

MID-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2022

The Mid-Cap Growth strategy lagged the Russell Midcap® Growth Index in a choppy market during the third quarter of 2022. Negative allocation effects were the main culprit—our health care overweight and energy underweight caused most of our relative shortfall. Selection effects were nearly neutral. The benchmark rallied over 8% through August then relinquished those gains in September. We were pleased to see the strategy show downside capture as expected during the last month of the quarter.

Despite a sharp July rally fueled by short-covering and hopes of a “Fed pivot”, U.S. equities were weak for the quarter as the U.S. 10-year Treasury yield climbed 82 basis points. Small-caps generally outpaced large-caps, and growth style benchmarks generally beat their value counterparts. Small-Cap Growth (as measured by the Russell 2000® Growth Index) posted a slight gain for the quarter (+0.24%) while other Russell cap and style indexes posted negative returns generally. The price of oil (WTI) fell 26% during the third quarter. Despite that decline, energy was the top performing sector (with an 11% gain) in the Midcap Growth Index during the period; consumer staples, real estate, and health care were the worst performing verticals (each posting single-digit percentage declines) in the Index.

Following the drawdown in the first half of the year, and given heightened third-quarter volatility, our transaction activity was higher this quarter. Portfolio turnover measured approximately 10% the past three months and now stands just shy of 27% year-to-date, in line with our long-term average.

We exited five positions since June. Pfizer purchased Biohaven’s main asset (an oral medication to treat migraines); we sold the position at a nearly 400% gain from our original purchase in late 2018. We sold another biotech (Blueprint Medicine) to fund a small position in Azena, which provides sample management solutions to the life sciences industry and was already owned in our small cap growth strategy. We sold Coupa and Qualitrics at losses to fund other ideas we believe provide higher quality and attractive three-year return potentials. Finally, we exited Okta due to fundamental concerns that surfaced over the last several months in our calls with channel partners and other industry participants. While we sold Okta at a loss, we exited mostly before its stock price took a hit after management lowered long-term expectations.

We funded six new positions with that capital during the third quarter, bringing the total to nine new ideas funded year-to-date. Volatile market conditions and large swings in individual stock prices gave us the opportunity to pull five ideas

from our “bench”, four of which were former holdings in this strategy or in Small-Cap Growth.

CrowdStrike, a leading “next-gen” endpoint security provider, was the lone “newbie.” Endpoint protection is a necessity for any enterprise, but companies still spend billions of dollars on outdated solutions (such as legacy antivirus). All of that should move to next-generation vendors with superior cloud-delivered solutions over time providing a strong secular tailwind for growth.

Moreover, we believe every dollar of legacy spend expands to several dollars of revenue for CrowdStrike as its solutions cover more threats, more endpoints, and increase automation. While shares may seem pricey on near-term metrics, we believe favorable market and competitive dynamics give the company a durable 30-60% revenue growth profile (second quarter annual recurring revenue (ARR) grew 59% year-over-year, for context) and it already generates a 25% free-cash-flow margin that should continue to expand over time.

We pulled IDEXX Labs, a dominant provider of diagnostic equipment and services to the veterinary industry, from the bench following a large “post-COVID” drawdown. We estimate about 10 years worth of puppies were adopted in two during the pandemic. That “puppy bubble” accelerated IDEXX’s growth for a brief period, sending its stock price from approximately \$300 to over \$700 by mid-2021. It has since retrenched all of those gains. That gave us an opportunity to add back to the portfolio one of the highest quality health care companies we’ve ever owned at what we believe is a fair price once expectations were reset lower over the past few quarters to a more achievable level.

Align Technologies’ stock price followed a similar path after demand for its Invisalign clear aligners was distorted higher by pandemic shut-ins, Zooms, and stimulus checks. When demand normalized, Align’s stock price gave up all of its recent gains. While near-term growth may be choppy (after all, aligners to fix teeth are discretionary, and inflation is challenging consumer budgets), we think the category can continue to take share for years from “brackets and wires”, and Align can maintain a dominant position through its brand and innovation.

MID-CAP GROWTH REVIEW AND OUTLOOK

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While Dollar General's stock price didn't go on the same wild ride that IDEXX and Align Technologies did the past few years, we are excited about this former Mid-Cap Growth (MCG) holding's financial profile, new growth initiatives, valuation, and exposure should the economy weaken. Dollar General (DG) sells to under-served communities with great value in a convenient small format store, and benefits from "trade down" during periods of economic stress. More importantly, numerous growth initiatives beyond simply adding units to its core DG franchise give us confidence in the durability of Dollar General's growth profile in a variety of economic scenarios.

Church & Dwight is a consumer goods manufacturer with a portfolio of leading market-share brands, including a suite of products under the ARM & HAMMER brand (detergent, baking soda, tooth paste, etc) and 14 other "power brands" including TROJAN, Oxiclean, Waterpik, FLAWLESS, Batiste, and Orajel. Church & Dwight is another former MCG holding that we've monitored on the bench since exiting a position nearly three years ago.

Investor concern around the discretionary characteristics of recent acquisitions, the return of marketing spend and its effect on margins, and debate over whether consumers will trade down to value brands gave us the opportunity to add this attractive cohort of brands back to the portfolio at a reasonable price. We believe the company's "evergreen" profitable growth model that yields nearly 10% per-share earnings growth should return sometime in the next several quarters.

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 fourth quarter.

SECTOR DIVERSIFICATION

Third Quarter 2022

- The strategy is underweight consumer discretionary. Within the sector, we are underweight travel, retailers, housing and media companies, and overweight services.
- The strategy has no direct investments in energy. However, it is exposed to oil price fluctuations through fuel card operator WEX in industrials.
- The strategy is underweight financials; KKR is our only holding in the sector. With no direct exposure, the strategy is underweight financial services, insurance companies and banks.
- 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 approximately equal weight industrials. Within the sector, in line with our history and in concert with our philosophy, we are underweight cyclicals and overweight services, including companies in the consumer finance subsector (such as Equifax and WEX).
- The strategy is underweight technology. Within the sector, we are underweight semiconductors and software & services. We note, however, that Veeva Systems, a software provider to pharmaceutical companies, is categorized in health care in the table to the right. Veeva trades with a high correlation to other software vendors and comprises approximately 2.3% of strategy assets.
- Liberty Broadband is our only telecom holding.
- Waste Connections is our only utility holding.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q3'22	Q3'22	Q3'22	Q2'22	Q3'21
Basic Materials	--	2.76	-2.76	--	--
Consumer Discretionary	15.77	19.34	-3.57	15.02	20.58
Consumer Staples	4.25	3.42	0.83	3.17	2.24
Energy	--	6.10	-6.10	--	--
Financials	1.89	6.06	-4.17	1.97	1.79
Health Care	24.47	14.44	10.03	23.95	23.67
Industrials	18.75	19.69	-0.93	20.10	17.05
Real Estate	6.89	2.01	4.87	6.50	4.11
Technology	21.78	24.55	-2.77	22.97	25.62
Telecommunications	1.42	1.21	0.21	2.09	1.95
Utilities	4.78	0.32	4.46	4.23	2.98

ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2022

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	--	2.69	1.61	-0.06	--	-0.06
Consumer Discretionary	15.16	0.60	19.24	1.48	-0.09	-0.14	-0.24
Consumer Staples	3.38	5.16	3.34	-3.52	0.02	0.27	0.29
Energy	--	--	5.71	11.33	-0.64	--	-0.64
Financials	2.06	-6.82	6.01	-0.06	-0.02	-0.14	-0.16
Health Care	24.17	-7.28	14.64	-5.67	-0.44	-0.40	-0.84
Industrials	19.36	-0.30	19.72	-0.61	0.01	0.03	0.04
Real Estate	6.72	2.46	2.10	-6.22	-0.26	0.59	0.33
Technology	22.83	-0.70	24.87	-1.36	0.01	0.12	0.13
Telecommunications	1.87	-34.30	1.26	-1.17	0.01	-0.72	-0.71
Utilities	4.45	9.19	0.32	-1.49	-0.03	0.48	0.44
Total	100.00	-2.07	100.00	-0.65	-1.48	0.07	-1.42

- The strategy's relative underperformance during the quarter was driven primarily by allocation effects, in particular our lack of direct energy exposure and our overweight to the health care sector.
- Within health care, double-digit declines in shares of Teleflex, Edwards, and BioRad were not enough to offset the roughly 40% appreciation, respectively, in smaller positions in Alnylam and Blueprint Medicine.
- Our only holding in telecom, Liberty Broadband, fell during the quarter, as investor concern increased around Charter's declining broadband subscribers.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. Past performance is not indicative of future results. Sectors are based on the ICB Classification system. Sector attribution excludes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CSGP	CoStar Group, Inc.	Provides information, analytics and marketing services	3.63	15.30	0.46
PAYC	Paycom Software, Inc.	Provides cloud-based human capital management software solutions	3.09	17.80	0.37
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	1.86	28.29	0.36
ALNY	Alnylam Pharmaceuticals, Inc	Develops and commercializes therapeutics based on RNA interference	1.38	37.24	0.32
FOUR	Shift4 Payments, Inc. Class A	Provides payment processing services	0.70	35.02	0.27

- Shares of CoStar jumped on strong second-quarter results as its core CoStar Suite, Multifamily, and LoopNet businesses all showed signs of accelerating back to double-digit growth, while investments in residential real estate were less than feared.
- Growth in Paycom's core payroll and Human Capital Management (HCM) software has been resilient thus far to macro weakness while product enhancements are increasing per-employee prices and retention. Paycom also benefits from incremental float revenue amidst rising rates.
- Shares of Pinterest began to rise with the stabilization of engagement on the platform following a post-COVID digestion period. Investors also took note of early success in the company's quiet launch of its invite-only collage app, "Shuffles", which went viral on TikTok in August.
- Alnylam released positive late-stage clinical trial data with implications for both currently approved Onpattro and next-gen product Amvuttra, which may set the stage for large TAM (Tyro3, Axl, MerTK) expansion into the larger cardiomyopathy patient set within the transthyretin protein market.
- The price of Shift4's stock rebounded during the quarter off of second quarter lows, as steady earnings results calmed fears that volume would drop on deteriorating economic conditions.

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BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MTCH	Match Group, Inc.	Operates an online dating platform	2.34	-31.48	-0.74
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	2.36	-31.79	-0.72
LBRDA	Liberty Broadband Corp. Class A	Provides broadband communications, data, wireless, video, voice and managed services	1.87	-34.30	-0.65
BIO	Bio-Rad Laboratories, Inc. Class A	Manufactures and distributes life science research products & clinical diagnostics	2.40	-15.83	-0.47
VEEV	Veeva Systems Inc Class A	Provides industry-specific, cloud-based software solutions for the life sciences industry	2.74	-16.74	-0.43

- Match Group meaningfully lowered full-year expectations for its Tinder brand during the second quarter. New Match Group CEO Bernard Kim identified several execution issues at Tinder, and replaced the entire management team. We expect Tinder results to improve in time, but it will likely take several quarters for product innovation to drive growth. Meanwhile, the Hinge brand continues to perform well in our view.
- Bright Horizons cut its earnings outlook for the year due to the ongoing labor shortage that is, in our view, forcing their centers to run below long-term capacity levels. While we expect the situation to improve in the medium-term, the pandemic's impact on labor and enrollment is taking longer than expected to resolve.
- Liberty Broadband traded off on increased investor concern around declining broadband subscribers at Charter (CHTR).
- Bio-Rad's stock declined on the deceleration of a key growth driver of the company's medical device business, its Droplet Digital PCR (ddPCR) segment.
- Veeva shares fell after the company reported earnings, lowering its bookings guidance for this year. Excluding foreign exchange headwinds and weaker ad budgets impacting one of the company's businesses, we believe core demand for Veeva's products remains intact and that competitive dynamics are improving in key growth areas like Clinical Data Management Systems (CDMS).

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ADDITIONS

Third Quarter 2022 Representative Mid-Cap Growth Account Portfolio Activity

- Align has dominant market share in dental aligners and we expect it to steadily gain share from “wires and brackets” in the teenage segment (where it enjoys ~20% market share) while continuing to dominate the Adult segment.
- Azenta is a leading provider of products and services to store the increasing number of biologic samples used when developing and commercializing advanced therapeutics like biologics and cell & gene therapy. Shares have collapsed due to near-term China lockdowns and the rapid decline of COVID-related revenue, giving an opportunity to buy a leading player in a space that we believe should grow at double-digit rates for the next several years.
- Church & Dwight is a consumer packaged goods manufacturer with a portfolio of number one and number two share brands, and a former holding in the strategy. Investor concerns around the discretionary characteristics of recent acquisitions and on whether consumers will trade down to value brands gave us the opportunity to add this attractive portfolio of brands back to the portfolio at lower prices.
- CrowdStrike is a leader in endpoint security, a non-discretionary, growing budget item in the enterprise with billions of dollars still spent on legacy, outdated solutions that should move to a next-generation vendor like CrowdStrike over time. Every dollar of legacy spend becomes several dollars of revenue to CrowdStrike as solutions cover more threats, more endpoints, and increased automation.

	ADDITIONS	GICS SECTOR
ALGN	Align Technology, Inc.	Health Care
AZTA	Azenta, Inc.	Information Technology
CHD	Church & Dwight Co., Inc.	Consumer Staples
CRWD	CrowdStrike Holdings, Inc. Class A	Information Technology
DG	Dollar General Corporation	Consumer Discretionary
IDXX	IDEXX Laboratories, Inc.	Health Care

- Dollar General sells to under-served communities with great value in a very convenient small format store and benefits from trade down during periods of economic stress. More importantly, numerous growth initiatives beyond simply adding units to its core DG franchise in the US - DG Fresh, non-consumables, digital, grocery, services (incl. health care), and a new concept called pOpshelf - give us confidence in the durability of Dollar General’s growth profile in a variety of economic scenarios.
- IDEXX Labs is a dominant player in the attractive veterinary diagnostic equipment industry. Shares fell when the company cut its revenue guidance in its second quarter results call as air began to come out of the COVID-fueled “puppy bubble”, giving us an opportunity to initiate a position at an attractive price and with what we believe to be achievable revised visitation forecasts.

QUARTER-TO-DATE DELETIONS

Third Quarter 2022 Representative Mid-Cap Growth Account Portfolio Activity

- Biohaven’s main asset was acquired by Pfizer in the quarter.
- As the market sell-off continued this quarter, we exited some of our smaller positions to help fund better opportunities. We seek to upgrade the portfolio when we find higher quality companies with similar risk-reward profiles or similar quality companies with better return profiles. This quarter, we exited small positions in Blueprint, Coupa, Qualtrics and Okta when key metrics deteriorated to fund new positions in several stocks from our “bench” that we’ve wanted to hold (or hold again in the case of former holdings) and where recent price volatility has improved the return profile.

DELETIONS		GICS SECTOR
BHVN	Biohaven Ltd.	Health Care
BPMC	Blueprint Medicines Corp.	Health Care
COUP	Coupa Software, Inc.	Information Technology
OKTA	Okta, Inc. Class A	Information Technology
XM	Qualtrics International, Inc. Class A	Information Technology

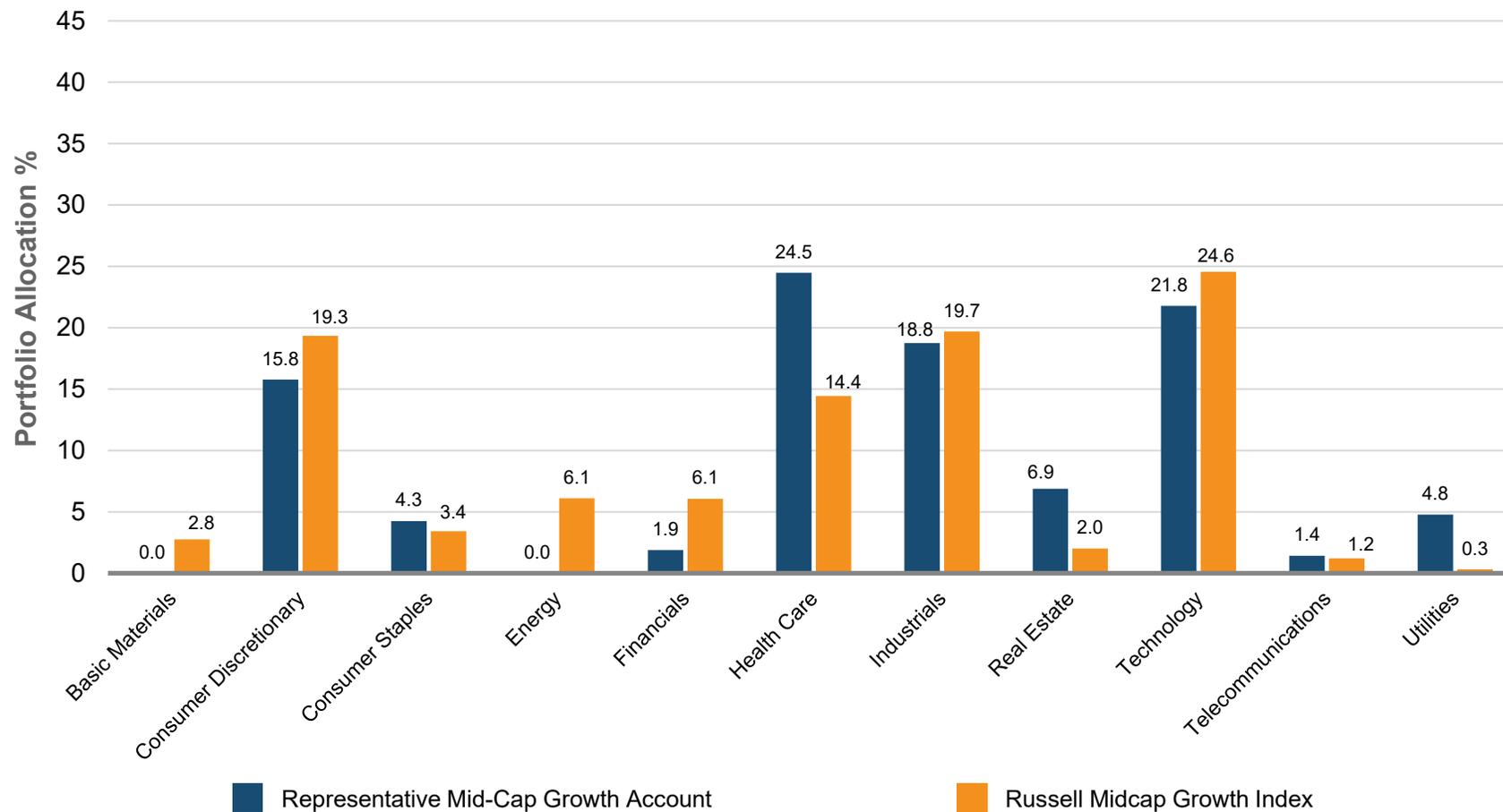
PORTFOLIO CHARACTERISTICS

Third Quarter 2022

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	57	407
Dividend Yield (%)	0.4	0.8
P/E Ratio FY2 Est. (x)	22.6	17.1
Top 10 Equity Holdings (%)	32.6	11.9
Active Share (%)	85.2	--
Market Capitalization (\$ B)		
Weighted Average	22.3	21.9
Maximum	54.1	46.7
Minimum	1.1	0.3

SECTOR DIVERSIFICATION

Third Quarter 2022 ICB Sectors as of 09/30/2022



SECTOR DIVERSIFICATION

Third Quarter 2022



GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q3'22	Q3'22	Q3'22	Q2'22	Q3'21
Communication Services	6.39	4.76	1.63	7.10	11.38
Consumer Discretionary	13.06	14.82	-1.76	12.12	15.74
Consumer Staples	4.25	2.98	1.27	3.19	2.27
Energy	--	4.53	-4.53	--	--
Financials	1.89	5.57	-3.68	1.98	1.82
Health Care	24.47	16.24	8.23	23.46	22.77
Industrials	21.91	15.89	6.03	20.95	16.49
Information Technology	23.86	29.14	-5.28	24.91	24.42
Materials	1.23	3.87	-2.64	3.08	2.80
Real Estate	2.94	1.87	1.06	3.21	2.31
Utilities	--	0.33	-0.33	--	--

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 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

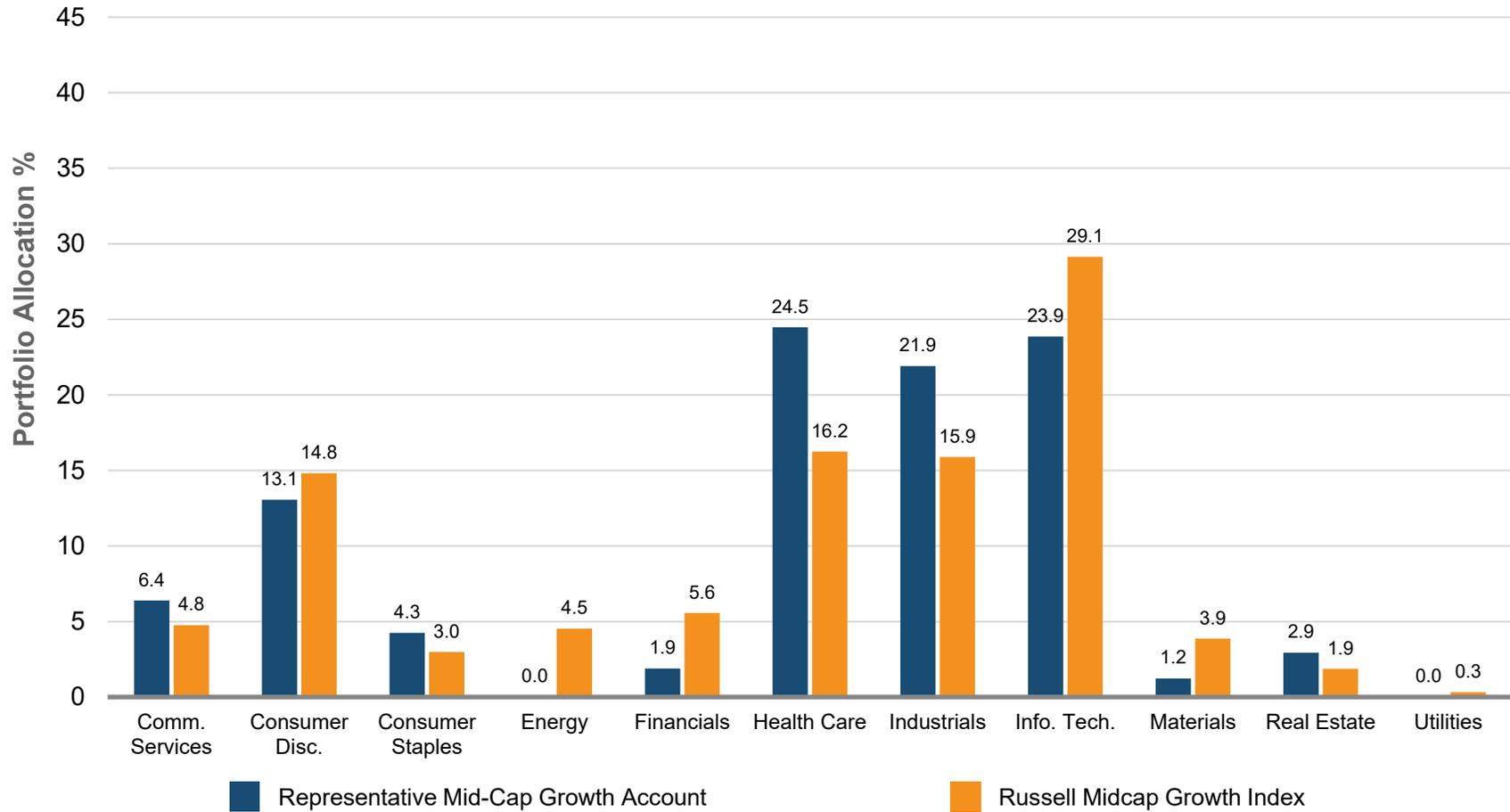


GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.75	-15.02	4.86	-5.31	-0.08	-0.72	-0.80
Consumer Discretionary	12.35	4.25	14.76	0.71	-0.04	0.39	0.35
Consumer Staples	3.39	5.16	2.90	-2.28	0.01	0.23	0.24
Energy	--	--	4.30	5.33	-0.25	--	-0.25
Financials	2.05	-6.82	5.51	-0.21	-0.01	-0.14	-0.15
Health Care	24.20	-7.28	16.49	-5.97	-0.36	-0.33	-0.69
Industrials	21.42	4.44	15.66	2.94	0.19	0.33	0.52
Information Technology	24.94	0.97	29.33	0.46	-0.03	0.09	0.06
Materials	1.81	-29.63	3.89	-1.67	-0.01	-0.48	-0.49
Real Estate	3.10	-10.85	1.96	-7.10	-0.07	-0.13	-0.20
Utilities	--	--	0.34	-0.27	--	--	--
Total	100.00	-2.07	100.00	-0.65	-0.66	-0.76	-1.42

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SECTOR DIVERSIFICATION

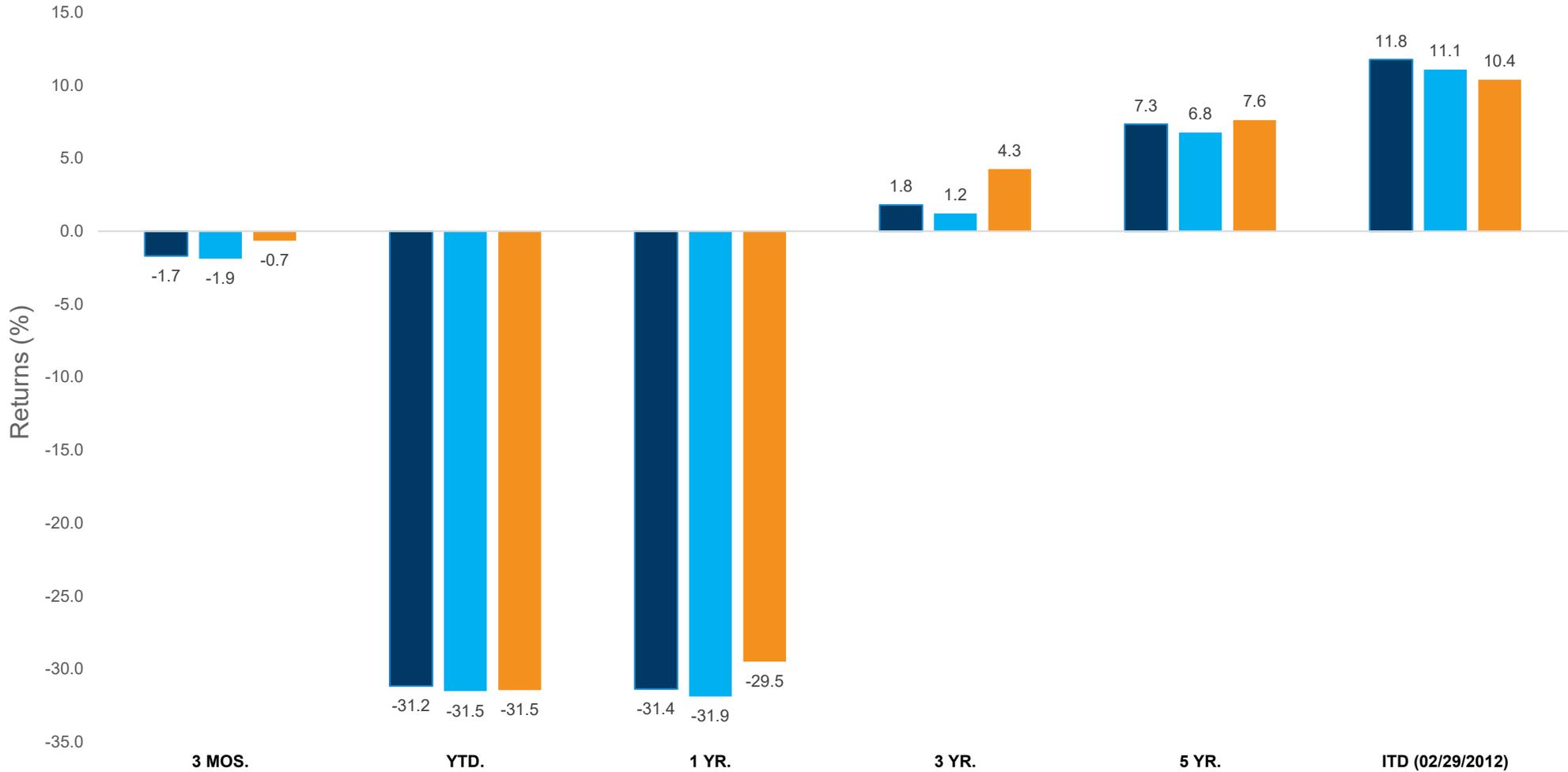
Third Quarter 2022 GICS Sectors as of 09/30/2022



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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Third Quarter 2022 as of 09/30/2022



- Brown Advisory Mid-Cap Growth Composite Gross Returns
- Brown Advisory Mid-Cap Growth Composite Net Returns
- Russell Midcap® Growth Index

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

TOP 10 PORTFOLIO HOLDINGS

Representative Mid-Cap Growth Account as of 09/30/2022

TOP 10 HOLDINGS	% OF PORTFOLIO
Waste Connections Inc	4.5
CoStar Group, Inc.	3.7
Edwards Lifesciences Corp.	3.1
Paycom Software, Inc.	3.0
Genpact Ltd.	2.9
SBA Communications Corp.	2.8
Chipotle Mexican Grill, Inc.	2.7
DexCom, Inc.	2.7
IAA, Inc.	2.6
Cintas Corp.	2.6
Total	30.7%

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 5.7% 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. 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 disclosure statement at the end of this presentation for additional information.

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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. Russell® and its indexes are a trademark/service marks of the London Stock Exchange. The indices are completely reconstituted annually. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies.

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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.

Annual recurring revenue (ARR) is revenue normalized on an annual basis that a company expects to receive from its customers.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

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

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

The **internal rate of return** (IRR) is a metric used in financial analysis to estimate the profitability of potential investments. IRR is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is used as an alternative to net income in some circumstances.

Free cash flow (FCF) represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

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

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

Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

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

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

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

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)*
2021	7.2	6.6	12.7	21.5	20.2	75	0.4	752	79,715
2020	34.0	33.5	35.6	22.1	21.5	70	0.8	758	59,683
2019	39.4	38.7	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.2	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.1	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.6	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772
2013	38.3	37.3	35.7	N/A	N/A	Five or fewer	N/A	1	40,739
2012**	8.5	8.0	3.4	N/A	N/A	Five or fewer	N/A	1	26,794

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

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2020. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Mid-Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth® – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 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 II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Mid-Cap Growth Fund (the Fund), which is included in the Composite, is 0.65%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 0.76%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Mid-Cap Growth Fund (the UCITS), which is included in the composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2021) was 0.88%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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