MID-CAP GROWTH REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

Fourth Quarter 2023

During the fourth quarter, the Mid-Cap Growth strategy finished just shy of its benchmark, the Russell Midcap® Growth Index, which gained 14.5% in the period. The portfolio performed as we expect, given how it typically moves relative to its benchmark in abrupt, ebullient markets. In a similar fashion, for the full year, the strategy lagged the Russell Midcap Growth Index by about what its sub-0.90 beta would predict when its benchmark rallied 26%.

The final quarter of the year started off choppy. Most style indexes posted low- to mid-single-digit percentage losses in October as the 10-year treasury yield crested 4.9%. The environment changed on a dime, however, after policymakers signaled a more dovish posture. That sent investors clamoring for risky bets in November and December.

For the full quarter, U.S. equities mostly posted double-digit percentage returns as the yield on the 10-year U.S. Treasury plummeted about a point from the end of October to end the quarter down approximately 70 basis points (bps) from September at 3.9%. Small-Cap Value (as measured by the Russell 2000® Value Index) and Mid-Cap Growth led the pack (gaining 15.3% and 14.5%, respectively) while Large-Cap Value brought up the rear (the Russell Top 200® Value Index gained 8% during the last three months). Despite biotech's strong gains (the S&P Biotech ETF accrued 22% in the fourth quarter), Russell's Midcap Growth Index still outpaced the Russell 2000® Growth Index by nearly 2%.

In our benchmark, Tech and Consumer Discretionary drove results while Staples and Energy lagged. The strategy's relative performance is best explained by simply holding a cash position in a rising market. Outside of that, total effect for the quarter was neutral. Cash drag and fees explain most of our full-year relative returns. However, a few underperforming positions, such as Dollar General and Genpact, pushed selection effects for the strategy slightly below zero in 2023.

While the strategy's returns lagged the benchmark this year, there were many positives, and we were happy with the results given our more-conservative approach. Why do we say that? The portfolio produced solid absolute returns only a point or two shy of the S&P 500® Index's total return despite not owning the "Magnificent Seven". The strategy handily outpaced the other 493 S&P 500 Index constituents. For additional context, according to Jefferies, only 17% of Midcap Growth managers beat the benchmark this year, making it the toughest category in 2023. Our internal factor analysis indicates positive selection effects during the last twelve months, suggesting our lag was simply due to "style."

Most importantly, we're excited about the forward outlook because our portfolio companies continue to post solid results. Excluding asset managers and biotech firms (which add too much quarter-to-quarter volatility, in our view), the weighted-average year-over-year revenue growth for our portfolio accelerated to 12% in the most recent quarter from 11% in the previous quarter. That compares to a slight deceleration to 11% for the Russell Midcap Growth Index (excluding approximately 6% of the benchmark by weight comprised of biotech companies and asset managers, according to our estimates). Meanwhile, adjusted to exclude those same two industries, the weighted average gross margin for our portfolio held steady sequentially at nearly 55%. That compares to approximately 49.5% for the Russell Midcap Growth Index, which also held flat sequentially.

Despite some weak spots, fundamentals remain healthy for our holdings. Shakey areas include semiconductors (Marvell's revenue dropped 8% year over year in its most recent quarter), science tools (Bio-Techne's top-line decelerated to only +3%), and some building products exposed to channel destocking (Carlisle's revenue was off 14%) and residential end markets (Pool Corps' sales eased 9%). With the ISM(R) Manufacturing PMI(R) in contraction (a reading below 50) for 14 months in a row, some industrials have seen weak orders, especially those also exposed to the science tools. To that end, orders for portfolio-holding IDEX's broad set of products have declined three quarters in a row.

Nonetheless, we see more signs of strength and/or stability than weakness. For instance, DexCom's revenue growth accelerated to 27% year over year in its most recent quarter sending its operating margin up 300+ basis points (bps) to 24.5%. Elastic's billings growth accelerated to +40%. Its share price jumped 37% the next day thanks to strong results in its cloud business and early signs of traction for its AI search offering. Tradeweb's growth accelerated approximately 10 points sequentially to just over 14% year over year thanks to stronger electronic trading volumes in many of the asset classes exchanged on its platform; recent monthly data has shown even stronger gains.

(Continued on the following page)

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Even in the consumer space, where results have been weaker than in the stimulus-fueled party of 2021, comp sales remain healthy. Chipotle posted +5% same-restaurant sales, down from +7.4% the last quarter. The deceleration was entirely due to the anniversary of last year's price hikes—transaction volume growth has held steady for three straight quarters at +4% year over year. Lululemon's comps decelerated but were still +9% in its most recent quarter. Five Below's comps, at +2.5%, were pretty much in line with the 2%-3% seen in its last four quarters. Despite ongoing volatility, with signs of stability, attractive three-year upside across our holdings (based on our forecasts), and with the Index valued about where it was in 2019 (on a next-twelve-month price-to-earnings basis), we think this could be a reasonable time to look at midcaps, especially if the market sells off further to start the year.

We continue to find attractive new investments at reasonable prices within our market cap range. Portfolio turnover measured 11% during the fourth quarter, bringing our full-year total to 47%. As we've discussed previously, portfolio dollar turnover has trended approximately 10 points above our pre-COVID annual average the last few years due to volatile and shifting market conditions. Turnover measured 30% on a name basis in 2023. During the quarter, we adjusted several position sizes, sold six holdings, and funded five new investments mostly in Financials, Industrials, and Tech with that capital, pushing the portfolio total to 62. The additions and deletions are detailed later in this packet. At a high level, we expect volatile market conditions to continue until the direction of the economy is more evident. We plan to take advantage of opportunities that volatility might unearth this year by "leaning in" to attractive growth investments, as we have since early 2022.

Going beyond our view of the potential attractiveness of our portfolio holdings, we're often asked why one would invest in midcaps at all. The common refrain goes something like this, "you get growth like small caps and volatility like large caps." Said another way, we believe midcaps tend to produce the best risk adjusted returns. That's been true over the long run and in most periods (we've published on this in the past). While accurate, it rarely convinces anyone to change a more-typical U.S. equity allocation to large and small caps. Moreover, with mega-cap tech often driving more attractive returns than any other category in the past five or so years, the argument seems less poignant, and we cannot predict when that trend will end.

We started the Midcap Growth strategy in early 2012 because we thought we could produce better returns by letting our small-cap winners run longer and by opening a wide market-cap range filled with high-quality compounders. That proved to be true. However, in that time frame, we've witnessed a deterioration in the number and quality of growthy small-caps available to public-market investors that we did not expect. While we see this day to day looking for new investments in the $1 to $10 billion market cap range, the decay is perhaps best illustrated by three stats: the waning number of companies down cap, the growing number of non-earners in The Russell 2000® Growth Index, and that small-cap benchmark's declining Return on Equity (ROE).

According to Jefferies, using data from the Russell 3000® Index, the number of companies in the $1 to $6 billion market-cap range has declined by approximately 100 over the last ten years while the number in the $6 to $50 billion range has increased by approximately 200. Additionally, Jefferies estimates the number of money-losers in the Russell 2000 Growth Index has grown from 32% to 39% of all companies in that benchmark (over 20% by weight) over the same period. That measures less than 10% for the Russell Midcap Growth Index (6% by weight), according to Factset.

Perhaps more importantly, according to Factset, the ROE for the Russell 2000 Growth Index has compressed from 8.5% in 2014 to 4% currently. Meanwhile, ROE for the Russell Midcap Growth Index has expanded from 20% to 27%. This, perhaps, partially explains why our strategy and the Russell Midcap Growth Index have outpaced the Russell 2000 Growth Index by approximately 3.5% per annum the last 10 years. So, we'd argue that, if you're looking to broaden exposures beyond the burgeoning concentration in large-cap indexes, you might consider mid-caps over small-caps.

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

Fourth Quarter 2023

- After several trims (due to valuation) and exits this quarter, the strategy's weighting in technology is now modestly under the benchmark.
- We are overweight Health care, with broad exposure to services, devices and biotechnology. Within the sector, the strategy is overweight medical devices.
- Within industrials, we are overweight services, including companies in the consumer finance subsector (such as Equifax, FICO, and WEX). We are underweight cyclicals.
- The strategy is underweight Consumer Discretionary. Within the sector, we are underweight travel, retailers, and media companies, and overweight services.
- The strategy is still underweight Financials, though we added two new investments in the quarter (Ares Management Corporation and Arthur J. Gallagher & Co.), bringing our weight up to 6.5%.
- In Real Estate, the strategy owns tower company SBA Communications and real estate data-provider CoStar Group.
- We have no positions in the telecom sector, and Waste Connections is our only utility holding.
- The strategy has no direct investments in Energy or Basic Materials. However, it has limited exposure to oil price fluctuations through fuel card operator WEX in Industrials

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'23	Q4'23	Q4'23	Q3'23	Q4'22
Basic Materials	--	1.23	-1.23	--	--
Consumer Discretionary	14.14	18.01	-3.88	14.29	18.18
Consumer Staples	3.23	3.73	-0.50	3.77	3.82
Energy	--	4.43	-4.43	--	--
Financials	6.51	9.34	-2.83	3.41	1.93
Health Care	22.73	16.15	6.59	22.33	23.76
Industrials	22.52	20.34	2.18	24.02	20.32
Real Estate	3.72	1.72	1.99	4.04	6.86
Technology	23.14	24.37	-1.23	24.05	20.70
Telecommunications	--	0.29	-0.29	--	--
Utilities	4.01	0.38	3.63	4.10	4.42

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2023

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
ICB SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	1.24	-0.04	--	-0.04
Consumer Discretionary	14.55	17.89	-0.04	0.21	0.18
Consumer Staples	2.20	3.87	0.12	-0.13	-0.01
Energy	--	4.81	0.81	--	0.81
Financials	5.30	9.11	0.15	0.23	0.38
Health Care	21.16	16.50	0.04	-1.16	-1.12
Industrials	23.49	20.51	0.04	-0.69	-0.65
Real Estate	4.13	1.69	0.15	-0.03	0.11
Technology	23.53	23.62	0.02	0.60	0.62
Telecommunications	--	0.31	0.07	--	0.07
Utilities	4.08	0.36	0.40	-0.57	-0.17
Unassigned	1.57	0.08	0.07	-0.26	-0.19
Total	**100.00**	**100.00**	**1.80**	**-1.80**	**-0.003**

- We performed in-line with the Russell Mid-Cap Growth Index in the fourth quarter thanks to positive stock selection in the Technology, Financials, and Consumer Discretionary sectors and a modest tailwind from our under-exposure to Energy stocks, which offset relative weakness in Health Care and Industrials.
- In Health care, performance was hurt by declines in HealthEquity (due to lower interest rates), and argenx (negative Phase-Three trial readout), which more than offset a bounce back in shares of DexCom in the quarter.
- Weakness in shares of pest-control service provider Rentokil hurt performance in Industrials.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the ICB Classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

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

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	1.83	0.25	--	0.25
Consumer Discretionary	16.68	19.07	-0.20	0.85	0.65
Consumer Staples	3.20	3.77	0.17	0.35	0.52
Energy	--	5.00	2.23	--	2.23
Financials	3.51	7.52	-0.35	0.79	0.44
Health Care	22.06	16.27	-0.91	0.70	-0.21
Industrials	22.15	20.49	0.20	-1.54	-1.34
Real Estate	5.14	1.85	-0.39	-0.83	-1.22
Technology	22.46	23.01	-0.34	-0.92	-1.26
Telecommunications	--	0.80	0.06	--	0.06
Utilities	4.20	0.34	-0.65	0.15	-0.50
Unassigned	0.60	0.04	0.16	-0.26	-0.11
Total	**100.00**	**100.00**	**0.23**	**-0.72**	**-0.50**

- Under-exposure to the Energy sector and stock selection within Consumer Discretionary helped strategy performance in 2023.
- Declines in Genpact and Rentokil more than offset positive relative contributions from Industrials holdings FICO and Trex.
- Shares of SBA Communications fell in 2023 on a rising interest rate environment for the majority of the year, hurting our performance in the Real Estate sector.
- Given our valuation-sensitive approach, we were pleased to see our Technology holdings nearly keep up with the >50% returns in the sector in the Russell Mid-Cap Growth Index, though the sector was still a drag on relative performance for the year.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	3.56
CRWD	CrowdStrike Holdings, Inc. Class A	Develops CrowdStrike Falcon platform to detect threats and stop breaches	2.59
IT	Gartner, Inc.	Operates an online research, conference consulting and advisory platform	2.75
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	2.25
FICO	Fair Isaac Corporation	Provides enterprise decision management solutions	2.49

- DexCom (DXCM) continued to post solid results this quarter, including accelerating revenue growth and margin expansion. We believe its share price also benefited from the unwinding of fears that GLP-1s might dampen the adoption of devices in the diabetes space.
- CrowdStrike (CRWD) reported strong earnings results in the quarter, growing revenue 35%, net) new annual recurring revenue (ARR) in the promised double-digit range, and reporting 30% cash flow margins. Additionally, initial indications into 2024 enterprise IT budgets showed continued growth in cybersecurity, boosting the share price of security companies broadly.
- Gartner (IT) reported a better-than-anticipated quarter and demonstrated some stabilization in sales to tech vendors, an area of weakness earlier in the year in our view.
- Pinterest (PINS) has seen improving fundamentals on both the top and bottom line. Third-quarter revenue returned to double-digit growth while a key engagement metric, Monthly Active Users (MAUs), continued to grow. At the same time, we believe costs appear under control and margins should expand 600 bps in 2023, significantly higher than consensus expectations coming into the year.
- Shares of Fair Isaac Corporation (FICO) continued to rise in the quarter as mortgage rates began to fall and the market anticipated continued growth in 2024 pricing for the company’s Scores business.

CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CRWD	CrowdStrike Holdings, Inc. Class A	Develops CrowdStrike Falcon platform to detect threats and stop breaches	2.05
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	2.12
FICO	Fair Isaac Corporation	Provides enterprise decision management solutions	1.98
CPRT	Copart, Inc.	Provides online auctions and vehicle remarketing services	2.57
KKR	KKR & Co Inc	Provides alternative asset management, capital market, retirement and life insurance services	1.62

- Our top contributors for 2023 are largely characterized by resilient growth amidst an uncertain macro environment.
  - Cybersecurity platform vendor CrowdStrike (CRWD) reported steady results throughout the year despite an uncertain IT budget environment, even accelerating net new business growth in the most recent quarter.
  - Chipotle (CMG) sustained strong same-store sales throughout 2023, with traffic recovering as inflationary pricing normalized. Chipotle has proven out its pricing power, and we believe its strong brand and value proposition position the company to accelerate new store growth in 2024 and beyond.
  - Despite significant declines in mortgage volume, Fair Isaac Corporation (FICO) demonstrated strong pricing power in its Scores business, and the company's software business continues to show strong ARR growth and expanding profitability.
  - Copart (CPRT) demonstrated strong revenue per unit (RPU) growth in the face of declining used car prices in 2023.
  - While the capital markets suffered one of its worst years in recent history, KKR & Co (KKR) was able to grow Fee Related Earnings (FRE) in the high-single-digit range, driven by strong Gross Inflows. The company remains optimistic on its ability to fundraise in 2024.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification System (GICS). Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis and excludes cash and cash equivalents. Contributors are sorted in order of their contribution to return on a gross basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Past performance is not indicative of future results.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
PAYC	Paycom Software, Inc.	Provides cloud-based human capital management software solutions	1.42
RTO	Rentokil Initial plc Sponsored ADR	Provides pest control, hygiene and work wear services	1.21
AGL	agilon health inc	Provides healthcare services	0.68
ARGX	argenx SE ADR	Manufactures antibody-based medicines	0.86
MTCH	Match Group, Inc.	Operates an online dating platform	1.28

- Shares of Paycom (PAYC) fell during the quarter on lower back-to-base sales of the company's HR software products this year, as well as a lower-than-expected growth outlook for 2024. The company's rollout of its self-service payroll solution, BETI, has created near-term disruption to results, but we believe Paycom can continue to take share in the large and growing payroll and HR software market.
- Rentokil (RTO) reported weaker-than-expected growth in its North American Pest business, stoking competitive fears and worries about integration risks of its recent acquisition of Terminix, particularly as peer Rollins demonstrated resilient growth in the quarter.
- Value-based care provider agilon health (AGL) saw a continued rise in medical cost trend that required to the company to increase its medical reserves for a second sequential quarter, raising some concerns around the company's ability to accurately forecast future medical expenses.
- argenx (ARGX) saw a pair of Phase 3 trials miss their endpoints on two different indications in the quarter. While certainly negative, outcomes like this are not unusual, particularly in novel areas where understanding of mechanisms driving disease are still a work in progress. We remain confident in the penetration opportunities into where argenx does have recent FDA approvals, and in the dozen or so indications still yet to be explored.
- Match Group (MTCH) continues to work through its turnaround of the Tinder App. While financial results have improved as we expected, we believe the top of the funnel and payer dynamics remain challenged. We expect some improvement in the next 6 months.

CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
DG	Dollar General Corporation	Operates discount retail stores	1.01
PAYC	Paycom Software, Inc.	Provides cloud-based human capital management software solutions	1.98
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	1.90
BIO	Bio-Rad Laboratories, Inc. Class A	Manufactures and distributes life science research products & clinical diagnostics	1.73
AGL	agilon health inc	Provides healthcare services	0.39

- Dollar General's (DG) results are suffering from several factors: 1) inflation and benefit cuts are crimping the budgets of its mainstay low-income customers; 2) the company is not benefiting from a shift to lower-priced options among higher-income groups; and 3) rising wages are impacting both its service quality and cost structure. We also worry that its poorly handled issues with price hikes and labor scheduling over the last year exacerbated macro headwinds in 2023, because its results have underperformed peers recently. Following two quarters of disappointing key metrics and extensive additional research, we decided to sell our shares in Dollar General in the third quarter before its stock price suffered further declines.
- Paycom's (PAYC) rollout of its self-service payroll solution, BETI, has created near-term disruption to results, driving share underperformance in 2023. Importantly, business from new customers has been consistent with the company's goals, and we believe Paycom can continue to take share in the large and growing payroll and HR software market.
- Genpact's (G) short-cycle business proved to be much worse than we'd expected in 2023. Bookings for longer duration cost-oriented work were strong throughout the year but couldn't offset the weakness (and size of mix) in the more cyclically exposed projects. We exited the position in the fourth quarter.
- The life science tools industry faced more pronounced headwinds from tighter spending and inventory destocking than anticipated, driving shares of Bio-Rad (BIO) lower in 2023. We exited the position in the fourth quarter when the departure of company's CFO increased risks around execution of company's cost cutting plans and of realizing potential strategic value-creation alternatives.
- Continued rising medical costs at value-based care provider agilon (AGL) hurt near-term profitability improvement and raised some concerns around the company's ability to accurately forecast future medical expenses.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2023 Representative Mid-Cap Growth Account Portfolio Activity

- Ares Management (ARES) is an almost $400B global alternative asset manager with a diversified portfolio of long-dated private funds and permanent capital vehicles, and a leading position in private credit. Amidst tightening risk-controls for traditional banks, we expect private credit to continue to take share of the debt market over the coming years, and we believe Ares' scale positions the company for better-than-peer performance of existing funds in a variety of macro environments.
- Arthur J. Gallagher & Co. (AJG) is a global insurance broker providing risk management solutions to clients with a focus on the middle market segment. We believe the company's scale allows it to provide more complete risk protection and lower rates to its customers than they could achieve standalone, and we see tailwinds around the risk environment and inflation of premiums continuing, benefitting middlemen like Gallagher. We expect mid-single-digit organic growth paired with continued M&A opportunities to drive attractive double-digit EBITDA growth over the next 3-5 years.
- CCC Intelligent Solutions (CCCS) is leveraging its dominant position as the system of record between insurance companies and repair shops to sell more products that enable automation in the claims and repair process, driving double-digit EBITDA growth.
- Heico (HEI.A) is a leading supplier of niche aerospace aftermarket components. Given relatively constrained new aircraft deliveries from Boeing and Airbus, we believe that higher utilization of legacy platforms will drive demand for Heico's products over the coming years. Following two relatively sizeable acquisitions, we also see opportunities for Heico to improve margins as the company integrates the businesses in the next 2-3 years.
- The Trade Desk (TTD) is a leader in demand side programmatic advertising and is taking full advantage of robust growth trends in CTV and Retail Media advertising. We repurchased a small position in the quarter after selling earlier in 2023 when the stock reached our price target and will look to build the position when the return profile improves further.

	ADDITIONS	SECTOR
ARES	Ares Management Corporation	Financials
AJG	Arthur J. Gallagher & Co.	Financials
CCCS	CCC Intelligent Solutions Holdings Inc	Information Technology
HEI/A	HEICO Corporation Class A	Industrials
TTD	The Trade Desk, Inc. Class A	Communication Services

	DELETIONS	SECTOR
BIO	Bio-Rad Laboratories, Inc. Class A	Health Care
CDNS	Cadence Design Systems, Inc.	Information Technology
GNRC	Generac Holdings Inc.	Industrials
G	Genpact Limited	Industrials
JKHY	Jack Henry & Associates, Inc.	Financials
KVYO	Klaviyo, Inc. Class A	Information Technology

	ADD & DELETES	SECTOR
	None	

- We exited Bio-Rad (BIO) in the fourth quarter when the departure of company's CFO increased risks around execution of company's cost cutting plans and of realizing potential strategic value-creation alternatives.
- We sold Cadence Design Systems (CDNS) and recent-IPO Klaviyo (KVYO) due to valuation.
- We exited Genpact (G), Jack Henry (JKHY), and our small position in Generac (GNRC)to fund other opportunities in the quarter.

CALENDAR YEAR ADDITIONS/DELETIONS

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

	ADDITIONS	SECTOR
AGL	agilon health inc	Health Care
ARES	Ares Management Corporation	Financials
AJG	Arthur J. Gallagher & Co.	Financials
TEAM	Atlassian Corp Class A	Information Technology
TECH	Bio-Techne Corporation	Health Care
CCCS	CCC Intelligent Solutions Holdings Inc	Information Technology
GWRE	Guidewire Software, Inc.	Information Technology
HEI/A	HEICO Corporation Class A	Industrials
HUBS	HubSpot, Inc.	Information Technology
PODD	Insulet Corporation	Health Care
KVUE	Kenvue, Inc.	Consumer Staples
KEYS	Keysight Technologies Inc	Information Technology
RTO	Rentokil Initial plc Sponsored ADR	Industrials
ROST	Ross Stores, Inc.	Consumer Discretionary
TW	Tradeweb Markets, Inc. Class A	Financials
VMC	Vulcan Materials Company	Materials
WDAY	Workday, Inc. Class A	Information Technology

	DELETIONS	SECTOR
AVDX	AvidXchange Holdings, Inc.	Financials
AZTA	Azenta, Inc.	Health Care
BIO	Bio-Rad Laboratories, Inc. Class A	Health Care
CRL	Charles River Laboratories International, Inc.	Health Care
DG	Dollar General Corporation	Consumer Staples
ETSY	Etsy, Inc.	Consumer Discretionary
GNRC	Generac Holdings Inc.	Industrials
G	Genpact Limited	Industrials
GDDY	GoDaddy, Inc. Class A	Information Technology
IAA	IAA, Inc.	Industrials
JKHY	Jack Henry & Associates, Inc.	Financials
TFX	Teleflex Incorporated	Health Care
TREX	Trex Company, Inc.	Industrials
ULTA	Ulta Beauty Inc.	Consumer Discretionary
WK	Workiva Inc. Class A	Information Technology

	ADD & DELETES	SECTOR
CDNS	Cadence Design Systems, Inc.	Information Technology
KVYO	Klaviyo, Inc. Class A	Information Technology
TTD	The Trade Desk, Inc. Class A	Communication Services

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

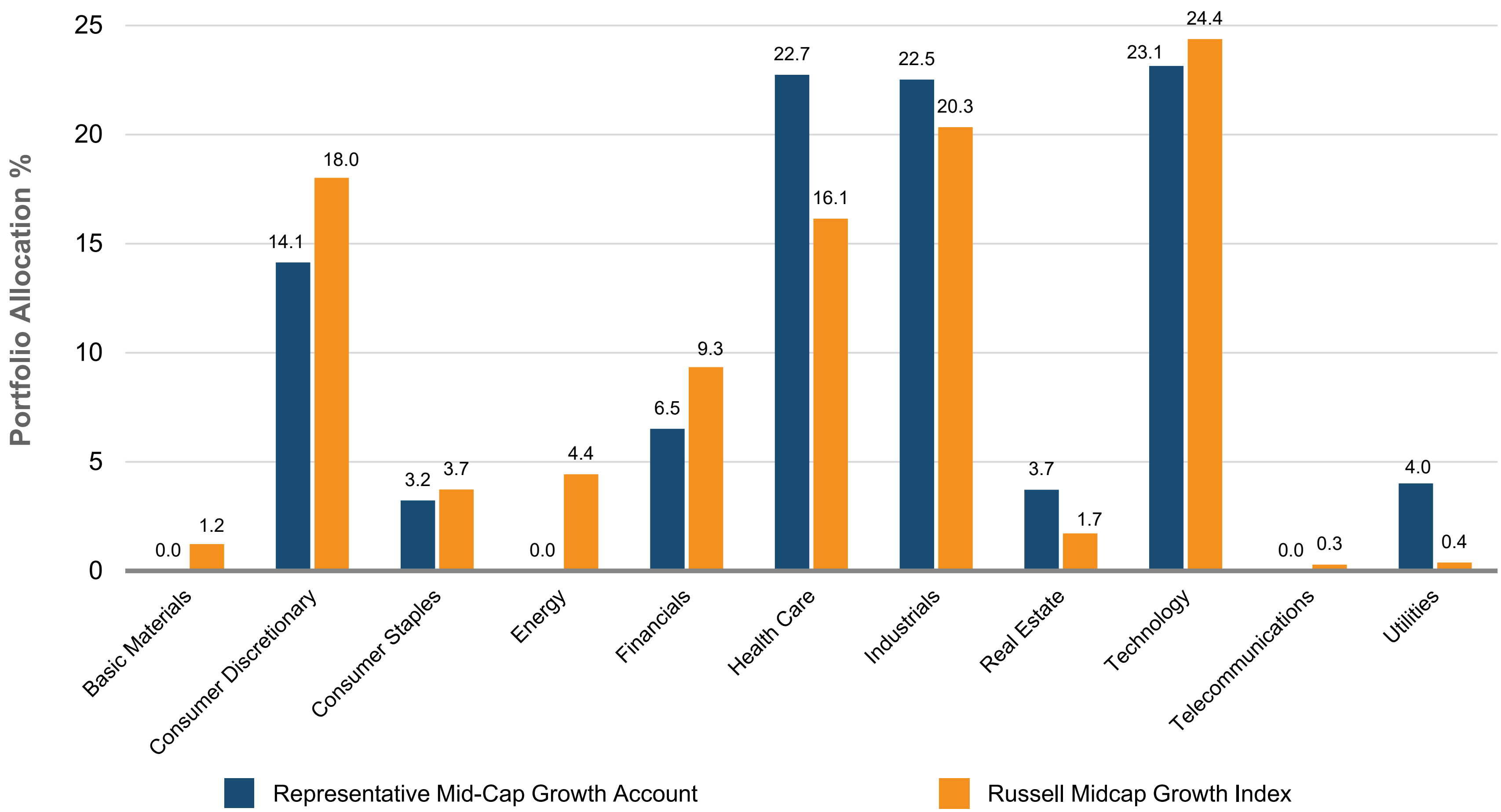
Fourth Quarter 2023

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP GROWTH INDEX
Number of Holdings	62	333
Dividend Yield (%)	0.4	0.7
P/E Ratio FY2 Est. (x)	31.0	24.1
Top 10 Equity Holdings (%)	27.7	14.4
Active Share (%)	74.3	--
Market Capitalization ($ B)		
Weighted Average	32.6	28.1
Maximum	79.0	73.3
Minimum	3.7	0.7

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents, Top 10 Equity Holdings include cash and cash equivalents.Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Fourth Quarter 2023 ICB Sectors as of 12/31/2023



Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Fourth Quarter 2023

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GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'23	Q4'23	Q4'23	Q3'23	Q4'22
Communication Services	4.15	4.24	-0.09	3.80	4.93
Consumer Discretionary	9.84	13.35	-3.51	10.04	12.22
Consumer Staples	3.23	2.78	0.45	3.77	5.92
Energy	--	3.84	-3.84	--	--
Financials	8.39	10.48	-2.09	6.75	6.25
Health Care	22.73	18.67	4.06	22.33	23.76
Industrials	23.25	19.58	3.67	25.21	24.83
Information Technology	22.46	23.65	-1.19	21.81	15.23
Materials	2.24	1.30	0.94	2.26	--
Real Estate	3.72	1.72	1.99	4.04	6.86
Utilities	--	0.38	-0.38	--	--

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 Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2023

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.95	4.23	-0.02	0.01	-0.01
Consumer Discretionary	10.08	13.14	-0.07	0.46	0.39
Consumer Staples	3.57	2.88	-0.05	-0.03	-0.07
Energy	--	4.28	0.75	--	0.75
Financials	7.78	10.56	0.08	-0.11	-0.03
Health Care	21.16	19.00	0.06	-1.17	-1.11
Industrials	24.55	19.79	-0.01	-1.26	-1.27
Information Technology	22.48	22.78	0.05	1.27	1.32
Materials	2.31	1.28	--	-0.05	-0.05
Real Estate	4.13	1.69	0.15	-0.03	0.11
Utilities	--	0.36	-0.03	--	-0.03
Total	**100.00**	**100.00**	**0.90**	**-0.90**	**--**

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Sector attribution excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2023

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT AVERAGE WEIGHT (%)	RUSSELL MIDCAP GROWTH INDEX AVERAGE WEIGHT (%)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.22	4.26	0.17	-0.13	0.04
Consumer Discretionary	11.19	14.13	-0.19	1.44	1.26
Consumer Staples	4.75	3.12	-0.23	-0.81	-1.03
Energy	--	4.24	1.24	--	1.24
Financials	6.65	8.74	-0.29	0.16	-0.13
Health Care	22.06	18.62	-0.51	0.91	0.41
Industrials	24.94	19.03	0.49	-3.85	-3.36
Information Technology	19.75	23.38	-0.88	2.71	1.83
Materials	1.30	2.32	0.36	0.06	0.42
Real Estate	5.14	1.85	-0.39	-0.83	-1.22
Utilities	--	0.31	0.06	--	0.06
Total	**100.00**	**100.00**	**-0.16**	**-0.34**	**-0.50**

SECTOR DIVERSIFICATION

Fourth Quarter 2023 GICS Sectors as of 12/31/2023

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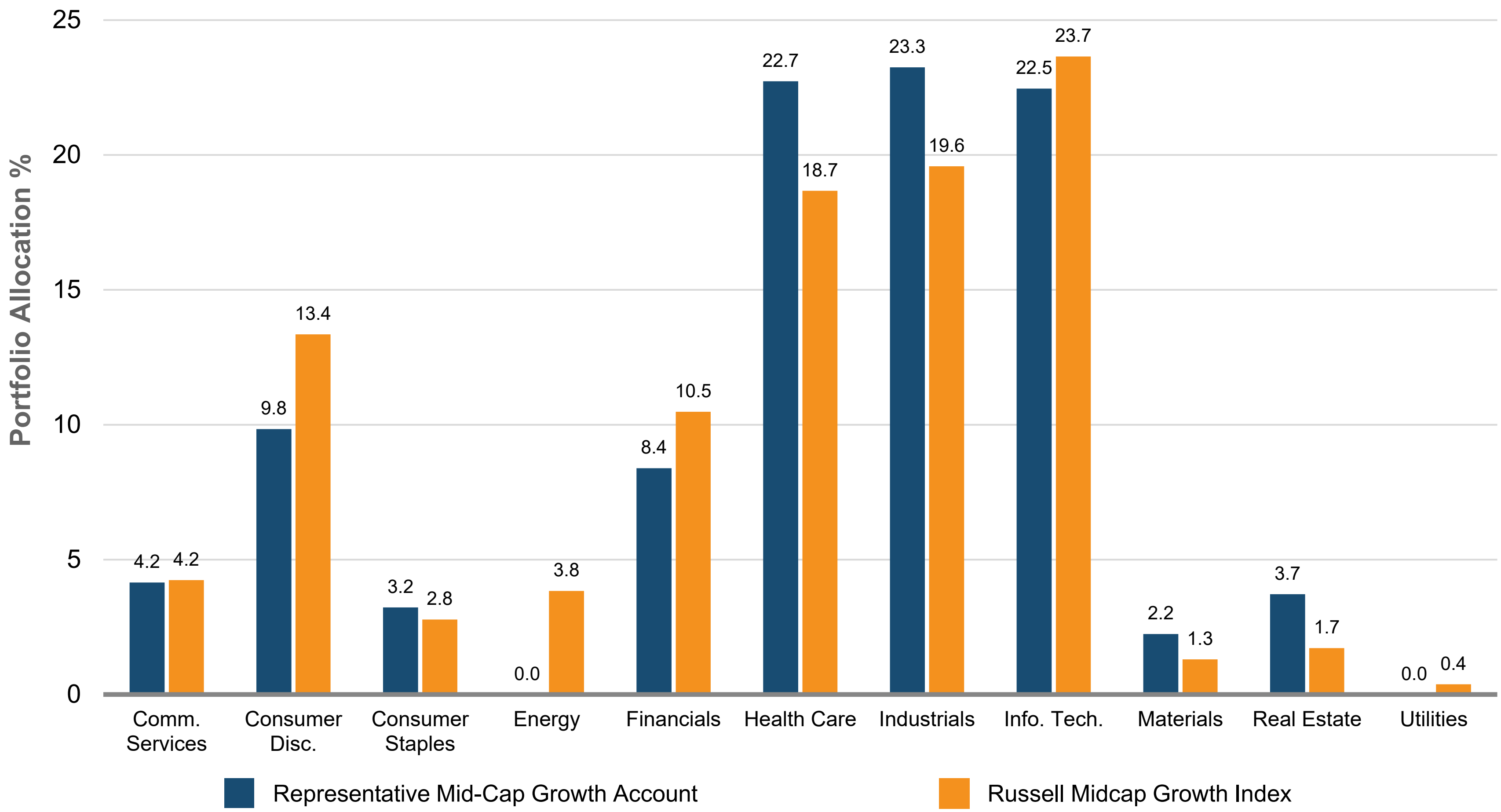
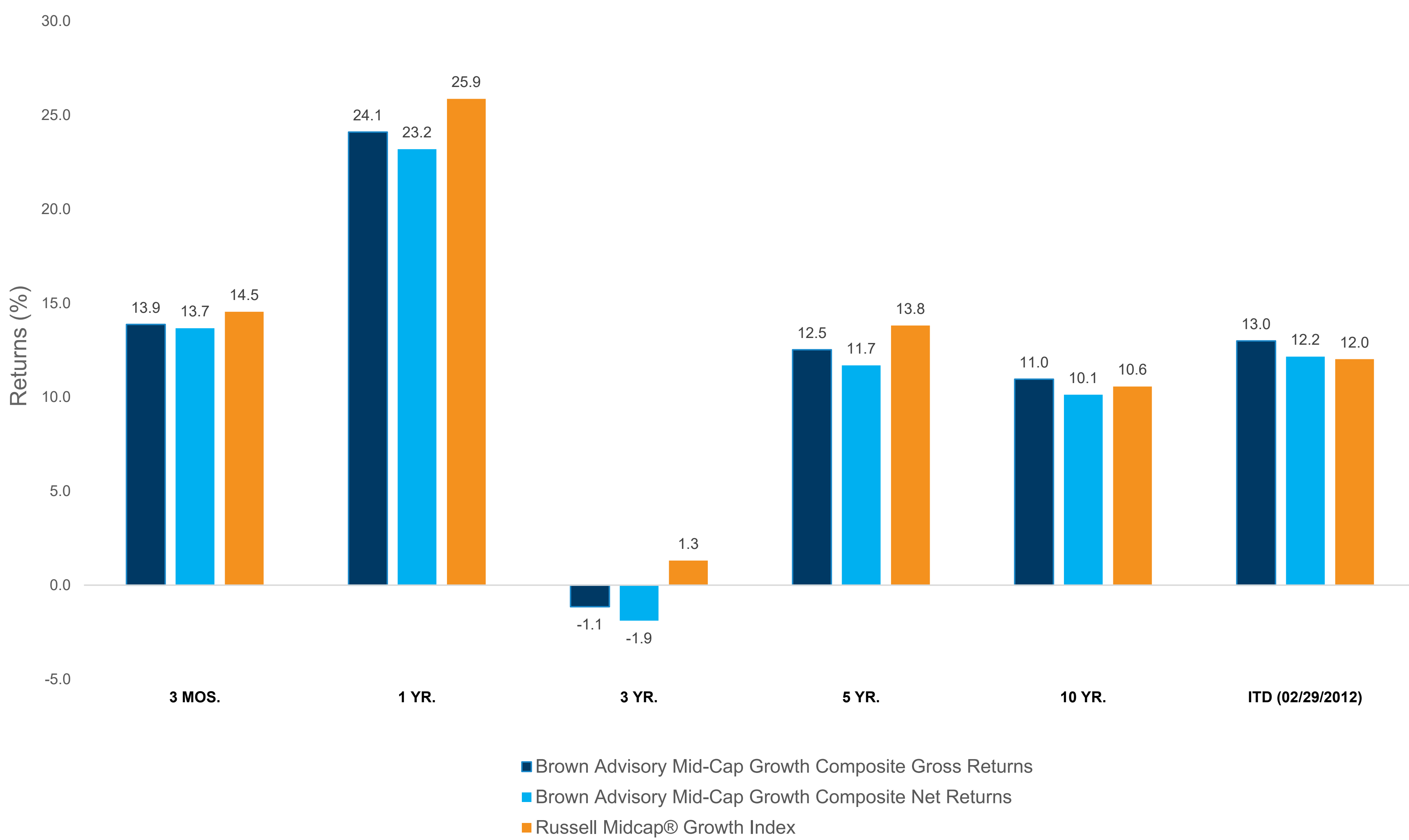


Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification System (GICS). Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Fourth Quarter 2023 as of 12/31/2023



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

TOP 10 PORTFOLIO HOLDINGS

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

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Top 10 Portfolio Holdings

TOP 10 HOLDINGS		% OF PORTFOLIO
DexCom, Inc.		3.9
Waste Connections Inc		3.8
Cintas Corp.		2.8
Ross Stores, Inc.		2.8
Gartner, Inc.		2.7
Fair Isaac Corp.		2.5
Veeva Systems, Inc. Cl A		2.4
Pinterest, Inc. - Cl A		2.3
Copart, Inc.		2.2
Verisk Analytics, Inc.		2.2
	Total	**27.7**

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 4.8% as of 12/31/2023. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Mid-Cap Growth account, and is provided as Supplemental Information. Figures in table may not total due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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An investor cannot invest directly into an index.

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

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The **Russell Midcap® Growth Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index that exhibit growth characteristics. The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. **The Russell 2000® Value Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The **Russell Top 200® Value Index** measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes Russell Top 200® companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). These stocks also are members of the Russell 1000® Value Index. The Russell Top 200 Value Index is constructed to provide a comprehensive and unbiased barometer of this larger cap value market. The index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect value characteristics. **The Russell 3000® Index** measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

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TERMS AND DEFINITIONS

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

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

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

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

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

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

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

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

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

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

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.

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MID-CAP GROWTH COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2022	-27.5	-28.0	-26.7	24.3	24.5	56	0.1	360	58,575
2021	7.2	6.5	12.7	21.5	20.2	75	0.4	752	79,715
2020	34.0	33.0	35.6	22.1	21.5	70	0.8	758	59,683
2019	39.4	38.3	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.4	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.0	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.5	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772
2013	38.3	37.3	35.7	N/A	N/A	Five or fewer	N/A	1	40,739

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2022. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Mid-Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
3. Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
4. Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
5. The Composite was created in 2014. The Composite inception date is March 1, 2012.
6. The benchmark is the Russell Mid Cap Growth® – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
7. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
8. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below $150 million, 0.75% on the first $50 million; 0.50% on the next $50 million; and 0.475% on the next $50 million. For accounts over $150 million, 0.58% on the first $150 million; 0.45% on the next $100 million; 0.425% on the next $250 million; and 0.35% on the balance over $500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
9. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
10. The investment management fee for the Investor Shares of the Brown Advisory Mid-Cap Growth Fund (the Fund), which is included in the Composite, is 0.65%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2022) was 0.94%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Mid-Cap Growth Fund (the UCITS), which is included in the composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2022) was 0.92%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
12. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
13. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
14. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
15. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
16. Past performance is not indicative of future results.
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