

# MID-CAP GROWTH REVIEW AND OUTLOOK

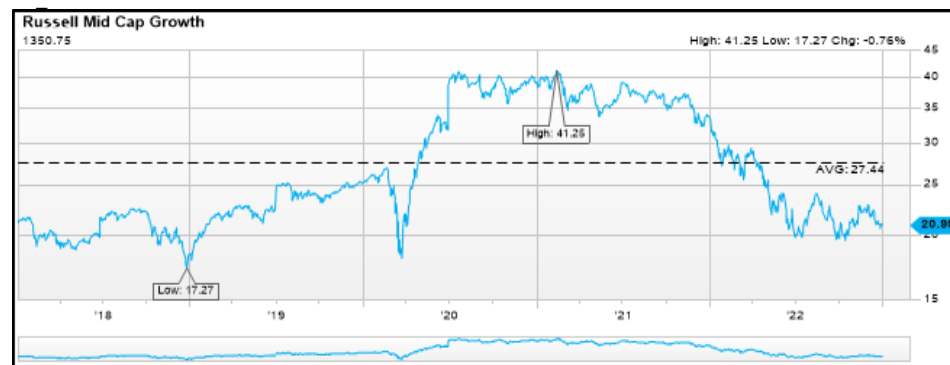
Fourth Quarter 2022

The Mid-Cap Growth strategy lagged its benchmark, the Russell Midcap® Growth Index, as the market bounced in the fourth quarter. The shortfall was concentrated in October, when the Index jumped nearly 8% driven by energy companies & cyclicals. In that environment, secular growers, which make up the bulk of our holdings, lagged. We were pleased the portfolio exhibited strong downside protection in December, when the Index lost 6%. The lag in Q4 pushed the strategy's performance behind that of its benchmark for the year. The full-year lag is more than all explained by our lack of Energy exposure.

Despite losing ground (relative) as the market bounced in the waning months of 2022, we are pleased the strategy is performing better since market conditions dramatically changed last November (2021). Given the market turmoil over the past year and headlines of economic softness, one might find it odd, but we're excited for a few reasons: 1) we're clearly out of the "COVID Bubble" during which our approach just didn't work relative to the Midcap benchmark (as we've noted previously, our "middle-of-the-road" traditional growth style could not keep up with a market driven by the extremes—momentum growth and, eventually, heavy cyclicals—during the 20-month period of elevated valuations; 2) our portfolio companies are generally performing well and have attractive 3-year upside potential; and 3) while there are signs of macroeconomic softness and slowing growth, as evidenced in the chart to the side, midcap valuations are now reasonable, in our opinion, giving the asset class a better chance (than it had in mid-2021) to pace or outpace U.S. equities in general, regardless of the general direction of the market.

U.S Equities rallied during the fourth quarter, though they ended on a sour note with weakness in December. The U.S. 10-year Treasury yield climbed 8 basis points. Meanwhile, the price of crude was flat and the dollar weakened after strengthening meaningfully year to date. In that environment, value and core benchmarks beat their growth counterparts across the market cap spectrum.

The Russell Midcap Growth Index climbed nearly 7% during the period, approximately in-line with the S&P 500® Index, outpacing the Russell 2000® Growth index by nearly 3% and the Russell Top 200® Growth Index by nearly 6%. That set-up usually makes it hard for active midcap growth managers to outperform. Health care, industrials, real estate, energy, and financials pushed returns higher in the Russell Midcap Growth Index while tech, telecom, and materials lagged.



Source: Factset  
P/E Ratio of the Russell Midcap® Growth Index and its 5-Year average  
Data as of 12/31/2022

At 13%, portfolio dollar turnover was elevated in the quarter. That brought the full-year total to 40%, modestly above our long-term annualized average. Our actions also increased the number of holdings in the portfolio to 60, which is closer to our historical norm compared to a low of 55 earlier in the year.

We added a few former portfolio holdings from our "bench," including government-services provider Booz Allen, credit data business Fair Isaac, and research and consulting provider Gartner, when their risk/return profiles became attractive relative to the rest of the portfolio.

Fair Isaac (FICO) presented a unique scenario for us. The credit-scorer faced a difficult regulatory decision earlier in the year that might have put its market-leading position at risk. Before the decision, we believed the investment's risk/reward was tilted the wrong way. So we exited the position. Fortunately for FICO, the Federal Housing Finance Agency (FHFA) chose to mandate its competitor's score (Vantage) in addition to FICO's for mortgages sold to government enterprises (conforming mortgages). After the decision, and a round of price hikes in its Scores business, we repurchased shares despite a higher price, since FICO's quality and risk/reward profile still improved the portfolio average.

*(Continued on the following page)*

# MID-CAP GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2022

During the fourth quarter, we exited Liberty Broadband, which owns shares of Charter Communications, and purchased small positions in Carlisle (commercial roofing materials), Generac (generators), Pool Corporation (pool equipment distributor), and Trex (composite decking material) after share prices of each company contracted meaningfully. We like the long-term prospects of each and look for the resolution of nearer-term demand uncertainty to increase position sizes. In aggregate, these transactions did not meaningfully change the portfolio's exposure to residential real estate since Charter's growth partially hinges on housing turnover.

We meaningfully reduced our position in Insurance Auto Auctions (IAA) after Ritchie Brothers announced it would acquire the company. Subsequently, we started a position in Copart, the recent share gainer in the duopolistic salvage auto auction industry. Elevated used-car prices have pressured total loss rate for both IAA and Copart, resulting in slower than normal volume growth and lower valuations. We expect this to rebound. Meanwhile, we believe long-term trends should push profitable double-digit revenue growth for both companies.

Monolithic Power is a share-gainer in the power semiconductor market. We think the company can profitably outgrow expectations over the next five years as it increasingly sells higher-value solutions as opposed to just integrated circuits. We believe recent design wins with Tier 1 OEMs for server, storage, AI, and automotive should also help the company drive above-industry growth over the next 3-5 years.

The Trade Desk (TTD) is a leading platform for programmatic ad buying. The company benefits from several secular tailwinds, including the shifts to digital, programmatic, and (more recently) to Connected TV (CTV). The Trade Desk dominates its niche and already produces an attractive 20%+ free cash flow margin. We think it will benefit disproportionately as the majority of the \$70 billion still spent on linear TV advertising moves online. The company also might benefit from Netflix adding an ad-supported subscription tier and/or Google (potentially) divesting its DV360 division or opening YouTube ad inventory to other demand-side platforms. We built a position at what we believe is an attractive price after TTD's share price retrenched nearly 70% from its 2021 high.

West Pharmaceutical Services manufactures and supplies critical drug delivery components to the pharmaceutical industry and does so at global scale with very

limited competition. We've followed the company for years on our "bench" and started to build a position after its share-price corrected meaningfully.

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 first quarter.

# SECTOR DIVERSIFICATION

Fourth Quarter 2022

- We are overweight health care, with broad exposure to services, devices and biotechnology. Within the sector, the strategy is overweight medical devices.
- The strategy is underweight technology. Within the sector, we are underweight 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 2.2% of strategy assets.
- 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, FICO, and WEX).
- 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 or basic materials. However, the strategy has some limited exposure 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 finance services, insurance companies and banks.
- We have no holdings in the telecom sector, and Waste Connections is our only utility holding. In Real Estate, the strategy holds positions in SBA Communications and CoStar Group.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Basic Materials	--	2.61	-2.61	--	--
Consumer Discretionary	18.18	19.73	-1.55	15.77	18.45
Consumer Staples	3.82	3.65	0.17	4.25	2.31
Energy	--	6.27	-6.27	--	--
Financials	1.93	6.29	-4.36	1.89	2.18
Health Care	23.76	15.11	8.65	24.47	22.29
Industrials	20.32	20.87	-0.55	18.75	18.95
Real Estate	6.86	2.17	4.69	6.89	4.95
Technology	20.70	21.76	-1.06	21.78	25.60
Telecommunications	--	1.19	-1.19	1.42	2.04
Utilities	4.42	0.33	4.09	4.78	3.21
Unassigned	--	--	--	--	--

# QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth 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	--	--	2.79	-0.76	0.21	--	0.21
Consumer Discretionary	17.07	11.55	19.70	6.92	-0.04	0.77	0.73
Consumer Staples	4.30	10.71	3.52	9.99	0.03	0.05	0.07
Energy	--	--	6.50	8.68	-0.11	--	-0.11
Financials	2.05	8.28	6.21	9.00	-0.09	-0.01	-0.10
Health Care	23.31	6.67	14.81	12.62	0.40	-1.31	-0.91
Industrials	19.27	8.63	20.27	11.11	-0.05	-0.41	-0.46
Real Estate	6.96	5.74	2.10	13.36	0.31	-0.52	-0.21
Technology	21.79	-3.06	22.54	-0.96	0.09	-0.45	-0.36
Telecommunications	0.65	16.99	1.22	3.02	0.06	0.04	0.10
Utilities	4.59	-1.73	0.33	12.69	0.25	-0.68	-0.43
Unassigned	--	--	0.005	-29.00	0.002	--	0.002
<b>Total</b>	<b>100.00</b>	<b>5.43</b>	<b>100.00</b>	<b>6.90</b>	<b>1.05</b>	<b>-2.53</b>	<b>-1.48</b>

- The strategy lagged the Russell Midcap Growth Index for the fourth quarter, driven by underperformance in the month of October, when energy and cyclical stocks ruled the day and the Index was up almost 8%. In that environment, secular growers, which make up the bulk of our portfolio, lagged. We were pleased to see the strategy exhibit downside protection in December, when the Index was down 6%.
- Our overweight to health care was not a positive contributor in the quarter. Declines in HealthEquity, Inari, Veeva, and Edwards more than offset a 40% increase in the price of core holding Dexcom. Our relative lag in the sector was equally driven by benchmark holdings not owned in our portfolio.
- Several investments contributed to outperformance in consumer discretionary this quarter, including increases in the prices of Five Below and Ulta, as well as in IAA after the announcement that it would be acquired by Ritchie Brothers.

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 are gross of fees and 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 is gross of fees and 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.

# CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative Mid-Cap Growth Account as of 12/31/2022

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	--	--	2.30	-20.04	-0.09	--	-0.09
Consumer Discretionary	17.01	-23.80	19.36	-31.61	0.10	1.36	1.46
Consumer Staples	3.31	10.28	2.91	0.76	0.13	0.22	0.35
Energy	--	--	4.90	40.23	-1.85	--	-1.85
Financials	2.06	-36.97	5.95	-18.07	-0.29	-0.40	-0.69
Health Care	22.95	-31.70	14.93	-25.82	0.12	-1.38	-1.25
Industrials	19.50	-16.41	19.46	-20.77	-0.03	0.79	0.76
Real Estate	6.11	-13.68	2.56	-25.05	0.08	0.62	0.70
Technology	23.28	-45.55	25.95	-38.26	0.23	-2.11	-1.88
Telecommunications	1.64	-45.76	1.34	-42.54	-0.01	-0.19	-0.20
Utilities	4.14	-2.05	0.25	1.22	0.92	-0.17	0.75
Unassigned	--	--	0.11	-22.42	-0.09	--	-0.09
<b>Total</b>	<b>100.00</b>	<b>-28.75</b>	<b>100.00</b>	<b>-26.72</b>	<b>-0.77</b>	<b>-1.26</b>	<b>-2.04</b>

- All of the strategy's underperformance for the year can be explained by a headwind from (stylistically) not holding investments in the energy or basic materials sectors. *Note: performance shown above excludes a ~100 basis point benefit from cash during the period.*
- Stock selection in consumer helped performance. We saw positive contributions from long-held positions like Zynga (acquired earlier in the year at a premium) and Ulta (where our thesis is playing out). In addition, our new investments in the year (Dollar General, Five Below, Pool Corporation, The Trade Desk, and Church & Dwight) added more than 50 basis points in cumulative relative performance.
- The technology and health care sectors both detracted from performance for the year. In technology, compression in software and semiconductor valuations and short-term execution challenges at the Match Group weighed on results.

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 are gross of fees and 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 is gross of fees and 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.

# QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN



## Fourth Quarter 2022 Representative Mid-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	3.15	40.33	1.16
IAA	IAA, Inc.	Operates as a digital marketplace which connects vehicle buyers and sellers	1.98	25.06	0.61
WEX	WEX Inc.	Provides payment processing and information management services	1.87	28.92	0.46
CTAS	Cintas Corporation	Provides rental and servicing of uniforms and other garments	2.93	16.64	0.44
CSGP	CoStar Group, Inc.	Provides information, analytics and marketing services	4.22	10.95	0.43

- Dexcom reported another solid quarter of underlying global continuous glucose monitor (CGM) demand growth, and received two positive regulatory/reimbursement updates in the quarter.
- IAA's share price was supported by the proposed acquisition by Ritchie Brothers in November.
- WEX outperformed during the year given strong execution and leverage to high fuel prices. The strength in the fourth quarter was also due to a snap-back from a sell-off that occurred late in the third quarter.
- Cintas continues to gain share and emerge from COVID-19 stronger, reporting another quarter of double-digit organic growth and improving margins.
- CoStar's growth accelerated in the segment—CoStar suite and multifamily—that should drive profit growth over the coming years.

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# CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative Mid-Cap Growth Account Top Five Contributors as of 12/31/2022

NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)	
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	2.14	10.70	0.71
ALNY	Alnylam Pharmaceuticals, Inc	Develops and commercializes therapeutics based on RNA interference	1.21	40.21	0.52
CSGP	CoStar Group, Inc.	Provides information, analytics and marketing services	3.24	-3.04	0.45
ZNGA	Zynga Inc. Class A	Zynga is a mobile game developer that creates and operates social games as live services played on the Internet.	0.68	25.18	0.35
CASY	Casey's General Stores, Inc.	Operates convenience stores and gasoline stations	2.17	14.57	0.28

- Dexcom continued to generate strong underlying global continuous glucose monitor (CGM) demand growth globally in 2022, with the latest generation G7 receiving approval in both the EU and the US throughout the course of the year. Further, a CMS proposal in October to broaden CGM reimbursement to the basal (non-intensive) insulin Type 2 diabetes population added additional conviction to the longer-term growth opportunity.
- Positive clinical outcomes from a Phase 3 trial in TTR patients with cardiomyopathy provided Alnylam a key catalyst as clinical confirmation of TTR silencing in a broader and much larger setting, increasing the company's long-term serviceable addressable market.
- CoStar shares were roughly flat for the year, supported by strong pricing power in the legacy CoStar Suite product and an industry-wide recovery in multi-family vacancy rates that were distorted by COVID-19. This created a growth rebound for the highly profitable apartment listing business.
- Take-Two Interactive acquired Zynga at the start of the year at a significant premium.
- Casey's benefitted from better-than-expected Same-Store Sales (SSS) growth for the year while also benefitting from much higher-than-normal fuel (due to higher gasoline prices).

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# QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

## Fourth Quarter 2022 Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CRWD	CrowdStrike Holdings, Inc. Class A	Develops CrowdStrike Falcon platform to detect threats and stop breaches	1.26	-36.06	-0.54
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.94	-9.71	-0.30
S	SentinelOne, Inc. Class A	Provides endpoint security software that detects, models and predicts threat behavior to block attacks on any computing device	0.37	-44.82	-0.28
ESTC	Elastic NV	Operates as a data analytics company	0.73	-28.30	-0.26
MTCH	Match Group, Inc.	Operates an online dating platform	1.74	-13.11	-0.24

- Heading into the quarter, IT security spend was viewed as a relatively insulated budget area with the enterprise. However, both CrowdStrike and SentinelOne saw increased budget scrutiny in the quarter resulting in elongated deal cycles. Our other IT security-related investment, Elastic, also reported lower-than-expected new business in the quarter.
- Edwards Lifesciences continued to see procedure demand impacted by ongoing macro issues across their hospital customer base, namely staffing (primarily nursing) shortage issues across an extensive referral channel.
- While subscription trends have remained healthy, Match Group continues to see weakness in its a-la-carte businesses. This weakening transactional revenue has stoked fears about further deterioration as the macro environment for the consumer potentially gets more difficult in the next twelve months.



# CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Mid-Cap Growth Account Bottom Five Contributors as of 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MTCH	Match Group, Inc.	Operates an online dating platform	2.40	-68.39	-2.53
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	3.38	-42.41	-1.74
OKTA	Okta, Inc. Class A	Provides an enterprise-grade identity management services	1.30	-67.92	-1.65
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	1.98	-57.70	-1.63
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	2.39	-50.12	-1.43

- Earlier in the year, Match Group underwent a CEO change. Subsequently, it became clear that execution at Tinder, Match's largest and most profitable business, had deteriorated. While we believe the new CEO has made the right decisions to course correct the business, it will take time to see the results.
- Edwards Lifesciences continued to see impacts to procedure demand throughout most of 2022 driven by ongoing macro issues. Still, the company continues to expand its clinical pipeline, most recently with FDA approval for its PASCAL system addressing the mitral valve opportunity.
- Okta ran into integration issues with its acquisition of Auth0 during the year, resulting in higher-than-expected sales attrition and lower-than-expected new business. This came at a time when competitive checks were worsening as Microsoft invested heavily in their Identity Security platform over the past couple years. We exited the position in the third quarter before the stock declined another 30%.
- After share price appreciation of almost 85% in 2021, the price of Marvel declined along with other semiconductor stocks as demand fell from peak in areas like storage and wired infrastructure, and the supply chain began to ease. However, a strong pipeline of design wins should continue to drive growth for Marvell despite an uncertain macro environment.
- Shares of Bright Horizons were weak during the year due to a longer-than-anticipated recovery in return-to-office and a labor shortage that both constrained enrollment and pressured profitability.

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# QUARTER-TO-DATE ADDITIONS/DELETIONS

## Fourth Quarter 2022 Representative Mid-Cap Growth Account Portfolio Activity

- We added a few former MCG holdings from our “bench,” including government-services provider Booz Allen, credit data business Fair Isaac, and research and consulting provider Gartner, when their return & quality profiles became attractive relative to the rest of the portfolio.
- We purchased small positions in Carlisle (roofing materials), Generac (generators), Pool Corporation (pool equipment distributor), and Trex (composite decking material) after share prices of each company contracted meaningfully. We like the long-term prospects of each and look for the resolution of nearer-term demand uncertainty to increase position sizes.
- Copart is the share gainer in the salvage auto auction industry. Elevated used car prices have pressured the total loss rate, resulting in slower than normal volume growth. We expect this to rebound. Meanwhile, long-term trends should push profitable double-digit revenue growth.
- Semiconductor maker, Monolithic Power is a share-gainer in the analog process technology and applications market. We believe recent design wins with Tier 1 OEMs for server, storage, AI, and automotive should drive above-industry growth (with attractive margins) over the next 3-5 years.
- The Trade Desk, the leading platform for programmatic ad buying. The company benefits from several secular tailwinds, including the shifts to digital, programmatic, and (more recently) to Connected TV (CTV). West Pharmaceutical Services manufacturers and supplies critical drug delivery components to the pharmaceutical industry and does so at global scale and very limited competition. We’ve followed the company for years on our “bench” and started to build a position after its share-price corrected meaningfully.
- We sold small positions in SentinelOne, Shift4, NeoGenomics, Ball Corp, Brown Forman and Liberty Broadband to fund other opportunities.
- We sold our position in Catalent before its share-price collapsed as uncertainty increased around the after-effects of COVID-19 distortion (where the company was a major beneficiary of the vaccine rollout).

ADDITIONS		SECTOR
BAH	Booz Allen Hamilton Holding Corporation Class A	Information Technology
CSL	Carlisle Companies Incorporated	Industrials
CPRT	Copart, Inc.	Industrials
FICO	Fair Isaac Corporation	Information Technology
IT	Gartner, Inc.	Information Technology
GNRC	Generac Holdings Inc.	Industrials
MPWR	Monolithic Power Systems, Inc.	Information Technology
POOL	Pool Corporation	Consumer Discretionary
TTD	Trade Desk, Inc. Class A	Information Technology
TREX	Trex Company, Inc.	Industrials
WST	West Pharmaceutical Services, Inc.	Health Care
DELETIONS		SECTOR
BALL	Ball Corporation	Materials
BF.B	Brown-Forman Corporation Class B	Consumer Staples
CTLT	Catalent Inc	Health Care
LBRDA	Liberty Broadband Corp. Class A	Communication Services
NEO	NeoGenomics, Inc.	Health Care
S	SentinelOne, Inc. Class A	Communication Services
FOUR	Shift4 Payments, Inc. Class A	Consumer Discretionary
PURCHASED & SOLD		SECTOR
None		

# CALENDAR YEAR ADDITIONS/DELETIONS

Representative Mid-Cap Growth Account Portfolio Activity as of 12/31/2022

ADDITIONS		SECTOR	DELETIONS		SECTOR
ALGN	Align Technology, Inc.	Health Care	ACVA	ACV Auctions, Inc. Class A	Consumer Discretionary
AZTA	Azenta, Inc.	Information Technology	BALL	Ball Corporation	Materials
BAH	Booz Allen Hamilton Holding Corporation Class A	Information Technology	BHVN.1	Biohaven Pharmaceutical Holding Company Ltd.	Health Care
CSL	Carlisle Companies Incorporated	Industrials	BPMC	Blueprint Medicines Corp.	Health Care
CHD	Church & Dwight Co., Inc.	Consumer Staples	BF.B	Brown-Forman Corporation Class B	Consumer Staples
CPRT	Copart, Inc.	Industrials	CTLT	Catalent Inc	Health Care
CRWD	CrowdStrike Holdings, Inc. Class A	Information Technology	COUP	Coupa Software, Inc.	Information Technology
DXCM	DexCom, Inc.	Health Care	LBRDA	Liberty Broadband Corp. Class A	Communication Services
DG	Dollar General Corporation	Consumer Discretionary	NTRA	Natera, Inc.	Health Care
FICO	Fair Isaac Corporation	Information Technology	EYE	National Vision Holdings, Inc.	Consumer Discretionary
FIVE	Five Below, Inc.	Consumer Discretionary	NCNO	nCino Inc	Information Technology
IT	Gartner, Inc.	Information Technology	NEO	NeoGenomics, Inc.	Health Care
GNRC	Generac Holdings Inc.	Industrials	OSH	Oak Street Health, Inc.	Health Care
IDXX	IDEXX Laboratories, Inc.	Health Care	OKTA	Okta, Inc. Class A	Information Technology
MPWR	Monolithic Power Systems, Inc.	Information Technology	XM	Qualtrics International, Inc. Class A	Information Technology
PAYC	Paycom Software, Inc.	Information Technology	S	SentinelOne, Inc. Class A	Communication Services
POOL	Pool Corporation	Consumer Discretionary	FOUR	Shift4 Payments, Inc. Class A	Consumer Discretionary
TTD	Trade Desk, Inc. Class A	Information Technology	ZNGA	Zynga Inc. Class A	Communication Services
TREX	Trex Company, Inc.	Industrials			
WST	West Pharmaceutical Services, Inc.	Health Care			
			PURCHASED & SOLD		SECTOR
			None		

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

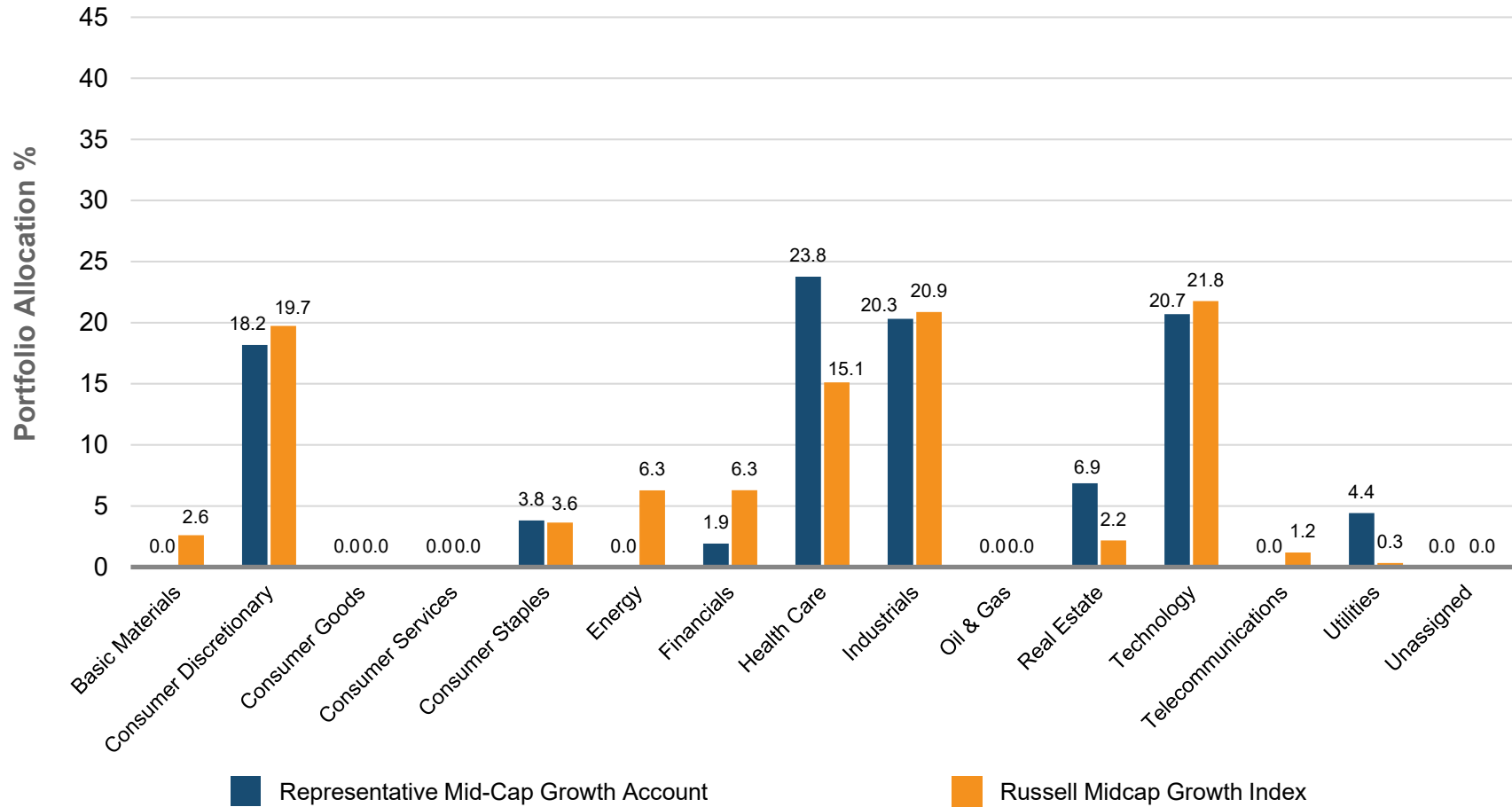
# PORTFOLIO CHARACTERISTICS

Fourth Quarter 2022

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	60	401
Dividend Yield (%)	0.4	0.8
P/E Ratio FY2 Est. (x)	26.1	18.7
Top 10 Equity Holdings (%)	31.3	12.4
Active Share (%)	80.7	--
Market Capitalization (\$ B)		
Weighted Average	23.8	23.9
Maximum	55.1	53.0
Minimum	2.0	0.3

# SECTOR DIVERSIFICATION

Fourth Quarter 2022 ICB Sectors as of 12/31/2022



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 ICB classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

# SECTOR DIVERSIFICATION

Fourth Quarter 2022



GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Communication Services	3.89	3.18	0.71	6.39	9.00
Consumer Discretionary	14.32	15.54	-1.22	13.06	13.39
Consumer Staples	3.82	3.03	0.79	4.25	2.31
Energy	--	4.92	-4.92	--	--
Financials	1.93	5.86	-3.93	1.89	2.18
Health Care	23.13	17.40	5.72	24.47	22.29
Industrials	21.66	16.5	5.16	21.91	18.77
Information Technology	28.53	27.34	1.19	23.86	26.43
Materials	--	3.86	-3.86	1.23	2.95
Real Estate	2.73	2.03	0.70	2.94	2.67
Utilities	--	0.35	-0.35	--	--

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

# QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022



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	5.06	-5.48	3.79	-10.17	-0.37	0.21	-0.17
Consumer Discretionary	13.79	9.88	15.29	10.11	-0.07	-0.02	-0.09
Consumer Staples	4.30	10.71	2.99	5.93	-0.01	0.22	0.21
Energy	--	--	5.01	15.59	-0.40	--	-0.40
Financials	2.05	8.28	5.75	10.37	-0.13	-0.04	-0.16
Health Care	23.31	6.67	16.89	14.81	0.42	-1.79	-1.37
Industrials	22.23	7.77	16.31	8.62	0.14	-0.20	-0.06
Information Technology	26.09	2.30	27.71	-0.19	0.26	0.67	0.93
Materials	0.43	2.41	3.94	4.48	0.07	-0.05	0.02
Real Estate	2.74	-1.28	1.95	14.04	0.05	-0.42	-0.37
Utilities	--	--	0.35	12.57	-0.02	--	-0.02
<b>Total</b>	<b>100.00</b>	<b>5.43</b>	<b>100.00</b>	<b>6.90</b>	<b>-0.06</b>	<b>-1.42</b>	<b>-1.48</b>

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 are gross of fees and 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 Global Industry Classification Standard (GICS®) 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.

# CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022



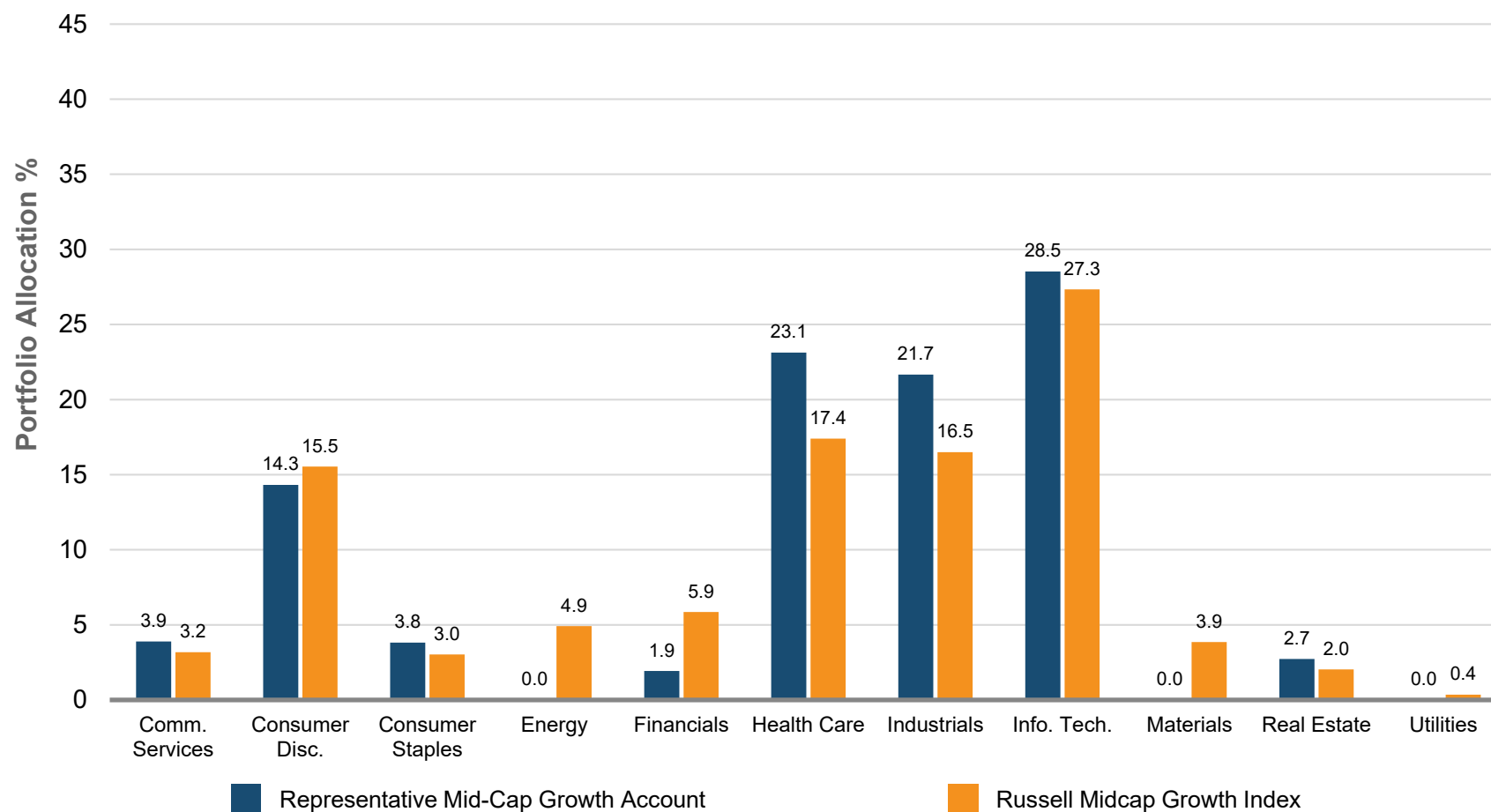
SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.10	-47.53	3.61	-51.56	-1.10	0.51	-0.59
Consumer Discretionary	13.36	-24.65	15.55	-30.96	0.13	0.78	0.91
Consumer Staples	3.31	10.28	2.57	-4.11	0.13	0.36	0.48
Energy	--	--	3.65	59.61	-1.55	--	-1.55
Financials	2.06	-36.97	5.53	-17.82	-0.26	-0.41	-0.67
Health Care	22.95	-31.70	16.67	-23.73	0.20	-1.81	-1.61
Industrials	20.43	-16.10	15.83	-19.02	0.36	0.56	0.92
Information Technology	25.80	-33.67	31.12	-34.60	0.43	0.18	0.61
Materials	2.12	-48.25	3.05	-21.07	0.08	-0.53	-0.45
Real Estate	2.87	-27.27	2.16	-25.89	-0.02	-0.02	-0.03
Utilities	--	--	0.27	10.02	-0.06	--	-0.06
<b>Total</b>	<b>100.00</b>	<b>-28.75</b>	<b>100.00</b>	<b>-26.72</b>	<b>-1.65</b>	<b>-0.38</b>	<b>-2.04</b>

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 are gross of fees and 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 Global Industry Classification Standard (GICS®) 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.



# SECTOR DIVERSIFICATION

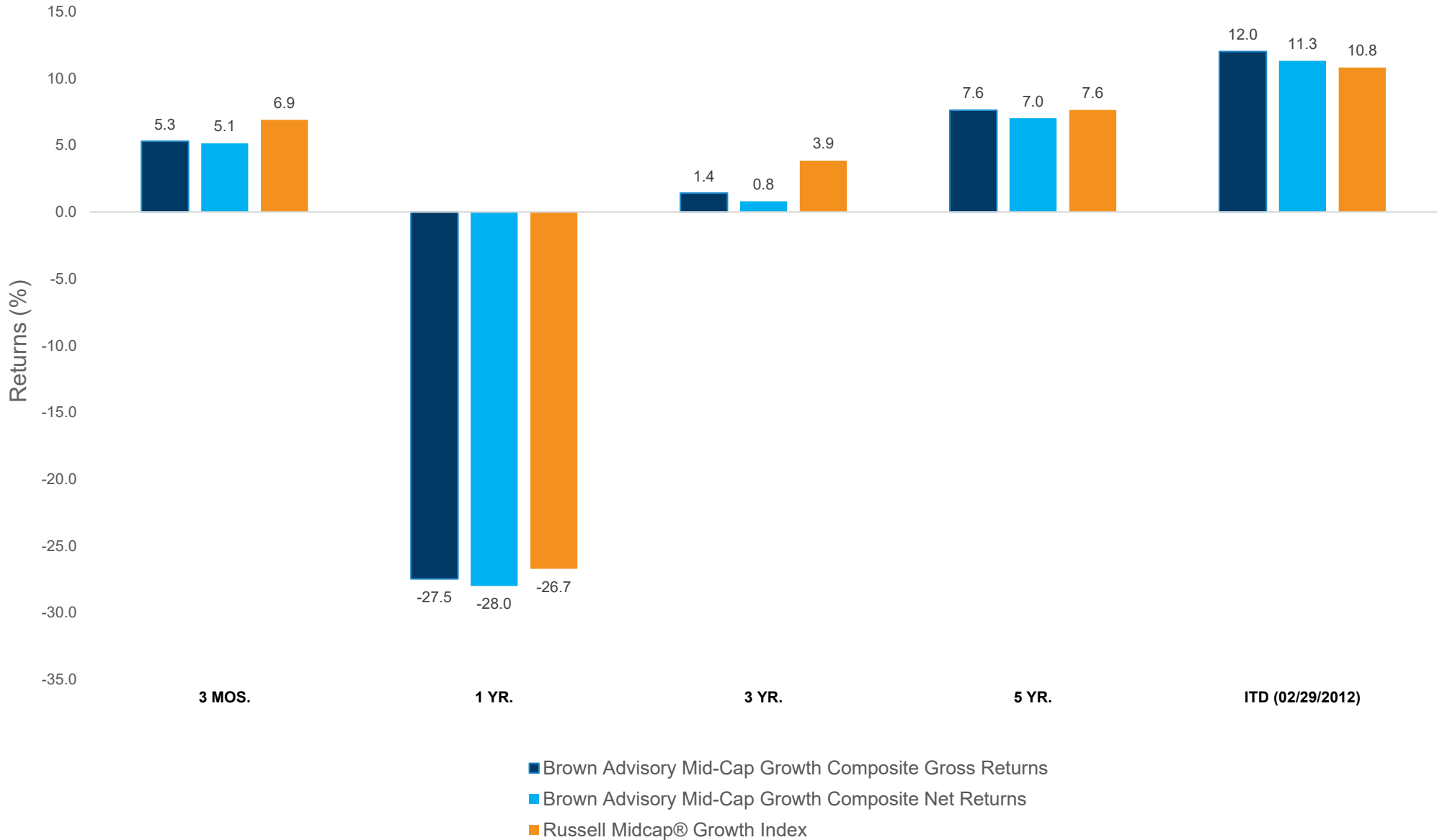
Fourth Quarter 2022 GICS Sectors as of 12/31/2022



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

Fourth Quarter 2022 as of 12/31/2022



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the 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 12/31/2022

## Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Waste Connections Inc	4.2
CoStar Group, Inc.	3.9
Genpact Ltd.	2.9
Cintas Corp.	2.9
DexCom, Inc.	2.8
Edwards Lifesciences Corp.	2.7
Bio-Rad Laboratories, Inc. Cl A	2.6
SBA Communications Corp.	2.6
IDEX Corp.	2.6
Ulta Salon Cosmetics & Fragrance, Inc.	2.5
<b>Total</b>	<b>29.8%</b>

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 4.9% as of 12/31/2022. 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.

# DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. 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. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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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Factset® is a registered trademark of Factset Research Systems, Inc.

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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