

SMALL-CAP GROWTH REVIEW AND OUTLOOK

First Quarter 2024

Summary

The Brown Advisory Small-Cap Growth portfolio posted a solid mid-single digit gain to start the year. This compares to an approximate 5.2% and 7.6% rise in the first quarter of 2024 for the Russell 2000® Index and the Russell 2000® Growth Index, respectively. Once again, Information Technology led the advance as the generative artificial intelligence boom/narrative continues to capture investor attention. Although concentration of returns in the large-cap space has been a discussion topic for years, this phenomenon has leaked down the market capitalization spectrum recently. In fact, removal of only two tech stocks would likely have caused the returns of both benchmarks to drop below 4% for the period. We continue to exercise a long-term view amidst the peculiarities of today's equity market.

A Macro View

The small-cap equity rally fueled by the prospects of lower inflation driving a more “dovish” policy backdrop by the Federal Reserve that began in the final few weeks of 2023 continued in the first quarter of 2024. Cyclical areas on the back of a “goldilocks” thesis – economic growth that is neither too hot nor too cold will enable the Fed to cut rates, stimulating equity prices – led the market to start the year as Information Technology, Energy, Industrials and Consumer led core and growth style performance. At the factor level, high momentum issues continue to rip and companies with “No Revenue” were up >20% in the Russell 2000 Index and the Russell 2000 Growth Index, although a few “quality” factors performed better than in the recent past. Despite the gains, however, it was still another period in which small trailed large by a significant margin, perpetuating a streak of relative underperformance.

A Micro Problem

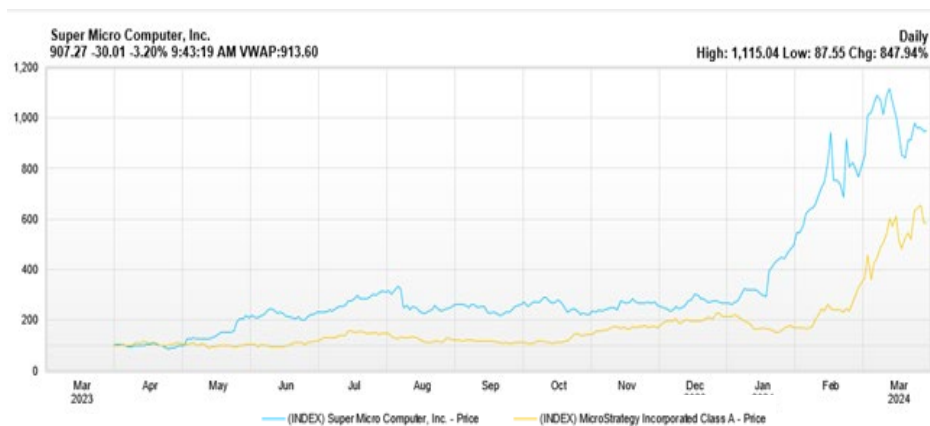
Welcome to concentration in the small-cap indices - a land that used to be aptly described by a lack thereof. Super *Micro* Computer (SMCI) and *Micro* Strategy (MSTR) ended 1Q24 as the largest single stock and pair in the history of the space. SMCI weighed in at nearly 2% and 4% of the Russell 2000 Index and Russell 2000 Growth Index, respectively. The sum of the two balloons to almost 3% in the Core and about 6% in the Growth. Fantastically, on 3/18, SMCI was added to the S&P 500® Index, making it the first company to ever be included in both the most recognized large-cap index and the Russell 2000 Index.

This concentration dynamic in the small-cap indices was reached due to a meteoric ascent where a picture is worth a thousand words. Exhibit I shows the astounding gains of SMCI and MSTR of late. To put some of the artificial intelligence (AI) related fervor into context, Exhibit II compares Cisco Systems (CSCO) during the 1998-2002 Internet boom and bust to the present run-up in AI powerhouses Nvidia (NVDA) and SMCI. If you look closely at the difference in the scales on the left and right axis, one will find that while the NVDA move is like CSCO's bubble days, the move in SMCI is multiples that of the networking giant.

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. Portfolio level information is based on a representative Small-Cap Growth account and provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The composite performance shown above reflects the Small-Cap Growth Equity 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.

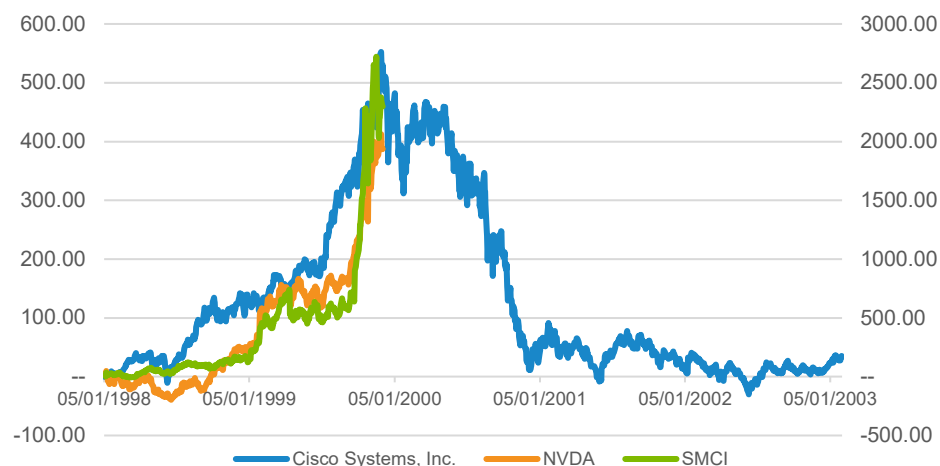
The impact of these companies has been extreme to the index performance, particularly the Russell 2000 Growth Index. During the first quarter, without the two largest weighted names, the return would have fallen from 7.6% to 3.9%. The impact on the Tech sector was even more profound, driving it from a +16% return to -1% with the exclusions.

EXHIBIT I: SMCI & MSTR 1-Year Price Chart



Source: Factset; as of 3/29/2024

EXHIBIT II: SMCI vs. NVDA & CSCO



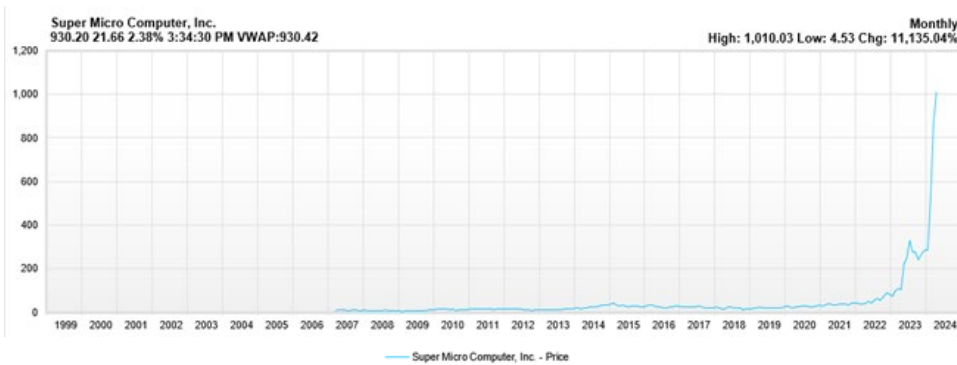
Source: Factset; as of 3/29/2024

SMALL-CAP GROWTH REVIEW AND OUTLOOK

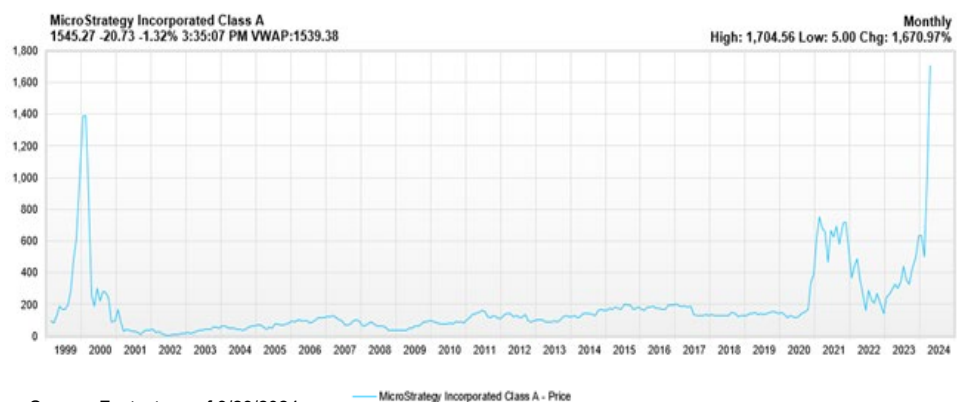
First Quarter 2024

Let's examine things now through a slightly different lens. Showing the importance of time horizon, Exhibit III shows the very long-term stock charts of both companies. Will history repeat itself? Will this time be different? We don't know, but what we do know is that both stocks over the years never met our '3G' (durable Growth, sound Governance & scalable Go-to-market) investment criteria. So, while there are other sins of omission in our past that we would love to correct, SMCI and MSTR are not on the list.

Exhibit III: SMCI & MSTR 25-Year Price Charts



Source: Factset; as of 3/29/2024



Source: Factset; as of 3/29/2024

Outlook

We remain committed to playing a long-term game in a short-term world. While we acknowledge that market structure and price action have changed markedly over our 25-year career, we still have conviction that our philosophy and process remain a reasonable and successful, although perhaps more relatively volatile, path to achieving attractive risk-adjusted returns over a full market cycle.

We continue to be constructive on the medium-term outlook for smaller capitalization stocks. The underperformance relative to large-caps feels too large both in duration and magnitude. The concentration in a few large-cap technology companies is historically acute. And the relative valuation gap is attractive. Thus, even though we are fully aware that geopolitical and economic risks abound in the short run, we believe successful navigation of the present should yield dividends to small-cap investors in the future.

SECTOR DIVERSIFICATION

First Quarter 2024

- Consumer Discretionary has demonstrated the most meaningful decrease in weight over the past 12 months, falling from nearly 14% to approximately 9%. We have also trimmed our Staples holdings.
- Energy has declined over the 12-month period, due to the acquisition of Denbury Resources by Exxon Mobil and targeted trimming of another holding. Recently, Schlumberger announced their intention to acquire another holding, ChampionX Corporation, a top 5 holding.
- Financials has remained a steady percentage of the portfolio.
- Health Care remains one of our largest sector weightings and is a modest overweight compared to the benchmark.
- Industrials has crept up a bit, but our internal allocations place our weight closer to 19-21% compared to the 23% recorded by GICS.
- Materials is a modest underweight.
- Real Estate has come down on some profit taking.
- Information Technology is a lesser weight than the benchmark, but >100% of the underweight is our lack of ownership of SuperMicro Computer and Microstrategy. We are inline to overweight our favored sub-sectors of Software and Semiconductors.
- Communication Services declined sequentially on some profit taking.

| GICS SECTORS | REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%) | RUSSELL 2000® GROWTH INDEX (%) | DIFFERENCE (%) | REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%) | |
|------------------------|---|--------------------------------|----------------|---|-------|
| | Q1'24 | Q1'24 | Q1'24 | Q4'23 | Q1'23 |
| Communication Services | 4.06 | 1.93 | 2.14 | 4.88 | 4.24 |
| Consumer Discretionary | 9.10 | 10.75 | -1.52 | 9.10 | 12.60 |
| Consumer Staples | 3.09 | 4.38 | -1.29 | 3.67 | 3.66 |
| Energy | 3.33 | 4.57 | -1.24 | 3.19 | 4.96 |
| Financials | 5.10 | 6.06 | -0.96 | 5.13 | 4.30 |
| Health Care | 23.07 | 21.28 | 1.78 | 23.78 | 24.40 |
| Industrials | 23.95 | 20.23 | 3.60 | 21.53 | 20.75 |
| Information Technology | 20.44 | 23.95 | -3.52 | 20.18 | 16.46 |
| Materials | 3.56 | 4.07 | -0.51 | 3.98 | 3.79 |
| Real Estate | 2.08 | 1.52 | 0.56 | 2.30 | 2.12 |
| Utilities | -- | 1.27 | -1.27 | -- | -- |
| Unassigned* | 2.22 | -- | 2.22 | 2.27 | 2.72 |

Source: FactSet®. *Unassigned represents the SPDR S&P BIOTECH ETF and Denbury Inc. holdings in the Small-Cap Growth strategy; Denbury Inc. was eliminated from the strategy in Q4 2023. 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 Small-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

| GICS SECTOR | REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT | RUSSELL 2000® GROWTH INDEX | ATTRIBUTION ANALYSIS | | |
|------------------------|--|-------------------------------|--------------------------|--|------------------|
| | AVERAGE WEIGHT (%) | AVERAGE WEIGHT (%) | ALLOCATION EFFECT (%) | SELECTION & INTERACTION EFFECT (%) | TOTAL EFFECT (%) |
| Communication Services | 4.45 | 2.07 | -0.28 | -0.13 | -0.41 |
| Consumer Discretionary | 9.18 | 10.69 | 0.04 | 0.32 | 0.36 |
| Consumer Staples | 3.60 | 4.55 | 0.01 | -0.06 | -0.05 |
| Energy | 3.12 | 4.34 | -0.03 | 0.23 | 0.20 |
| Financials | 5.09 | 6.20 | 0.05 | 0.21 | 0.26 |
| Health Care | 23.92 | 22.12 | -0.04 | 0.10 | 0.06 |
| Industrials | 22.36 | 20.09 | 0.08 | 0.64 | 0.72 |
| Information Technology | 19.99 | 22.76 | -0.10 | -3.06 | -3.16 |
| Materials | 3.71 | 4.08 | 0.03 | -0.06 | -0.03 |
| Real Estate | 2.26 | 1.60 | -0.06 | 0.06 | 0.00 |
| Utilities | -- | 1.37 | 0.27 | 0.00 | 0.27 |
| Unassigned* | 2.32 | 0.14 | -0.31 | 0.29 | -0.02 |
| Total | 100.00 | 100.00 | -0.34 | -1.46 | -1.80 |

- Our underweight to Information Technology is solely driven by the absence of SuperMicro Computer and Microstrategy. We have examined both of the businesses historically and they never passed our '3G' investment filter. These stocks also represent all of our underperformance recently.

Source: FactSet. *Unassigned represents the SPDR S&P BIOTECH ETF holding in the Small-Cap Growth strategy. 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 Small-Cap Growth account and is provided as Supplemental Information. Sectors are based on the GICS classification system. Sector attribution excludes cash and cash equivalents. Past Performance is not indicative of future results. Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN



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

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) |
|------|--|---|--------------------|
| ESTA | Establishment Labs Holdings, Inc. | Designs, develops and manufactures medical products | 1.49 |
| BFAM | Bright Horizons Family Solutions, Inc. | Provides childcare and educational services | 3.58 |
| WCN | Waste Connections, Inc. | Provides waste collection, landfill, recycling, disposal and treatment services | 4.17 |
| BRKR | Bruker Corporation | Manufactures analytical and medical instruments | 1.88 |
| CHX | ChampionX Corporation | Produces chemicals and equipment for oil & gas drilling industries | 2.12 |

- Establishment Labs Holdings (ESTA) reported inline 4Q23 results and improved its balance sheet with a proactive capital raise. Subsequent to the quarterly report, the company has seemingly made progress against its key value driver, product approval by the FDA and a launch into the U.S. market.
- Bright Horizons Family Solutions (BFAM) continued demonstrating slow but steady progress toward improving full-service center capacity utilization and profitability as tuition hikes are catching up to the wage inflation experienced last year. The company is also experiencing strong success with its more profitable backup care product.
- Waste Connections (WCN) reported strong results for 2023 and outlined positive guidance for 2024 where they expect to continue expanding margins through outsized pricing and human capital retention.
- Bruker (BRKR) posted its fourth consecutive quarter of double-digit organic growth and importantly posted a book-to-bill ratio above 1x given the attractiveness of its next generation lab equipment focused on proteomics and single-cell analysis.
- ChampionX (CHX) performed well during the period after posting fourth quarter results and issuing 1Q24 guidance that were ahead of consensus expectations. Management expects the business to progressively improve throughout the calendar year and remains committed to returning at least 60% of its FCF to shareholders.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) |
|------|----------------------|---|--------------------|
| NARI | Inari Medical, Inc. | Develops minimally-invasive, catheter-based mechanical thrombectomy devices | 1.36 |
| AGL | agilon health inc | Provides healthcare services | 0.28 |
| DT | Dynatrace, Inc. | Develops software for digital and application performance management | 1.90 |
| SIBN | SI-BONE, Inc. | Operates as a sacroiliac joint medical device company | 1.16 |
| WK | Workiva Inc. Class A | Provides a cloud-based software platform that enables organizations to collect and analyze data for compliance & management reporting | 1.48 |

- Inari Medical (NARI) possesses an enviable business model. The market remains obsessed with new competitive entrants into its core product area, but our contention is that this will settle out to be a 2-3 player, high growth market over the next 5-10 years.
- agilon health (AGL) has faced challenges due to abnormally high period of healthcare utilization, hurting profitability dynamics.
- Dynatrace (DT) lowered their ARR target for FY24, leading to a significant re-rating in the stock. Sales execution has been extremely lumpy, in our view, but we continue to believe this is a symptom of a relatively immature company as opposed to any competitive pressures.
- SI-BONE (SIBN) continues to execute well, in our view, posting strong growth and an improvement in profitability. However, it is a small company that is not positioned in the areas of the market that are grabbing investor attention.
- Workiva (WK) guided to ~14% y/y revenue growth for FY24, roughly 2pts lower than expected. The timing of re-acceleration in the business remains unknown, but we believe the long-term tailwind driven by greater risk disclosures remains intact. It is also important to note that WK is trying to push more professional services to their Partner Channel, creating a ~1-2pt headwind to FY24 y/y revenue growth. Capital Market activity remained soft throughout FY23 and management is not contemplating a rebound in their guidance. Also, the timing on the ESG catalyst remains opaque with the proposed SEC Climate Disclosure Rule temporarily halted by the U.S. appeals court. All this said, management has taken a prudent approach to guidance, which should enable the stock to rebound assuming revenue growth holds true.

QUARTER-TO-DATE ADDITIONS

First Quarter 2024 Representative Small-Cap Growth Account Portfolio Activity

- Cytokinetics (CYTK) is a biopharmaceutical company whose lead asset, Aficamten, is focused on hypertrophic cardiomyopathy, a condition in which the heart muscle becomes thickened. Symptoms include chest pain, difficulty breathing, fainting, palpitations and arrhythmias. We believe this drug has blockbuster potential and could garner the attention of large pharmaceutical companies as a potential acquisition.
- Fluor Corporation (FLR) is a different company today. Historically, the business was plagued by low margins as the prior management team took on long life, fixed price contracts in challenged parts of the world, leading to numerous and large cost overruns. The opportunity here seems to be in running off the worst offenders of those older fixed price contracts, mixing up the portfolio to cost-reimbursable, shorter duration, and more favorably located projects, and the market recognizing that Fluor is right where the action is around the most prolific areas of infrastructure for the next several years (i.e. data centers, semi factories, GLP1, carbon capture, roads/airports). Achieving all the above could result in a margin lift from least significant digit (LSD) to most significant digit (MSD), prompting a potential doubling in earnings over time and an upward re-rating of its multiple.
- Immunome (IMNM) is a biopharmaceutical company led by former Seagen founder & CEO, Clay Siegall. Its strategy is to leverage the dislocation in biotechnology assets to acquire and build targeted oncology drugs.
- Sprout Social (SPT) has made a positive strategy shift and is now focusing on adding larger clients while de-emphasizing small clients that produce little to no profit. At the same time, their product offering has improved and expanded such that we are hearing more and more Fortune 500 companies adopting Sprout over peers. Many companies are consolidating point solutions in the social marketing/listening/service space and adopting Sprout as a one source solution. Their growth in clients above 10k ARR and 50k ARR has been impressive since making its strategic pivot and we believe their partnership with Salesforce will continue to provide a fertile hunting ground post the sunset of CRM's Social Cloud product.

| SYMBOL | ADDITIONS | GICS SECTOR |
|--------|-----------------------------|------------------------|
| CYTK | Cytokinetics, Incorporated | Health Care |
| FLR | Fluor Corporation | Industrials |
| IMNM | Immunome, Inc. | Health Care |
| SPT | Sprout Social, Inc. Class A | Information Technology |

QUARTER-TO-DATE DELETIONS

First Quarter 2024 Representative Small-Cap Growth Account Portfolio Activity

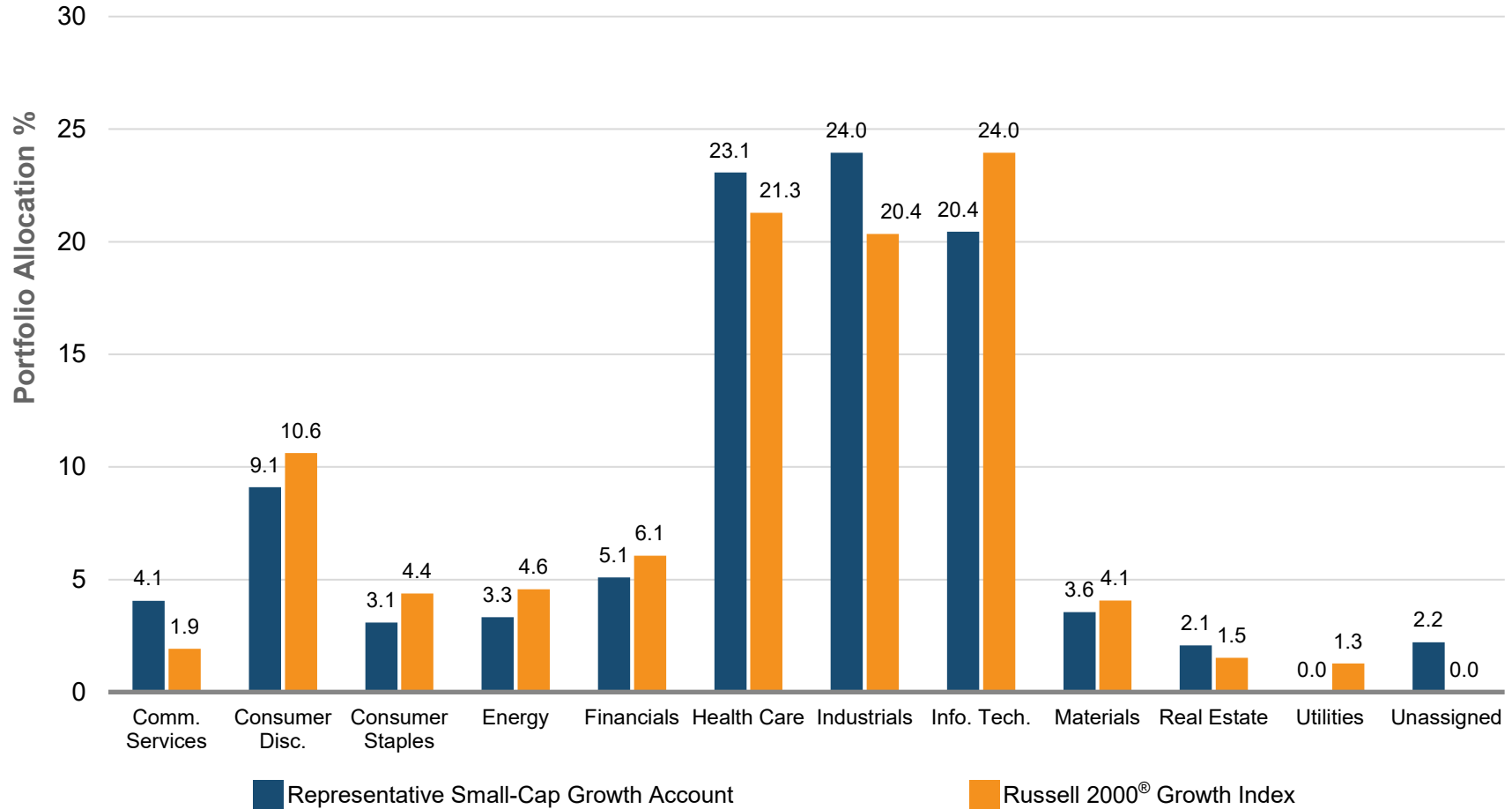
- Alignment Healthcare (ALHC) was eliminated due to our view that their significant near term growth could lead to profitability challenges in the future due to utilization rates and reimbursement dynamics.
- Choice Hotels (CHH) was sold due to its attempted acquisition of Wyndham Hotels & Resorts, Inc. (WH).
- Genpact (G), a position lowered materially in prior quarters, was fully exited.
- Karuna Therapeutics (KRTX) was acquired by Bristol-Myers Squibb.
- Astera Labs (ALAB) was an initial public offering in which we received a small allocation followed by a dramatic rise in the stock, prompting its sale.

| SYMBOL | DELETIONS | GICS SECTOR |
|--------|-----------------------------------|------------------------|
| ALHC | Alignment Healthcare, Inc. | Health Care |
| CHH | Choice Hotels International, Inc. | Consumer Discretionary |
| G | Genpact Limited | Industrials |
| KRTX | Karuna Therapeutics, Inc. | Health Care |

| SYMBOL | ADDS AND DELETES | GICS SECTOR |
|--------|-------------------|------------------------|
| ALAB | Astera Labs, Inc. | Information Technology |

SECTOR DIVERSIFICATION

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



Source: FactSet. *Unassigned represents the SPDR S&P BIOTECH ETF holding in the Small-Cap Growth strategy. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. 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. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

First Quarter 2024 as of 03/31/2024



TOP 10 EQUITY HOLDINGS

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



Top 10 Portfolio Holdings

| TOP 10 HOLDINGS | % OF PORTFOLIO |
|---------------------------------------|----------------|
| Waste Connections Inc | 3.9 |
| Bright Horizons Family Solution, Inc. | 3.4 |
| Casey's General Stores, Inc. | 2.4 |
| Prosperity Bancshares, Inc. | 2.3 |
| ChampionX Corp. | 2.3 |
| SPDR S&P Biotech ETF | 2.1 |
| Neurocrine Biosciences, Inc. | 2.1 |
| NeoGenomics, Inc. | 2.0 |
| Bruker Corp. | 2.0 |
| Entegris, Inc. | 1.9 |
| Total | 24.4% |

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 5.8% as of 03/31/2024 and is provided as Supplemental Information. 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 Small-Cap Growth account, includes cash and is provided as Supplemental Information. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

DISCLOSURES

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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 companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2000® Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

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

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.

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TERMS AND DEFINITIONS

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.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income.

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.

SMALL-CAP GROWTH EQUITY 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 | 13.7 | 12.5 | 18.7 | 17.4 | 21.8 | 59 | 0.2 | 4,468 | 81,325 |
| 2022 | -19.6 | -20.4 | -26.4 | 23.7 | 26.2 | 44 | 0.3 | 4,004 | 58,575 |
| 2021 | 8.8 | 7.7 | 2.8 | 22.5 | 23.1 | 57 | 0.3 | 5,120 | 79,715 |
| 2020 | 33.5 | 32.2 | 34.6 | 23.7 | 25.1 | 54 | 0.5 | 4,905 | 59,683 |
| 2019 | 35.6 | 34.3 | 28.5 | 14.7 | 16.4 | 34 | 0.3 | 3,456 | 42,426 |
| 2018 | -3.3 | -4.3 | -9.3 | 13.5 | 16.5 | 29 | 0.3 | 2,204 | 30,529 |
| 2017 | 18.8 | 17.7 | 22.2 | 12.2 | 14.6 | 33 | 0.2 | 2,301 | 33,155 |
| 2016 | 11.4 | 10.3 | 11.3 | 14.0 | 16.7 | 30 | 0.3 | 1,797 | 30,417 |
| 2015 | 8.9 | 7.8 | -1.4 | 13.1 | 15.0 | 32 | 0.4 | 1,311 | 43,746 |
| 2014 | 1.4 | 0.4 | 5.6 | 11.8 | 13.8 | 32 | 0.3 | 1,597 | 44,772 |

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2023. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Small-Cap Growth Equity Composite (the Composite) includes all discretionary portfolios invested in U.S. equities with strong earnings growth characteristics and small market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is March 1, 1993.
- The benchmark is the Russell 2000® Growth Index. 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 new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The investment management fee for the Investor Shares of the Brown Advisory Small-Cap Growth Fund (the Fund), which is included in the Composite, is 0.85%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2023) was 1.10%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Small Cap Blend Fund, which is included in the Composite, is 1.00%. The total expense ratio for the Dollar Class B Acc Shares of the US Small Cap Blend Fund as of the most recent fiscal year end (October 31, 2023) was 1.15%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Smaller Companies Fund, which is included in the Composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the US Smaller Companies Fund as of the most recent fiscal year end (October 31, 2023) was 0.85%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsription documents.
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