

LARGE-CAP GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2022

The Brown Advisory Large-Cap Growth strategy, net of fees, outperformed the benchmark, the Russell 1000® Growth Index, which was up 2.2% during the fourth quarter. U.S. markets and the global economy continue to be impacted by numerous macro factors: heightened inflation, rising interest rates, supply-chain constraints, and China's COVID-Zero policy. Rising rates have meaningfully impacted valuations this year, even for companies that have dominant market positions and meaningful growth opportunities. Business fundamentals played a bigger role during the fourth quarter, as interest rates, although volatile, finished the quarter mostly unchanged. While it is uncertain when some of these global economic challenges will subside, our focus remains entirely on monitoring our portfolio holdings.

From a sector perspective, consumer staples and our lack of exposure to energy were the largest detractors to relative performance during the quarter. Costco Wholesale traded down during the quarter due to slowing sales, particularly for big-ticket home merchandise purchases and customer traffic trends. However, the company's nearly all-time high membership renewal rates and consumer traffic is still growing, even in this environment, giving us confidence in the long-term opportunity for the business.

Information technology and consumer discretionary were the largest positive contributing sectors to relative performance during the period. Mastercard reported strong revenue growth during the quarter that exceeded Wall Street consensus expectations. The company is still benefiting from improvement in cross-border travel and consumer spending that remains resilient. Our consumer discretionary investments, Lululemon and Chewy were strong performers during the quarter. While Amazon traded down during the period on the heels of a disappointing earnings report and lowered guidance, our underweight compared to the benchmark was additive to relative performance. Amazon's focus on cost-saving initiatives should be helpful as we look out over the next several quarters.

From an activity perspective, the volatility in the markets this quarter provided opportunities for two upgrades in the portfolio. We eliminated Sherwin-Williams to fund a new position in Generac during the period. Generac is a leading provider of standby generators that attach to homes and automatically kick in to provide backup electricity during power outages. Currently, only 6% of households in the United States own this equipment and we believe this could potentially double or triple over the next decade,

due to the increased severity of weather events and instability in the electric grid. Coupa was eliminated from the portfolio following our purchase of Atlassian - a company added to the portfolio at the end of the third quarter. We believe that Atlassian, a provider of collaboration and project management tools for enterprise-level technology teams, has a larger total-addressable market and higher growth rate versus Coupa.

Considering the contraction in valuations seen across large-cap growth stocks this year, we are pleased to see the continued long-term fundamental strength and multi-year growth opportunities for the companies in the portfolio.

SECTOR DIVERSIFICATION

Fourth Quarter 2022

- Information technology is the strategy's largest underweight compared to the benchmark, which is 43%.
- In addition to the strategy's continued overweight to the health care sector, the portfolio's overweight to industrials has been helpful for performance this year - exposure to a variety of business models and end-markets have been helpful.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Communication Services	5.58	6.66	-1.08	6.36	9.04
Consumer Discretionary	7.44	14.23	-6.79	8.08	7.19
Consumer Staples	9.37	6.12	3.25	9.61	8.18
Energy	--	1.68	-1.68	--	--
Financials	2.81	3.26	-0.45	2.75	--
Health Care	23.99	13.45	10.54	23.31	22.35
Industrials	15.62	8.21	7.40	13.34	10.60
Information Technology	32.35	43.22	-10.87	31.44	35.60
Materials	--	1.47	-1.47	2.02	3.43
Real Estate	2.84	1.64	1.20	3.09	3.59
Utilities	--	0.07	-0.07	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.92	-9.39	6.99	-6.07	0.13	-0.26	-0.13
Consumer Discretionary	8.06	-1.34	15.40	-15.67	1.51	1.32	2.84
Consumer Staples	9.26	4.75	5.84	10.01	0.27	-0.48	-0.21
Energy	--	--	1.70	13.13	-0.17	--	-0.17
Financials	2.77	9.96	3.16	9.48	-0.03	0.01	-0.01
Health Care	23.59	11.48	12.78	13.14	1.24	-0.45	0.79
Industrials	14.88	12.47	7.85	15.00	0.88	-0.38	0.50
Information Technology	31.96	6.58	43.20	3.27	-0.11	1.08	0.97
Materials	0.72	18.03	1.44	8.90	-0.04	0.02	-0.02
Real Estate	2.82	-1.28	1.56	3.64	0.01	-0.15	-0.13
Utilities	--	--	0.07	12.57	-0.01	--	-0.01
Total	100.00	6.61	100.00	2.20	3.68	0.73	4.41

- Consumer discretionary was the strongest relative performing sector during the quarter. In addition to Lululemon and Chewy posting strong absolute returns, our underweight to Amazon, compared to the benchmark, was helpful to relative performance.
- Information technology was another strong performing sector during the period with Mastercard being a top performer. Mastercard's management team noted their strong results being driven by consumer spending that is still resilient and a continued recovery in cross-border transaction volumes.
- The weakest performing sector for the strategy during the fourth quarter was consumer staples, as Costco Wholesale is navigating a challenging macroeconomic environment.

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

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

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.47	-53.98	8.88	-48.57	0.29	-0.47	-0.18
Consumer Discretionary	7.74	-36.30	17.05	-42.04	1.06	0.47	1.53
Consumer Staples	8.79	-22.88	5.13	-4.33	0.78	-1.28	-0.49
Energy	--	--	1.04	54.06	-0.38	--	-0.38
Financials	2.01	-13.42	2.78	-16.88	-0.13	-0.12	-0.25
Health Care	23.11	-32.98	10.63	-11.83	1.81	-4.21	-2.40
Industrials	12.81	-3.02	6.89	-8.52	1.05	0.40	1.44
Information Technology	32.79	-41.43	44.64	-30.47	0.14	-3.93	-3.79
Materials	2.12	-30.82	1.21	-27.17	-0.08	-0.25	-0.33
Real Estate	3.17	-27.18	1.70	-25.57	0.04	-0.04	-0.01
Utilities	--	--	0.05	10.02	-0.01	--	-0.01
Total	100.00	-34.00	100.00	-29.14	4.57	-9.44	-4.87

- Consumer discretionary and industrials have been the top performing relative performing sectors this year. The uniform rental and facility services company, Cintas Corporation, has executed incredibly well throughout the year, controlling costs by increasing automation and cross-selling products to their small and medium-sized customers.
- Information technology and health care, despite our companies generally performing well fundamentally, have been largest detractors to sector performance during the year, as rising interest rates triggered a compression in stock valuations.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ISRG	Intuitive Surgical, Inc.	Designs, manufactures and markets robotic technologies used for surgeries	5.00	41.68	1.77
MA	Mastercard Incorporated Class A	Offers credit & debit cards and payment solutions	4.30	22.48	0.85
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	2.69	40.60	0.81
ROP	Roper Technologies, Inc.	Design and develop software & engineered products	3.83	20.35	0.71
CTAS	Cintas Corporation	Provides rental and servicing of uniforms and other garments	4.17	16.64	0.64

- Intuitive Surgical posted strong quarterly results during the period. The company beat our expectations on all key metrics, including procedure growth coming in at +20%, well ahead of expectations of 14-15%.
- Mastercard continues to benefit from stronger-than-expected cross-border revenues and transaction processing, leading to revenues and expenses exceeding Wall Street estimates.
- The continuous glucose monitoring company, DexCom, was up over 40% during the quarter. In addition to reporting strong quarterly results that were led by better-than-expected growth in the United States, the company received FDA approval for its next-generation G7 monitor.
- Roper Technologies raised guidance during the period following strong quarterly results. The company has also successfully transitioned its business portfolio of 27 industrial companies to be less cyclically-exposed.
- Cintas Corporation, the uniform rental and facility services company, recently reported strong financial results driven by accelerating sales and margin expansion. In addition to providing high value goods and services to its small business customers, the company has successfully been able to cross-sell additional products and increase asset utilization through automation.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CTAS	Cintas Corporation	Provides rental and servicing of uniforms and other garments	3.86	3.09	0.29
IEX	IDEX Corporation	Manufactures and supplies industrial pumps & other engineering equipment	3.03	-2.33	0.19
LHX	L3Harris Technologies Inc	Develops aerospace and defense technologies	2.57	-0.21	-0.06
MA	Mastercard Incorporated Class A	Offers credit & debit cards and payment solutions	4.27	-2.71	-0.14
BF.B	Brown-Forman Corporation Class B	Engages in the production and marketing of consumer beverage alcohol brands	1.70	-9.04	-0.16

- Cintas Corporation, the uniform rental and facility services company, has navigated a challenging inflationary environment incredibly well this year. Most recently, the company beat Wall Street expectations and reported another quarter of double-digit organic growth and higher margins, despite significant inflationary pressures. The company's ability to provide higher value goods and services to its small business customers, cross sell ancillary products, and increase asset utilization have also been accretive to financial results.
- We believe that IDEX Corporation, a diversified growth industrial company, is navigating this challenging macroeconomic environment well and reported strong financial results and outlook. The company is doing what we would expect - executing well, generating good cash flow, and investing to drive future growth, organically and through M&A.
- The aerospace and defense company, L3 Harris Technologies, has generally performed well this year as many countries' defense budget requests have increased due to ongoing global unrest and war in Ukraine.
- Mastercard generally performed well this year with the company's most recent quarterly results beating Wall Street expectations. While foreign exchange was a headwind for their global footprint, cross-border and transaction processing revenues have proved resilient.
- Even in a choppy consumer environment, Brown-Forman experienced strong demand for their spirits brands this year. The company posted solid organic growth and benefited from inventories being replenished across the industry.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com, Inc.	Provides online retail shopping services	2.87	-25.66	-0.80
TEAM	Atlassian Corp Class A	Develops software and collaboration tools	1.20	-38.20	-0.62
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	3.51	-9.84	-0.32
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	4.08	-7.72	-0.28
MTCH	Match Group, Inc.	Operates an online dating platform	1.85	-12.75	-0.25

- Amazon's recent quarterly results were slightly disappointing from a profitability standpoint leading the company to lower guidance. Notably, Amazon Web Services (AWS) growth and profitability came in below expectations due to the challenging operating environment. Despite these short-term headwinds, the long-term growth thesis remains intact and the renewed focus on improving operating efficiencies should enhance the company's profitability.
- Atlassian, a provider of software collaboration tools for IT teams, traded down on lowered guidance due to fewer customers upgrading from free to paid plans. The company's mission critical product lineup, compelling pricing strategy, and significant growth prospects make this, in our view, a compelling long-term investment in the portfolio.
- In our view, while the long-term growth opportunity is still intact, Edwards Lifesciences has seen Transcatheter Aortic Valve Replacement (TAVR) procedures slow, primarily due to the ongoing hospital staffing issues in the United States.
- Alphabet/Google traded down during the quarter primarily due to tough comparisons following an excellent 2021 and a pullback on advertising spend, particularly in the financials segment.
- Match Group, the online dating provider, experienced some recent weakness in its a-la-carte businesses. Despite this slowdown in transaction revenue, the company's subscription trends remain healthy.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Large-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	2.48	-68.57	-2.51
SHOP	Shopify, Inc. Class A	Develops and subscribes e-commerce platform for online stores and retail point-of-sale systems	1.72	-74.79	-2.31
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.24	-49.62	-1.95
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	4.50	-38.63	-1.91
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	4.62	-40.21	-1.88

- Match Group underperformed this year as the ongoing macroeconomic uncertainty caused the company to lower guidance. The company also went through management changes during the third quarter which, long term, we think will be beneficial for the company and its largest and most profitable brand, Tinder.
- Shopify, a leading provider of e-commerce software for both small and large businesses, was negatively impacted this year after the company announced meaningful multi-year investments in growth initiatives (including fulfillment centers) that are expected to limit free cash flow generation in the near term. We believe the company is uniquely positioned to make these investments and that they should strengthen the company's long-term competitive moat.
- Amazon underperformed during the year due to the challenges of overcoming difficult COVID-driven/elevated sales comparisons. The company overhired and overbuilt capacity to keep up with increased demand, leading to margin pressures. We are confident in the company's ability to navigate these short-term challenges and drive increased profitability through cost-saving initiatives.
- Alphabet/Google experienced accelerating growth in 2021 due to the pandemic recovery, while hiring and investments were moderately kept in check due to continued caution around COVID. The company's growth has slowed in 2022 leading to margins compressing back to what we believe are more normalized levels.
- ServiceNow has industry-leading renewal rates and a significant runway for growth from new and existing customers, however, extended deal cycles have negatively impacted this year's results. The company's exposure to Europe and FX headwinds have caused near-term investor concern.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2022 Representative Large-Cap Growth Account Portfolio Activity

- Generac is a leading provider of home standby generators that attach to homes and automatically kick in, to provide backup electricity during power outages. Currently, only 6% of U.S. households own the equipment and we see this potentially doubling or tripling over the next decade. We believe that increased severity of weather events and instability in the electric grid will be significant drivers of growth for the company.
- Sherwin-Williams was swapped out of the portfolio for Generac.
- Coupa was sold during the quarter to fund our position in Atlassian. We started building out our position in Atlassian late in the third quarter.

SYMBOL	ADDITIONS	SECTOR
GNRC	Generac Holdings Inc.	Industrials

SYMBOL	DELETIONS	SECTOR
COUP	Coupa Software, Inc.	Information Technology
SHW	Sherwin-Williams Company	Materials

CALENDAR YEAR ADDITIONS/DELETIONS

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

SYMBOL	ADDITIONS	SECTOR
ALGN	Align Technology, Inc.	Health Care
TEAM	Atlassian Corp Class A	Information Technology
GNRC	Generac Holdings Inc.	Industrials
NVDA	NVIDIA Corporation	Information Technology
SPGI	S&P Global, Inc.	Financials

SYMBOL	DELETIONS	SECTOR
COUP	Coupa Software, Inc.	Information Technology
PYPL	PayPal Holdings, Inc.	Information Technology
PINS	Pinterest, Inc. Class A	Communication Services
SHW	Sherwin-Williams Company	Materials

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PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

Fourth Quarter 2022



Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	32	512
Market Capitalization (\$ B)		
Weighted Average	281.8	627.4
Historical 3-Yr Sales Growth	17.5	15.8
EV/FCF (FY2)	26.7	20.9
Active Share	80.6	
Three-Year Annualized Portfolio Turnover (%)	22.3	

Top 10 Portfolio Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
Intuitive Surgical, Inc.	5.1
ServiceNow, Inc.	4.5
Thermo Fisher Scientific, Inc.	4.4
Mastercard, Inc.	4.4
Microsoft Corp.	4.4
Cintas Corp.	4.2
Estee Lauder Companies, Inc. Cl A	4.1
Intuit, Inc.	4.0
Roper Technologies, Inc.	3.9
Alphabet, Inc. Cl C	3.7
Total	42.7%

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics and top 10 portfolio holdings include cash and cash equivalents which was 3.1% 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. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

COMPOSITE PERFORMANCE

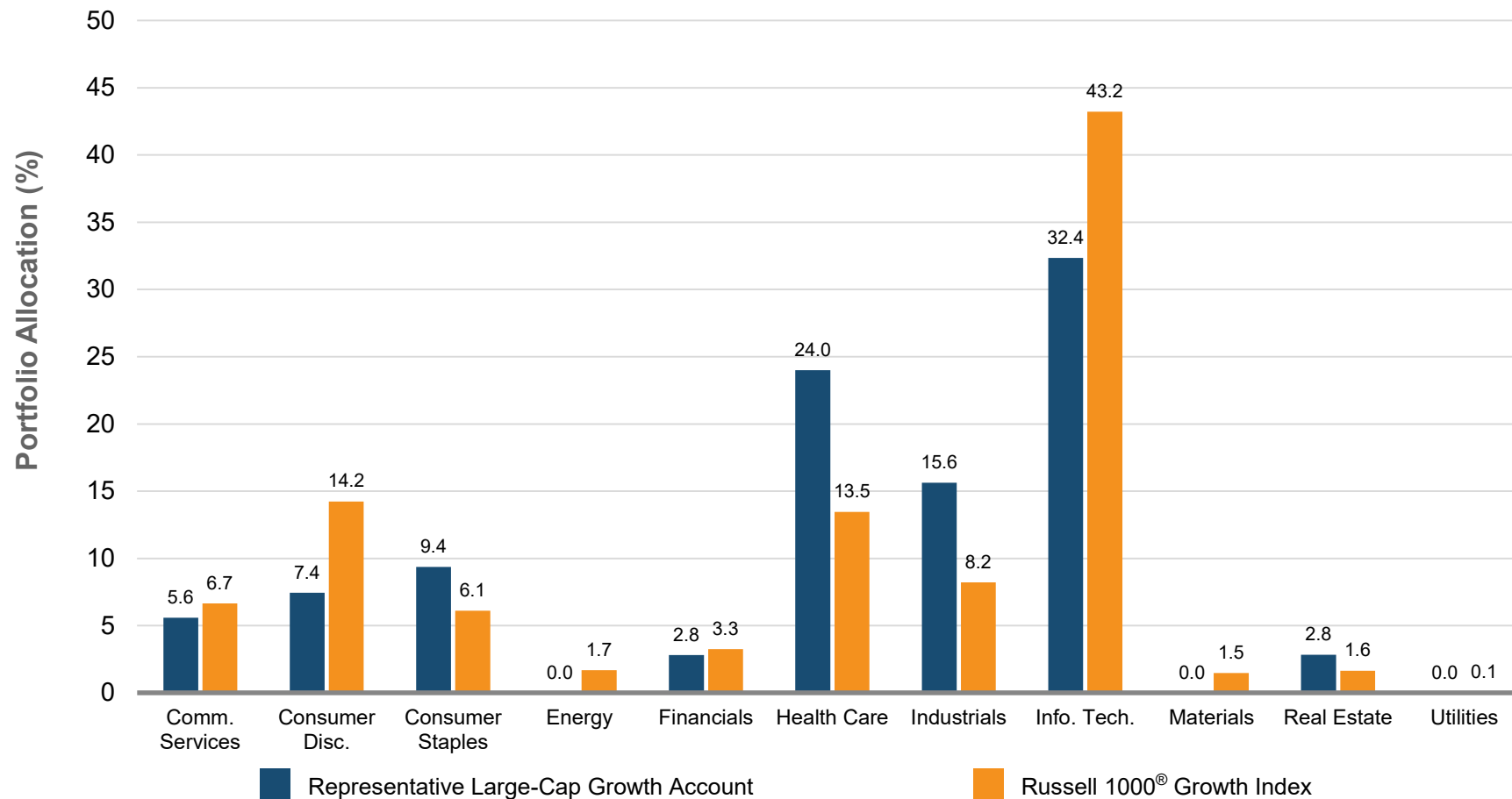
Fourth Quarter 2022 as of 12/31/2022



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 Large-Cap Growth Institutional Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Large-Cap Growth Institutional disclosure statement at the end of this presentation for a GIPS compliant presentation.

SECTOR DIVERSIFICATION

Fourth Quarter 2022 Global Industry Classification Standard (GICS) as of 12/31/2022



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

TERMS AND DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

LARGE-CAP GROWTH INSTITUTIONAL COMPOSITE



Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
2020	33.8	33.2	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	41.4	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.5	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	31.2	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-2.7	7.1	11.2	11.2	148	0.1	9,786	30,417
2015	7.8	7.4	5.7	10.2	10.7	168	0.3	12,583	43,746
2014	7.1	6.6	13.1	11.0	9.6	181	0.2	14,674	44,772
2013	30.3	29.7	33.5	15.5	12.2	212	0.3	15,740	40,739
2012	16.7	16.2	15.3	18.7	15.7	148	0.4	8,525	26,794

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2021. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below \$150 million, 0.70% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on the next \$100 million. For accounts over \$150 million, 0.465% on the first \$150 million; 0.30% on the next \$100 million; 0.25% on the next \$250 million; and 0.20% on the balance over \$500 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Growth Equity Fund (the Fund), which is included in the Composite, is 0.60%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 0.82%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Equity Growth Fund (the UCITS), which is included in the composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2021) was 0.84%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsription documents.
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