Mid-Cap Growth

STRATEGY OVERVIEW

Second Quarter 2018

The Brown Advisory Mid-Cap Growth strategy seeks outperformance through stock selection and downside protection. We seek out companies that possess our "3G" characteristics–durable **growth**, sound **governance** and scalable **go-to-market** strategies–based on our beliefs that these traits lead to a higher probability of that company compounding earnings at an above-average rate for an extended period of time.

MANAGEMENT TEAM

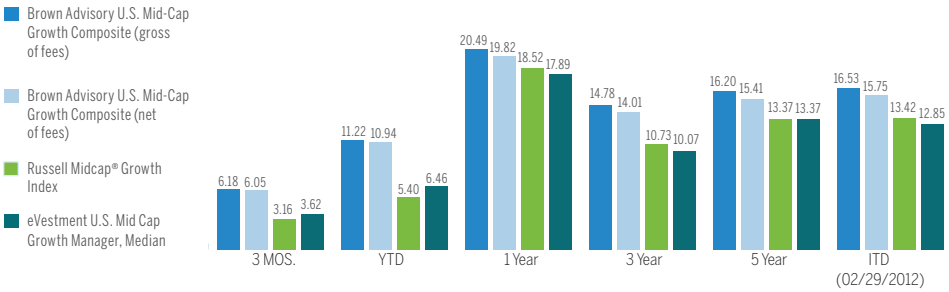
Chris Berrier
Portfolio Manager
INVESTMENT EXPERIENCE SINCE 2000;
JOINED BROWN ADVISORY IN 2005

George Sakellaris, CFA
Portfolio Manager
INVESTMENT EXPERIENCE SINCE 2001;
JOINED BROWN ADVISORY IN 2014

TRAILING ANNUALIZED TOTAL RETURN

Long-Term Outperformance vs. Benchmark

as of 06/30/2018



Source: Factset® for Brown Advisory Mid-Cap Composite Returns and Russell Midcap® Index Returns and eVestment for U.S.Mid-Cap Growth Manager, Median. 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 compliant presentation on the last page of this placemat.

Total Returns (%) as of 06/30/2018

	3 MOS.	YTD	1 YR	3 YR	5 YR	ITD
Brown Advisory U.S. Mid-Cap Growth Composite (gross of fees)	6.18	11.22	20.49	14.78	16.20	16.53
Brown Advisory U.S Mid-Cap GrowthComposite (net of fees)	6.05	10.94	19.82	14.01	15.41	15.75
Russell Midcap® Growth Index	*3.16*	5.40	*18.52*	*10.73*	*13.37*	*13.42*
Excess Return vs. Index (gross)	**+3.02**	**+5.82**	**+1.97**	**+4.05**	**+2.83**	**+3.10**

eVestment U.S. Mid Cap Growth Equity Peer Universe as of 06/30/2018

	3 MOS.	YTD	1 YR	3 YR	5 YR	ITD
eVestment U.S. Mid Cap Growth Manager, Median	3.62%	6.46%	17.89%	10.07%	13.37%	12.85%
Brown Advisory MCG Composite Rank	**Top 18%**	**Top 17%**	**35%**	**Top 7%**	**Top 8%**	**Top 3%**
# of Managers in Universe	120	120	120	119	114	112

Growth of $10,000 Investment, Since Inception 02/29/2012 - 06/30/2018

	Initial Value	Ending Value	Annualized Return
U.S. Mid-Cap Growth Composite, gross of fees	$10,000	$26,300	16.53%
U.S. Mid-Cap Growth Composite, net of fees	$10,000	$25,202	15.75%
Russell Midcap® Growth Index	$10,000	$22,205	13.42%

Source: Factset® for Brown Advisory Mid-Cap Composite Returns and Russell Midcap® Index Returns and portfolio characteristics and eVestment for U.S.Mid-Cap Growth Manager, Median. 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 compliant presentation on the last page for additional information and a complete list of terms and definitions. Portfolio characteristics exclude cash and cash equivalents. eVestment U.S. Mid-Cap Growth Equity description available on the last page of this presentation Managers voluntarily populate performance data into the eVestment database for inclusion, and the number of managers in each period only consists of managers that were in the universe for that entire period. It is shown as supplemental information to the Brown Advisory Mid-Cap Growth compliant presentation at the end of this presentation.

Strategy Profile

BENCHMARK
Russell Midcap® Growth Index

PRODUCT INCEPTION
02/29/2012

PORTFOLIO HOLDINGS
Typically 50 - 80

POSITION SIZE
Typically 0.5% - 5.0%

TOP 10 HOLDINGS
Typically 20% - 40%

MARKET CAPITALIZATION
At least $1.5 billion at time of purchase

Growth

- Large and growing market
- Market leader and/or share gainer
- Differentiated product offering

Governance

- Capable management
- Shareholder friendly board
- Aligned incentive system

Go-to-market

- Valuable incremental revenue dollars
- High and/or rising margins & returns
- Capital efficient

PORTFOLIO CHARACTERISTICS	MID-CAP GROWTH REP. ACCOUNT	RUSSELL MIDCAP® GROWTH INDEX
Number of Holdings	66	415
Top 10 Equity Holdings (%)	26.6	9.9
Weighted Avg. Market Cap. ($B)	15.2	15.4
P/E Ratio (FY2 Est.(x))	28.6	31.7
Earnings Growth (3-5 Year Est.(%))	15.2	16.4
Portfolio Turnover (Trailing 1-Year(%))	39.9	--
Active Share (%)	86.0	--

Narrowing The Universe To Our Best Ideas

Generating "3G" Ideas

We establish our investable universe through market-cap and liquidity screens. From there, we conduct approximately 400 company interviews annually to find businesses that we believe will meet our 3G criteria over the next three to five years. Our global research team vets these companies via rigorous due diligence and draws on existing relationships with companies we have followed from startup through small cap to assemble a portfolio of companies we believe can offer investors attractive returns with below-market risk.

Due Diligence

Informational	Assess SEC filings; conduct multiple manager interviews; financial modeling; industry analysis
Analytical	Interview competitors, customers & suppliers; tap into Brown Advisory firm and private equity relationships
Behavioral	Perform scenario analysis, identify long- and short-term business drivers; develop non-consensus view
Investment Thesis	Construct risk/reward framework; compare idea to alternative opportunities; stress test thesis

Meaningful Upside Participation and Downside Protection

SOURCE: EVESTMENT, 06/30/2018, MONTHLY, SINCE INCEPTION (02/29/2012)

MARKET CAPTURE VS. RUSSELL MIDCAP® GROWTH INDEX	3 YR		5 YR	
Performance is based on composite returns gross of fees	Up-Market Capture	Down-Market Capture	Up-Market Capture	Down-Market Capture
Brown Advisory Mid-Cap Growth Composite	**96.40**	**59.91**	**94.57**	**65.71**
PEER COMPARISON: eVestment U.S. Mid Cap Growth Equity Universe				
5th Percentile	118.72	78.88	114.93	80.22
25th Percentile	107.83	91.63	105.79	93.36
Median	**96.65**	**100.75**	**101.03**	**100.41**
75th Percentile	89.93	106.28	94.94	106.96
95th Percentile	80.77	126.81	87.97	122.40
Brown Advisory Mid-Cap Growth Composite Rank	**51%**	**Top 1%**	**76%**	**Top 1%**
# of Managers in Universe	119	119	114	114

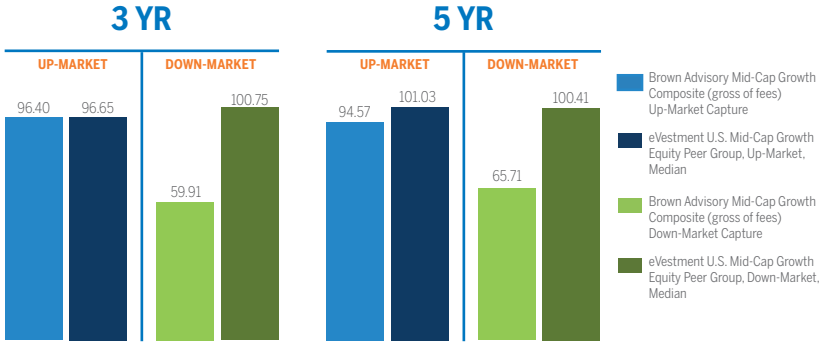
Source: eVestment. Composite performance characteristics shown are as of 06/30/2018 and are based on the Brown Advisory Mid-Cap Growth Composite (gross of fees) for its 3- and 5-year periods. Note that a negative down-market capture ratio means that the strategy's returns were positive when the Index returns were negative for that specified period. It is shown as supplemental information to the Brown Advisory Mid-Cap Growth compliant presentation at the end of this presentation. Past performance is not indicative of future results. eVestment U.S. Mid-Cap Growth Equity description available at the end of this presentation.

Example: As of 06/30/2018, Brown Advisory Mid-Cap Growth composite (gross of fees) provided meaningful downside capture ranking in the 1st percentile of its peer universe for downside capture of its Russell MidCap Growth Index benchmark out of 119 and 114 U.S. mid-cap growth equity managers, according to eVestment for the 3- and 5-year periods, respectively.

Performance Characteristics

SOURCE: FACTSET, 06/30/2018, MONTHLY

MID-CAP GROWTH COMPOSITE PERFORMANCE STATISTICS	
Annualized Alpha (3 Yr)	5.39
Beta (3 Yr)	0.89
Up-Market Capture (3 Yr)	96.40
Down-Market Capture (3 Yr)	59.91



Source: FactSet® for Mid-Cap Growth Composite performance statistics and eVestment for Equity Peer Group Market Cap. All returns greater than one year are annualized. Composite performance characteristics shown are as of 06/30/2018 and are based on the Brown Advisory Mid-Cap Growth Composite (gross of fees) for its 3-year period. 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 compliant presentation on the last page for additional information and a complete list of terms and definitions. Note that a negative down-market capture ratio means that the strategy's returns were positive when the Index returns were negative for that specified period. It is shown as supplemental information to the Brown Advisory Mid-Cap Growth compliant presentation on the last page of this presentation. Past performance is not indicative of future results. eVestment U.S. Mid-Cap Growth Equity description available at the end of this presentation.

Excess Active Return with Lower Volatility

SOURCE: FACTSET® AND EVESTMENT, 06/30/2018, MONTHLY

EFFICIENCY METRICS VS. RUSSELL MIDCAP® GROWTH	3 YR			5 YR		
Performance is based on composite returns gross of fees	Sharpe Ratio	Information Ratio	Annualized Alpha	Sharpe Ratio	Information Ratio	Annualized Alpha
Brown Advisory Mid-Cap Growth Composite	**1.45**	**1.12**	**5.39**	**1.59**	**0.71**	**4.48**
PEER COMPARISON: eVestment U.S. Mid-Cap Growth Equity Universe						
5th Percentile	1.33	1.01	4.82	1.46	0.86	3.67
25th Percentile	1.00	0.41	1.43	1.25	0.39	1.65
Median	**0.83**	**-0.13**	**-0.26**	**1.14**	**0.00**	**0.32**
75th Percentile	0.69	-0.60	-1.77	1.01	-0.32	-1.10
95th Percentile	0.36	-1.19	-5.22	0.74	-0.80	-3.96
Brown Advisory Mid-Cap Growth Composite Rank	**Top 2%**	**Top 4%**	**Top 3%**	**Top 1%**	**Top 8%**	**Top 1%**
# of Managers in Universe	119	119	119	114	114	114

Source: eVestment. Composite performance characteristics shown are as of 06/30/2018 and are based on the Brown Advisory Mid-Cap Growth Composite (gross of fees) for the past 3- and 5-year trailing periods. They are shown as supplemental information to the Brown Advisory Mid-Cap Growth compliant presentation on page 4. Past performance is not indicative of future results. eVestment U.S. Mid-Cap Growth Equity description available on the last page of this presentation. 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 compliant presentation on the last page of this placemat.

Collaboration Leads to Deeper Analysis

Brown Advisory has a long history of managing U.S. equity strategies and has been investing in U.S. small-cap equities since its inception in 1993. As part of our affiliation with Alex. Brown & Sons, we have developed strong relationships with many venture capital and private equity firms to help foster our idea generation. This background and the success of our Small-Cap Growth and Small-Cap Value strategies has naturally led to the development of our U.S. Mid-Cap Growth strategy.

A highly collaborative, team-oriented research platform supports portfolio managers Chris Berrier and George Sakellaris. All of the firm's sector-specific equity research analysts and generalists contribute to the strategy, but eight are specifically dedicated to a Mid-Cap Growth working group–an intentional design to extract the best individual and collective thinking of team members.

Portfolio Management

CHRISTOPHER BERRIER
PORTFOLIO MANAGER
- *Investment experience since 2000*
- *Joined Brown Advisory in 2005*

GEORGE SAKELLARIS, CFA
PORTFOLIO MANAGER
- *Investment experience since 2001*
- *Joined Brown Advisory in 2014*

Mid-Cap Growth Working Group

CONSUMER

PATRICK MAHONEY
Investment experience since 2007

DAN MOONEY, CFA
Investment experience since 2001

FINANCIALS

KENNETH COE, CFA
Investment experience since 2010

HEALTH CARE

MARK KELLY
Investment experience since 2008

INDUSTRIALS, BASIC MATERIALS & ENERGY

ADI PADVA
Investment experience since 2005

TECHNOLOGY

JOHN BOND, CFA
Investment experience since 1999

JOHN CANNING
Investment experience since 2014

EMILY WACHTMEISTER, CFA
Investment experience since 2011

Portfolio Holdings, Sector Diversification and Market Capitalization

SOURCE: FACTSET®, DATA AS OF 06/30/2018

Top 10 Equity Positions	% of Portfolio	Inital Purchase Date	Holding Period (yrs)
Waste Connections, Inc.	3.9	Jan. 2012	6
TransUnion	2.8	Jun. 2015	3
Cogent Communications Holdings Inc	2.8	Aug. 2016	2
Edwards Lifesciences Corporation	2.6	Oct. 2016	2
Catalent Inc	2.5	Jan. 2017	1
Electronic Arts Inc.	2.5	Jul. 2017	1
Ecolab Inc.	2.4	Jan. 2012	6
Genpact Limited	2.4	Jan. 2012	6
Marriott International, Inc. Class A	2.3	Jan. 2012	6
Aptiv PLC	2.3	Jan. 2018	0
Top 10 Largest Stock Positions	26.5		
Total # of Holdings (ex. Cash & Equivalents)	66		

GICS® Sectors	Brown Advisory Mid-Cap Growth Rep Acct. (%)	Russell Midcap® Growth Index (%)
Consumer Discretionary	11.9	18.3
Consumer Staples	4.5	3.5
Energy	--	1.8
Financials	3.1	7.4
Health Care	17.3	14.4
Industrials	22.8	15.6
Information Technology	30.1	32.6
Materials	4.6	4.0
Real Estate	2.0	2.2
Telecommunication Services	3.9	0.3
Utilities	--	--

Market Capitalization	Brown Advisory Mid-Cap Growth Rep Acct. (%)	Russell Midcap® Growth Index (%)
$0 - $5 Billion	19.5	5.0
$5 - $20 Billion	56.0	68.3
> $20 Billion	24.5	26.8
Wtd. Average Market Capitalization ($B)	15.2	15.4
Wtd. Median Market Capitalization ($B)	11.2	14.1

Source: FactSet®. * Cavium, Inc was initially purchased in January 2012, sold, and repurchased in March 2015. The portfolio information provided is based on a representative Brown Advisory Mid-Cap Growth account as of 06/30/2018 and is provided as supplemental information. Sectors are based on the Global Industry Classification Standard (GICS ®) classification system. Sector breakdown excludes cash and equivalents. Top 10 largest positions excludes cash and equivalents. 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. eVestment U.S. Mid-Cap Growth Equity description available on the last page of this presentation. Please see the last page of this presentation for important disclosures.

About Brown Advisory

Brown Advisory is a leading independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients by providing them first-rate investment performance, customized strategic advice and the highest level of personalized service.

We follow a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. We have a culture and firm equity ownership structure that help us attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

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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)
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	44,722
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

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, 2017. 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.

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 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. Effective 1/1/17, a significant cash flow policy was implemented for the Mid Cap Growth 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 account 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.
4. Prior to September 1 2016 the composite was named Mid Cap Composite, there was no change in investment strategy.
5. This composite was created in 2014.
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 dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns. 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-fee performance returns reflect the deduction of actual management fees and all trading commissions. 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.
9. 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 (NA.)
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
12. Past performance does not indicate future results.
13. 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.

Terms and Definitions for Representative Account Calculations

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.

All financial statistics and ratios are calculated using information from Factset as of the report date unless otherwise noted. **Market Capitalization** refers to the aggregate value of a company's publicly-traded stock. Weighted Average Market Capitalization: equals 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 Average Market Capitalization** equals 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** is the value at which half the portfolio's market capitalization weight falls above and half falls below. **PEG using weighted harmonic PE and weighted average Est 3-5** is the price-to-earnings ratio devided by the growth rate of its earnings. **Est 3-5 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. **Earnings Growth 3-5 Year Estimate** is the average predicted annual earnings growth over the next three to five years based on estimates provided to Factset by First Call, I/B/E/S Consensus, and Reuters, calculated according to each broker's methodology. **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 and shown as a one year average. **Active Share** is a measure of the stock holdings in a portfolio that differ from the stated benchmark index. **Upside Capture** is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. The upside/downside capture ratio is based on the Brown Advisory Mid-Cap Growth Composite returns (gross of fees) and the Russell Mid-Cap® Growth Index returns for its since-inception period. It is provided as supplemental information to the Mid-Cap Growth composite above. Past performance is not indicative of future results. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index. **Annualized Alpha** is a measure of performance on a risk-adjusted annualized basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index. **Beta** is a measure of the volatility of a portfolio in comparison to the market as a whole. **Sharpe Ratio** is defined as average return earned in excess of the risk-free rate per unit of volatility or total risk. **Information Ratio** is the measure of the risk-adjusted return of a portfolio defined as expected active return divided by tracking error, where active return is the difference between the return of the portfolio and the return of a selected benchmark index, and tracking error is the standard deviation of the active return. FactSet® is a registered trademark of FactSet Research Systems, Inc. The "Global Industry Classification Standard (GICS) and "GICS" are service marks of Standard & Poor's and MSCI . "GICS" is a trademark of MSCI and Standard & Poor's .

Universe performance rankings from eVestment, all other statistics from FactSet. The performance rankings may not be representative of any one client's experience because the ranking reflects an average of the accounts that make up the composite and is provided as supplemental information. eVestment US Mid Cap Growth Equity represents managers that invest in companies with US Equity products that invest primarily in middle capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell Midcap Growth, Russell Midcap, or the S&P 400 Growth. Managers in this category typically indicate a "Primary Cap Emphasis" equal to Mid Cap and a "Primary Style Emphasis" equal to Growth. The minimum criteria necessary for inclusion in an eVestment Universe are 1) minimum of one year of performance history, and 2) updated portfolio characteristics for the product. All products meeting the criteria are evaluated for inclusion. Managers voluntarily populate performance data into the database for inclusion, and the number of managers in each period only consists of managers that were in the universe for that entire period.