MID-CAP GROWTH REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

Second Quarter 2023

The strategy outpaced its benchmark, the Russell Midcap® Growth Index, during the second quarter. Its largest contributors were generally growth-oriented companies (such as CoStar Group, Chipotle, and Trade Desk) that continue to post strong fundamental results, or technology companies exposed to the generative AI theme (such as Marvell). Despite the win in the quarter, the strategy mildly lagged its benchmark for the first half of the year, mostly due to cash drag in an energetic market, a couple conservative holdings (Bio-Rad and Dollar General) underperforming our fundamental expectations, and our underweight to momentum-oriented investments, which is typical given our approach.

In general, the market environment of the first quarter continued through the second quarter of 2023. Growth and momentum-oriented investments that struggled last year rebounded further through June despite the yield on the 10-year U.S. Treasury climbing 32 basis points (bps) as banking-crisis and recession fears ebbed. During the last three months, growth generally beat value while large-cap benchmarks mostly outpaced their small-cap counterparts, primarily driven by mega-cap tech (MSFT and AAPL each gained 18% in the second quarter, for instance).

In our benchmark, technology led all sectors for the second quarter in a row, climbing 11% in the period after a 17% return in the first quarter. As chatter around generative AI continued to pick up steam, companies scrambled to position themselves as AI-winners. That excitement pushed benchmark holdings like Palantir Technologies, MongoDB, and Datadog significantly higher. In a reversal from last quarter, the health care sector was weak within our benchmark, and while our stock selection was neutral during the period, our portfolio's overweight hurt our relative performance.

Portfolio turnover measured 10% during the second quarter, bringing our year-to-date total to 24%. Consistent with our history during periods of volatility, we adjusted several position sizes, added five new holdings, and exited five investments over the last three months.

Of the five positions we exited in the quarter—Azenta, Charles River, GoDaddy, Ulta, and Workiva--we sold Ulta and Workiva on valuation and liquidated our remaining small positions in Azenta and Charles River to fund other opportunities. While GoDaddy's business model is typically resilient to macro fluctuations, an increasing exposure to the domain aftermarket business (a transactional model) caused decelerating growth. More importantly, in a potential future powered by generative AI, we worry about GoDaddy's ability to monetize its website-building business. Thus, we exited the position in favor of software businesses exposed to what we view as better secular trends.

We funded five new investments with that capital, keeping the portfolio total at 61 companies. Similar to last quarter, these positions were a mix of new ideas, well-known names (covered on our "bench") available at attractive prices, and one new position sourced from our Small Cap Growth strategy.

Vulcan Materials is a scaled provider of aggregates (or crushed rock), an essential input in all types of construction. The industry has high barriers to entry, no viable alternative, and consequently a history of enduring pricing power. We believe the company can sustain mid-single-digit volume growth going forward as stronger infrastructure spending offsets potential near-term weakness in residential and commercial construction activity. We foresee strong pricing power coupled with volume growth leading to attractive double-digit earnings growth over the coming years.

We took advantage of a weak biotech funding environment and resulting slower near-term revenue growth to initiate a small position in protein and antibody provider Bio-Techne. The company is a market leader in monoclonal antibodies used in research applications and has expanded its offerings over the last 10 years to instrumentation and higher-growth areas like diagnostics and cGMP protein production. While near-term trends could remain choppy, we think the company's cGMP business could grow from approximately $100 million to well over a billion dollars over the next decade as the FDA approves more and more cell therapies that require cGMP proteins and cell culture devices from its equity subsidiary, Wilson Wolf.

MID-CAP GROWTH REVIEW AND OUTLOOK

Second Quarter 2023

Agilon, a health care company focused exclusively on the Medicare Advantage market (and a current holding in our Small Cap Growth strategy), partners with primary care physicians enabling them to practice medicine more fully, having greater influence on downstream costs & share in created savings. We believe the company presents the best business model within the emerging value-based care space and took advantage of share weakness and the liquidity that came with a secondary offering to initiate a small position. Shares were subsequently pressured over concerns about accelerating near-term cost trends as anomalies from procedure delays during COVID continue to return to the system. Our work continues to suggest that Agilon's long-term earnings power is meaningful.

Atlassian is a founder-led software company with the market-leading product in software developer collaboration, Jira. Through internal development and targeted product M&A, the company has expanded beyond the software developer and now sells a suite of collaboration, work management and other software applications. The company's success in disruptive pricing and product-led growth has helped it achieve consistent 30%+ revenue growth at high incremental margins over time. We took advantage of share weakness driven by a slowdown in the broad economic backdrop and a noisy cloud transition to initiate a small position.

We added a small position in HubSpot, a leading marketing software provider to business-to-business (B2B) small and medium businesses. The company has grown to become a broader CRM platform that has succeeded with both upmarket (200+ employee) and downmarket (1M+ freemium) customers. We like the company's approaches to building product and customer acquisition and believe competitive dynamics up-market are changing in their favor with a myriad of changes taking place at Salesforce.com. Given all of this, we believe HubSpot can compound profitably at a 20%+ growth rate for many years. While not explicitly part of our thesis today, we see software companies that implement server message blocks (SMB) as having a particularly strong opportunity in Generative AI if they can execute. While early, HubSpot has demonstrated an early focus on the space with two products that leverage Generative AI.

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 (or what we call "compounders"). We are grateful for your support and look forward to updating you at the end of the third quarter.

SECTOR DIVERSIFICATION

Second Quarter 2023

- The strategy's weighting in technology is roughly in line with the benchmark.
- Within industrials, we are overweight services, including companies in the consumer finance subsector (such as Equifax, FICO, and WEX). We are underweight cyclicals.
- 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 underweight consumer discretionary. Within the sector, we are underweight travel, retailers, housing and media companies, and overweight services.
- The strategy is underweight financials; KKR and Tradeweb are our only holdings in the sector.
- In real estate, the strategy owns tower company SBA Communications and real estate data-provider CoStar Group.
- We have no positions in the telecom sector, and Waste Connections is our only utility holding.
- The strategy has no direct investments in energy or basic materials. However, the strategy has some limited exposure 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 (%)	
	Q2'23	Q2'23	Q2'23	Q1'23	Q2'22
Basic Materials	--	1.23	-1.23	--	--
Consumer Discretionary	16.40	17.53	-1.13	18.27	15.02
Consumer Staples	3.89	4.05	-0.15	3.64	3.17
Energy	--	4.47	-4.47	--	--
Financials	2.88	8.12	-5.24	2.93	1.97
Health Care	21.06	19.37	1.69	22.49	23.95
Industrials	23.70	20.24	3.45	19.44	20.10
Real Estate	5.67	1.71	3.96	5.20	6.50
Technology	22.20	22.50	-0.30	23.73	22.97
Telecommunications	--	0.39	-0.39	--	2.09
Utilities	4.19	0.39	3.81	4.30	4.23

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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

ATTRIBUTION DETAIL BY SECTOR

Second Quarter 2023

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT AVERAGE WEIGHT (%)	RUSSELL MIDCAP GROWTH INDEX AVERAGE WEIGHT (%)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (%)	ATTRIBUTION ANALYSIS SELECTION & INTERACTION EFFECT (%)	ATTRIBUTION ANALYSIS TOTAL EFFECT (%)
Basic Materials	--	2.30	0.08	--	0.08
Consumer Discretionary	18.06	20.64	-0.08	0.51	0.43
Consumer Staples	3.85	3.74	0.003	0.20	0.21
Energy	--	4.87	0.53	--	0.53
Financials	2.92	5.95	0.10	-0.22	-0.11
Health Care	22.00	15.15	-0.33	0.12	-0.21
Industrials	21.61	20.47	0.09	0.15	0.24
Real Estate	5.41	1.96	-0.06	0.37	0.31
Technology	21.82	23.32	-0.23	-0.23	-0.46
Telecommunications	--	1.27	0.21	--	0.21
Utilities	4.33	0.30	-0.17	0.04	-0.13
Unassigned	0.0002	0.02	-0.01	0.0001	-0.01
Total	**100.00**	**100.00**	**0.13**	**0.94**	**1.07**

- The energy sector's negative performance helped our relative results in the quarter, since we have no direct exposure to the sector.
- Outperformance in both consumer sectors was broad based, with contributions from fast-casual burrito chain Chipotle, salvage-car auctioneer Copart, AdTech platform The Trade Desk, and daycare-provider Bright Horizons.
- Our technology holdings did not keep up with the AI-fueled euphoria that fueled some benchmark holdings during the quarter.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. 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. Past performance is not indicative of future results. Sectors are based on the ICB 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

TOP FIVE CONTRIBUTORS TO RETURN

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Second Quarter 2023 Representative Mid-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CSGP	CoStar Group, Inc.	Provides information, analytics and marketing services	3.24
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	2.75
CPRT	Copart, Inc.	Provides online auctions and vehicle remarketing services	2.66
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	1.44
TTD	Trade Desk, Inc. Class A	Operates as a technology company which empowers buyers of advertising	1.61

- CoStar (CSGP) reported better-than-feared results in its core business (most exposed to office real estate), and its marketplace businesses continue to build momentum and accelerate organic growth coming out of Covid. Importantly, the residential marketplace, CoStar's next big growth driver and a potential $1B+ revenue opportunity over the next five years, is tracking better than expected and is on pace to begin monetization in late '23.
- Chipotle (CMG) rallied on strong results. The combination of strong pricing last year and a return to traffic growth this year drove margin leverage in the quarter and supports our positive long-term outlook for the business.
- Copart (CPRT) continues to benefit from share gains and better-than-expected revenue per unit as used car prices moderate. Additionally, its key "total loss rate" metric improved sequentially and is trending back toward pre-pandemic levels.
- Marvell's (MRVL) shares traded higher on optimism for a cycle recovery in semiconductors, especially in data center-related products, as Generative AI drives incremental demand for the company's data center optics and semi-custom products.
- The Trade Desk (TTD) continues to execute and take meaningful share of the advertising market. In the second quarter, the company launched its new platform, Kokai, which incorporates major advances in distributed artificial intelligence (AI), measurement, partner integrations and a revolutionary, intuitive user experience.

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. Sectors are based on the Global Industry Classification System (GICS). 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Past performance is not indicative of future results.

BOTTOM FIVE CONTRIBUTORS TO RETURN

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Second Quarter 2023 Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
BIO	Bio-Rad Laboratories, Inc. Class A	Manufactures and distributes life science research products & clinical diagnostics	2.48
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	2.05
ULTA	Ulta Beauty Inc.	Retails cosmetics and other personal care products	1.23
DG	Dollar General Corporation	Operates discount retail stores	1.52
SBAC	SBA Communications Corp. Class A	Functions as real estate investment trust	2.17

- A weak biotech funding environment and cost inflation contributed to disappointing earnings results at Bio-Rad (BIO), sending shares lower.
- Genpact (G) reported healthy results, but investors deemed business process outsourcers as potential losers in an AI-powered future, due to its people-based pricing model. We believe Genpact has positioned themselves well for this potential future, and that it can produce consistent results over the coming quarters and years by demonstrating to investors its ability to produce ongoing value for customers.
- Sales trends at Ulta Beauty (ULTA) decelerated after a period of above-trend growth and market share gains.
- Dollar General (DG) reported negative traffic in the first quarter of 2023; it underperformed its peers and shares fell lower.
- Shares of SBA Communications (SBAC)fell as higher interest rates affected both sentiment and earnings.

ADDITIONS

Second Quarter 2023 Representative Mid-Cap Growth Account Portfolio Activity

- Vulcan Materials (VMC) is a scaled provider of aggregates (or crushed rock), an essential input in all types of construction. The industry has high barriers to entry, no viable alternative, and consequently a track record of enduring pricing power. We believe the company can sustain mid-single digit volume growth over the coming years as stronger infrastructure spending offsets potential near-term weakness in residential and commercial construction activity. With continued pricing, we see a scenario where Vulcan leverages low-double-digit revenue growth over the coming years to significantly higher profit growth.

- We also added a handful of small investments in the health care and technology sectors in the quarter.

  - Agilon (AGL) partners with primary care practices enabling them to practice medicine more fully, having greater influence on downstream costs & share in created savings. We believe the company represents the best business model within the emerging value-based care space. We took advantage of share weakness and the liquidity that came with a secondary offering to initiate a small position.

  - Atlassian (TEAM), a provider of collaboration, work management and other software applications, has historically driven consistent 30%+ revenue growth at high incremental margins through product-led growth and disruptive pricing. We took advantage of share weakness driven by a slowdown in the broad economic backdrop and a noisy cloud transition to initiate a small position in a business that we have monitored for years.

  - A market leader in monoclonal antibody consumables used in research applications, Bio-Techne (TECH) has expanded its offerings over the last 10 years, primarily through acquisitions, to instrumentation and higher growth areas like diagnostics and cGMP protein production. We also like their exposure to cell therapy device manufacturer Wilson Wolf, where Bio-Techne has a 20% minority stake but has the option to acquire the remaining equity by 2027.

  - We added a small position in HubSpot (HUBS), a leading marketing software provider to business-to-business (B2B) small and medium businesses that has grown to offer a broader CRM platform. We like the company's approaches to building product and customer acquisition and believe competitive dynamics up-market are changing in their favor. We expect HubSpot to compound profitably at 20%+ growth for many years.

	ADDITIONS	SECTOR
VMC	Vulcan Materials Company	Materials
AGL	agilon health inc	Health Care
TEAM	Atlassian Corp Class A	Information Technology
TECH	Bio-Techne Corporation	Health Care
HUBS	HubSpot, Inc.	Information Technology

DELETIONS

Second Quarter 2023 Representative Mid-Cap Growth Account Portfolio Activity

- We exited our small position in Azenta (AZTA) after another quarter of execution missteps and amidst biotech industry headwinds; proceeds were used to fund new holding Agilon.
- While positively predisposed to the early-stage CRO space, we elected to exit our small remaining position in Charles River (CRL) due to growing concerns over the medium-term financial health of the company's end-market biotech customers.
- While GoDaddy's (GDDY) business model is typically resilient to macro fluctuations, an increasing exposure to the domain aftermarket business (a transactional model) drove decelerating growth, and we exited the position to fund other opportunities.
- Our thesis of market share gains and improved profitability at Ulta Beauty (ULTA) over the multi-year period from 2020 to today materialized, and we exited the position after trends began to decelerate this quarter.
- We exited our investment in software company Workiva (WK) on valuation to fund other positions.

	DELETIONS	SECTOR
AZTA	Azenta, Inc.	Health Care
CRL	Charles River Laboratories International	Health Care
GDDY	GoDaddy, Inc. Class A	Information Technology
ULTA	Ulta Beauty, Inc.	Consumer Discretionary
WK	Workiva Inc. Class A	Information Technology

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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

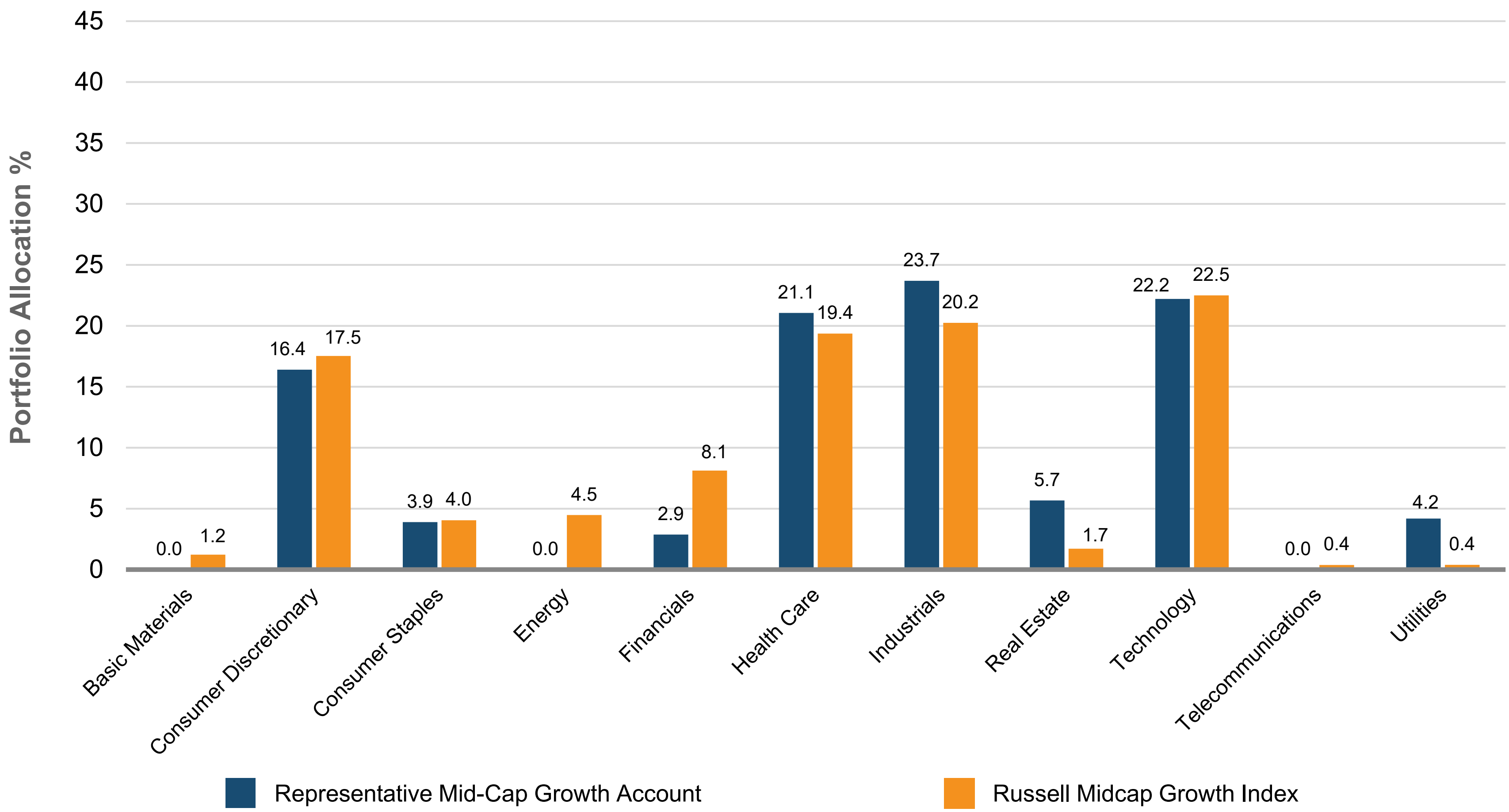
Second Quarter 2023

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	61	334
Dividend Yield (%)	0.4	0.7
P/E Ratio FY2 Est. (x)	27.7	22.1
Top 10 Equity Holdings (%)	28.3	13.4
Active Share (%)	75.9	--
Market Capitalization ($ B)		
Weighted Average	29.3	25.2
Maximum	66.6	50.6
Minimum	3.3	0.5

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Portfolio statistics and characteristics exclude cash and cash equivalents. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Second Quarter 2023 ICB Sectors as of 06/30/2023



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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Second Quarter 2023

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GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2'23	**Q2'23**	**Q2'23**	**Q1'23**	**Q2'22**
Communication Services	4.44	4.31	0.13	4.27	6.22
Consumer Discretionary	10.10	12.81	-2.71	12.14	11.21
Consumer Staples	4.95	3.09	1.86	5.30	3.17
Energy	--	3.63	-3.63	--	--
Financials	5.72	9.79	-4.07	5.85	6.66
Health Care	21.06	21.92	-0.86	22.49	23.95
Industrials	26.96	19.32	7.63	24.53	23.03
Information Technology	18.96	21.68	-2.72	20.22	16.20
Materials	2.14	1.35	0.79	--	3.06
Real Estate	5.67	1.71	3.96	5.20	6.50
Utilities	--	0.39	-0.39	--	--

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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

ATTRIBUTION DETAIL BY SECTOR

Second Quarter 2023

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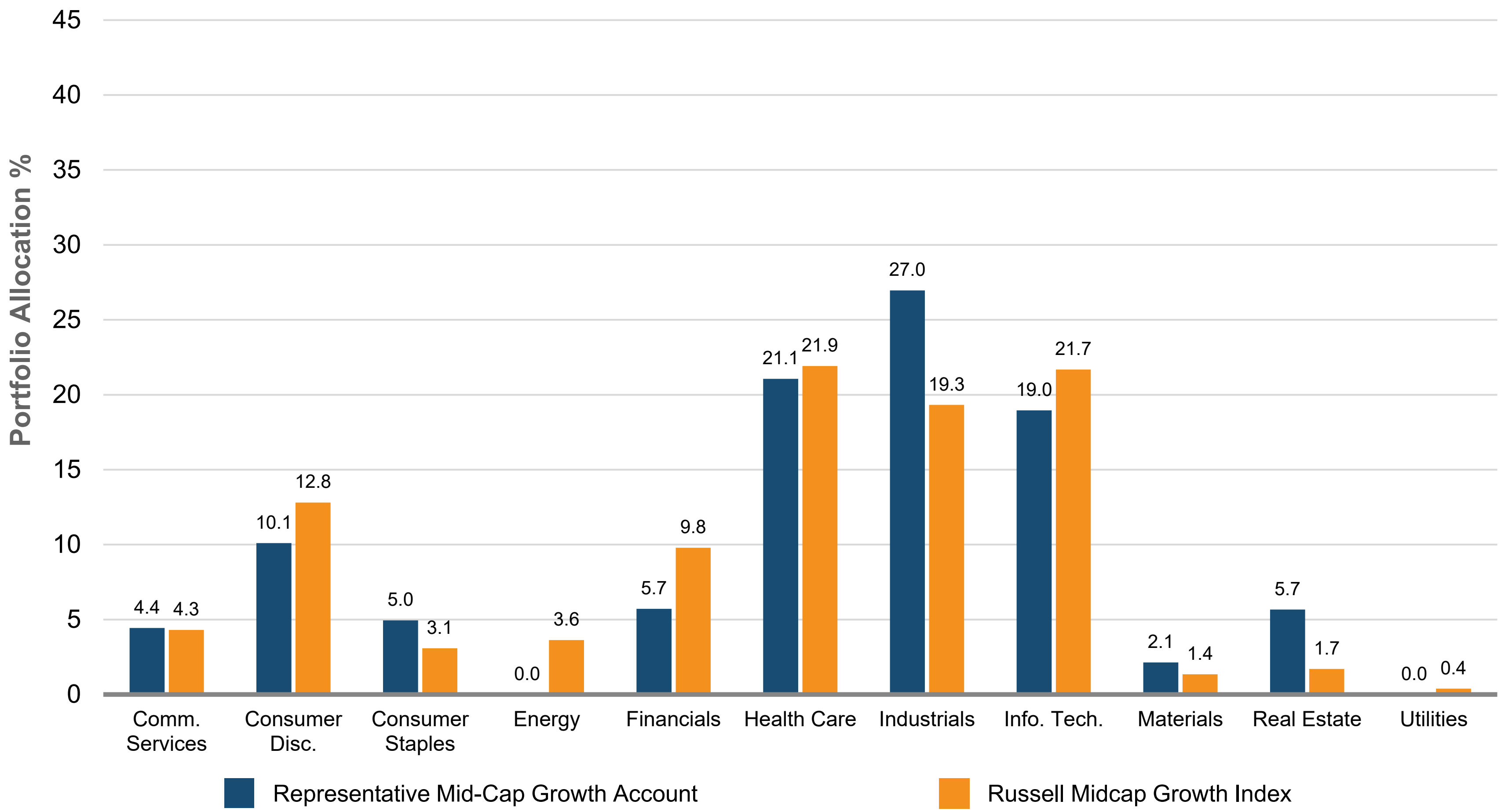
	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	**AVERAGE WEIGHT (%)**	**AVERAGE WEIGHT (%)**	**ALLOCATION EFFECT (%)**	**SELECTION & INTERACTION EFFECT (%)**	**TOTAL EFFECT (%)**
Communication Services	4.33	4.39	-0.01	0.32	0.31
Consumer Discretionary	11.60	15.29	-0.04	0.34	0.29
Consumer Staples	5.37	3.34	-0.06	-0.02	-0.09
Energy	--	4.07	0.29	--	0.29
Financials	5.80	6.89	0.01	-0.28	-0.27
Health Care	22.28	17.33	-0.23	0.22	-0.02
Industrials	25.80	18.49	0.38	-0.52	-0.14
Information Technology	18.66	24.85	-0.27	0.47	0.20
Materials	0.75	3.15	0.05	0.11	0.16
Real Estate	5.41	1.96	-0.06	0.37	0.31
Utilities	--	0.25	0.02	--	0.02
Total	**100.00**	**100.00**	**0.06**	**1.01**	**1.07**

SECTOR DIVERSIFICATION

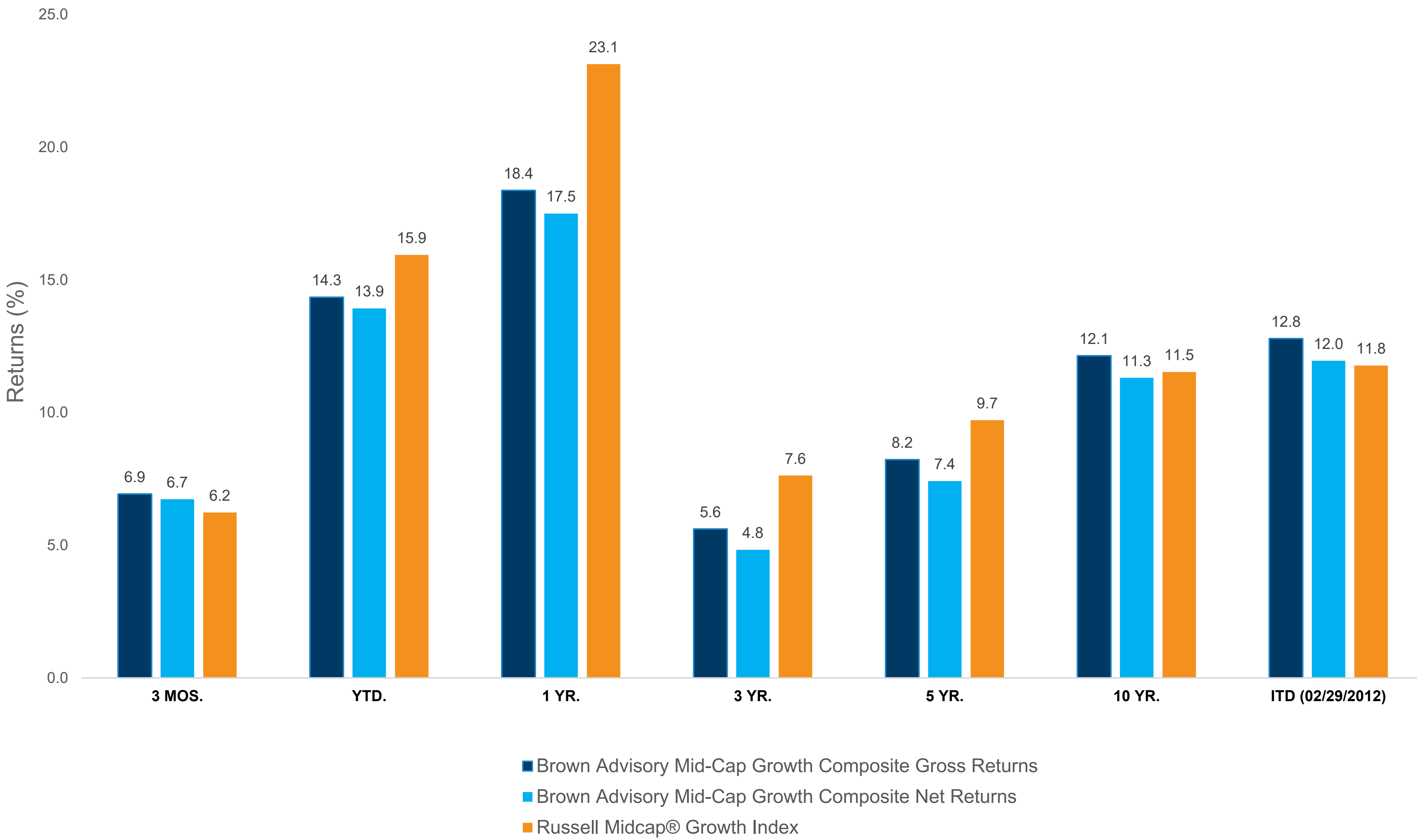
Second Quarter 2023 GICS Sectors as of 06/30/2023



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 Global Industry Classification System (GICS). Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Second Quarter 2023 as of 06/30/2023



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 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 Mid-Cap Growth Composite GIPS Report at the end of this presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Mid-Cap Growth Account as of 06/30/2023

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Waste Connections Inc	4.0
CoStar Group, Inc.	3.5
Cintas Corp.	2.8
Copart, Inc.	2.6
DexCom, Inc.	2.6
Edwards Lifesciences Corp.	2.5
Ross Stores, Inc.	2.5
Verisk Analytics, Inc.	2.2
Booz Allen Hamilton Holding Co.	2.1
Dynatrace Holdings LLC	2.1
Total	**26.8**

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 5.4% as of 06/30/2023. 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. Portfolio information is based on a representative Mid-Cap Growth account, and is provided as Supplemental Information. Figures in table may not total due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

DISCLOSURES

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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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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 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. **The Russell Top 200®** Index measures the performance of the 200 largest companies in the Russell 1000® Index. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies.

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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.

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.

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.

Brown Advisory

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)*
2022	-27.5	-28.0	-26.7	24.3	24.5	56	0.1	360	58,575
2021	7.2	6.5	12.7	21.5	20.2	75	0.4	752	79,715
2020	34.0	33.0	35.6	22.1	21.5	70	0.8	758	59,683
2019	39.4	38.3	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.4	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.0	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.5	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

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, 2022. 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 September 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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross 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, 0.75% on the first $50 million; 0.50% on the next $50 million; and 0.475% on the next $50 million. For accounts over $150 million, 0.58% on the first $150 million; 0.45% on the next $100 million; 0.425% on the next $250 million; and 0.35% on the balance over $500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
9. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
10. 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, 2022) was 0.94%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. 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, 2022) was 0.92%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
12. 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.)
13. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
14. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
15. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
16. Past performance is not indicative of future results.
17. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
18. 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.