

SUSTAINABLE SMALL-CAP CORE REVIEW AND OUTLOOK



Third Quarter 2023

The Sustainable Small-Cap Core strategy seeks outperformance versus its benchmark, the Russell 2000® Index, through a concentrated, low-turnover portfolio of companies with strong business fundamentals, attractive valuations and Sustainable Drivers that stem from a company's products, services, or operations.

During the third quarter, the strategy outpaced its benchmark, which declined 5.1%. The strategy experienced strong stock selection within health care and information technology—two sectors within the Russell 2000® Index that were both hit hard during the quarter. This strength was only slightly offset by the strategy's relative underweight to the energy sector, which benefitted from rising oil prices, and to a lesser extent, stock selection within the materials sector.

Following last quarter's modest strength, small-caps, along with the broad market, declined as investors weighed rising rates, renewed recession fears, and towards the end of the quarter, the likelihood of a government shutdown. Many of these concerns are underpinned by economic data points that show personal savings in decline, credit card balances at record levels despite higher credit card interest rates, climbing mortgage rates, and rising oil prices.

September has been the worst performing month year to date, with the market selloff driven largely by the rising 10-year Treasury yield, which hit its highest point since 2007, climbing more than 50 basis points since the end of August—among the highest increases in recent history.

Similar to what we observed in much of 2022, higher multiple stocks bore the brunt of rising rates regardless of fundamentals. We saw this play out in the small cap asset class with growth underperforming value, as the economic backdrop created a particularly difficult environment for smaller, higher multiple, unprofitable companies.

Despite the relative quarter- and year-to-date underperformance, we remain excited about the small cap asset class, with current valuations

trading at historical lows. We will continue to learn more about the directionality of economic activity and corporate profitability throughout the upcoming earnings season. Investors are likely waiting for a period of declining corporate earnings expectations and the Fed to turn dovish before a new economic cycle can finally emerge.

Our multi-year investment horizon and search for investment opportunities that reflect strong business fundamentals, attractive valuations and Sustainable Drivers remains unchanged against this uncertain macroeconomic backdrop.

SECTOR DIVERSIFICATION

Third Quarter 2023

- We generally seek to drive returns through stock selection, rather than sector allocation.
- Under normal circumstances, we do not expect our sector weights to diverge meaningfully from those of the benchmark. Underweights in energy and utilities have been mild exceptions. We attempt to offset those underweights with specific investments in other sectors (industrials or technology companies, for example) with exposure to energy end-markets.

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	RUSSELL 2000 INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	
	Q3'23	Q3'23	Q3'23	Q2'23	Q3'22
Communication Services	4.25	2.40	1.85	5.25	3.14
Consumer Discretionary	7.10	10.61	-3.51	6.85	7.05
Consumer Staples	3.14	3.59	-0.45	3.08	3.67
Energy	--	8.47	-8.47	--	--
Financials	19.01	16.13	2.89	16.50	17.16
Health Care	17.56	14.86	2.71	18.03	18.86
Industrials	20.20	17.15	3.05	19.95	18.42
Information Technology	14.03	13.32	0.71	14.21	22.72
Materials	3.74	4.56	-0.82	4.03	4.42
Real Estate	4.53	6.07	-1.53	4.36	4.56
Utilities	--	2.86	-2.86	--	--

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 Sustainable Small-Cap Core 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.

ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2023

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT	RUSSELL 2000® INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.81	2.46	-0.06	-0.07	-0.13
Consumer Discretionary	7.11	10.64	0.02	0.09	0.11
Consumer Staples	3.07	3.48	-0.01	0.01	0.005
Energy	--	7.58	-1.60	--	-1.60
Financials	18.67	15.99	0.14	0.31	0.46
Health Care	17.39	15.68	-0.16	1.13	0.96
Industrials	19.91	17.09	0.01	-0.05	-0.04
Information Technology	13.84	13.33	-0.01	0.75	0.73
Materials	3.88	4.52	-0.003	-0.19	-0.19
Real Estate	4.53	6.15	0.01	0.27	0.28
Utilities	--	2.92	0.20	--	0.20
Unassigned	--	0.17	-0.01	--	-0.01
Total	100.00	100.00	-1.07	2.24	1.17

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TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2023 Representative Sustainable Small-Cap Core Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
HQY	HealthEquity Inc	Provides range of solutions for managing Health Savings Accounts and other benefits	2.07
ONTO	Onto Innovation, Inc.	Develops process control systems for semiconductor manufacturers	3.36
DBRG	DigitalBridge Group, Inc. Class A	Owns, operates and invests in digital infrastructure projects	1.49
SFM	Sprouts Farmers Market, Inc.	Operates a network of food retail stores	1.35
SATS	EchoStar Corporation Class A	Operates as a holding company that provides satellite and broadband internet services	0.25

- HealthEquity (HQY) shares moved higher during the quarter; the company's Health Savings Account-driven business model is benefiting from high interest rates.
- Onto Innovation (ONTO) performed well during the quarter as investors became excited about the company's strong position in advanced packaging, specifically within Taiwan Semiconductor's Chip-on-Wafer-on-Substrate (CoWoS) package. Onto is a key enabler in the CoWoS packaging process, which is used in NVIDIA and Advanced Micro Devices' (AMD) most advanced AI chips. We trimmed our position during the quarter on this strength.
- DigitalBridge (DBRG) has transitioned to an asset-light Digital Investment Management business, which offers stable, long-term, recurring fee revenues and fee related earnings. During the quarter, the company benefited from growing investor excitement around generative AI, which has helped to accelerate fundraising growth due to the strong demand for digital infrastructure.
- Sprouts Farmers Market's (SFM) quarterly results came in at the high end of our estimates, benefiting from pricing and slightly positive traffic. Despite these results, we remain concerned about the company's ability to sustain traffic, pricing, and basket size. For these reasons, we reduced our position during the quarter.
- Shares of EchoStar (SATS) rose in the quarter on the announcement of the all-stock merger between Dish Network and EchoStar. We exited our position on this strength.

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. 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 Sustainable Small-Cap Core Account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. 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.

BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2023 Representative Sustainable Small-Cap Core Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	
	PHR	Phreesia, Inc.	Develops and operates software platform for patient management	1.30
	MWA	Mueller Water Products, Inc. Class A	Manufactures and distributes water infrastructure, flow control and piping component system products for use in water distribution networks and water treatment facilities	2.57
	NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	1.63
	NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	1.99
	KIDS	OrthoPediatrics Corp.	Manufactures and distributes orthopedic devices	1.11

- Shares of Phreesia (PHR) suffered after reporting a weaker-than-expected quarter where the rate of new customer additions slowed.
- Mueller Water's (MWA) underperformance was driven by weak quarterly results and guidance, which came in below market expectations for both revenue and margins, as the company's Water Flow Solutions segment continued to be hampered by distributor destocking. We are encouraged by the company's recent decision to find new leadership and continued efforts to refresh a stagnant board of directors.
- Shares of NeoGenomics (NEO) suffered because of a broader market sentiment shift away from unprofitable smaller companies. We took advantage of this weakness to add modestly to our position.
- Ingevity (NGVT) posted another disappointing quarter, reducing guidance again as the company believes crude oil price inflation will persist given the higher demand for it as an alternative fuel. Thus, the bulk of the decline was within the pine chemicals division and reflected reduced pricing in resins, as economic activity has slowed. Like last quarter, the company saw strength within the Performance Chemicals segment, driven by better-than-expected pavement demand; Ingevity believes that its more sustainable products in this segment contributed to pricing power.
- Shares of OrthoPediatrics (KIDS) suffered because of a broader market sentiment shift away from smaller medical technology players.

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ADDITIONS

Third Quarter 2023 Representative Sustainable Small-Cap Core Account Portfolio Activity

We added two new positions to the strategy during the quarter:

- Kadant (KAI) is a high-mix, low-volume manufacturer of various types of equipment for process industries, with many attractive attributes including low capital intensity, high aftermarket mix representing over half the company's revenue, and goods that are a small percentage of the cost of customers' operations. Kadant's solutions have long focused on helping customers reduce waste and generate more yield with fewer inputs, particularly fiber, energy, and water. The company's veteran management team has a proven track record of first-rate capital allocation. We believe Kadant should be able to continue to grow at an above-GDP level due to management's ability to find new growth areas, and the company's exposure to many sustainability-linked secular drivers (notably the shift to recycled and renewable materials, and waste reduction trends).
- LifeStance (LFST) is a leading provider of in-person and virtual outpatient behavioral health services. It operates in a large and growing mental health market, and we believe the company has the potential to improve execution under new management. LifeStance's hybrid model allows it to offer affordable and accessible mental health treatment, which has been shown to drive an overall reduction of costs for the healthcare system alongside improved accessibility and improved health outcomes. We decided to initiate a position given the company's leadership position and unmatched scale in the large and growing mental health space, as well as its distinct operating model.

SYMBOL	ADDITIONS	GICS SECTOR
KAI	Kadant Inc.	Industrials
LFST	LifeStance Health Group, Inc.	Health Care

DELETIONS

Third Quarter 2023 Representative Sustainable Small-Cap Core Account Portfolio Activity

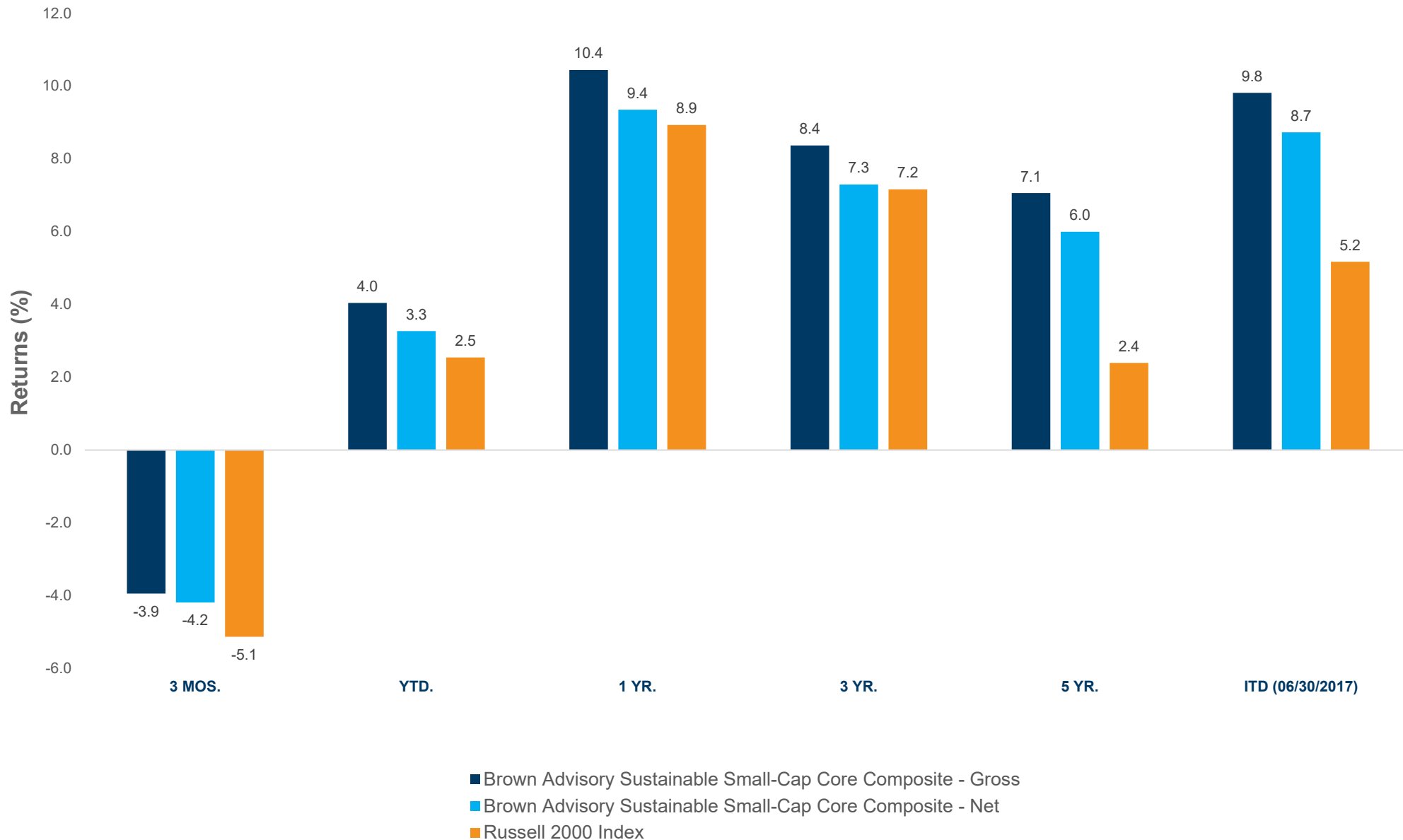
We eliminated two positions from the strategy during the quarter.

- Azenta's (AZTA) management team continued to struggle with execution of its strategy; we have lost faith in their ability to take advantage of the growing cell and gene therapy opportunity, so we eliminated the position.
- Shares of EchoStar (SATS) rose in the quarter on the announcement of the all-stock merger between Dish Network and EchoStar. We exited our position on this strength.

SYMBOL	DELETIONS	GICS SECTOR
AZTA	Azenta, Inc.	Health Care
SATS	EchoStar Corporation Class A	Communication Services

COMPOSITE PERFORMANCE

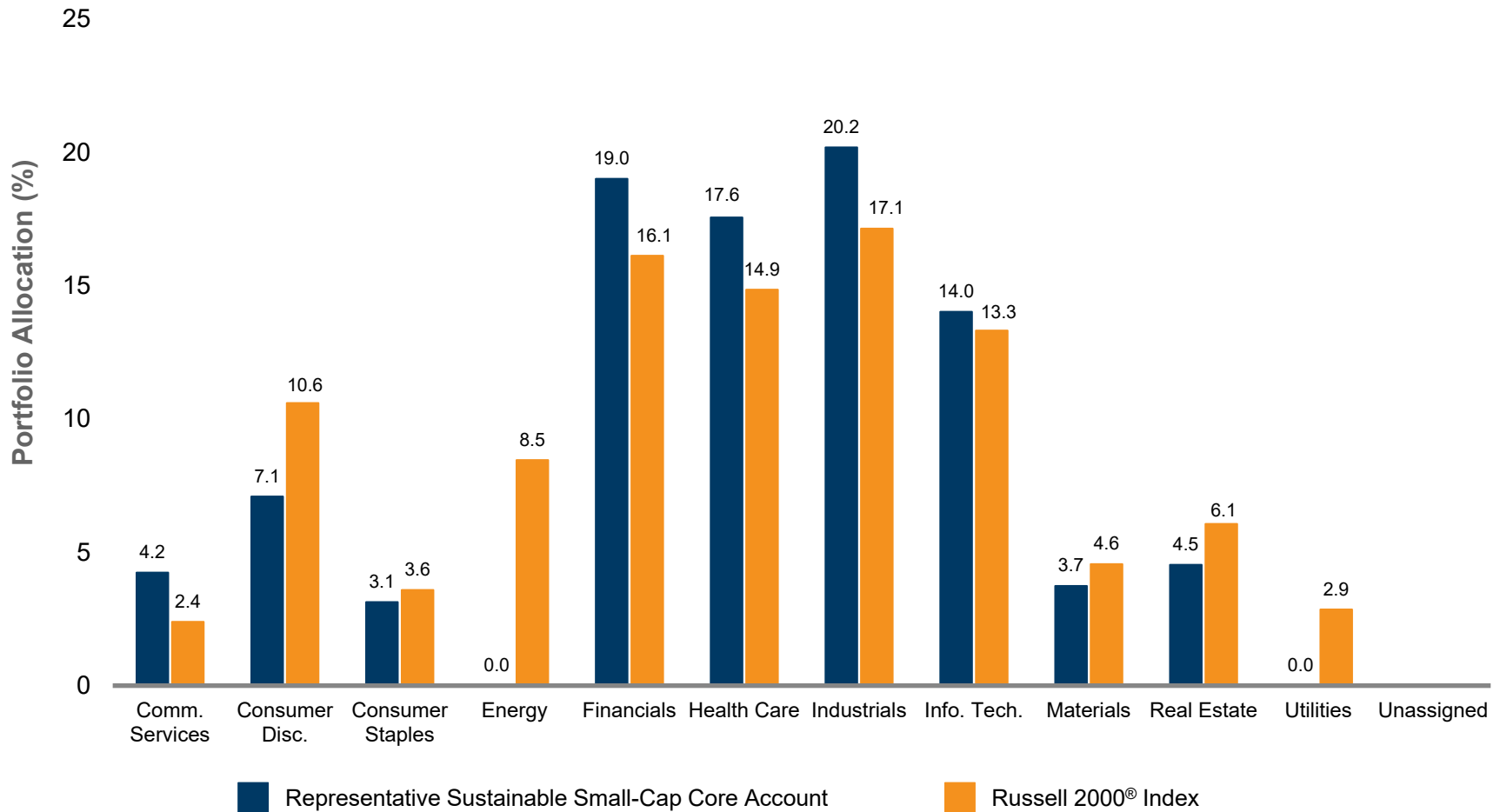
Third Quarter 2023 as of 09/30/2023



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 Sustainable Small-Cap Core 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 Sustainable Small-Cap Core Composite GIPS Report at the end of this presentation.

SECTOR DIVERSIFICATION

Third Quarter 2023 Global Industry Classification Standard (GICS) as of 09/30/2023



Source: FactSet. The portfolio information provided is based on a Representative Sustainable Small-Cap Core 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.

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All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

ESG considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. ESG analysis may not be performed for every holding in the strategy.

ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. "Russell®" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies.

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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.

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.

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	-19.3	-20.1	-20.4	23.7	26.0	37	0.4	66	58,575
2021	20.7	19.5	14.8	21.7	23.4	42	0.4	62	79,715
2020	25.8	24.6	20.0	23.7	25.3	33	1.2	16	59,683
2019	36.2	34.9	25.5	N/A	N/A	6	0.4	5	42,426
2018	-5.8	-6.7	-11.0	N/A	N/A	Five or fewer	N/A	1	30,529
YTD 2017**	9.8	9.2	9.2	N/A	N/A	Five or fewer	N/A	0.1	33,155

**Return is for period July 1, 2017 through December 31, 2017.

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.

- *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 Sustainable Small-Cap Core Composite (the Composite) is composed of all discretionary portfolios which invest primarily in the common stocks of U.S. small and medium market capitalization companies. Using both fundamental research & proprietary ESG analysis, the strategy is a concentrated portfolio of high-conviction companies which seeks to outperform the Russell 2000 Index over the long term.
- ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have established or improving sustainability characteristics but investors may differ in their views of what constitutes established or improving sustainability characteristics. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented strategies. Security selection will be impacted by the combined focus on ESG analysis, fundamental analysis, and valuation analysis. In addition to proprietary and qualitative ESG analysis, Brown Advisory has access to ESG-related data from third-party providers. Brown Advisory does not solely rely on third-party data or recommendations when making investment decisions. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.
- Prior to May 31, 2021, the Composite was named U.S. Small-Cap ESG Composite. The strategy remains the same.
- The Composite creation date is August 31, 2017. The Composite inception date is July 1, 2017.
- The benchmark is the Russell 2000® Index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The Russell 2000® Index and FTSE 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-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: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 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.
- 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.
- The investment management fee for the Investor Shares of the Brown Advisory Sustainable Small-Cap Core (the Fund), which is included in the Composite, is 0.85%, 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 1.08%. 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 three-year annualized standard deviation is not presented as of December 31, 2017, December 31, 2018 and December 31, 2019 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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