

LARGE-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2022

The Large-Cap Growth strategy underperformed the Russell 1000® Growth Index, which declined 3.6% during the third quarter of 2022. Despite a strong start to the period, investor sentiment quickly shifted in August and September as rising interest rates impacted large-cap growth stock valuations, particularly for fast growing companies. These economic challenges, both domestically and abroad, continue to cause investor concern. But, while it is still unclear when some of these economic factors will subside, our focus remains on the long-term fundamentals and growth prospects of the companies in the strategy.

From a sector perspective, health care was the largest detractor from relative performance during the quarter, even though our holdings generally continue to perform well fundamentally. Similar to our other health care companies that continue to have dominant market positions and meaningful growth opportunities in their respective end-markets, Zoetis and Veeva traded down alongside other fast-growing, higher-valuation companies. Zoetis, a leading animal health business with a presence in pharmaceuticals and vaccines for companion pets and livestock animals, reported in-line quarterly results during the period. Simparica Trio continues to drive growth within its companion pet segment, though growth was slower than recent trends. Veeva, a leading software provider for life sciences companies, reported earnings during the period and lowered its bookings guidance for the remainder of this year, which negatively impacted the stock. We believe the core demand for Veeva's products remains intact and that competitive dynamics are improving in key growth areas like Clinical Data Management Systems (CDMS).

Industrials continue to be a strong performer this year on a relative basis with IDEX, a diversified industrial company, and Cintas, the uniform rental and facilities services company, reporting solid quarterly results during the period - even in a challenging economic environment. Cintas' sales continue to accelerate as they can provide higher-value goods and services to their small business customers. IDEX also reported strong quarterly results during the period and is doing what we would

expect: executing well; generating good cash flow; and investing to drive future growth.

While the rising interest rate environment has challenged short-term performance and compressed valuations, particularly for faster-growing companies, we are pleased to see the continued long-term fundamental strength and multi-year growth opportunities for the companies in the portfolio.

SECTOR DIVERSIFICATION

Third Quarter 2022

- Information technology continues to be the strategy's largest underweight, relative to the benchmark's 43% exposure to this sector.
- Consistent with previous quarters, health care is the largest overweight compared to the benchmark.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q3 '22	Q3 '22	Q3 '22	Q2 '22	Q3 '21
Communication Services	6.36	7.43	-1.07	7.21	10.12
Consumer Discretionary	8.08	17.12	-9.05	7.17	7.90
Consumer Staples	9.61	5.66	3.95	9.52	7.11
Energy	--	1.53	-1.53	--	--
Financials	2.75	3.04	-0.29	2.78	--
Health Care	23.31	12.14	11.17	23.62	21.76
Industrials	13.34	7.30	6.04	12.83	10.15
Information Technology	31.44	42.72	-11.28	31.28	36.89
Materials	2.02	1.37	0.65	2.39	2.86
Real Estate	3.09	1.61	1.48	3.18	3.21
Utilities	--	0.06	-0.06	--	--

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

Third Quarter 2022

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.72	-19.21	7.75	-11.24	0.08	-0.59	-0.51
Consumer Discretionary	8.04	0.57	16.73	6.06	-0.80	-0.41	-1.21
Consumer Staples	9.37	-7.92	5.59	-6.83	-0.10	-0.11	-0.21
Energy	--	--	1.42	4.25	-0.11	--	-0.11
Financials	2.81	-9.20	2.93	-0.84	--	-0.23	-0.23
Health Care	23.25	-9.55	11.60	-4.82	-0.20	-1.01	-1.22
Industrials	12.74	-1.96	7.16	-0.74	0.15	-0.15	--
Information Technology	31.67	-9.33	43.70	-5.43	0.19	-1.26	-1.08
Materials	2.34	-8.24	1.37	-4.28	-0.01	-0.09	-0.10
Real Estate	3.07	-10.85	1.68	-11.43	-0.11	0.02	-0.10
Utilities	--	--	0.06	-0.27	--	--	--
Total	100.00	-8.36	100.00	-3.60	-0.92	-3.84	-4.76

- Health care was the weakest performer from a sector standpoint this quarter, as fast-growing, higher-valuation companies were negatively impacted due to the rising interest rate environment. Despite reasonable earnings results from Veeva Systems and Zoetis, the companies traded down due to the rate environment and following slightly conservative outlooks for the remainder of the year.
- Industrials continue to be a strong performer on a relative basis this year. Cintas and IDEX reported strong quarterly results during the period, even in a challenging operating environment. Management continues to execute and make strategic investments that are driving growth within their businesses.

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TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
IEX	IDEX Corporation	Manufactures and supplies industrial pumps and other engineering equipment	3.07	10.33	0.23
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	3.35	8.62	0.14
DXCM	DexCom, Inc.	Manufactures and markets medical devices and glucose monitoring systems	2.02	8.07	0.13
CTAS	Cintas Corporation	Provides rental and servicing of uniforms and other garments	4.01	4.30	0.12
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.38	6.39	0.09

- IDEX Corporation reported solid results in a difficult operating environment. The company is doing what we would expect - executing well, generating good cash flow, and investing to drive future growth organically and through M&A.
- Despite broad economic weakness, Autodesk performed well and recovered some of the losses from earlier in the year. Business fundamentals are holding up due to large backlogs and the mission critical nature of Autodesk's toolsets. The company reiterated their full-year guidance during their earning's report in August.
- DexCom saw investor sentiment recover despite the company announcing a delay in their regulatory timelines, as the company clarified both the reasons for the FDA delay and the relatively straightforward roadmap toward eventual approval in the United States. With continued progress across the broader automated insulin delivery universe, investors again returned their focus on the long-term growth and penetration potential still remaining in the CGM space - an opportunity largely unchanged by a minor delay in product launch.
- Cintas Corporation reported strong results during the period and raised fiscal year guidance. Sales continue to accelerate as the company is able to provide higher value goods and services to its small business customers. The company's ability to cross sell and increase asset utilization has been accretive to margins.
- Expectations were low for Amazon going into second quarter earnings, but the company's ecommerce business surprised on both the topline and bottom line - indicating that downward trends were inflecting positive. Amazon's AWS and Ads businesses remain strong, growing 33% and 21%, respectively.

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BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	4.58	-20.58	-1.03
MTCH	Match Group, Inc.	Operates an online dating platform	2.28	-31.48	-0.69
ADBE	Adobe Incorporated	Develops digital media software	2.77	-24.82	-0.64
EL	Estee Lauder Companies Inc. Class A	Manufactures skin care, makeup, fragrance and hair care products	3.84	-15.09	-0.63
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	4.44	-12.09	-0.52

- ServiceNow reported mixed quarterly results during the period. The company continues to have industry-leading renewal rates and a strong runway for growth ahead of them, however, the weakening macroeconomic environment is extending deal cycles and impacting this year's results. The company's exposure to Europe continues to be a near-term investor concern.
- Match Group, the online dating provider, lowered their full-year expectations for their Tinder brand during the second quarter and recently went through some management team changes. We expect that Tinder results will improve in time and product innovation will continue to drive long-term growth for the business.
- Adobe announced healthy quarterly results during the period but traded down following the company's acquisition announcement of Figma in September. While we like the strategic nature of the product, we do think the offer price of \$20 billion is rather expensive.
- Estee Lauder has a large business in China, and as a result China's "COVID-zero" policy (which has parts of the country locked down and travel curtailed) has taken a toll on business results over the last two quarters. This volatility and unpredictability has not only depressed revenue in the short-term, but has also required increased inventory and led the company to temper the 2023 guidance given in August. We believe that these issues will prove transitory as China is expected to eventually move away from this COVID-zero policy.
- Alphabet/Google traded down along with the rest of communication services and digital advertising stocks due to the current challenging macroeconomic environment. Google continues to be an industry-leader in the advertising space.

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ADDITIONS AND DELETIONS

Third Quarter 2022 Representative Large-Cap Growth Account Portfolio Activity

SYMBOL	ADDITIONS	SECTOR
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None

SYMBOL	DELETIONS	SECTOR
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None

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PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

Third Quarter 2022

Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	518
Weighted Average Market Cap (\$ B)	249.9	707.9
Historical 3-Yr Sales Growth	16.8	15.4
EV/Sales (FY2)	9.7	6.6
Active Share	79.7	--
Three-Year Annualized Portfolio Turnover (%)	21.3	--

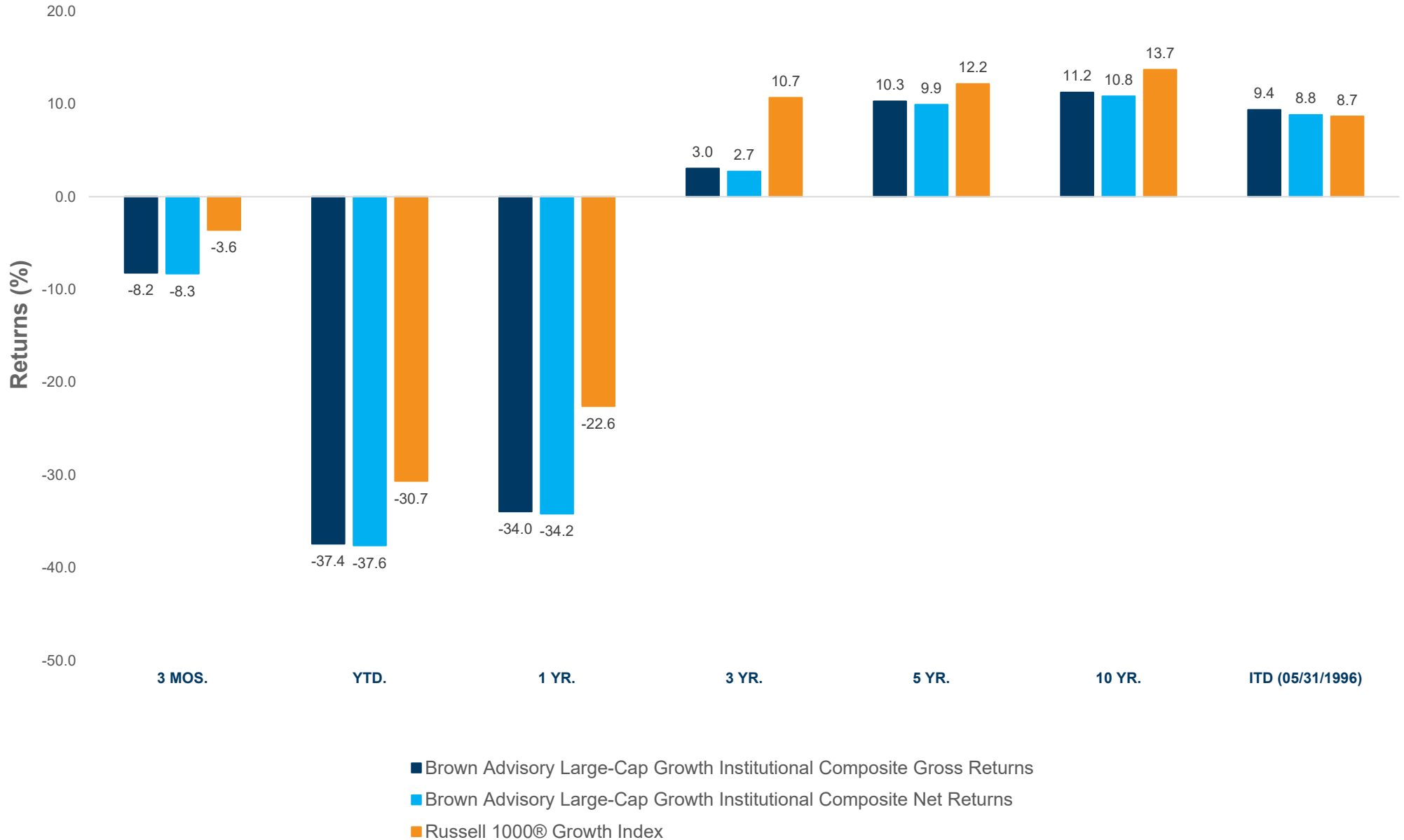
Top 10 Portfolio Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	% OF PORTFOLIO
Microsoft Corp.	4.5
ServiceNow, Inc.	4.4
Thermo Fisher Scientific, Inc.	4.3
Intuitive Surgical, Inc.	4.3
Intuit, Inc.	4.2
Alphabet, Inc. Cl C	4.2
Cintas Corp.	3.9
Mastercard, Inc.	3.8
Costco Wholesale Corp.	3.8
Estee Lauder Companies, Inc. Cl A	3.8
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 4.0% as of 09/30/2022. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

COMPOSITE PERFORMANCE

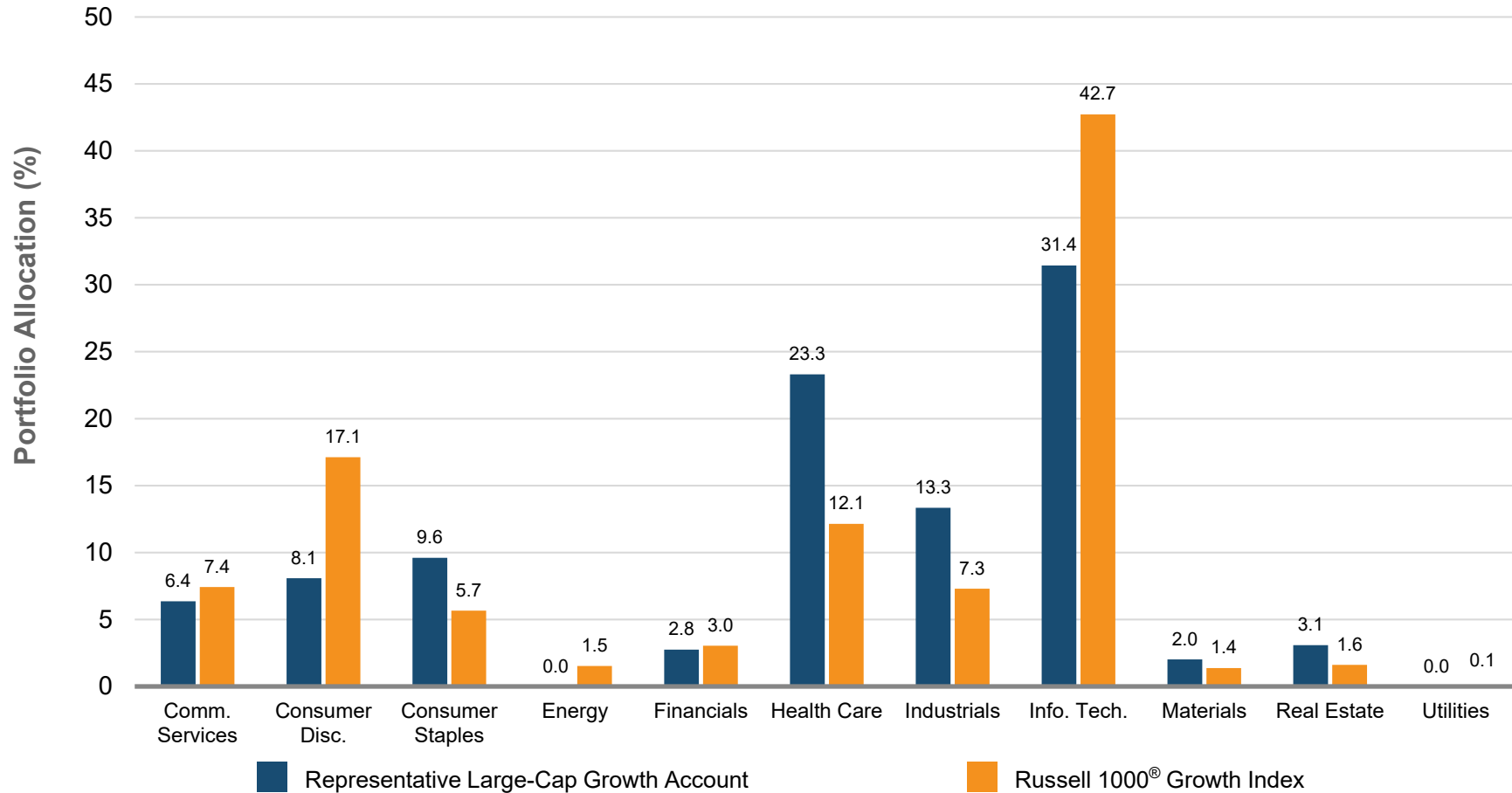
Third Quarter 2022 as of 09/30/2022



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Large-Cap Growth Institutional Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Large-Cap Growth Institutional disclosure statement at the end of this presentation for a GIPS compliant presentation.

SECTOR DIVERSIFICATION

Third Quarter 2022 Global Industry Classification Standard (GICS) as of 09/30/2022



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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 that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell[®] and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

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Global Industry Classification Standard (GICS) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

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

TERMS AND DEFINITIONS

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

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

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

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

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

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

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

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

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

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

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

LARGE-CAP GROWTH INSTITUTIONAL COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
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.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 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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