

MID-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2020

The Mid-Cap Growth strategy outpaced its benchmark, the Russell Midcap® Growth Index, during the third quarter thanks to positive stock performance in the technology and consumer services sectors.

During the quarter, growth beat value, large-caps outpaced small-caps and the market moved higher. Sound familiar? The last time midcap value stocks outpaced their growth counterparts for a calendar quarter was a year ago (in Q3 2019). And as far as large-cap dominance goes, the Russell 1000® Growth Index is beating the Russell 2000® Growth Index as of Sept. 30 by nearly 22% over the trailing one-year period and by nearly 54% cumulatively over the trailing three-year period.

While the most recent quarter in its entirety seems like a continuation of several recent trends, there was a great deal of volatility from month to month. In July, growth, momentum and tech led the market; in August, cyclicals rallied. Then, September seemed to usher in an odd pairing of factors—valuation and momentum both drove returns in our benchmark. Also, tech stocks in the Russell Midcap Growth Index actually underperformed (by a whopping ~1%) in the quarter. Could this oscillating leadership mark a pause in growth's run? Only time will tell. Nonetheless, while drastically different month to month, we think the market environment overall in Q3 provided neither a headwind nor a tailwind to our relative returns for the full quarter.

We had several impactful contributors during the quarter, partially offset by only a handful of mild detractors. As detailed in later pages of this commentary, the laggards mostly remain in the crosshairs of the global pandemic (such as Teleflex or WEX). Among the winners, Pinterest's 88% run in Q3 is perhaps most notable, in part because it drove most of our gains. Like Etsy did in Q2, Pinterest shifted from a COVID-19-impaired business in the minds of investors to a beneficiary of other trends, all the while marching toward our long-term hypothesis that the consumer internet firm can further monetize a large and growing user base by evolving and broadening its tools for advertisers.

Pinterest's share price has been on a wild ride this year. It collapsed 33% to start 2020 through March 23 and ended the first quarter down 17% YTD. Shares snapped back 44% in Q2, which only moderately exceeded the 33% return of our benchmark's tech sector during period. In the first half of the year, investors worried that Pinterest's growth would be stunted for two reasons. First, because of its early stage of development, many advertisers on its platform lump Pinterest spend into their "test" budget. Test budgets can be the first to go in

uncertain times. To make matters worse, due to its visual search features, many of those test budgets hailed from consumer product companies or retailers, some of which were disproportionately hurt by the pandemic.

Those fears were quickly doused when Pinterest reported Q2 results in late July. Not only did the firm beat Q2 estimates—and show growth when most expected revenue to decline mildly year over year—but management indicated that growth accelerated to ~50% in the month of July thanks to heightened user engagement, the continued success of its major initiatives (such as making "pins" "shop-able" and introducing new ad tools, such as auto-bidding), and an emerging boycott of Facebook by several advertisers due to that platform's inability to control misinformation. That report sent shares up 36% the next day.

Pinterest was one of five IPOs we participated in last year. As company-specific and market volatility caused shares to dip below what we deemed to be fair value, we added to the position—it subsequently became one of our strongest contributors through the first three quarters of 2020. Datadog also falls in that category, though we've trimmed that position on valuation lately after adding to it earlier in the year. IPOs have been a small but important source of new ideas for the strategy, dating back to TransUnion in 2015 (a five-year contributor still held in the portfolio).

As detailed later in this commentary, we've participated in eight IPOs in 2020, six of which occurred in Q3. This is above our historical pace of about three to five per year but done in context of a spike in deal volume, several interesting opportunities and the strategy's underweight to technology in the face of rich public-market valuations. While the strategy's participation in IPOs is a feature, we never deviate from process and philosophy. We only participate when an investment fits our "3G" approach. We sell regardless of the holding period length when a three-year return potential becomes unattractive (as was the case for Snowflake, in our view), and we add when a stock's long-term return potential eclipses that of other holdings (such as with Shift4 and Oak Street Health in Q3).

Given all that is happening, we hope everyone reading this—as well as your family, friends and colleagues—is safe and healthy. 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. We are grateful for your support and look forward to updating you at the conclusion of the fourth quarter.

SECTOR DIVERSIFICATION

Third Quarter 2020

- The strategy remains underweight technology but less so in the third quarter, thanks to new additions, Pinterest's appreciation and GoDaddy's larger weight.
- The strategy remains mildly underweight consumer goods with a tilt toward video game producers.
- The strategy's weight in financials decreased in the third quarter due to the elimination of Broadridge Financial.
- The strategy is overweight industrials. However, we believe our holdings in the sector are less cyclical than those of our benchmark. Waste Connections, which could be viewed more like a consumer staples company, comprises just over 3% of the portfolio's weight in industrials.
- We are overweight health care, with broad exposure to services, devices and pharmaceuticals/biotechnology.
- While we have no direct investments in oil and gas, the strategy is exposed to oil price fluctuations through fuel card operator WEX in industrials and IHS Markit in financials.
- Agricultural chemical maker FMC is our only holding in basic materials.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q3'20	Q3'20		Q2'20	Q3'19
Basic Materials	1.95	1.65	0.30	4.43	2.88
Consumer Goods	5.71	7.01	-1.30	5.75	7.03
Consumer Services	16.28	15.64	0.64	15.55	18.03
Financials	5.77	6.84	-1.07	7.34	4.78
Health Care	19.63	18.36	1.27	19.60	13.85
Industrials	21.29	16.29	5.00	22.94	33.12
Oil & Gas	--	1.11	-1.11	--	--
Technology	29.36	32.99	-3.63	22.29	19.06
Telecommunications	--	--	--	--	--
Utilities	--	0.09	-0.09	--	--
Unassigned	--	0.03	-0.03	2.09	1.25

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

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2020

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	3.27	3.27	1.75	5.35	--	-0.08	-0.08
Consumer Goods	5.85	2.14	7.14	11.44	0.01	-0.51	-0.50
Consumer Services	15.46	20.50	15.50	13.84	0.02	0.87	0.90
Financials	6.67	7.23	7.00	5.62	0.06	0.11	0.16
Health Care	19.71	7.82	18.07	8.66	-0.07	-0.13	-0.20
Industrials	21.77	7.20	16.09	9.36	-0.03	-0.49	-0.52
Oil & Gas	--	--	1.04	34.78	-0.20	--	-0.20
Technology	26.78	10.80	33.27	7.87	0.08	0.73	0.81
Utilities	--	--	0.10	-4.75	0.04	--	0.04
Unassigned	0.48	169.95	0.04	7.74	0.07	0.70	0.78
Total	100.00	10.62	100.00	9.44	-0.01	1.20	1.18

- Positive selection effects in the technology and consumer services sectors drove overall outperformance in Q3. This success was partially offset by negative selection effects in the consumer goods and industrials sectors.
- Pinterest's 88% run in Q3 drove most of our outperformance in technology. IAA and National Vision boosted results in the consumer services sector.
- Zynga and EA weighed on returns in the consumer goods sector in Q3, while WEX and TransUnion hurt relative results in industrials.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2020 Representative Mid-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
PINS	Pinterest Inc. Class A	Operates a pinboard-style photo-sharing website	2.06	88.28	1.32
IAA	IAA Inc.	Provides automobile auction services	2.96	35.08	0.89
BLL	Ball Corporation	Supplies metal and plastic packaging to the beverage and food industries	3.12	19.82	0.57
CRL	Charles River Laboratories International Inc.	Provides laboratory testing and research services on a contract basis	1.85	30.03	0.51
OSH	Oak Street Health Inc.	Owns and operates primary care centers	0.35	154.62	0.42

- Pinterest shares appreciated this quarter when the company reported earnings results that were much better than expected as well as strong user growth.
- Shares of IAA climbed 35% during the quarter, thanks to the rebound in miles driven as the economy reopened from shelter-in-place orders and as the company earned more per vehicle auctioned on constrained vehicle supply.
- Strong North American volumes at can manufacturer Ball Corp., as well as management's increased confidence about the future (evidence by buyback resumption and growth investments), drove the stock higher this quarter.
- As the leading preclinical contract research organization, Charles River Labs did not experience the same disruptions that hampered its peers. Discovery and safety work for biotech companies remained robust through the second quarter, while the research models business experienced a more rapid recovery than expected.
- Shares of Medicare Advantage primary care center operator Oak Street Health appreciated more than 150% following its August IPO.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2020 Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
WEX	WEX Inc.	Provides payment processing and information management services	1.20	-16.36	-0.25
HQY	HealthEquity Inc.	Provides range of solutions for managing health care accounts	0.92	-12.37	-0.14
NBIX	Neurocrine Biosciences Inc.	Operates as a product-based biopharmaceutical company	0.64	-21.02	-0.14
TFX	Teleflex Incorporated	Provides medical devices for critical care, urology and surgery	2.32	-6.05	-0.13
JKHY	Jack Henry & Associates Inc.	Provides computer system design and data processing services	1.04	-11.42	-0.13

- Consistent with the last two quarters, the pandemic continues to play a role in the performance of most of our detractors.
- Diminished travel spend continues to hurt ~20% of WEX's business, which is weighing heavily on investor sentiment.
- A sustained low interest rate environment negatively affects HealthEquity's yield on new HSA assets.
- Neurocrine Biosciences' pipeline experienced delays due to COVID-19, but trials have started to resume.
- Elective surgical procedures continue to recover slowly. Teleflex expects to return to year-over-year growth in the fourth or first quarter.
- Shares of Jack Henry fell on guidance for lower-than-expected growth in 2021. The near-term outlook was hurt by lower bank M&A activity and some COVID-19-related implementation delays. Importantly, we believe Jack Henry's competitive position remains intact.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Third Quarter 2020 Representative Mid-Cap Growth Account Portfolio Activity

We participated in six IPOs during the quarter. This is above our historical pace but done in context of a large number of deals during the quarter, including several interesting long-term investment opportunities and the strategy's underweight to technology in the face of rich public-market valuations recently.

- New leadership took over the undermanaged but market-leading corporate credit database business of Dun & Bradstreet, cutting costs and reinvigorating product development.
- We sold our allocation in cloud data warehouse leader Snowflake when the stock traded well above our three-year price target.
- We hold positions in telehealth provider American Well, prescription savings provider GoodRx and gaming platform company Unity.
- We added to our position in Medicare Advantage primary care center operator Oak Street Health after participating in the company's August IPO.
- We initiated a position in Palantir, a data software provider, after the company direct listed in late September.
- As the leader in the fast-growing communications-platform-as-a-service (or CPaaS) market, Twilio benefits from strong secular trends. We also think the company addresses a large opportunity in the higher-margin call center software market that could become more apparent to investors in the next three years.
- We think Ulta Beauty will have strong competitive positioning coming out of the pandemic, and that it could see margin upside as the pandemic wanes and Ulta's ecommerce business scales.

ADDITIONS		SECTOR
AMWL	American Well Corporation Class A	Communication Services
DNB	Dun & Bradstreet Holdings Inc.	Industrials
GDRX	GoodRx Holdings Inc. Class A	Communication Services
MTCH	Match Group Inc.	Communication Services
OSH	Oak Street Health Inc.	Health Care
PLTR	Palantir Technologies Inc. Class A	Information Technology
SNOW	Snowflake Inc.	Technology
TWLO	Twilio Inc. Class A	Information Technology
ULTA	Ulta Beauty Inc.	Consumer Discretionary
U	Unity Software Inc.	Information Technology

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Third Quarter 2020 Representative Mid-Cap Growth Account Portfolio Activity

- We sold shares of Allegion, which makes locks and exit systems, in the quarter based on valuation considerations. We tempered our three-year expectations, as it seems institutional construction might be challenged for an extended period due to the pandemic.
- We sold Ecolab and Broadridge to fund other opportunities.
- We eliminated our positions in recent IPOs Royalty Pharma and Snowflake after each sailed past our three-year price targets.

DELETIONS		GICS SECTOR
ALLE	Allegion PLC	Industrials
BR	Broadridge Financial Solutions Inc.	Information Technology
ECL	Ecolab Inc.	Materials
HXL	Hexcel Corporation	Industrials
MTCH	Match Group Inc.	Communication Services
RPRX	Royalty Pharma Plc Class A	Health Care
SNOW	Snowflake Inc.	Technology

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PORTFOLIO CHARACTERISTICS

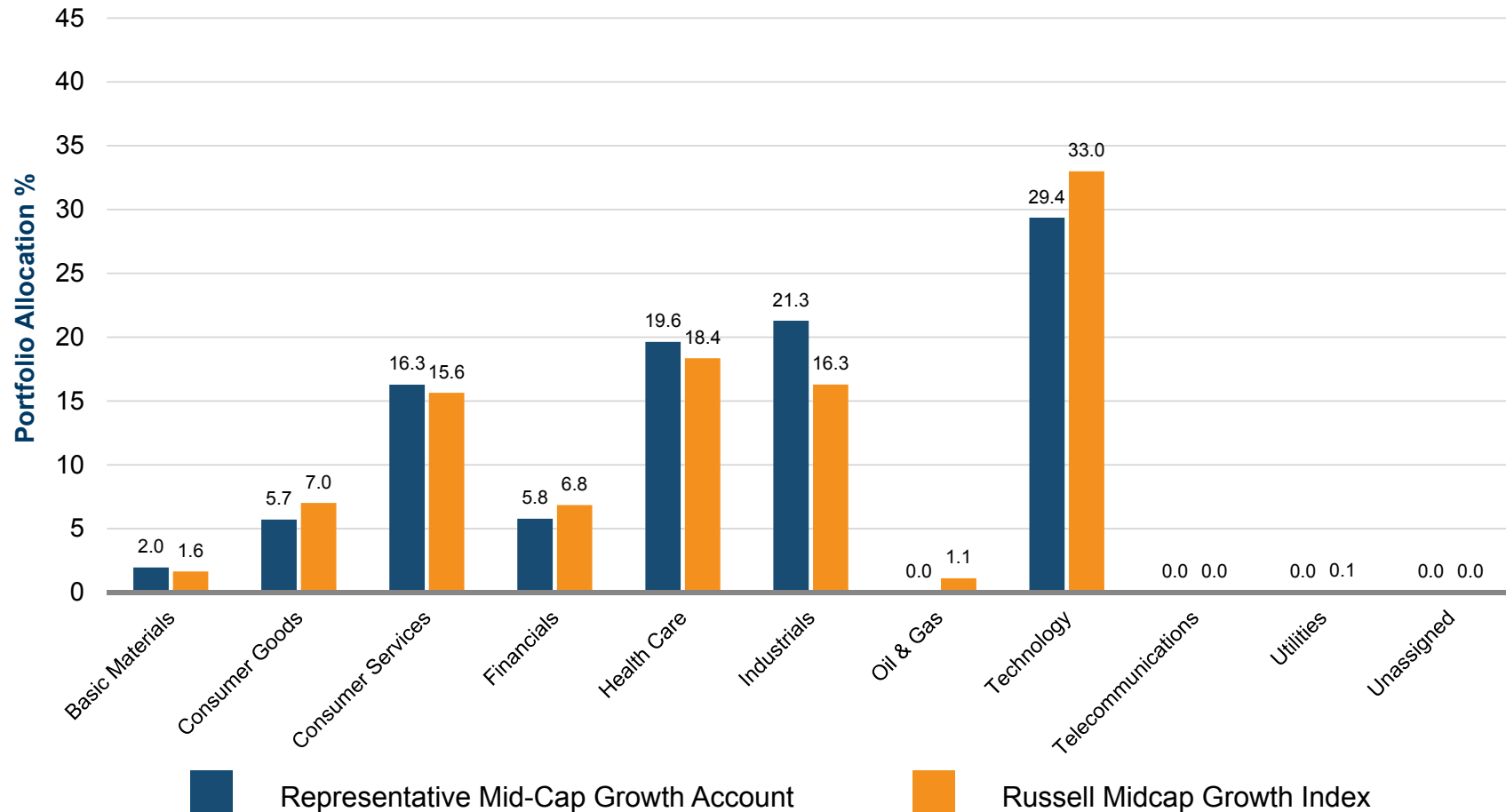
Third Quarter 2020

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX
Number of Holdings	67	341
Dividend Yield (%)	0.4	0.6
P/E Ratio FY2 Est. (x)	32.1	30.9
Top 10 Equity Holdings (%)	28.8	12.0
Active Share (%)	85.4	
Market Capitalization (\$ B)		
Weighted Average	21.6	20.4
Maximum	93.0	45.1
Minimum	1.9	0.7

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SECTOR DIVERSIFICATION

Third Quarter 2020 ICB Sectors as of 09/30/2020



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SECTOR DIVERSIFICATION

Third Quarter 2020

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q3'20	Q3'20	Q3'20	Q2'20	Q3'19
Communication Services	11.81	5.02	6.79	9.84	6.15
Consumer Discretionary	10.04	12.28	-2.24	9.29	15.01
Consumer Staples	2.27	4.21	-1.94	1.95	2.08
Energy	--	0.39	-0.39	--	--
Financials	1.28	3.39	-2.11	1.29	2.24
Health Care	19.58	21.94	-2.35	19.60	14.54
Industrials	18.20	12.27	5.92	19.66	22.54
Information Technology	28.62	36.52	-7.90	28.37	28.19
Materials	5.18	2.53	2.65	7.09	6.71
Real Estate	2.78	1.35	1.42	2.91	2.54
Utilities	--	0.09	-0.09	--	--
Unassigned	0.24	--	0.24	--	--

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 Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

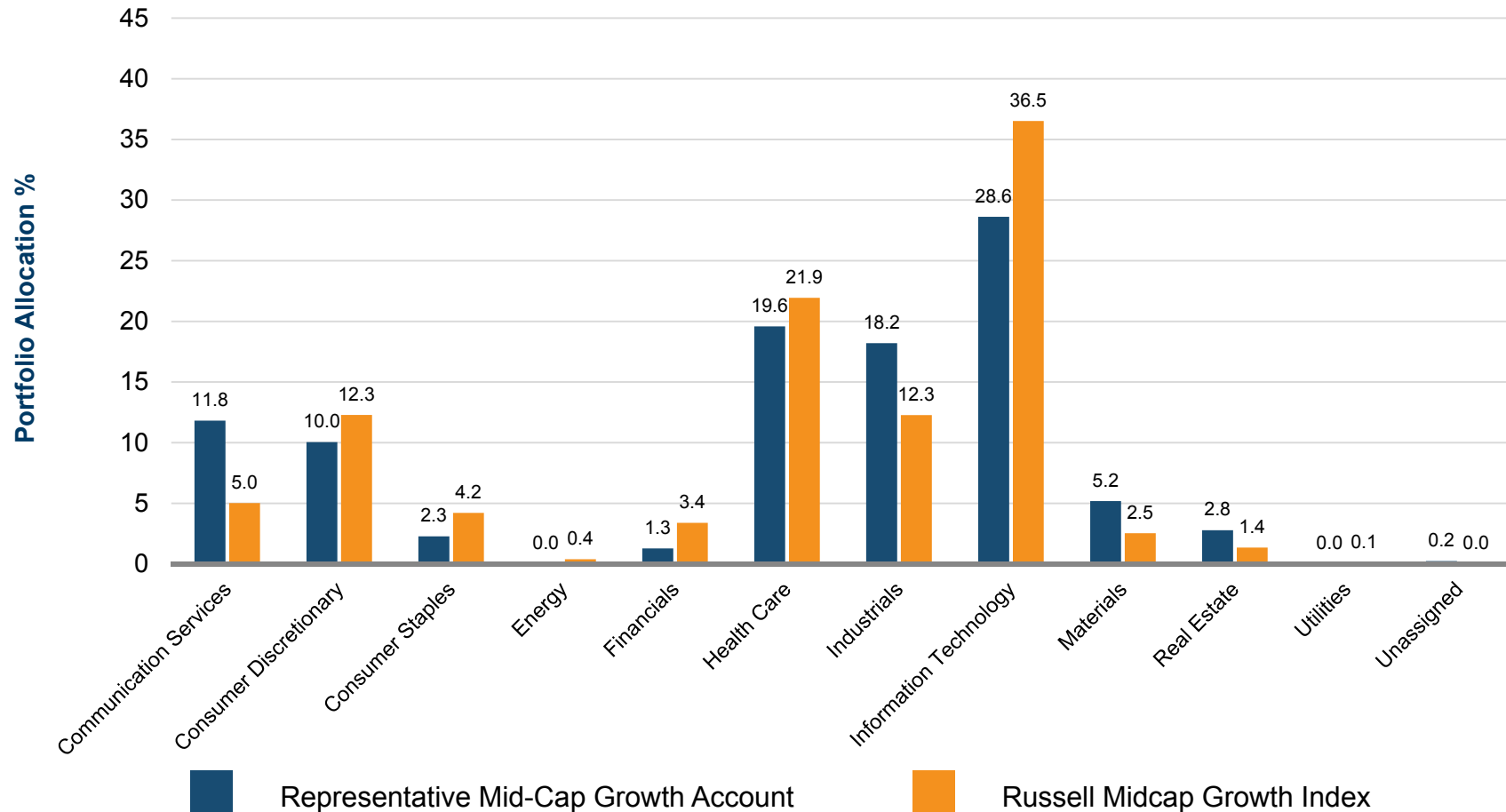
Third Quarter 2020

SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	10.53	23.16	5.08	11.92	0.17	1.08	1.25
Consumer Discretionary	8.87	16.95	11.94	15.82	-0.17	0.08	-0.09
Consumer Staples	2.17	18.68	4.30	10.79	-0.01	0.17	0.16
Energy	--	--	0.44	-4.03	0.08	--	0.08
Financials	1.36	11.76	3.61	2.26	0.17	0.15	0.32
Health Care	20.04	9.99	21.85	8.75	-0.03	0.27	0.24
Industrials	19.03	11.39	12.22	12.96	0.25	-0.31	-0.05
Information Technology	28.79	5.42	36.52	6.95	0.20	-0.50	-0.30
Materials	6.42	11.34	2.52	13.90	0.19	-0.17	0.02
Real Estate	2.79	6.97	1.42	2.81	-0.06	0.12	0.06
Utilities	--	--	0.10	-4.75	0.03	--	0.03
Unassigned	--	-3.79	--	--	0.01	--	0.01
Total	100.00	11.09	100.00	9.37	0.83	0.89	1.72

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SECTOR DIVERSIFICATION

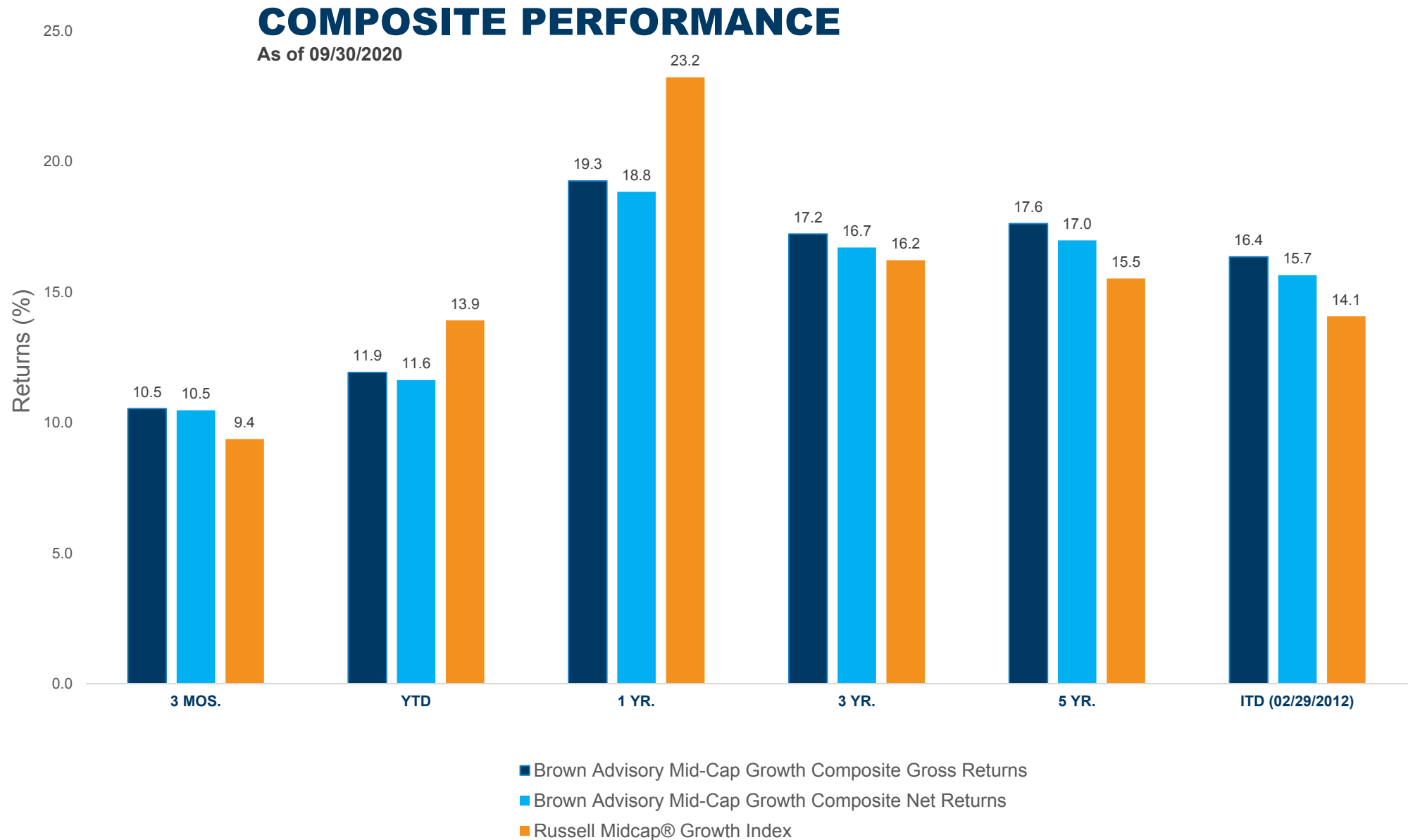
Third Quarter 2020 GICS Sectors as of 09/30/2020



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COMPOSITE PERFORMANCE

Third Quarter 2020 as of 09/30/2020



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 disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

third Quarter 2020 Representative Mid-Cap Growth Account As of 09/30/2020

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
GoDaddy Inc. CI A	3.5
Waste Connections Inc.	3.3
Ball Corp.	3.2
IAA Inc.	3.1
Teleflex Inc.	2.7
SBA Communications Corp.	2.7
Marvell Technology Group Ltd.	2.6
Pinterest Inc. - CI A	2.5
Genpact Ltd.	2.3
Edwards Lifesciences Corp.	2.3
Total	28.2%

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DISCLOSURES

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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. 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 Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

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.

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.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

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

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

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

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

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

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

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

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

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

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)*
2019	39.4	38.7	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.2	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.1	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.6	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772
2013	38.3	37.3	35.7	N/A	N/A	Five or fewer	N/A	1	40,739
2012**	8.5	8.0	3.4	N/A	N/A	Five or fewer	N/A	1	26,794

**Return is for period March 1, 2012 through December 31, 2012.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2019. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Mid Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.90% on the first \$25 million; 0.80% on the next \$25 million; 0.70% on the next \$50 million; and 0.60% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance is not indicative of future results.
- 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.