LARGE-CAP GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2023

The Brown Advisory Large-Cap Growth strategy performed in line with its benchmark, the Russell 1000® Growth Index, which was up 14% during the fourth quarter.

U.S. large-cap growth stocks continued their impressive run during the 4th quarter of 2023, with the Russell 1000 Growth Index ending the calendar year up 43%; the strongest calendar year return in the Index's 45-year history. However, returns during the year were not broad-based but instead were concentrated in a handful of the largest companies by market capitalization. Through the first 10 months of this year, the "Magnificent Seven"[1] accounted for more than 75% of the Index's return. This surge in technology-oriented stocks has moved the technology sector (as defined by GICS) to 44% of the Index, just shy of the peak of the technology bubble in the late 1990s.

While this concentration of returns has challenged relative performance for active large-cap growth managers this year, we were encouraged by two things: fundamental results from companies in the portfolio, and a favorable market environment to close out the year. Market breadth significantly increased in the final month and a half of the year, following inflation data that came in below market expectations in mid-November. Investors viewed this continued downward trend in inflation as validation that the Federal Reserve's efforts to tamp down inflation are working and that a pause in rate hikes could be coming into view. These data points meaningfully increased market breadth- something we hope continues into 2024. The Large-Cap Growth strategy outperformed by nearly 550 basis points (bp) over that month and a half period, with nearly every name in the portfolio outperforming our benchmark.

From a sector perspective, health care was the largest detractor to relative performance during the quarter and calendar year. The rollout of the new generation of Glucagon-Like Peptide 1 (GLP-1) weight loss drugs negatively affected many medical technology companies' stock prices, as investors abruptly reacted to uncertainty. Portfolio company, Edwards Lifesciences (EW), saw their stock decline following the rollout of the drugs, even though there is no known correlation between the drug and preventing heart disease.

Communications services was also a weak sector during the quarter. Match Group (MTCH), the online dating provider, continues to focus on turning around its largest brand, Tinder. While the most recent quarterly results were strong, the company must show improvement in the number of payers in the first half of 2024.

Consumer discretionary was the largest positive contributing sector to relative performance during the period. Lululemon (LULU), the apparel retailer, posted another beat-and-raise quarter driven by strong results across categories, activities, and geographies. In our view, the company's results have been impressive this year, even in a difficult consumer-spending environment, and the stock reacted positively, finishing the year up almost 60%.

The strategy was active during the year, and most recently, we initiated a position in Veralto Corporation (VLTO). Veralto is a multi-industrial company that was recently spun out by Danaher. The company operates in two segments: Water Quality, and Product Quality & Innovation. Both business segments provide mission-critical equipment/instrumentation, which we believe brings with them a steady stream of profitable financials.

We exited two positions during the quarter: Estee Lauder (EL), and DexCom (DXCM). In our view, China is a particularly important part of Estee Lauder's growth and comprehending how high-net-worth consumers in China may change their spending habits during a challenging macroeconomic environment is a difficult task. Throughout our ownership period, we believe DexCom executed incredibly well and successfully expanded into multiple unserved diabetic patient populations. We exited the position because, compared to seven years ago, there are simply fewer untapped patient populations, and GLP-1s could limit the opportunity within the Type-2 patient population.

While we believe the market's focus on interest rates and the mega-cap companies has been frustrating this year and created a challenging environment for stock pickers, we remain focused on implementing the philosophy and process that have been the hallmarks of this strategy for over 25 years. Fourth quarter outperformance, which was particularly pronounced in the stock picker's market following a better-than-expected inflation number in mid-November, was encouraging and we hope it is indicative of what is to come in 2024.

SECTOR DIVERSIFICATION

Fourth Quarter 2023

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- The strategy's underweight to information technology was maintained (31.5% vs. 43.5%). This is driven by our underweight to hardware and not owning Apple (the largest constituent in the benchmark). The software industry remains our largest allocation and overweight within the information technology sector.

- The strategy's overweight to health care decreased slightly from our exit of DexCom, but the sector still remains the largest overweight in the strategy.

- Our overweight to industrials increased with our addition of Veralto Corporation, a multi-industrial company that spun out of Danaher in the 3rd quarter.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q4'23	Q4'23	Q4'23	Q3'23	Q4'22
Communication Services	5.91	11.40	-5.49	6.34	5.58
Consumer Discretionary	9.30	15.79	-6.49	8.25	7.45
Consumer Staples	4.50	4.14	0.36	6.66	9.38
Energy	--	0.50	-0.50	--	--
Financials	10.96	6.41	4.55	10.53	7.37
Health Care	18.04	10.63	7.41	20.35	24.01
Industrials	12.90	5.90	7.00	10.47	11.50
Information Technology	31.54	43.52	-11.98	31.76	31.85
Materials	--	0.70	-0.70	--	--
Real Estate	6.84	0.95	5.89	5.64	2.84
Utilities	--	0.05	-0.05	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2023

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT AVERAGE WEIGHT (%)	RUSSELL 1000® GROWTH INDEX AVERAGE WEIGHT (%)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.12	11.55	0.14	-0.57	-0.43
Consumer Discretionary	8.97	15.68	0.15	1.09	1.24
Consumer Staples	5.48	4.14	-0.07	-0.32	-0.40
Energy	--	0.55	0.10	--	0.10
Financials	11.03	6.43	-0.09	0.22	0.13
Health Care	17.92	10.88	-0.28	-0.78	-1.06
Industrials	11.89	5.83	0.01	0.92	0.93
Information Technology	32.07	43.31	-0.35	0.50	0.15
Materials	--	0.67	-0.02	--	-0.02
Real Estate	6.52	0.90	0.53	-0.19	0.34
Utilities	--	0.05	--	--	--
Total	**100.00**	**100.00**	**0.10**	**0.86**	**0.96**

- Consumer discretionary was the top relative performing sector during the quarter, driven primarily by positive stock selection. Lululemon, the apparel and accessories company, exhibited continued sales momentum across channels, categories, and geographies. This broad-based momentum was impressive and even occurred during a challenging macroeconomic environment.

- Health care was the largest detractor to relative performance during the period. Veeva Systems, the cloud solutions provider for the life sciences industry, traded down during the quarter as the market was unsure how the macroeconomic challenges may impact future revenues. Align Technology also underperformed during the period following quarterly results and guidance that missed Wall Street consensus expectations. A difficult macroeconomic environment has resulted in weaker spending in the short term by adults in the U.S. and in Europe.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative Large-Cap Growth Account as of 12/31/2023

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT — AVERAGE WEIGHT (%)	RUSSELL 1000® GROWTH INDEX — AVERAGE WEIGHT (%)	ATTRIBUTION ANALYSIS — ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.04	9.43	-0.44	-1.86	-2.30
Consumer Discretionary	8.57	15.12	-0.47	-1.07	-1.54
Consumer Staples	6.94	5.11	-0.82	-1.11	-1.93
Energy	--	0.96	0.71	--	0.71
Financials	9.63	6.69	-0.38	0.28	-0.10
Health Care	21.28	11.45	-3.12	0.39	-2.73
Industrials	10.28	7.07	-0.33	0.44	0.11
Information Technology	32.21	41.95	-1.48	3.08	1.60
Materials	--	0.98	0.27	--	0.27
Real Estate	5.05	1.19	-0.71	-0.20	-0.91
Utilities	--	0.05	0.02	--	0.02
Total	**100.00**	**100.00**	**-6.74**	**-0.06**	**-6.80**

- Information technology was the top-performing sector on a relative basis during the year. While our underweight to the sector was a headwind, stock selection within the sector was very strong, with our weighted average sector return exceeding 75%. ServiceNow, one of the largest positions in the portfolio, and Shopify, a company we exited during the third quarter, were the top relative performers in the sector. Shopify received a significant boost following a strong earnings report and the announced divestment of the company's fulfillment business.

- Health care was the largest detractor to relative performance in 2023. Sentiment within the medical technology space turned negative following the rollout of the new generation of GLP-1 weight loss drugs. Companies like Edwards Lifesciences saw their stock prices decline, even though there is no known correlation between the drug and preventing heart disease and the ultimate need to receive a valve replacement. Thermo Fisher also underperformed, alongside other Life Science Tools peers. The company lowered its guidance for fiscal year 2023, primarily due to a slowdown in spending in China from its bioprocessing business.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2023 Representative Large-Cap Growth Account Top Five Contributors

NAME		DESCRIPTION	AVERAGE WEIGHT (%)
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	5.06
UBER	Uber Technologies, Inc.	Provides transportation services through mobile application	3.15
LULU	Lululemon Athletica Inc	Designs and retails athletic apparels	3.48
INTU	Intuit Inc.	Provides software products for businesses	4.87
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	5.00

- ServiceNow (NOW) continues to deliver against our expectations, driving mid-20% growth and producing impressive operating margins. Demand remains robust and broad-based despite the uncertain macroeconomic environment and management is excited about the opportunity for their artificial intelligence tool, Pro Plus, which should start to gain traction in 2024.

- Uber Technologies (UBER) reported strong quarterly results during the period that were supported by the number of monthly active customers increasing by 5 million users and year-over-year trip growth of 25%.

- Lululemon's (LULU) strong sales across categories and geographies have been rewarded by the market this year. We believe the company's brand momentum has been impressive despite difficult comparisons and the weak consumer spending environment.

- Intuit (INTU) continues to execute in its small- and medium-sized business group, delivering 18% year-over-year growth. TurboTax results were also better than we expected and offered some optimism for the product line-up heading into next year's tax season. Credit Karma, as we expected, remains somewhat impacted by the current macroeconomic environment.

- Microsoft (MSFT) reported strong quarterly results during the period. The company's revenues have accelerated, even without any benefit from the upcoming rollout of its Artificial Intelligence tool, Copilot.

CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative Large-Cap Growth Account Top Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	4.41
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	4.98
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.74
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.81
INTU	Intuit Inc.	Provides software products for businesses	4.39

- NVIDIA Corporation (NVDA), a market leader in advanced graphic processing units, traded up more than 240% during the year. The company's exceptional fundamental results exceeded Wall Street expectations in each quarter this year. These robust results were due to increased demand for the company's Data Center processors, brought on by the increase in demand at the enterprise level for Generative AI tools.

- ServiceNow (NOW) continued to execute in a challenging macroeconomic environment, delivering on both its financial commitments (revenue growth and margin expansion) and product velocity. While investors initially feared that Generative AI may be a disruption for the company, ServiceNow's product releases demonstrate it should be an opportunity.

- Microsoft (MSFT) established itself as the leader in AI-related cloud infrastructure through its partnership with OpenAI. Monetization remains early, but AI services appear to be an opportunity for incremental revenue growth and market share gains for Microsoft.

- Amazon (AMZN) performed well this year as sales and margin results within core retail and Amazon Web Services (AWS) were better than consensus expectations.

- While declines in overall IRS returns and Credit Karma weakness impacted Intuit's revenue growth in 2023, Intuit's (INTU) small- and medium-sized business group showed resilience during the year. This strength, in conjunction with operating margin discipline, enabled healthy earnings growth in 2023 and created optimism for 2024.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2023 Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
EL	Estee Lauder Companies Inc. Class A	Manufactures skin care, makeup, fragrance and hair care products	1.17
ALGN	Align Technology, Inc.	Designs, manufactures and markets the Invisalign system for treating malocclusion	2.25
MTCH	Match Group, Inc.	Operates an online dating platform	1.63
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	0.18
VEEV	Veeva Systems Inc Class A	Provides cloud-based software and data solutions	2.16

- Estee Lauder (EL) was eliminated from the portfolio during the quarter. Despite recent quarterly results that were approximately in line with our expectations, weakness within the China retail travel channel has persisted longer than anticipated.

- Align Technology (ALGN), a leading manufacturer of clear aligners, underperformed during the period following quarterly results and guidance that missed Wall Street consensus expectations. A difficult macroeconomic environment has resulted in weaker spending in the short term by adults in the U.S. and in Europe. We believe this market leading company still has ample opportunity to increase penetration in both the adult and teen populations.

- Match Group (MTCH) continues to work through its turnaround of Tinder, the company's largest brand. While financial results have improved as expected, we believe the top of the funnel customer growth and payer dynamics remain challenged. We are monitoring this closely and expect improvement in 2024.

- We exited our position in DexCom (DXCM) during the quarter. Throughout our ownership period, we believe DexCom executed well and expanded into multiple unserved diabetic patient populations. Today, we believe there are fewer untapped patient populations to drive growth and the company could be impacted in the long-term by GLP-1s..

- Shares of Veeva (VEEV) traded down during the quarter as the market feared the challenging macroeconomic environment may impact the company's core subscription business. We believe competitive fears around Salesforce.com's entry into the Pharmaceutical CRM market (dominated by Veeva today) also hurt sentiment in the quarter.

CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Large-Cap Growth Account Bottom Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
EL	Estee Lauder Companies Inc. Class A	Manufactures skin care, makeup, fragrance and hair care products	2.86
CHWY	Chewy, Inc. Class A	Operates online platform to sell pet food and other pet-related products	1.75
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	1.71
MTCH	Match Group, Inc.	Operates an online dating platform	1.88
IDEX	IDEX Corporation	Manufactures and supplies industrial pumps & other engineering equipment	2.70

- Estee Lauder (EL) underperformed due to prolonged softness in its China travel retail business, in our view. Specifically, Hainan Island in China has suffered from weak international travel demand and over-supply of inventory, as Estee Lauder and others incorrectly anticipated a stronger post-COVID recovery than that which has played out.

- Chewy's (CHWY) stock has disappointed this year due to prolonged weakness in new customer growth. Chewy has been able to maintain solid revenue growth overall, driven by increased spending from existing customers, demonstrating its strong value proposition and customer loyalty. The pet category remains soft after the large pull-forward of sales during COVID. We view this category softness as temporary, and expect Chewy's growth to re-accelerate with the category given its strong market position.

- We exited our position in DexCom (DXCM) in the 4th quarter. While the company had been under pressure this year as investors were unsure how GLP-1s may impact individuals' metabolic disorders, we reallocated funds because we believe the company has successfully penetrated what were very large market opportunities, since our initial investment in 2016.

- Match Group (MTCH), the online dating provider, continues focusing on turning around Tinder. While pleased to see quarterly results that were strong from a revenue and profitability perspective, we believe the company needs and could exhibit payer and Average Revenue Per User growth in 2024.

- IDEX Corporation (IDEX) underperformed this year due to weakness within its Health Sciences segment. We believe unexpected headwinds in life science tools and diagnostics markets combined with overall weakness in China were the primary reasons for the weak results.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2023 Representative Large-Cap Growth Account Portfolio Activity

- We initiated a position in Veralto Corporation (VLTO) during the quarter. Veralto is the former Environmental & Applied Solutions segment that recently spun out of Danaher. The company operates in two segments: Water Quality and Product Quality & Innovation. Both of these underlying businesses provide mission-critical equipment/instrumentation, which we believe can bring with them a steady stream of recurring revenue, attractive margins, and strong free cash flow generation.

- We exited our position in Estee Lauder (EL) due to the company's exposure to China and our decreasing confidence in the long-term prospects for the Chinese consumer. We believe Estee Lauder has benefited tremendously from its growth in China over the last decade, but it is difficult to comprehend how high net worth consumers in China may change their spending habits during a challenging macroeconomic environment

- We exited DexCom (DXCM) during the period because we believe the company has done a great job penetrating several patient populations. Compared to seven years ago when we initially invested in the company, there are fewer unserved patient populations for the company to expand into.

SYMBOL	ADDITIONS	SECTOR
VLTO	Veralto Corporation	Industrials

SYMBOL	DELETIONS	SECTOR
EL	Estee Lauder Companies Inc. Class A	Consumer Staples
DXCM	DexCom, Inc	Health Care

CALENDAR YEAR ADDITIONS/DELETIONS

Representative Large-Cap Growth Account Portfolio Activity as of 12/31/2023

SYMBOL	ADDITIONS	SECTOR
CSGP	CoStar Group, Inc.	Real Estate
PGR	Progressive Corporation	Financials
UBER	Uber Technologies, Inc.	Industrials
VLTO	Veralto Corporation	Industrials

SYMBOL	DELETIONS	SECTOR
BF.B	Brown-Forman Corporation Class B	Consumer Staples
DXCM	DexCom, Inc.	Health Care
EL	Estee Lauder Companies Inc. Class A	Consumer Staples
LHX	L3Harris Technologies Inc	Industrials
ROP	Roper Technologies, Inc.	Information Technology
SHOP	Shopify, Inc. Class A	Information Technology

PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

Fourth Quarter 2023

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Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	30	443
Market Capitalization ($ B)		
Weighted Average	426.3	1104.5
Historical 3-Yr Sales Growth	19.3	18.8
EV/FCF (FY2)	32.3	31.4
Active Share	75.1	--
Three-Year Annualized Portfolio Turnover (%)	21.7	--

Top 10 Portfolio Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
Intuit Inc.	4.8
ServiceNow, Inc.	4.6
NVIDIA Corporation	4.5
Microsoft Corporation	4.5
Costco Wholesale Corporation	4.4
Alphabet Inc. Class C	4.2
Amazon.com, Inc.	4.2
Intuitive Surgical, Inc.	4.1
Mastercard Incorporated Class A	3.8
Adobe Incorporated	3.8
Total	**42.8**

SECTOR DIVERSIFICATION

Fourth Quarter 2023 Global Industry Classification Standard (GICS) as of 12/31/2023

Bar chart of Portfolio Allocation (%) by sector comparing Representative Large-Cap Growth Account (dark blue) and Russell 1000® Growth Index (orange):

Sector	Representative Large-Cap Growth Account	Russell 1000® Growth Index
Comm. Services	5.9	11.4
Consumer Disc.	9.3	15.8
Consumer Staples	4.5	4.1
Energy	0.0	0.5
Financials	11.0	6.4
Health Care	18.0	10.6
Industrials	12.9	5.9
Info. Tech.	31.5	43.5
Materials	0.0	0.7
Real Estate	6.8	1.0
Utilities	0.0	0.1

COMPOSITE PERFORMANCE

Fourth Quarter 2023 as of 12/31/2023

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	QTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (05/31/1996)
Brown Advisory Large-Cap Growth Institutional Composite Gross Returns	14.5	34.5	2.4	15.3	12.4	10.4
Brown Advisory Large-Cap Growth Institutional Composite Net Returns	14.3	33.6	1.7	14.5	11.6	9.6
Russell 1000® Growth Index	14.2	42.7	8.9	19.5	14.9	9.8

■ Brown Advisory Large-Cap Growth Institutional Composite Gross Returns

■ Brown Advisory Large-Cap Growth Institutional Composite Net Returns

■ Russell 1000® 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 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 Composite GIPS Report at the end of this presentation.

DISCLOSURES

TERMS AND DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

LARGE-CAP GROWTH INSTITUTIONAL COMPOSITE

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Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2022	-33.4	-33.9	-29.1	23.4	23.5	63	0.3	8,725	58,575
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
2020	33.8	32.9	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	40.9	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.2	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	30.8	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-3.0	7.1	11.2	11.2	148	0.1	9,786	30,417
2015	7.8	7.1	5.7	10.2	10.7	168	0.3	12,583	43,746
2014	7.1	6.4	13.1	11.0	9.6	181	0.2	14,674	44,772
2013	30.3	29.4	33.5	15.5	12.2	212	0.3	15,740	40,739

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 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.
3. The Composite was created in 1997. The Composite inception date is June 1, 1996.
4. 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.
5. 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.
6. 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, 0.70% 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 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
7. 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.
8. The investment management fee for the Investor Shares of the Brown Advisory Growth Equity Fund (the Fund), which is included in the Composite, is 0.57%, 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 0.81%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
9. 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, 2022) was 0.88%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
10. 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.
11. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
12. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
13. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
14. Past performance is not indicative of future results.
15. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
16. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.