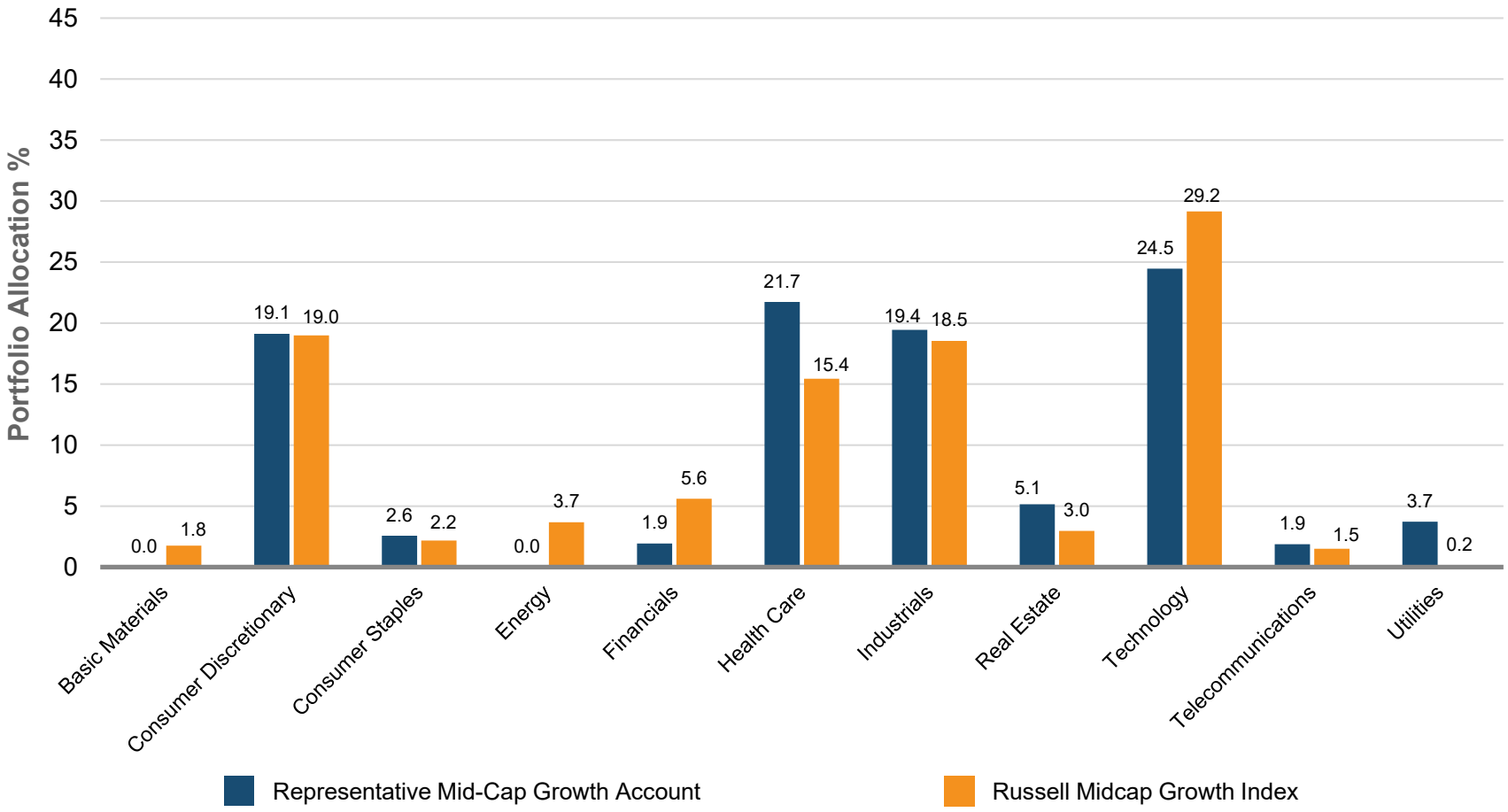

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SECTOR DIVERSIFICATION

First Quarter 2022

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GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q1'22	Q1'22	Q1'22	Q4'21	Q1'21
Communication Services	9.09	3.52	5.57	9.00	12.19
Consumer Discretionary	14.48	15.24	-0.76	13.39	13.96
Consumer Staples	2.57	2.01	0.55	2.31	2.60
Energy	--	2.29	-2.29	--	--
Financials	1.94	5.33	-3.39	2.18	1.52
Health Care	21.73	16.22	5.50	22.29	22.44
Industrials	18.37	15.38	2.99	18.77	12.99
Information Technology	26.03	35.24	-9.21	26.43	27.48
Materials	3.12	2.53	0.59	2.95	4.78
Real Estate	2.67	2.08	0.59	2.67	2.03
Utilities	--	0.16	-0.16	--	--

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ATTRIBUTION DETAIL BY SECTOR

First Quarter 2022

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	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	9.11	-12.00	3.63	-22.11	-0.50	0.95	0.45
Consumer Discretionary	13.74	-8.31	15.73	-17.41	0.07	1.28	1.35
Consumer Staples	2.50	-1.67	2.02	-4.52	0.05	0.06	0.11
Energy	--	--	2.03	40.58	-0.74	--	-0.74
Financials	2.12	-21.33	5.44	-8.51	-0.11	-0.29	-0.40
Health Care	22.01	-14.70	15.93	-13.72	-0.05	-0.23	-0.29
Industrials	18.15	-13.44	15.25	-11.36	0.01	-0.35	-0.33
Information Technology	26.61	-16.67	35.08	-12.52	0.01	-1.15	-1.13
Materials	3.20	-6.31	2.63	-13.12	-0.04	0.24	0.20
Real Estate	2.56	-11.31	2.11	-11.09	0.01	-0.01	--
Utilities	--	--	0.15	-4.17	-0.01	--	-0.01
Total	**100.00**	**-13.37**	**100.00**	**-12.58**	**-1.30**	**0.51**	**-0.79**

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. 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. Past performance is not indicative of future results. 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.

SECTOR DIVERSIFICATION

First Quarter 2022 GICS Sectors as of 03/31/2022

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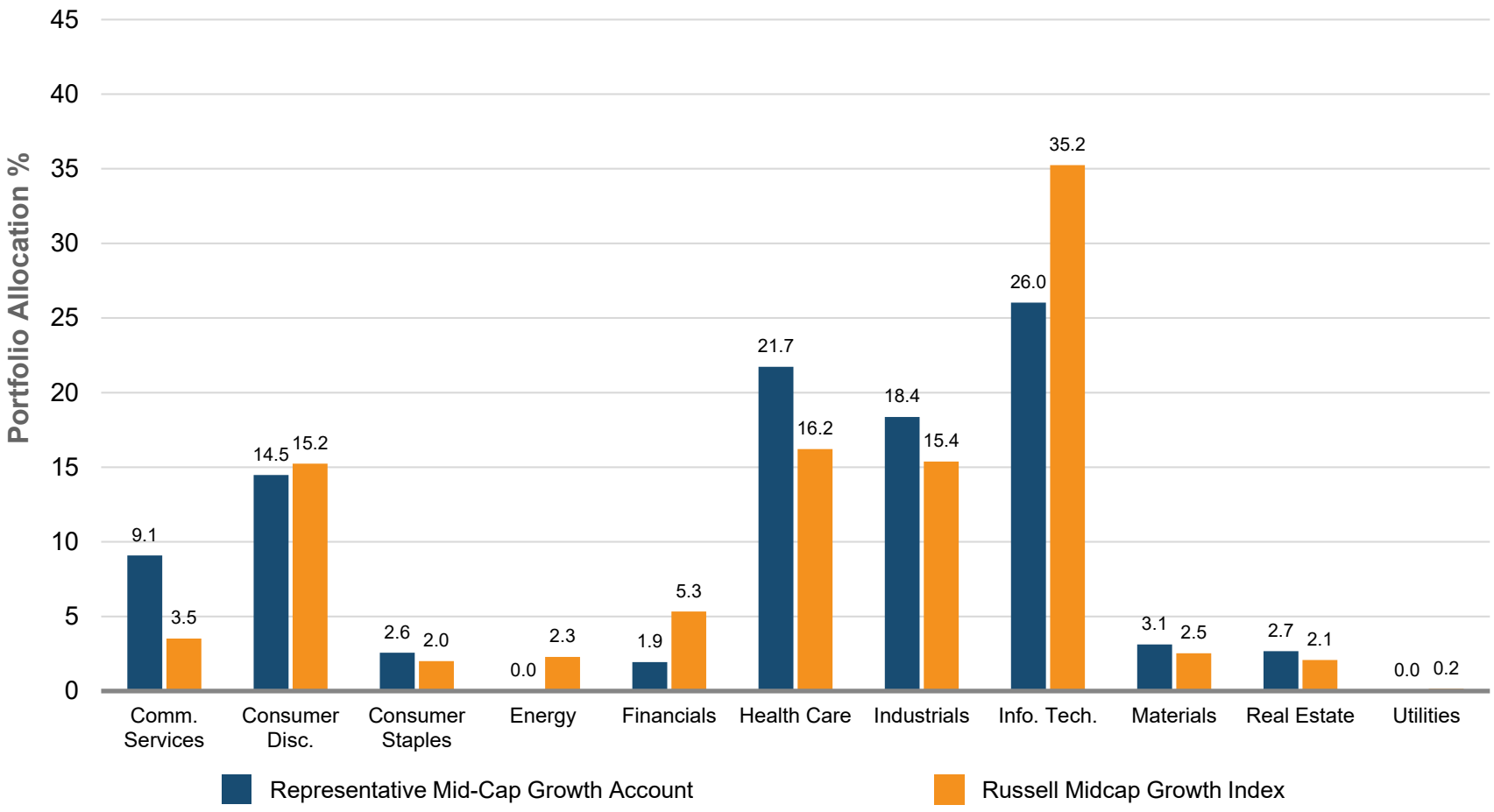

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COMPOSITE PERFORMANCE

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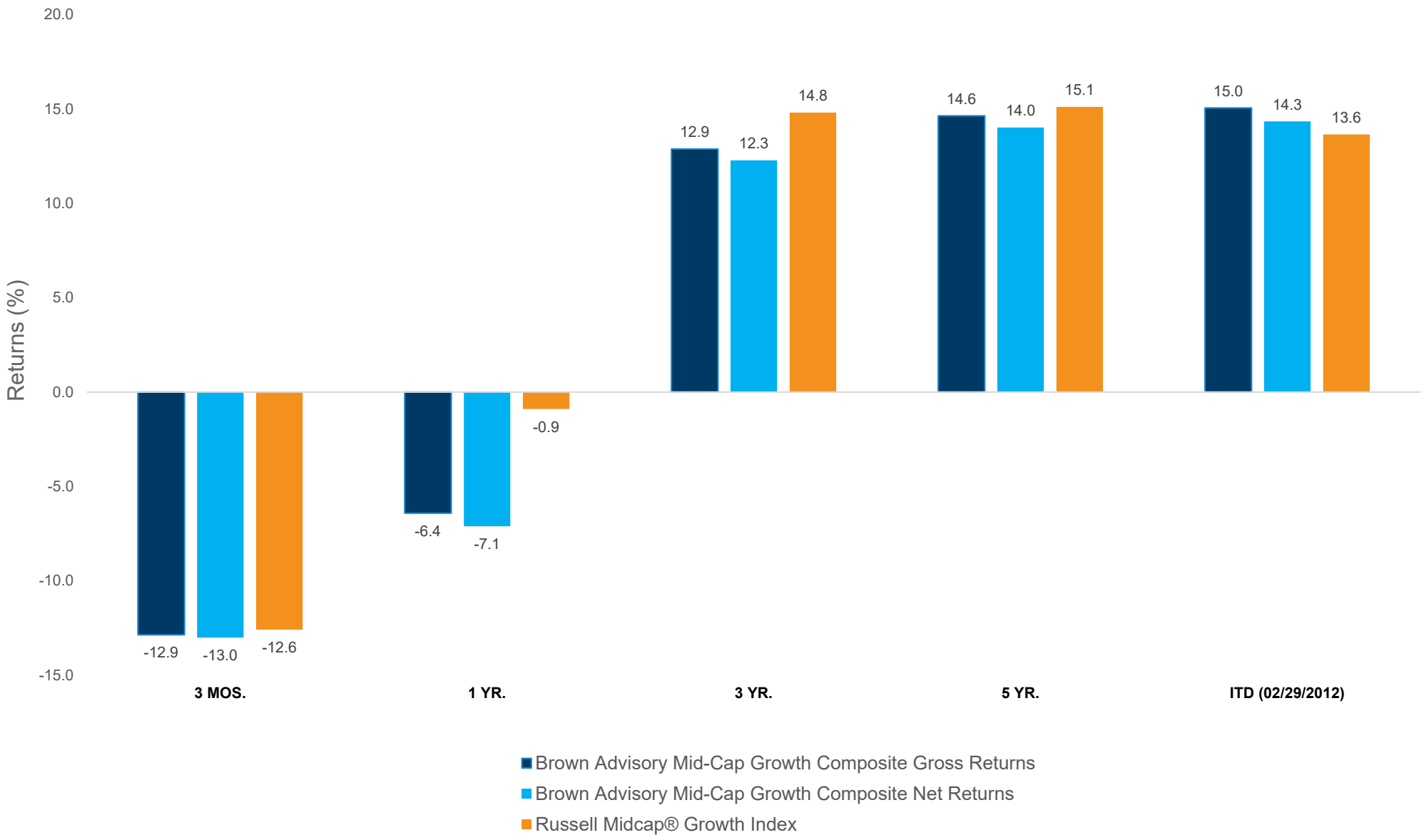
First Quarter 2022 as of 03/31/2022



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 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 03/31/2022

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Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Waste Connections Inc	3.7
Edwards Lifesciences Corp.	3.5
Teleflex, Inc.	3.2
Ball Corp.	3.1
Lululemon Athletica, Inc.	3.0
Match Group, Inc.	2.8
Ulta Salon Cosmetics & Fragrance, Inc.	2.7
SBA Communications Corp.	2.7
IAA, Inc.	2.5
Bright Horizons Family Solution, Inc.	2.5
Total	**29.8**

Source: FactSet. The top 10 Holdings exclude Cash & Equivalents which was 1.3% as of 03/31/2022 and is provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Mid-Cap Growth account, 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.

DISCLOSURES

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The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. 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. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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.

The **Russell Midcap® Growth Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index that exhibit growth characteristics. 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 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 2000® Growth Index** is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. Russell® and it's indexes are a trademark/service marks of the London Stock Exchange. The indices are completely reconstituted annually. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell are trademarks of the London Stock Exchange Group Companies. The **Russell 1000® Value Index** measures the performance of the largecap value segment of the US equity universe. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

DISCLOSURES (CONTINUED)

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The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor's.

The **XBI S&P Biotech Select Industry Index** is an equal-weighted **index** that draws constituents from the Biotechnology segment of the S&P TMI.

The **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. Changes in the CPI are used to assess price changes associated with the cost of living.

TERMS AND DEFINITIONS

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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

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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 March 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 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.

1. *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.
2. 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.
3. Prior to March 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
4. 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.
5. The Composite was created in 2014. The Composite inception date is March 1, 2012.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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. The 3 year annualized standard deviation is not presented as of March 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
12. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
13. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
14. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
15. Past performance is not indicative of future results.
16. This piece is provided for informational purposes only and should not be construed as a research report, 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, including any mutual fund managed by Brown Advisory.