MID-CAP GROWTH REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

First Quarter 2024

The Mid-Cap Growth (MCG) strategy underperformed its benchmark, the Russell Midcap® Growth Index, which gained 9.5% during the past three months. The minor shortfall in a buoyant market is within our expectations. Nevertheless, selection effects in Consumer and Health Care weighed on results through March.

Return drivers broadened beyond Tech to start the year as the market showed some hints of an “early cycle” trade. During the quarter, the 10-year treasury yield climbed 32 basis points (bp) to 4.2% and the price of oil climbed approximately 16%. Despite those dynamics, large-cap growth still dominated returns, whereas small-caps and/or value typically lead early in a cycle. In fact, the Russell Top 200® Growth benchmark gained 11.7% in the first quarter, 8.8% better than the Russell 2000® Value Index. Within the Russell Midcap Growth Index, Materials (+24%), Financials (+14%), and Consumer Discretionary (+13%) companies lead returns while Health Care (+7%), Tech (+7%), and Energy (+4%) lagged.

Generative AI dominated investment themes last year. So far in 2024, we’ve seen that broaden beyond direct beneficiaries to companies that *might* be secondary or tertiary winners. In 2023, public companies in front of a wave of investment in compute infrastructure and large language models saw their share prices rise after the introduction of ChatGPT. That included NVIDIA, cloud service providers (Amazon, Microsoft, Google), Marvel (a portfolio holding that supplies optoelectronics and digital signal processors for connecting NVIDIA GPUs), and Monolithic Power (another portfolio holding which supplies power management systems for NVIDIA servers), among others.

The enthusiasm also lifted share prices of many software companies. While nearly every SaaS company we speak to is rushing to incorporate GenAI into its products, directly monetizable offerings, like Microsoft’s CoPilot or perhaps Palantir’s Artificial Intelligence Platform (AIP), are harder to find in publicly traded software companies. MCG holding Hubspot (HUBS), for instance, is weaving GenAI into the higher tiers of its sales and marketing software. Meanwhile, the company changed its pricing structure in a way that might lift revenue growth by a point or two in 2024. Portfolio holding Atlassian is enacting a similar ploy. While we don’t doubt AI will drive more customers to pricier tiers over time, we think Hubspot would have shifted the pricing model in a similar way even without AI innovations.

While not the case thus far with Hubspot’s share price, after some of the initial enthusiasm was not accompanied by meaningful revenue growth acceleration, some early beneficiaries of the public-market enthusiasm in AI saw their share prices retrench, such as MongoDB (MDB) or Snowflake (SNOW).

So far this year, in the midcap range, we’ve seen investor AI ebullience extend to companies like Pure Storage (a flash storage provider in a competitive market, +45% in Q1), Vistra (an electric power generation company which operates nuclear facilities that could benefit from datacenter co-location and higher-priced contracts, +81%), or even Quanta (a power grid/infrastructure services company, +20%). While GenAI is a focus of large investments and will clearly drive innovation, outside of the direct beneficiaries, we find it currently difficult to see the near- to intermediate-term financial benefits for many companies that the market has deemed to be tangential winners. So, after comparing several of those opportunities to our current holdings, we chose to add to Marvel after the company’s guidance for segments outside of its billion-dollar AI business fell short of consensus expectations due to current industrywide cyclical weakness.

Beyond a large and immediate AI opportunity, Marvel stands at the forefront of strong growth trends, including custom silicon for compute (also AI related), 5G networks, datacenter growth & upgrades, and burgeoning chip content in cars. CEO Matt Murphy has proven to be a solid capital allocator through M&A as Marvel’s purchases of Cavium, Avera, Innovium and Inphi now seem prescient. With strong growth and a gross margin near 65%, the company has been able to lift its free cash flow return on sales to nearly 20%. We believe growth and scalability can continue and that Marvel could double or triple per-share cash earnings within five years, leaving ample room for upside if our forecasts come to fruition.

In addition to bulking up our Marvel position, we significantly increased our stake in CoStar Group (CSGP) and established new positions in DoorDash (DASH) and Coupang (CPNG) during the quarter. To facilitate these investments, we divested lululemon (LULU), Rentokil (RTO), and Agilon (AGL). We phased out of Lululemon as it neared our three-year price target in 2023 and fully exited when third-party data showed U.S. sales slowing well below our long-term projections earlier this year. We sold Agilon and Rentokil at losses after they consistently failed to meet our key performance benchmarks.

Source: FactSet®. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification System (GICS). Portfolio level information is based on a representative Mid-Cap Growth account and provided as Supplemental Information. The strategy performance discussed above reflects the Mid-Cap Growth Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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.

MID-CAP GROWTH REVIEW AND OUTLOOK

First Quarter 2024

We like to find companies with solid core businesses that demonstrate “3G” characteristics (durable growth, sound governance, and scalable go-to-market strategies) that have large organic investment opportunities. We find the potential for outsized returns when profitability is masked by large investments that could spark a high-quality compounder’s next leg of growth. Portfolio holding CoStar Group (CSGP) has exemplified this in the past and might be setting up for its third act now.

In our view, CoStar has gone through three distinct investment phases in its history. Twenty-five years ago, CEO and founder Andy Florence saw a large opportunity to offer commercial real estate data online to brokers, owners, bankers, and others in the ecosystem. So, the company bought Comps.com in 1999, combined it with CoStar’s property database, moved its products online from CDs, and invested organically in analysts and systems to compile an unrivaled dataset that is now invaluable to industry participants.

Over the years, competitors like RealtyIQ or Loopnet, either went under or were subsumed by CoStar. The company’s core “Suite” is now often referred to as the “Bloomberg” of commercial real estate. That probably downplays its significance. We usually add that it’s like Bloomberg, if Factset did not exist. That highly-profitable database business now generates about a billion dollars of revenue, up about twenty-fold from 2000, and is still growing at scale at a high-single-digit percentage clip.

In 2014, after establishing dominance and showing it could scale its core commercial real estate data business, CoStar announced it would purchase aprtments.com for nearly $600 million. Apartments.com business seemed different than CoStar’s core. Through an online platform, it generated rental leads for multifamily property owners and brokers. While CoStar claimed it could leverage its core marketplace skills into the new vertical, investors were skeptical. Additional acquisitions and investments in the initiative didn’t help investors’ dour but myopic mood. Those investments pushed CSGP’s consolidated EBITDA down 28% in 2015 despite 24% revenue growth year over year. It was a difficult and volatile period to hold shares as they were basically flat for three years through 2016 with jagged moves up and down. CoStar’s investments proved prescient, however setting up a four-year period of outperformance through 2020. Now, CoStar’s highly profitable multi-family business is set to yield over a billion dollars of revenue this year. While not disclosed separately, we believe it may very well produce annual free cash flow (FCF) near the original purchase price of apartments.com.

CoStar is now in its third and largest investment phase. The company sees a meaningful opportunity to leverage that same marketplace competency proven in its multifamily initiative in the residential vertical. This time, however, the company chose to make this new foray mostly through organic investment rather than acquisitions, leveraging a small platform it bought in 2021 called Homes.com. The company hopes to offer consumers and listing agents a superior platform to Zillow. In the process, to grab its fair share of billions of dollars spent advertising homes and sourcing leads by over one million real estate agents in the U.S. With early signs of success, CEO Florence decided to step on the gas much like he did with apartments.com ten years ago. Most the investment this time is flowing through CoStar’s P&L in 2023, 2024, and 2025. Management indicates its core business (which now includes multifamily) produces an EBITDA margin over 40%. Given guidance for less than $200m of EBITDA in 2024, that implies an investment upwards of $1 billion. To us, the opportunity is large enough that it could eventually produce that much annual free cash flow.

Our two new additions, Coupang and DoorDash, fit this framework as well. Both companies are using profits from scaling core businesses to fund large tangential opportunities.

Coupang (CPNG) is the leading e-commerce operator in South Korea. CEO Bom Kim founded the company in 2010 as a social commerce platform akin to Groupon but quickly pivoted it to a third-party marketplace more like eBay. Eventually, in hopes of improving the customer experience, Kim invested aggressively in logistics infrastructure and pivoted the business to a first-party eCommerce platform like Amazon.

Today, Coupang boasts nearly $25 billion in revenue with over 21 million active customers. The company sells a subscription like Amazon Prime, known as Coupang WOW. The service offers its 14 million members numerous benefits including free next-day delivery, free returns, no-cost delivery for grocery and prepared food through Rocket Fresh and Coupang Eats, access to a streaming platform for movies and live sports called Coupang Play, and a payment solution dubbed Coupang Pay. According to our research, members purchase more than twice as much as non-members and the service’s popularity continues to grow—WOW subscribers grew 27% year over year during the fourth quarter.

Source: FactSet®. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification System (GICS). Portfolio level information is based on a representative Mid-Cap Growth account and provided as Supplemental Information. The strategy performance discussed above reflects the Mid-Cap Growth Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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.

MID-CAP GROWTH REVIEW AND OUTLOOK

First Quarter 2024

South Korea's high population density and superior internet connectivity offer a prime landscape for e-commerce growth, which currently accounts for one-third of the nation's total retail sales and continues to grow. Coupang has established an edge through its logistics infrastructure. Its main rival, Naver, along with other contenders, rely on third-party delivery services. The asset-light approach allowed them to establish toeholds in the market several years ago. Nonetheless, Coupang has outcompeted them all with a superior service as it expanded its share from 8% in 2018 to well over 20% in 2023. We think these trends can persist, helping Coupang continue to push double-digit revenue growth.

Despite continued investment, the company scaled its operations commendably the last two years. Coupang first turned its core Product Commerce segment into the black in 2022 and pushed its EBITDA margin to over 7% last quarter. In addition to solid execution and leverage on its logistics investments, Coupang is also scaling a high-margin advertising business from a low base of just under 2% of revenue. We think success in that endeavor alone could eventually push Product Commerce margin well over 10%.

While Coupang generates well over a billion dollars of free cash flow annually in aggregate, that masks a half-billion-dollar investment in Developing Offerings. That segment mainly comprises Coupang's geographic expansion into Taiwan, but also includes newer services in Korea like Eats and Play. While Taiwan boasts a similar population density as South Korea, and Coupang is showing early signs of success, we're unsure of the company's chances of success. Nonetheless, CEO Kim has shown a willingness to pivot, test, learn, and adapt, not only with the original changes to Coupang's entire business model, but also with overseas ventures. For instance, the company entered Japan in 2021, but exited in less than two years when it did not see early signals of success. In our view, we could earn a commendable return investing in Coupang shares if the company continues to execute on its core opportunity in Korea. Success in other ventures provides upside optionality.

DoorDash (DASH) is also investing in potentially rewarding ventures complementary to its attractive core business. The online food-delivery and logistics platform demonstrated tremendous growth before, during, and after the pandemic thanks to expanded offerings, marketplace network effects, and loyal customers. Gross order value (GOV) on Dash's platform expanded eight-fold since 2019 to nearly $67 billion in 2023. Still, industrywide online sales represent only 12% of total spend in the company's main categories of restaurants (U.S. and Europe) and U.S. grocery. DoorDash garners nearly 20% share of online spend in those categories and nearly 60% in its core U.S. online restaurant delivery market (approximately 80% of its GOV, by our estimate). This, combined with its growing base of over 18 million DashPass and Wolt+ members who order more frequently, gives the company a long runway for growth.

Despite competition from Uber, the company not only showed that it could continue to grow but do so profitably. After DoorDash's 2020 IPO, we worried that Uber, which started its Eats service primarily in dense urban areas, would eventually expand to smaller markets, which likely include Dash's more profitable zip codes. We thought competitive encroachment might crimp DoorDash's ability to scale. Uber expanded, but it didn't' seem to bother DoorDash. The company's results lend evidence to this. In addition to the commendable growth captioned above, since 2019, DoorDash has expanded its take rate (reported revenue / GOV) from 11% to 13% thanks to efficiency gains and a blossoming advertising business. Meanwhile, its gross margin expanded from approximately 43% to nearly 49% and its free cash flow return on sales jumped from an outflow to about 16% in 2023. Extensive third-party data we reviewed bolsters the argument beyond reported results. The data suggests that when Uber pushes Eats into new markets, DoorDash continues to grow while GrubHub simply cedes more share.

While DoorDash has been scaling its core U.S. restaurant delivery business, it has invested heavily to expand into grocery, markets outside the U.S., and other verticals such as convenience or even home improvement retail to leverage its network of over one million drivers ("Dashers"). While the company grew free cash flow several fold in 2023 to over $1.3 billion, we estimate that included half a billion dollars or more invested in new initiatives, mainly international expansion and U.S. grocery. Like with Coupang's endeavor in Taiwan, and with CoStar's residential investment, it's hard to handicap DoorDash's probability of success outside of U.S. restaurants. Nevertheless, new verticals present large options with latent cash earnings power if successful. Domestic grocery alone is a $1.8 trillion GOV opportunity of which industry experts estimate only 12% is transacted online. We suspect some expansions will work and some will not and that DoorDash will continue to invest thoughtfully behind its competitive advantage in a large untapped opportunity.

Source: FactSet®. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification System (GICS). Portfolio level information is based on a representative Mid-Cap Growth account and provided as Supplemental Information. The strategy performance discussed above reflects the Mid-Cap Growth Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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.

MID-CAP GROWTH REVIEW AND OUTLOOK

First Quarter 2024

As always, we remain committed to achieving attractive, risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger (or what we call “compounders”). We are grateful for your support and look forward to updating you at the end of the second quarter.

Source: FactSet®. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification System (GICS). Portfolio level information is based on a representative Mid-Cap Growth account and provided as Supplemental Information. The strategy performance discussed above reflects the Mid-Cap Growth Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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.

SECTION DIVERSIFICATION

First Quarter 2024

- The strategy's weighting in technology is inline with the benchmark, with broad exposure across software, semiconductors, and services.
- We are overweight Health care, with broad exposure to services, devices and biotechnology. Within the sector, the strategy is overweight medical devices.
- Within industrials, we are overweight services, including companies in the consumer finance subsector (such as Equifax, FICO, and WEX). We are underweight cyclicals.
- The strategy is underweight Consumer Discretionary. Within the sector, we are underweight travel, retailers, and media companies, and overweight services.
- The strategy is underweight Financials.
- In Real Estate, the strategy owns cell tower company SBA Communications and real estate data-provider CoStar Group.
- We have no positions in the telecom sector, and Waste Connections is our only utility holding.
- The strategy has no direct investments in Energy or Basic Materials. However, it has limited exposure to oil price fluctuations through fuel card operator WEX in Industrials

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q1'24	Q1'24	Q1'24	Q4'23	Q1'23
Basic Materials	--	1.33	-1.33	--	--
Consumer Discretionary	12.98	18.70	-5.72	14.14	18.27
Consumer Staples	2.78	3.88	-1.10	3.23	3.64
Energy	--	4.25	-4.25	--	--
Financials	7.26	9.81	-2.55	6.51	2.93
Health Care	23.70	15.66	8.03	22.73	22.49
Industrials	21.96	20.66	1.29	22.52	19.44
Real Estate	4.62	1.71	2.91	3.72	5.20
Technology	23.59	23.37	0.22	23.14	23.73
Telecommunications	--	0.18	-0.18	--	--
Utilities	3.11	0.43	2.68	4.01	4.30

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

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

First Quarter 2024

Brown ADVISORY Thoughtful Investing.

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
ICB SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	1.27	-0.10	--	-0.10
Consumer Discretionary	14.46	18.11	-0.11	-0.52	-0.63
Consumer Staples	1.92	3.85	-0.03	0.03	0.001
Energy	--	4.16	0.24	--	0.24
Financials	7.17	9.15	-0.07	0.16	0.09
Health Care	23.28	15.86	-0.18	-0.55	-0.73
Industrials	22.77	20.82	0.04	0.21	0.24
Real Estate	3.43	1.67	0.04	-0.16	-0.13
Technology	22.24	24.46	0.12	-0.83	-0.71
Telecommunications	--	0.23	0.12	--	0.12
Utilities	3.72	0.37	0.33	-0.14	0.19
Total	**100.00**	**100.00**	**0.66**	**-1.52**	**-0.86**

- We underperformed the Russell Mid-Cap Growth Index in the first quarter due to negative selection effects in the Health Care and Consumer sectors.
- In Health Care, performance was hurt by portfolio holdings Inari, Insulet, and agilon.
- Underperformance in Consumer Discretionary is mostly attributable to what we do not own (versus what worked in the benchmark). Spotify, Deckers Outdoor, Tractor Supply, DraftKings, and Wingstop all saw their share prices rise 20% - 50% during the quarter.
- Our exposure to building materials companies Carlisle Companies and Vulcan Materials boosted results in the Industrials sector during the quarter.

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

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
RDDT	Reddit, Inc. Class A	Operates and develops online platform that offers social news aggregation, content rating & discussion	--
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.49
WCN	Waste Connections, Inc.	Provides waste collection, landfill, recycling, disposal and treatment services	3.72
VEEV	Veeva Systems Inc Class A	Provides cloud-based software and data solutions	2.48
CRWD	CrowdStrike Holdings, Inc. Class A	Develops CrowdStrike Falcon platform to detect threats and stop breaches	1.55

- At the IPO, we found Reddit (RDDT) attractively priced as its mid-twenties percentage revenue growth seemed poised to accelerate as it onboarded new advertisers and licensed content for training AI models. The stock breached our three-year price objective shortly after the IPO and we exited the position in concert with our process.
- Edwards Lifesciences (EW) outperformed during the period following news of a delay from a prospective new competitor in the aortic space, and on the earlier than expected approval of its internal transcatheter replacement valve.
- Waste Connections (WCN) reported strong results for 2023 and outlined positive guidance for 2024.
- CrowdStrike (CRWD) posted impressive fourth-quarter results, growing ARR 34% y/y at a $3.4B+ scale with 30%+ FCF margin.

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

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

BrownADVISORY
Thoughtful Investing.

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NARI	Inari Medical, Inc.	Develops minimally-invasive, catheter-based mechanical thrombectomy devices	1.14
AGL	agilon health inc	Provides healthcare services	0.23
PODD	Insulet Corporation	Manufactures, develops and markets insulin infusion systems	1.27
ALNY	Alnylam Pharmaceuticals, Inc	Develops and commercializes therapeutics based on RNA interference	1.31
DT	Dynatrace, Inc.	Develops software for digital and application performance management	1.71

- Shares of Inari Medical (NARI) were pressured on a new disclosure that suggested the company's core US market was decelerating far sooner than many expected.
- Shares of agilon Health (AGL) saw further pressure as operating performance again faltered as management continued to struggle with accurately forecasting expected medical expense versus actual experience.
- Insulet's (PODD) share-price was weak after a confusing earnings report that guided to FY24 revenue that was lower by $20-25m since it was pulled forward into 4Q23. We think this is missing the forest through the trees given the bolus of revenue demonstrated the operating leverage in the business since it drove 20% EBIT margins at a $2B annualized revenue run rate. We suspect some share weakness is also due to the recent market introduction to Tandem's competing product, Mobi.
- Shares of Alnylam Pharmaceuticals (ALNY) were pressured on the announcement that management was changing both the timing and study design of its critical Helios-B phase 3 study.
- Dynatrace (DT) lowered their annual recurring revenue (ARR) target for FY24, leading to a significant re-rating in the stock. Sales execution has been extremely lumpy, but we continue to believe this is a symptom of a relatively immature company as opposed to any competitive pressures.

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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Mid-Cap Growth 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.

QUARTER-TO-DATE ADDITIONS/DELETIONS

First Quarter 2024 Representative Mid-Cap Growth Account Portfolio Activity

- Coupang (CPNG) is a leading e-commerce operator in South Korea. Favorable dynamics should propel Korean e-commerce penetration from about one-third of retail, and Coupang is competitively advantaged with its logistics infrastructure and burgeoning ad business to profitably expand from ~20%+ market share today.
- DoorDash (DASH) is a leader in food delivery, taking share from both GrubHub and Uber Eats. The company is monetizing a sticky user base that continues to increase frequency of usage as DoorDash adds merchants and develops more use cases (grocery, etc).
- We sold most of Lululemon (LULU) as its share price approached our objective in late 2023; we then exited the remaining small position as third-party data showed sales in the U.S. deteriorating below our long-term expectations.
- We sold Agilon (AGL) and Rentokil (RTO)at losses after multiple quarters of key metrics we follow running below our long-term expectations.

	ADDITIONS	SECTOR
CPNG	Coupang, Inc. Class A	Consumer Discretionary
DASH	DoorDash, Inc. Class A	Consumer Discretionary

	DELETIONS	SECTOR
LULU	lululemon athletica inc.	Consumer Discretionary
AGL	agilon health inc	Health Care
RTO	Rentokil Initial plc Sponsored ADR	Industrials

	ADD & DELETES	SECTOR
RDDT	Reddit, Inc. Class A	Communication Services

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

PORTFOLIO CHARACTERISTICS

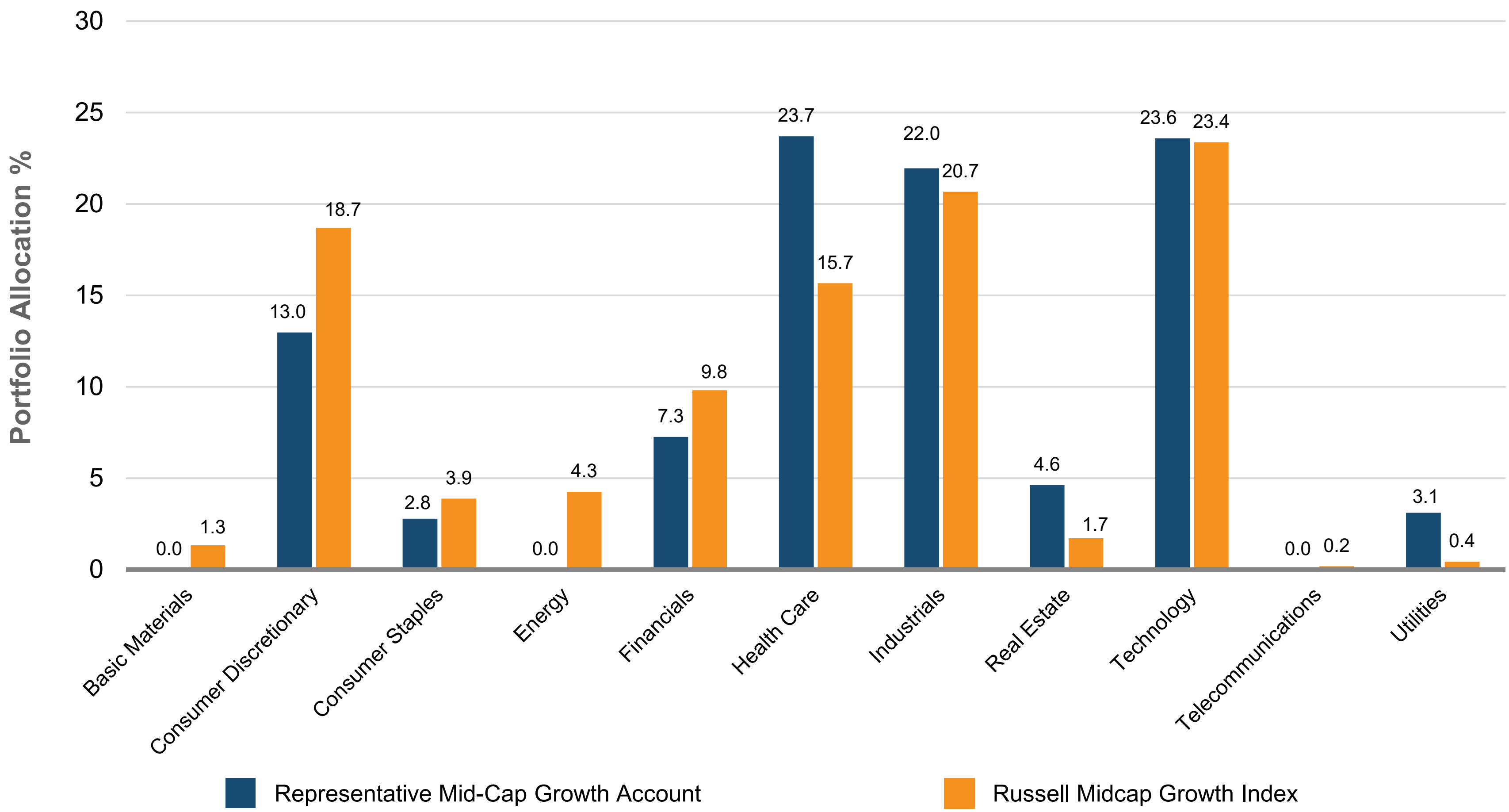
First Quarter 2024

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP GROWTH INDEX
Number of Holdings	61	330
Dividend Yield (%)	0.4	0.6
P/E Ratio FY2 Est. (x)	30.9	23.8
Top 10 Equity Holdings (%)	29.2	15.1
Active Share (%)	73.5	--
Market Capitalization ($ B)		
Weighted Average	37.0	31.9
Maximum	94.5	89.0
Minimum	2.8	0.7

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

SECTOR DIVERSIFICATION

First Quarter 2024 ICB Sectors as of 03/31/2024



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

SECTOR DIVERSIFICATION

First Quarter 2024

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q1'24	Q1'24	Q1'24	Q4'23	Q1'23
Communication Services	3.56	4.22	-0.67	4.15	4.27
Consumer Discretionary	9.49	13.88	-4.39	9.84	12.14
Consumer Staples	2.78	2.79	-0.01	3.23	5.30
Energy	--	3.75	-3.75	--	--
Financials	9.36	11.06	-1.70	8.39	5.85
Health Care	23.70	18.32	5.38	22.73	22.49
Industrials	22.72	20.09	2.63	23.25	24.53
Information Technology	21.31	22.40	-1.09	22.46	20.22
Materials	2.46	1.33	1.13	2.24	--
Real Estate	4.62	1.71	2.91	3.72	5.20
Utilities	--	0.43	-0.43	--	--

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

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

First Quarter 2024

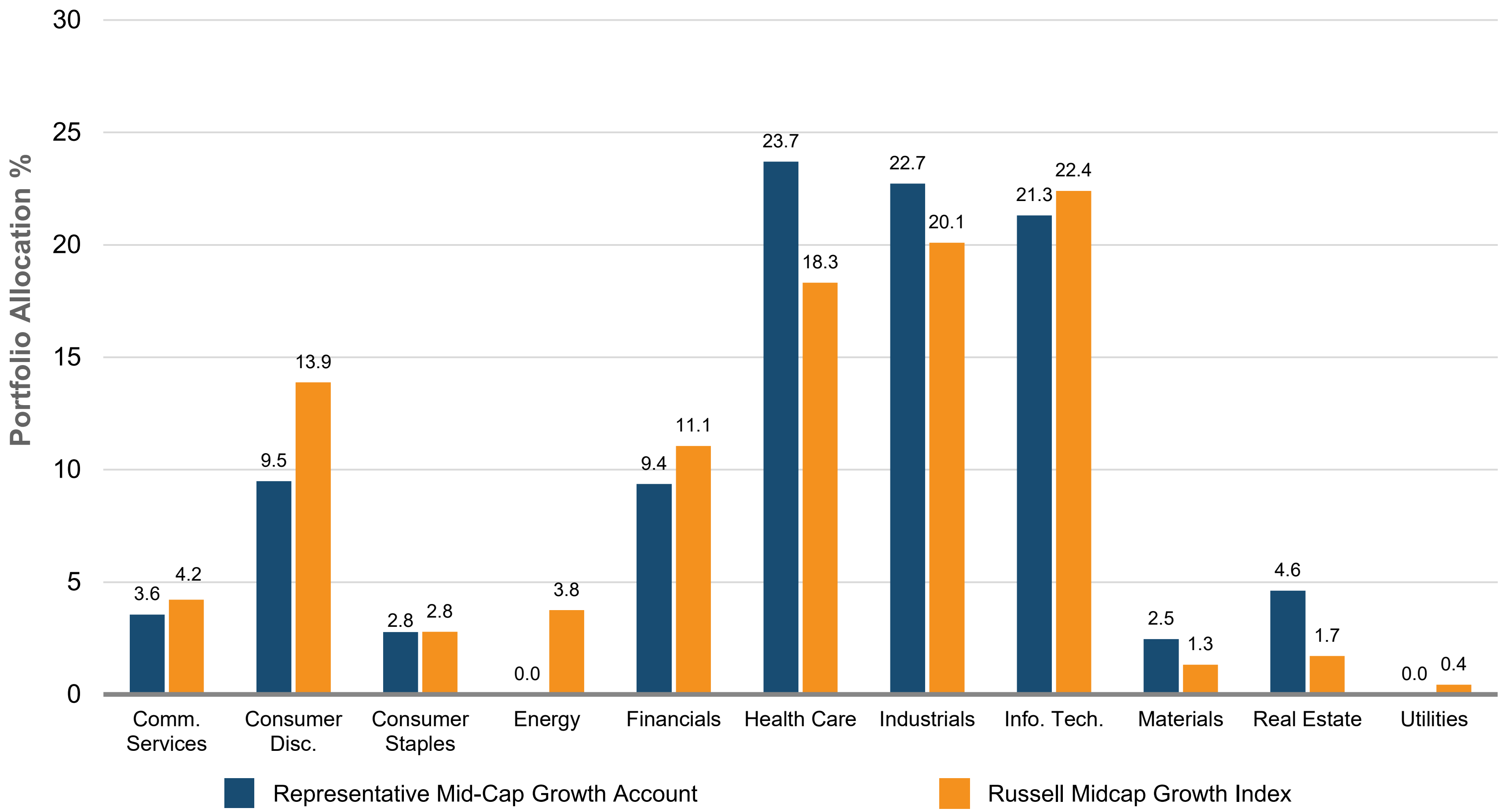
	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.97	4.21	0.01	0.38	0.39
Consumer Discretionary	9.76	13.52	-0.12	-0.71	-0.83
Consumer Staples	2.93	2.80	--	-0.05	-0.05
Energy	--	3.66	0.14	--	0.14
Financials	9.15	10.79	-0.08	0.16	0.08
Health Care	23.28	18.45	-0.09	-0.71	-0.80
Industrials	23.71	19.61	0.07	0.09	0.16
Information Technology	21.46	23.64	0.12	-0.09	0.04
Materials	2.32	1.28	0.03	0.18	0.21
Real Estate	3.43	1.67	0.04	-0.16	-0.13
Utilities	--	0.37	-0.05	--	-0.05
Total	**100.00**	**100.00**	**0.06**	**-0.92**	**-0.86**

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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Sector attribution excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

First Quarter 2024 GICS Sectors as of 03/31/2024

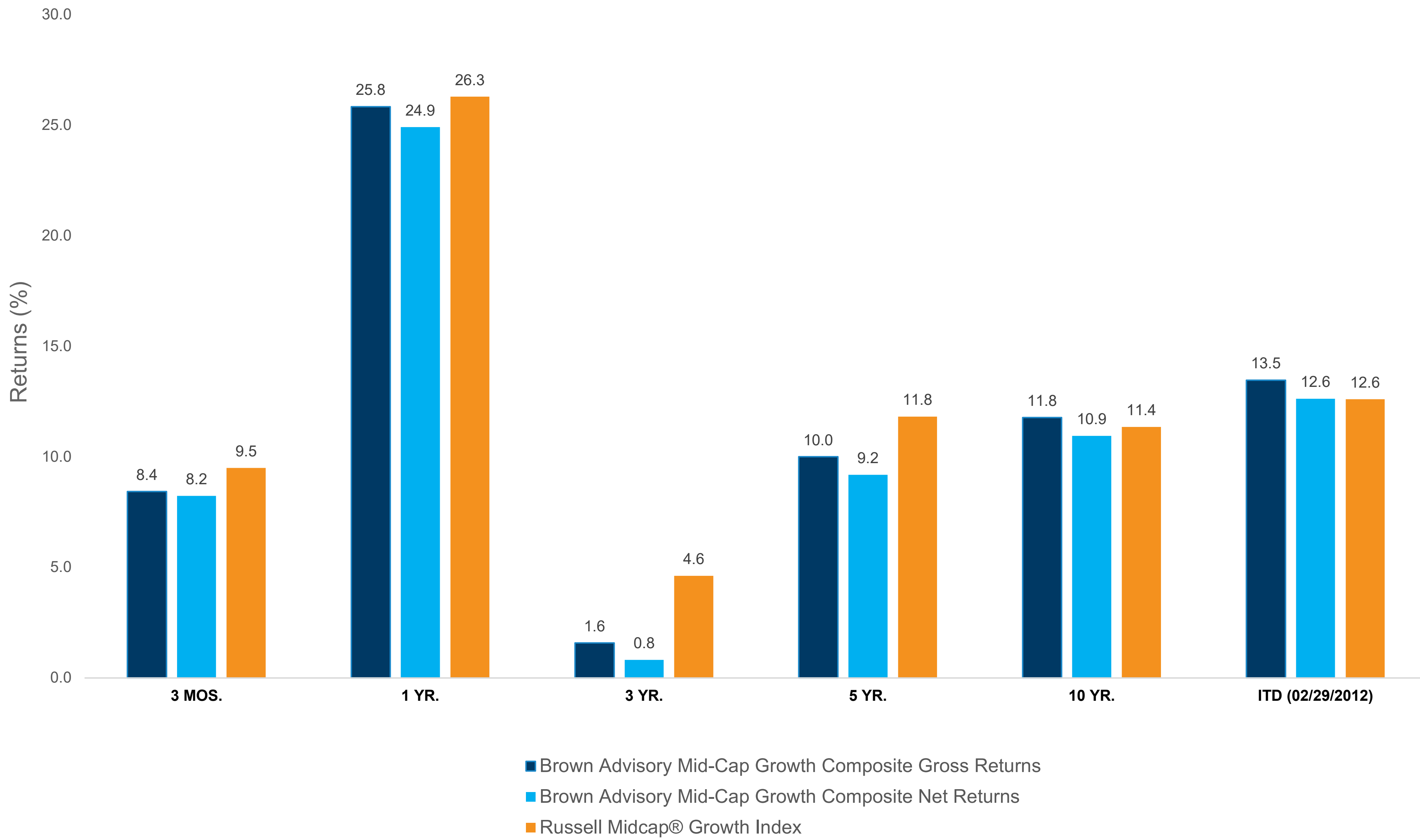
Brown ADVISORY
Thoughtful Investing.



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

COMPOSITE PERFORMANCE

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

TOP 10 PORTFOLIO HOLDINGS

Representative Mid-Cap Growth Account as of 03/31/2024

Brown ADVISORY
Thoughtful Investing.

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
DexCom, Inc.	4.0
CoStar Group, Inc.	3.3
Marvell Technology, Inc.	3.1
Waste Connections Inc	3.0
Ross Stores, Inc.	2.8
Copart, Inc.	2.8
Edwards Lifesciences Corp.	2.6
Gartner, Inc.	2.6
IDEXX Laboratories, Inc.	2.5
Cintas Corp.	2.5
Total	**29.2**

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 4.0% 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. Portfolio information is based on a representative Mid-Cap Growth account, and is provided as Supplemental Information. Figures in table may not total due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

DISCLOSURES

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

An investor cannot invest directly into an index.

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

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

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

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

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."

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2019. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®” “Russell®”, “FTSE Russell®”, “ICB®”, are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The **S&P 500® Index**, an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The **SPDR® S&P® Biotech ETF** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the biotechnology segment of a U.S. total market composite index.

Standard & Poor’s, S&P®, and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”), a subsidiary of S&P Global Inc.

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.

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

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

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

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

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

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

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

Brown Advisory

MID-CAP GROWTH COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2023	24.1	23.2	25.9	19.0	21.1	53	0.2	419	81,325
2022	-27.5	-28.0	-26.7	24.3	24.5	56	0.1	360	58,575
2021	7.2	6.5	12.7	21.5	20.2	75	0.4	752	79,715
2020	34.0	33.0	35.6	22.1	21.5	70	0.8	758	59,683
2019	39.4	38.3	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.4	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.0	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.5	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772

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.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Mid-Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
3. Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
4. Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
5. The Composite was created in 2014. The Composite inception date is March 1, 2012.
6. The benchmark is the Russell Mid Cap Growth® – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
7. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
8. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below $150 million, 0.75% on the first $50 million; 0.50% on the next $50 million; and 0.475% on the next $50 million. For accounts over $150 million, 0.58% on the first $150 million; 0.45% on the next $100 million; 0.425% on the next $250 million; and 0.35% on the balance over $500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
9. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
10. The investment management fee for the Investor Shares of the Brown Advisory Mid-Cap Growth Fund (the Fund), which is included in the Composite, is 0.65%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2023) was 0.98%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Mid-Cap Growth Fund (the UCITS), which is included in the composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2023) was 0.93%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
12. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
13. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
14. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
15. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
16. Past performance is not indicative of future results.
17. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
18. 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.