

LARGE-CAP GROWTH REVIEW AND OUTLOOK

First Quarter 2023

The Brown Advisory Large-Cap Growth strategy underperformed the benchmark, the Russell 1000® Growth Index, which was up 14.4% during the first quarter. Rising interest rates have negatively impacted valuations over the last several quarters, even for companies that have dominant market positions and meaningful growth opportunities. While we believe there is uncertainty as to when interest rates and the macroeconomic environment may stabilize, our focus remains entirely on the fundamentals of our portfolio holdings.

From a sector perspective, information technology and consumer discretionary were the largest detractors to relative performance during the period. While Roper Technologies, the diversified software business, reported strong financial results across its operating segments, the stock did not keep up with the rest of the information technology sector. Chewy, a leading online sales and distribution provider in the pet care space, reported solid financial results and guidance during the quarter. The stock, however, finished the quarter mostly flat, as we believe many investors are waiting for net new customers to turn positive. The management team expects an improvement in customer visits in the back half of this calendar year.

Health care was the largest positive contributing sector to relative performance during the period. Align Technology, the market leader in dental aligners, reported better-than-expected quarterly results during the period, pushing the stock up over 58% during the quarter. We believe the company posted a modest sequential increase in Case starts (versus expectations of a decline), driven by strong demand in the Adult category. In our view, the company has meaningful long-term opportunities to gain market share in both the Adult and Teen categories. We believe the strategy's relative performance also benefited from our lack of exposure to energy and materials, during the quarter.

Activity in the strategy picked up during the quarter and we initiated positions in two new businesses, Progressive Corporation and CoStar Group. CoStar Group controls one of the largest commercial real estate database that is leveraged by a variety of industry stakeholders (brokers, lenders, investors and property owners). This product, CoStar Suite, represents about 40% of revenues and we believe there are opportunities to drive growth through the integration of additional datasets and by expanding internationally. In our view, Progressive Corporation, the direct-to-consumer property and casualty insurance company, is set up to leverage its substantial scale advantage and expand its market share, in a highly fragmented industry.

We also exited two companies that have performed well, in our view, over the course of our ownership period. Brown-Forman's resiliency has been reflected in the stock's performance during a challenging macroeconomic environment. We believe the company has also benefited from a post-COVID restocking across the industry (i.e. liquor retailers, distributors and restaurants). With the restocking tailwind mostly behind them, we are less confident in the company's ability to meet the growth requirement for the strategy. Lastly, we exited L3Harris during the period, as the company has outperformed both our fundamental and valuation expectations. Recalling our initial thesis behind owning the business, the merging of L3 and Harris has proved accretive to financial results and the stock price over the last several years. We believe L3Harris and the broader aerospace defense industry have benefited from the ongoing geopolitical tensions and increased military budget spend.

While most large-cap growth stocks have traded based on the direction of interest rates over the last few quarters, we believe our companies continue to execute well, fundamentally. In our view, the volatile markets also presented us with the opportunity to make two upgrades in the strategy.

SECTOR DIVERSIFICATION

First Quarter 2023

- The strategy's largest underweight continues to be information technology (33% vs 42%), however, the gap narrowed during the quarter. GICS reclassified Mastercard and other financial technology companies during the period, moving them from the information technology sector to financials. In addition, Progressive Corporation, the direct-to-consumer property and casualty company, was added to the strategy during the period.
- Health care and industrials continue to be the largest over weights in the strategy.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q1'23	Q1'23		Q4'22	Q1'22
Communication Services	5.84	7.14	-1.30	5.58	9.17
Consumer Discretionary	8.41	14.34	-5.94	7.45	7.93
Consumer Staples	7.59	5.99	1.59	9.38	7.75
Energy	--	1.36	-1.36	--	--
Financials	8.87	6.74	2.12	7.37	5.79
Health Care	23.16	11.67	11.50	24.01	23.75
Industrials	10.86	8.16	2.70	11.50	8.42
Information Technology	32.88	41.77	-8.89	31.85	31.60
Materials	--	1.31	-1.31	--	2.44
Real Estate	2.39	1.46	0.93	2.84	3.15
Utilities	--	0.04	-0.04	--	--

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. 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.

ATTRIBUTION DETAIL BY SECTOR

First Quarter 2023

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.85	7.03	-0.09	-0.77	-0.85
Consumer Discretionary	7.83	14.34	-0.39	-0.59	-0.98
Consumer Staples	8.47	6.23	-0.36	0.21	-0.15
Energy	--	1.52	0.38	--	0.38
Financials	7.47	7.29	-0.03	-0.02	-0.05
Health Care	23.40	12.26	-1.76	2.80	1.03
Industrials	10.68	8.61	-0.21	-0.39	-0.59
Information Technology	33.68	39.69	-0.58	-0.83	-1.42
Materials	--	1.40	0.17	--	0.17
Real Estate	2.63	1.58	-0.13	-0.26	-0.39
Utilities	--	0.05	0.01	--	0.01
Total	100.00	100.00	-2.99	0.14	-2.85

- Health care was the strongest relative performing sector during the quarter. Align Technology, a leader in the plastic orthodontic space, traded up during the period following reports of a net increase in new Case starts, reversing four quarters of net decline.
- We believe the strategy's lack of exposure to the energy and materials sectors was also additive to relative performance during the period.
- The weakest performing sector for the strategy during the 1st quarter was information technology. Roper Technologies, the diversified software company, reported strong financial results across their operating segments, however, the stock lagged the rest of the information technology sector.

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. 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 is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. 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 2023 Representative Large-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors chipsets and related multimedia software	3.45
ALGN	Align Technology, Inc.	Designs manufactures and markets the invisalign system for treating malocclusion	2.40
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	4.90
MSFT	Microsoft Corporation	Develops manufactures and distributes software products	4.49
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	3.86

- We believe NVIDIA (NVDA), a market leader in advanced graphic processing units, traded up sharply during the quarter following better-than-expected financials results and investor excitement for Artificial Intelligence (AI), broadly. The ramp of the H100 is projected to benefit data center revenue for the remainder of the year, as well.
- Align Technology (ALGN) surprised positively in its most recent quarterly results, with the company reporting a modest sequential increase in Case starts (versus expectation of a decline) and reversing four quarters of sequential decline. While the company commented on the uncertain macroeconomic environment, we believe management remains confident in the large market opportunities for both digital orthodontics and dentistry.
- ServiceNow (NOW) reported solid quarterly results in January and a positive initial outlook for FY23. Existing customers continue to expand their relationships with ServiceNow, and we believe the company is effectively managing their expenses to deliver healthy financial results.
- Microsoft (MSFT) reported quarterly results that were broadly in-line with our expectations, but we believe consistent announcements about Generative AI stemming from Microsoft's OpenAI relationship drove the stock in the quarter. We believe the potential implications are significant, and further cement Microsoft's competitive position across their Office and Azure franchises.
- In our view, Alphabet's stock (GOOG) has rebounded following a selloff induced by the announcement of OpenAI/Microsoft's ChatGPT partnership. Since then, we believe the market has become more comfortable with Search market share stability given Google's moat around browser usage. At the same time, generative AI costs have already begun to come down (OpenAI's founder suggesting up to a 90% decrease), which we believe has tempered the bear case on margins.

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. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. 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 2023 Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
ISRG	Intuitive Surgical, Inc.	Designs manufactures and markets robotic technologies used for surgeries	4.56
MTCH	Match Group, Inc.	Operates an online dating platform	1.99
SBAC	SBA Communications Corp. Class A	Functions as real estate investment trust	2.63
LHX	L3Harris Technologies Inc	Develops aerospace and defense technologies	1.30
BF.B	Brown-Forman Corporation Class B	Engages in the production and marketing of consumer beverage alcohol brands	0.59

- Intuitive Surgical (ISRG) traded down during the period following a strong 4th quarter where the stock was up ~41%. There was chatter in the market that the company may launch a new surgical platform in 2023. During the company's most recent earnings' call, management provided transparency and affirmatively stated that a new platform is not coming in 2023. Longer term, we remain positive on the stock as the company continues to impressively compound strong growth in procedures.
- Match Group (MTCH), the online dating provider, continues to work on turning around Tinder. Quarterly results missed our expectations as macroeconomic and currency headwinds impacted revenues, but we believe the improved execution at Tinder should positively impact the financial results in the second half of 2023.
- SBA Communications (SBAC), the tower company benefiting from the rollout and continued investment for 5G networks, most recently reported in-line financial results. The stock traded down on higher interest rates and what we view as a conservative guidance for the remainder of the year.
- L3Harris Technologies (LHX) , the aerospace and defense company, reported inline quarterly results during the period. The company has exceeded our fundamental and valuation expectations and we exited the position during the period (see color on the additions/deletions slide).
- We believe Brown-Forman (BF.B) underperformed in the quarter as the restocking of inventory tailwind ran its course, leading to an outlook for slower growth in the coming year. We have exited our position (see color on the additions/deletions slide).

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ADDITIONS/DELETIONS

First Quarter 2023 Representative Large-Cap Growth Account Portfolio Activity

- CoStar Group (CSGP) seeks to control the dominant commercial real estate database used by a variety of stakeholders in the industry including brokers, lenders, investors and owners. This product (CoStar Suite) accounts for approximately 40% of the revenues and we believe it has meaningful opportunity for long-term growth, as it adds new data and expands internationally. The company also generates revenue from their multifamily market site, apartments.com, where apartment building owners pay annual subscriptions to advertise vacant properties.
- Progressive Corporation (PGR) is the third largest property and casualty insurance company, by premiums written, in the U.S. The company benefits from a material scale advantage and possesses a long runway for growth, given the company's existing market share is only ~6% in a highly fragmented industry. The company has wide business moats and durable competitive advantages versus virtually every player in the auto insurance industry, which include unique counter-positioning, technological barriers-to-success, and an impressive results-oriented business strategy. In our view, Progressive is also uniquely positioned as a scaled-direct-to-consumer provider, which we believe gives the company growth and cost advantages.
- We believe Brown-Forman (BF.B) performed well for the strategy and the stock showed its defensive characteristics through recent market volatility. We exited the position because we believe that the stock fully reflected the market's expectation of continued growth and improvement in gross margins. Additionally, we see potential weakness ahead as the significant benefit from a post-COVID restocking across the industry (distributors, retailers, bars/restaurants) has mostly played out. We believe growth is likely to decelerate and see better opportunities elsewhere.

SYMBOL	ADDITIONS	SECTOR
CSGP	CoStar Group Inc.	Industrials
PGR	Progressive Corporation	Financials

SYMBOL	DELETIONS	SECTOR
BF.B	Brown-Forman Corporation Class B	Consumer Staples
LHX	L3Harris Technologies Inc	Industrials

- L3Harris Technologies (LHX) has exceeded our expectations both fundamentally and from a valuation perspective. In addition to the merger between L3 and Harris Corp proving complimentary, over the last several years, we believe the ongoing geopolitical tensions provided an additional boost to the stock's performance over the last several quarters.

PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

First Quarter 2023

Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	32	509
Market Capitalization (\$ B)		
Weighted Average	289.4	817.8
Historical 3-Yr Sales Growth	18.8	18.2
EV/FCF (FY2)	26.2	22.0
Active Share	78.6	--
Three-Year Annualized Portfolio Turnover (%)	21.1	

Top 10 Portfolio Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
ServiceNow, Inc.	4.8
Intuitive Surgical, Inc.	4.4
Microsoft Corp.	4.4
Thermo Fisher Scientific, Inc.	4.2
Mastercard, Inc.	4.2
Intuit, Inc.	4.2
Cintas Corp.	3.9
Alphabet, Inc. Cl C	3.9
NVIDIA Corp.	3.8
Costco Wholesale Corp.	3.7
Total	41.3%

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 include cash and cash equivalents which was 3.4% as of 03/31/2023. 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

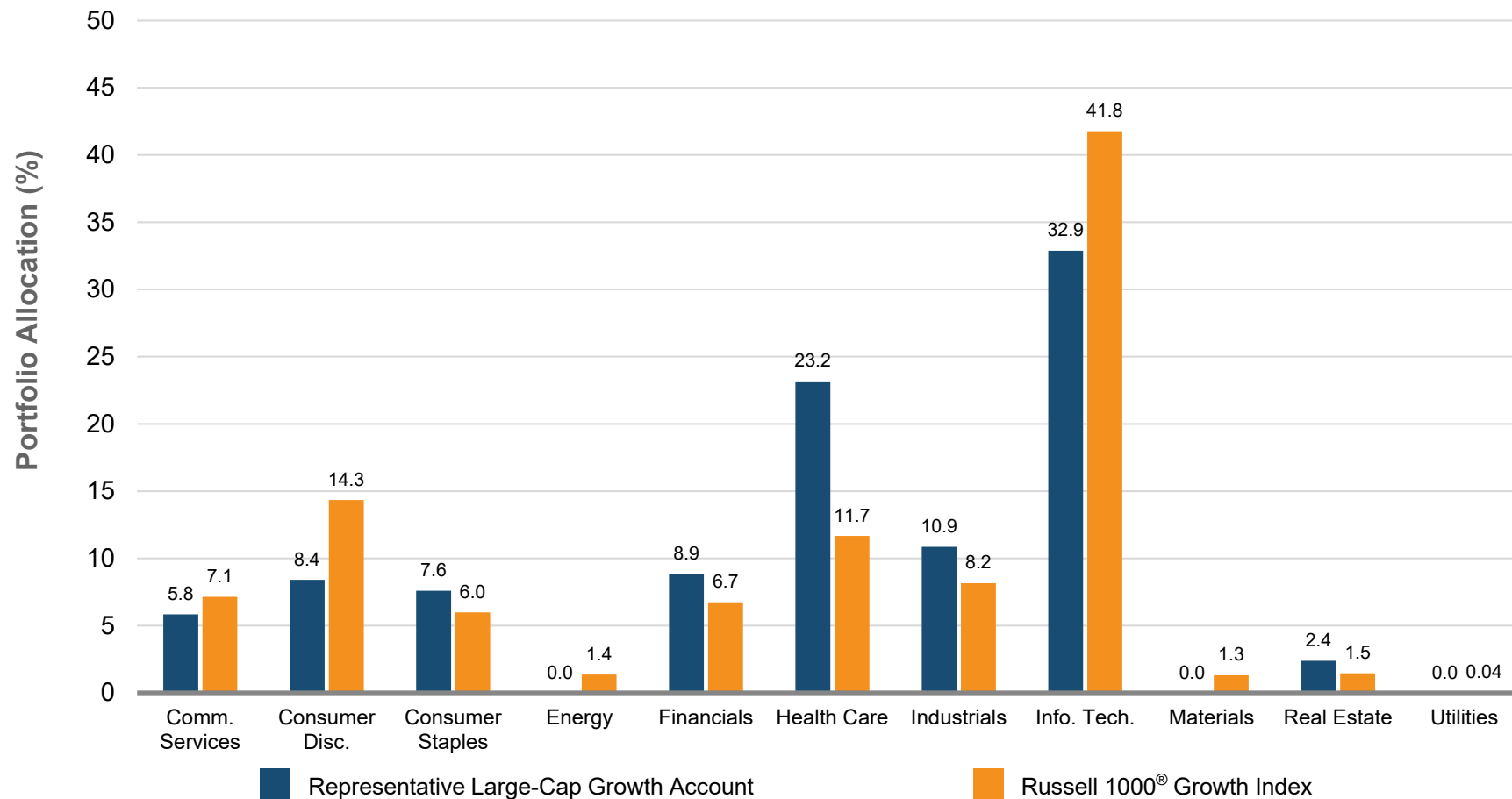
First Quarter 2023 as of 03/31/2023



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 2023 Global Industry Classification Standard (GICS) as of 03/31/2023



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.

DISCLOSURES

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

TERMS AND DEFINITIONS

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

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.

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.

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 / Free Cash Flow (EV/FCF) compares company valuation with its potential to create positive cash flow statements.

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)*
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
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

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, 2021. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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- The Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below \$150 million, 0.70% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on the next \$100 million. For accounts over \$150 million, 0.465% on the first \$150 million; 0.30% on the next \$100 million; 0.25% on the next \$250 million; and 0.20% on the balance over \$500 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, 2021) was 0.82%. 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, 2021) was 0.84%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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