

LARGE-CAP GROWTH REVIEW AND OUTLOOK

First Quarter 2024

The Brown Advisory Large-Cap Growth strategy posted strong absolute returns during the period but underperformed the Russell 1000[®] Growth Index benchmark, which was up 11.4% during the first quarter.

During the first quarter, volatility picked up across the Magnificent 7¹ but this group of mega-cap stocks still accounted for more than 50% of the Russell 1000 Growth's total return. The returns from NVIDIA (NVDA), Meta (META), Amazon.com (AMZN), and Microsoft (MSFT) all pushed the growth markets higher and accounted for nearly 70% of the benchmark's total return. NVIDIA's impressive run continued during the 1st quarter with the stock finishing up 84%. The dramatic move followed an impressive 2023 when the stock was up 240%.

Sticky inflation also impacted the markets during the quarter, which pushed interest rates higher and brought into question how long the Federal Reserve will keep rates higher. The 10-year treasury yield moved from 3.9% as of year-end to 4.3%, as of March 31st. This continued uncertainty regarding interest rates and this 40 basis points (bp) move higher, we believe, have played a significant role in limiting market breadth and held back some of the faster-growing companies in the portfolio.

From a sector perspective, communications services was the largest detractor to relative performance during the quarter. Match Group (MTCH), the online dating provider, reported mostly in-line results but the stock did underperform. Even though Hinge and the rest of Match's dating portfolio have modestly outperformed, payer declines within Tinder, its largest brand, continues to be the primary focus of short-term investors. The company expects quarter-over-quarter payer growth to return to Tinder in 3Q of this year, which we believe will be a significant positive for the stock. We added modestly to the position during the period. Meta, a communication services company that we have previously owned and is covered by the team, was also a noteworthy detractor to relative performance during the period. While Meta has shown impressive growth and cost-cutting in recent quarters, we are weary of the fact that much of this financial improvement has come from less stable customers in China.

Industrials was the largest positive contributing sector to relative performance during the period. Uber Technologies (UBER), defined by GICS as an industrial, was added to the portfolio last year as the company shifted its focus from growing at nearly any cost to profitable growth. The company's membership base continues to grow impressively alongside the frequency of rides per monthly active user. Management also outlined its future growth roadmap at a recent investor day that exceeded our expectations and moved the stock higher.

The strategy was active during the period and we initiated positions in Hilton (HLT), Marvell (MRVL), and Workday (WDAY). Hilton (HLT) is a leading operator and franchisor of hotels, globally. As a favored choice by hotel operators, developers, and customers, we believe Hilton is well-positioned to gain a significant share of the new rooms coming online, attract the best-performing properties, and grow its very loyal customer base. Marvell Technology (MRVL), a leading supplier of data center semiconductors focused on data movement and processing, was also added to the portfolio during the period. The company's optical products have dominant share within Generative AI processors and the company has ample opportunity to sell semi-custom products directly to the hyperscalers. Lastly, Workday (WDAY) was added to the portfolio. Workday is a leading provider of cloud-based, enterprise-grade Human Capital Management and Financials software tools. We believe the company is well-positioned to durably grow revenue in the high teens, as they bring on additional clients and cross-sell products, including Financials, within their existing customer base.

We exited one position during the quarter: Chewy (CHWY). Chewy has gained significant market share in the e-commerce pet space in recent years (growing from 12 million customers pre-COVID to 20 million today) and has executed on driving customer loyalty and profitability. Many of the company's impressive metrics (% of revenues on autoship, spend/customer, launch of its pharmaceutical platform, etc.) have been overshadowed by a dampened customer growth profile in recent quarters. The company is still not seeing any signs of an inflection, which ultimately led to our exit from the position.

While the intense focus on interest rates and the timing of cuts that have pushed many of these mega-caps higher in recent quarters have created a challenging environment for active large-cap growth managers, we are pleased with the fundamental results, and the long-term growth opportunities from the companies in the portfolio. We remain focused on implementing the philosophy and process that have been hallmarks of the strategy for more than 25 years. We also received an indication of how this portfolio can perform in an environment where stock picking and underlying fundamentals matter more than rates. Since the better-than-expected inflation number in November of last year, the portfolio is up 22.9%, net of fees, outperforming the Russell 1000 Growth Index, which is up 20.0% over the same period.

¹Magnificent Seven stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

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. Sectors are based on the Global Industry Classification Standard (GICS[®]) classification system. The performance shown above reflects the Large-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

First Quarter 2024

- The strategy's allocation to information technology increased slightly during the period, primarily from the addition of Marvell Technologies. The strategy is still underweight the sector, however, due to the lack of exposure to hardware and not owning Apple (the 2nd largest constituent in the benchmark at 9.5%). The software industry remains our largest allocation and overweight within the sector.
- Industrials is now the largest overweight in the strategy. In addition increasing our exposure to Generac, a leading provider of Home Standby Generators, during the period, Uber and Cintas both performed well during the period.
- Health care remains a large overweight for the strategy.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q1'24	Q1'24	Q1'24	Q4'23	Q1'23
Communication Services	5.95	12.05	-6.10	5.91	5.84
Consumer Discretionary	9.71	14.94	-5.23	9.30	8.41
Consumer Staples	4.57	4.06	0.51	4.50	7.59
Energy	--	0.48	-0.48	--	--
Financials	11.20	6.41	4.79	10.96	8.87
Health Care	17.35	10.64	6.71	18.04	23.16
Industrials	13.30	5.84	7.46	12.90	9.31
Information Technology	32.18	43.96	-11.78	31.54	32.88
Materials	0.00	0.72	-0.72	--	--
Real Estate	5.74	0.84	4.90	6.84	3.94
Utilities	--	0.06	-0.06	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

First Quarter 2024

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.84	11.79	-0.33	-0.69	-1.02
Consumer Discretionary	9.52	15.06	0.42	-0.61	-0.19
Consumer Staples	4.65	4.06	-0.01	0.20	0.19
Energy	--	0.47	0.03	--	0.03
Financials	11.13	6.39	-0.01	0.13	0.12
Health Care	17.86	10.71	0.02	-0.01	0.01
Industrials	12.68	5.75	-0.05	0.33	0.27
Information Technology	32.25	44.17	-0.16	-0.51	-0.67
Materials	--	0.68	-0.01	--	-0.01
Real Estate	6.06	0.86	-0.78	-0.08	-0.86
Utilities	--	0.05	-0.01	--	-0.01
Total	100.00	100.00	-0.90	-1.23	-2.14

- Industrials was the top relative performing sector during the quarter, driven by positive stock selection. Uber Technologies, which is classified as an industrial per GICS, was one of the strategy's top contributors. In addition to reporting strong quarterly results that highlighted a growing membership base and greater frequency of rides per monthly active users, the growth roadmap laid out by management at the company's investor day impressed investors and drove the stock higher.
- Consumer Staples was also a top-performing sector on a relative basis during the period. Costco's stock has performed well this year following results that highlighted positive customer traffic trends, both internationally and domestically. The company also reported record high membership renewal rates in U.S. and Canada.
- Communications Services was the largest detractor to relative performance during the period. While Match Group, the online dating platform, continues its focus on turning around Tinder, not owning Meta was a meaningful headwind to relative performance. Meta, a name we have previously owned and cover on the research team, has been performed well in recent quarters due to better-than-expected growth and significant cost-cutting initiatives. We believe that Google/Alphabet has more favorable avenues for growth than Meta, which is focused mostly on digital advertising, and we are concerned that much of the recent boost to growth has come from a less stable customer base in China.

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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Large-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	5.24
PGR	Progressive Corporation	Provides automobile and property insurance and reinsurance services	3.51
UBER	Uber Technologies, Inc.	Provides transportation services through mobile application	3.88
ISRG	Intuitive Surgical, Inc.	Provides software products for businesses	4.45
AMZN	Amazon.com, Inc.	Provides online retail shopping services	4.60

- NVIDIA Corporation (NVDA), a market leader in advanced graphic processing units, has traded up sharply to start the year on the heels of robust financial results and investor excitement for Artificial Intelligence (AI), broadly. The stock, as of the end of the quarter, was up +225% over the trailing 12 months.
- Progressive Corporation (PGR), the largest property & casualty insurance company by market capitalization and third-largest by premiums written, reported total revenue growth of +26% and a combined ratio of 88.7%. These results exceeded the company's growth and profitability goals and moved the stock higher.
- Uber Technologies (UBER) has shifted its primary focus from growing at any cost to profitable growth. At the same, the company's membership base continues to grow and the frequency of rides per monthly active user has increased. The growth that management outlined at their recent investor day exceeded our expectations and we find the expected free cash flow ramp attractive on a multi-year basis. Success with new products such as Uber Reserve and Shared should continue to drive frequency in the coming years, as well.
- In addition to reporting strong financial results during the period that included 21% procedure growth and better-than-expected robot placements, Intuitive Surgical (ISRG) announced a regulatory filing and approval for its fifth-generation robotic system, da Vinci 5. This new generation of the robot includes many enhancements, including, improved accuracy and precision, next-generation 3D display, leading-edge force-sensing technology, etc. These enhancements are likely to drive an upgrade cycle of robots over the next several years and further drive the company's value proposition for surgeons.
- Amazon.com's (AMZN) strong performance continued into the first quarter of this year. The company continues to make strong progress on margins across business segments, as the company has focused on operational efficiency and leveraging of investments. The retail business accelerated during the period- and more importantly, profitably.

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 Large-Cap Growth account and is provided as Supplemental Information. 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.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
LULU	lululemon athletica inc.	Designs and retails athletic apparels	2.96
TEAM	Atlassian Corp Class A	Develops software and collaboration tools	3.13
SBAC	SBA Communications Corp. Class A	Functions as real estate investment trust	3.13
ADBE	Adobe Inc.	Develops digital media software	3.56
ZTS	Zoetis, Inc. Class A	Develops animal vaccines and prescriptions medicines	3.05

- Following a period of strong company results across nearly all segments and a corresponding move in the stock, we trimmed our position in Lululemon (LULU) earlier in the quarter. Despite mostly inline quarterly results, lackluster forward guidance, due to a weakening consumer in the U.S., weighed on the stock following earnings. We will continue to closely monitor Lululemon's domestic growth, but remain impressed with the company's success across channels, categories, and overseas.
- Atlassian (TEAM) is a leading provider of collaboration tools for software developers. The company reported marginally weaker than anticipated Cloud revenue growth and lowered its Cloud revenue guidance for fiscal year 2024. Investors anticipated more growth given the end-of-life of its Server product in February. The company's Data Center product, instead, outperformed meaning the migration to Cloud has been slower than expected. We remain confident in the long-term growth opportunity for the company and believe the company will drive increased revenue/license, post-migration.
- The tower company, SBA Communications (SBAC), has traded down due to higher-for-longer interest rates and in conjunction with the rest of the real estate sector. The real estate sector, according to GICS, has been the weakest-performing sector this year and has not kept pace with the robust returns recorded by many technology companies. We still believe the company will continue to benefit from the investment in 5G networks and are comfortable with the amount of leverage on the balance sheet.
- Adobe (ADBE) traded down following a text-to-video platform, Sora, that was teased by OpenAI. Despite this new platform, Adobe continues to maintain its competitive advantages around install base, workflow, and owned IP. In addition to being a key part of the creator ecosystem, video content creators will rely on Adobe to edit any video created on other platforms, which we believe is one of Adobe's core strengths.
- Zoetis (ZTS), a leader in the animal health business, traded down during the quarter following some concerns (largely in social media groups) on the safety profile of its recently launched pain medicine, Librela. The company has refuted concerns about the safety profile of the drug, which has been in the European market for three years.

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 Large-Cap Growth account and is provided as Supplemental Information. 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.

QUARTER-TO-DATE ADDITIONS/DELETIONS

First Quarter 2024 Representative Large-Cap Growth Account Portfolio Activity

- Hilton (HLT) is a leading operator and franchisor of hotels, globally. We believe they have the best strategy to maintain and grow their lead in the hotel space. The brand is a favored choice by operators, developers, and customers; this gives Hilton ample opportunity for growth, access to the best-performing properties, and the most loyal customers relative to peers.
- Marvell (MRVL) is a leading supplier of data center semiconductors focused on data movement and processing. Its optical products have a dominant share in Generative AI processors, and the company has ample opportunity to sell semi-custom products directly to hyperscalers.
- Workday (WDAY) is a leading provider of cloud-based, enterprise-grade Human Capital Management (HCM) and Financial software tools. The company is set up to bring on additional logos internationally and cross-sell products, including Financials, into their existing customer base.
- We exited Chewy (CHWY) during the period. Chewy has been a significant market share gainer in recent years (growing from 12 million customers pre-COVID to 20 million today) and has executed on driving loyalty and profitability. Many of these positive metrics have been overshadowed by a dampened customer growth profile in recent quarters, and the company is still not seeing any signs of an inflection.

SYMBOL	ADDITIONS	SECTOR
HLT	Hilton Worldwide Holdings Inc	Consumer Discretionary
MRVL	Marvell Technology, Inc.	Information Technology
WDAY	Workday, Inc. Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
CHWY	Chewy, Inc. Class A	Consumer Discretionary

PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

First Quarter 2024

Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	32	440
Market Capitalization (\$ B)		
Weighted Average	527.2	1,215.4
Historical 3-Yr Sales Growth	28.2	28.9
EV/FCF (FY2)	50.4	31.9
Active Share	74.3	--
Three-Year Annualized Portfolio Turnover (%)	21.7	

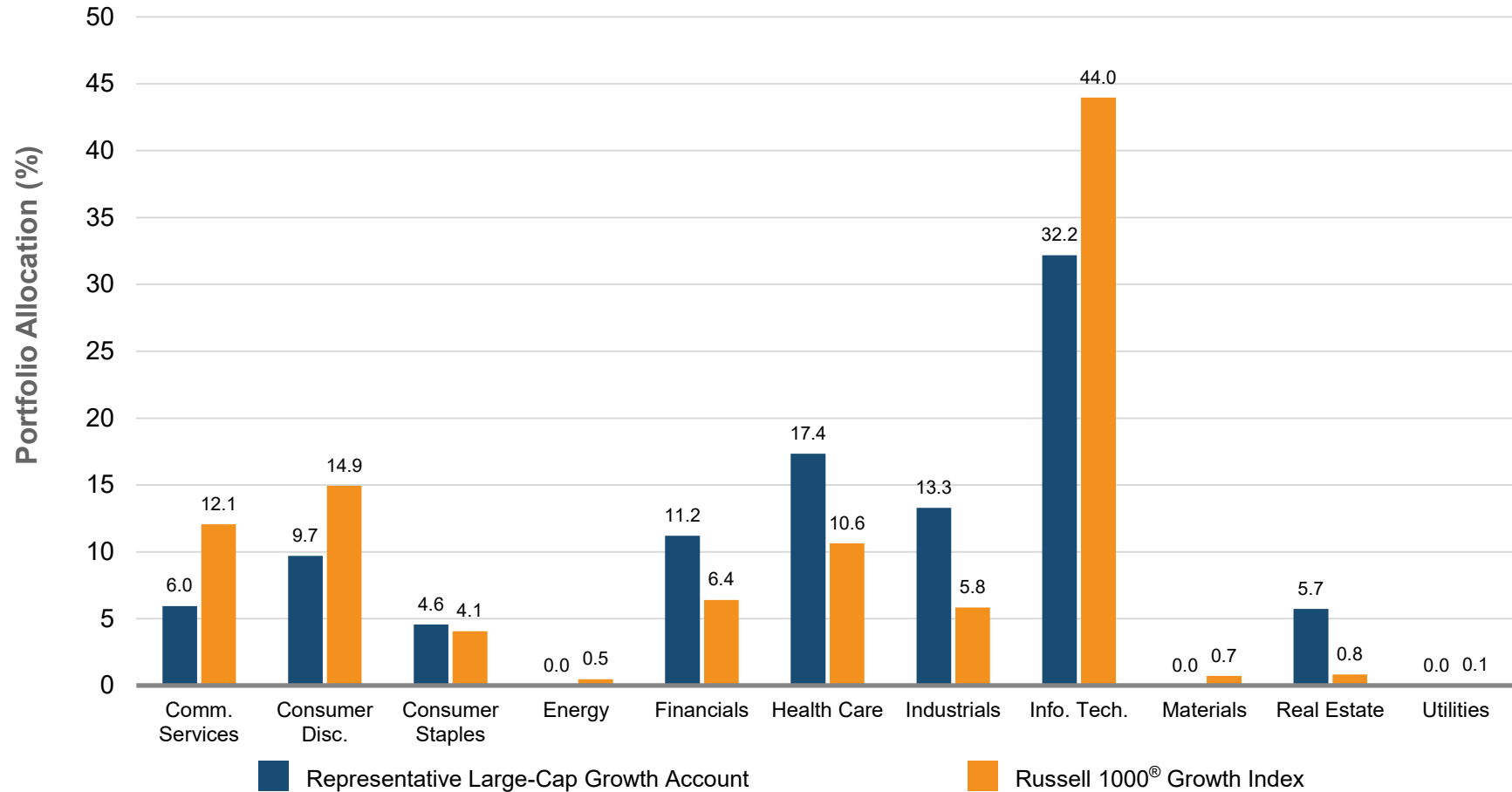
Top 10 Portfolio Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
NVIDIA Corporation	4.78
Amazon.com, Inc.	4.75
Microsoft Corporation	4.49
Costco Wholesale Corporation	4.45
Intuitive Surgical, Inc.	4.19
Alphabet Inc. Class C	4.17
ServiceNow, Inc.	4.15
Intuit Inc.	4.03
Mastercard Incorporated Class A	4.01
Uber Technologies, Inc.	3.78
Total	42.8

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 2.6% as of 03/31/2024. 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in table may not total due to rounding.

SECTOR DIVERSIFICATION

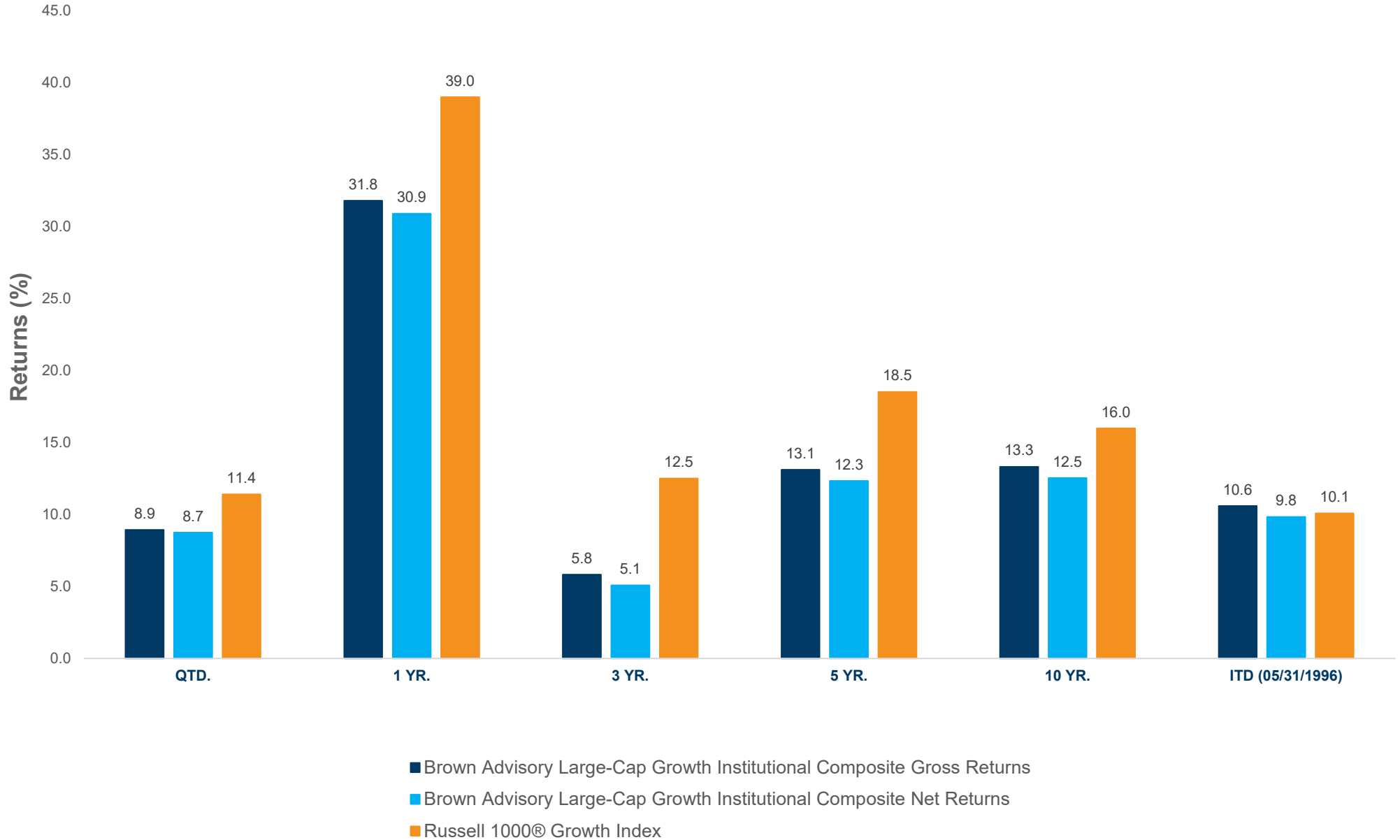
First Quarter 2024 Global Industry Classification Standard (GICS) as of 03/31/2024



Source: FactSet. 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

First Quarter 2024 as of 03/31/2024



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

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.

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 that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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

Global Industry Classification Standard (GICS) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

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.

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

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

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

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

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

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

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

Free Cash Flow (FCF) is a measurement of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in the working capital from the balance sheet

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)*
2023	34.5	33.6	42.7	22.3	20.5	50	0.2	9,444	81,325
2022	-33.4	-33.9	-29.1	23.4	23.5	63	0.3	8,725	58,575
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
2020	33.8	32.9	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	40.9	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.2	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	30.8	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-3.0	7.1	11.2	11.2	148	0.1	9,786	30,417
2015	7.8	7.1	5.7	10.2	10.7	168	0.3	12,583	43,746
2014	7.1	6.4	13.1	11.0	9.6	181	0.2	14,674	44,772

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, 2023. 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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below \$150 million, 0.70% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on the next \$100 million. For accounts over \$150 million, 0.465% on the first \$150 million; 0.30% on the next \$100 million; 0.25% on the next \$250 million; and 0.20% on the balance over \$500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- 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 Growth Equity Fund (the Fund), which is included in the Composite, is 0.57%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2023) was 0.84%. 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, 2023) was 0.85%. 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/subsidiary documents.
- This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.