

SMALL-CAP GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2023

Summary

Our game plan heading into 2023 was to leverage our historical preparation for what would likely be a volatile, sawtooth equity market following a growth-led decline in 2022. Our fundamental assumption was a ticker tape under tension as the cross-currents of economic growth, inflation, interest rates, and profound geopolitical events push and pulled against one another. Although our turnover remained low (~20%), our opportunism led to a high degree of productivity as we added 14 new positions, largely to soak up a half dozen historical and present year merger and acquisition driven exits. Overall, absolute returns were solid, although relative returns were negatively impacted by a "dovish" Federal Reserve pivot that led to a fund flow induced surge in the final weeks of the year.

Portfolio Philosophy & Process

The goal of our strategy is to produce an "all-weather" portfolio capable of being owned over a full market cycle where attractive risk-adjusted returns will be generated via bottom-up security selection (offense) and portfolio construction (defense). The bedrock is our 3G approach - we seek businesses with durable Growth, sound Governance, and scalable Go-to-market motions. These characteristics help concentrate our gaze on companies with an above average potential to compound earnings/cash flows over a multi-year period. The expected result is a high-quality portfolio (i.e. low leverage, above average liquidity, generally historically solid execution, attractive margins/returns & consistency of earnings...) with defensible valuation characteristics woven in a manner that seeks to produce adequate diversification.

The successful execution of the process is contingent on 1) a strong, well-organized team; 2) deep domain/company expertise; 3) consistent new idea generation; 4) a rigorous sell discipline; and 5) resilience.

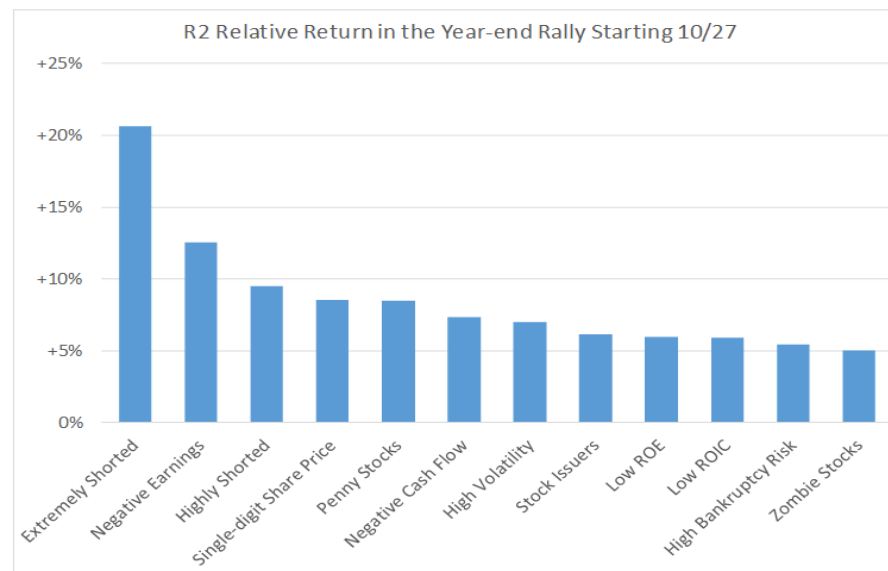
Our approach yields high active share, causing substantial short-term variation when compared to standard small-cap benchmarks. Over the long-term, however, our results are greatly smoothed. The historical outcome has been higher returns with less risk, and we aim to keep it this way going forward.

"Under the Hood": Economy, Markets & Positioning

Most of the absolute gains for the quarter and 12-month period were driven during the final weeks of the year. Our relative underperformance occurred during the same time. Fueled by \$10-12B of inflows following "dovish" Federal Reserve commentary, the Russell 2000® Index experienced its largest December rally in history. As is typical of these spastic moves, the small-cap market was led by extremely shorted, negative earnings, highly shorted, single-digit share price, penny stocks, negative cash flow, high volatility, stock issuers, low ROE, ROIC, high bankruptcy risk and zombie stocks (see Exhibit I).

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. 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.

Exhibit I: Small-cap Leadership During 4Q23 Rally



Source: Furey Research Partners (FRP); as of 12/29/23

The relative results witnessed at the tail end of the year are not a new stylistic phenomenon. We have experienced very similar short-term variations many times over the past 2-3 years....and dozens of times over the past 17-18 years. To say that we have become *comfortably numb* to these gyrations might be a stretch, but we do know they are part of the process of striving to achieve attractive risk-adjusted returns.

The conclusion to 2023 was the predominant force governing our year. However, we would be remiss if we did not take a moment to illuminate a slightly more microscopic view of the portfolio for our shareholders. The topic is relative *cyclicality*.

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The small-cap benchmarks have grown a bit more economically sensitive of late. Strategically, we seek to embrace cyclical businesses that have an excellent chance of driving to demonstrably higher highs and higher lows through cycle. One could say this makes us quite picky. In addition, based on the uncertainties associated with inflation/interest rate and economic normalization post-Covid, we placed a premium on stability, resilience, and fundamental visibility as we turned the page from 2022 to 2023. The results was an underweight to cyclicals: Consumer, Industrials & Information Technology.

This tilt was not just expressed with sector weights, but the types of businesses owned. For example, Bright Horizons (BFAM, Consumer), Waste Connections (WCN, Industrials), Casella Waste (CWST, Industrials), and CCC Intelligent Solutions Holdings (CCCS, Technology) are all housed in cyclical areas, but are undoubtedly relatively stable businesses. This general thread of lower cyclicality hurt returns in 2023 as the severe slowdown in economic growth that occurred in 4Q22 stabilized, causing an immense sentiment shift and valuation expansion in these areas. It was further exacerbated by the Fed's dovish pivot – at a time of economic strength! - from December 1st to the 13th by Chairman Powell.

On a final note, 2023 can not be ushered out without a sentence or two on generative artificial intelligence and GLP-1s. These innovations provided structural narratives for investors to hold onto when the rest of the environment appeared muddled. AI was an elixir for Technology, prompting valuations to once again swell. And GLP-1 weight loss drugs weighed on smaller capitalization health care companies on the logic that skinnier is healthier, thus theoretically lowering long-term demand for certain products and services (i.e. hip/knee replacements, stents, cancer tests, etc...). Added to our lack of high-beta cyclicality, our health care overweight was not particularly helpful as the sector badly lagged.

Outlook

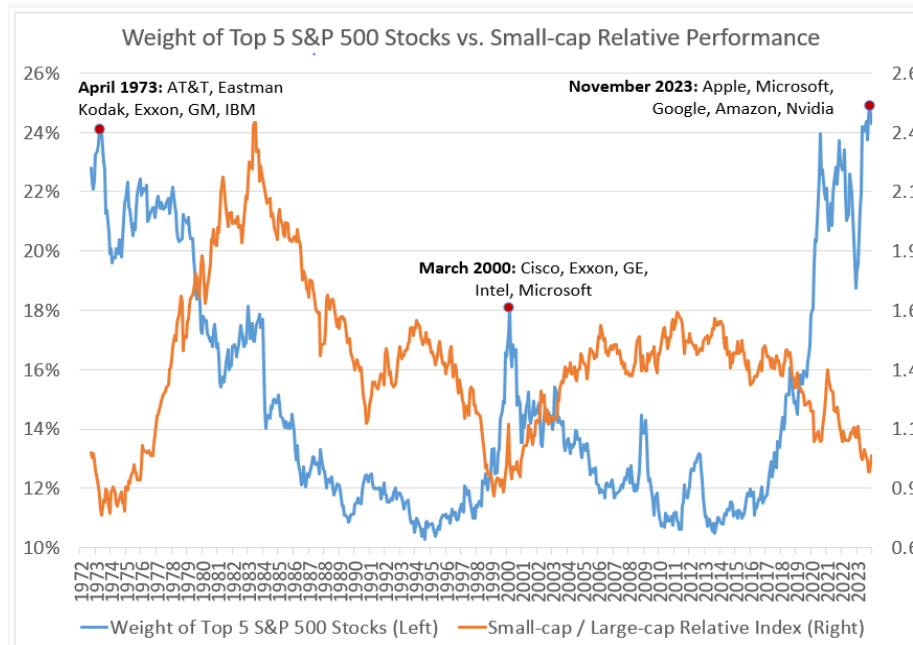
The world is a strange place. At times, it is hard to make sense of things. However, the future is always uncertain. We remain of the belief that a long-term view – time arbitrage – is more important than ever in today's headline driven, rapidly moving equity market.

We are deeply committed to our bottom-up investment philosophy and believe in-depth company knowledge is required to take advantage of inhuman volatility. We added 14 new businesses this year, many of which saw intra-year price movements that altered the risk/reward complexion enough for us to become active. Although we strive to size all our new investments to within their targeted range quickly, many of the 14 remain below our ultimate intended weight. In fact, we estimate that there remains >500 basis points of latent buying potential across our list of new holdings. When combined with our legacy positions, we have the capacity to deploy significant

gross capital to our current positions without adding a new idea. We are thus comfortable in our ability to respond to Mr. Market's manic mood swings.

The ability to be flexible and adaptable is one of the most important pieces of our investment process. Perhaps the Goldilocks thesis of a solid economy, markedly lower inflation, and lower interest rates that emerged in December will hold, but perhaps it will not. Perhaps the continued leadership of large-caps (8 of last 10 years) and extreme market concentration (see Exhibit II) will hold, but perhaps it will not. We see the "perhaps not" outcome of the above scenarios as having a higher probability than the market currently thinks. We also believe geopolitical risk should be discounted above its current close to 0% rate. On balance, this leads us to conclude that our current sector skews and capital deployment plan remain sound as we prepare for an anticipated return to small-cap leadership, albeit timing unknown.

Exhibit II: Top 5 Stocks vs. Small-Cap Relative Returns



Source: Furey Research Partners (FRP); as of 12/31/23

Small-cap Relative Index: CRSP 6-8 market decile index before 12/31/78; Russell 2000 index after 12/31/78,
Large-cap Relative Index: S&P 500 Index (all periods)

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Conclusion

We encountered a December rally that was relatively unkind given our philosophical bent. However, these vertical "risk-on" moves tend to be unsustainable – at least this is what we have observed over the past 17-18 years. (In fact, the first two weeks of 2024 have already rolled back some of December's performance.) And although it may take some time to manifest itself, we believe in a future of sustained small-cap leadership. In our view, the market is simply too concentrated – the largest 5 names by market capitalization are 3x the total Russell 2000 Index- and the historical evidence too strong to ignore the category's potential. Although we can't say the area is absolutely a steal (i.e. cheap), we remain off the highs, relative valuation is compelling, and we believe the size segment should move as capital disperses from the Magnificent 7.

Our goal remains to drive attractive risk-adjusted returns over a full market cycle. As previously stated, investment process success is contingent on the following: 1) a strong, well-organized team; 2) deep domain/company expertise; 3) consistent new idea generation; 4) a rigorous sell discipline; and 5) resilience. While we are confident in all aspects of our approach, we will continually strive to improve in each and every area. We think time is on the side of our philosophical approach and we appreciate your trust and interest in the strategy as we continue our investment journey.

SECTOR DIVERSIFICATION

Fourth Quarter 2023

- Communication Services remained at >2x the benchmark weight partly due to solid individual stock performance in the area.
- Consumer Discretionary remains underweight given a cautious view of the consumer's ability to spend at the recent historical rate.
- Consumer Staples is a modest underweight.
- Energy shifted to an underweight when Denbury was acquired by ExxonMobil, which was eliminated at the end of November due to market capitalization.
- Financials is below the benchmark weight.
- Health care, especially when including the Unassigned portion of the portfolio, was the largest overweight during the year.
- Information Technology came in about 1.5% below the benchmark following a bounce back year for the sector after a tough 2022.
- Industrials & Materials, cyclical sectors, were a modest overweight combined according to GICS, but the real allocation is an underweight, particularly on a cyclical-beta basis.
- Real Estate is an overweight and Utilities is unowned, unless you shift our waste management companies from Industrials, which would drive the weight to 5.5-6.0%.

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q4'23	Q4'23	Q4'23	Q3'23	Q4'22
Communication Services	4.88	2.17	2.71	4.48	3.94
Consumer Discretionary	9.10	11.08	-1.98	9.60	11.01
Consumer Staples	3.67	4.50	-0.83	4.00	3.81
Energy	3.19	4.47	-1.28	6.06	5.60
Financials	5.13	6.35	-1.22	4.75	4.72
Health Care	23.78	22.37	1.41	22.82	23.93
Industrials	21.53	20.04	1.49	22.22	20.47
Information Technology	20.18	21.67	-1.49	18.24	17.70
Materials	3.98	4.15	-0.17	3.47	3.80
Real Estate	2.30	1.68	0.62	2.33	1.96
Utilities	--	1.53	-1.53	--	--
Unassigned*	2.27	--	2.27	2.03	3.06

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

Fourth Quarter 2023

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.75	2.22	0.04	0.53	0.57
Consumer Discretionary	8.74	11.07	-0.03	0.47	0.44
Consumer Staples	4.10	4.57	--	-0.34	-0.35
Energy	4.89	5.18	0.09	-0.37	-0.28
Financials	4.92	6.48	--	0.15	0.15
Health Care	23.05	21.17	0.15	-0.87	-0.72
Industrials	22.19	20.34	0.02	-1.45	-1.43
Information Technology	19.22	21.57	-0.06	-0.90	-0.96
Materials	3.73	4.17	--	0.43	0.43
Real Estate	2.35	1.62	0.06	-0.29	-0.23
Utilities	--	1.61	0.07	--	0.07
Unassigned*	2.06	--	0.19	--	0.19
Total	100.00	100.00	0.53	-2.65	-2.12

- Communication Services, Consumer Discretionary and Materials were positive contributors for the period.
- The last few weeks of the year drove well in excess of 100% of the negative total effect for the period. Our underweight to heavily cyclical (and/or higher beta) issues across Industrials and Information Technology explain the bottom-line figure. (It may be worth mentioning that our large position in waste management companies is allocated to Industrials by GICS, but likely should sit in Consumer Staples or Utilities.)

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. 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.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2023

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.44	2.30	-0.01	1.08	1.07
Consumer Discretionary	10.91	11.15	-0.06	-0.09	-0.15
Consumer Staples	3.79	4.54	-0.07	-0.40	-0.46
Energy	5.24	5.79	0.58	-0.59	-0.01
Financials	4.63	6.52	0.06	-0.63	-0.57
Health Care	23.74	22.28	0.31	-0.83	-0.52
Industrials	21.34	19.81	0.17	-2.63	-2.46
Information Technology	17.47	19.63	-0.09	-1.68	-1.77
Materials	3.68	4.47	0.07	0.36	0.43
Real Estate	2.22	1.87	0.07	0.31	0.39
Utilities	--	1.65	0.38	--	0.38
Unassigned*	2.53	--	-2.31	1.96	-0.35
Total	100.00	100.00	-0.90	-3.14	-4.04

- Communication Services was a strong performer for the portfolio as all three constituents – Take-Two Interactive, Cogent Communications and Pinterest – all posted strong gains in 2023.
- Virtually the entire negative bottom line result for the year surfaced during the last several weeks as a Fed-induced buying binge powered cyclical areas to their highs. Our underweight to heavily cyclical (and/or higher beta) issues across Industrials and Information Technology explain the bottom-line figure. (It may be worth mentioning that our large position in waste management companies is allocated to Industrials by GICS, but likely should sit in Consumer Staples or Utilities.)

Source: FactSet. *Unassigned represents the SPDR S&P BIOTECH ETF, IAA, Inc., Sumo Logic, Inc. and Denbury Inc. holdings in the Small-Cap Growth strategy; Sumo Logic, Inc. and IAA Inc. were eliminated in Q1 2023, and Denbury Inc. was eliminated 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. 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



Fourth Quarter 2023 Representative Small-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	2.59
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	2.26
KRTX	Karuna Therapeutics, Inc.	Manufactures pharmaceutical products for the treatment of schizophrenia	1.03
MCW	Mister Car Wash, Inc.	Provides car wash services	1.37
PB	Prosperity Bancshares, Inc.(R)	Operates as a bank holding company whose subsidiary provides banking services	2.49

- NeoGenomics (NEO), a cancer diagnostics company, reported strong 3Q23 results where revenue growth and profitability were ahead of consensus expectations driven by continued share gains and operating cost leverage. Furthermore, management spoke to accelerating margin expansion in 2024.
- Pinterest (PINS) continued to demonstrate revenue growth and margin expansion, bolstering confidence in the new management team's strategic plan amidst an improving ad market back drop.
- Karuna Therapeutics (KRTX), a leading neuroscience company, announced plans to be acquired by Bristol Myers Squibb for a ~53% premium.
- Mister Car Wash, Inc (MCW), a leading car wash company, reported solid quarterly results versus consensus expectations, moving the stock off its depressed levels caused by a competitor's struggles.
- Prosperity Bancshares (PB) reported reasonably solid results all year. However, it took decent economic growth, a somewhat benign credit environment, and a more dovish Fed to push the stock off the lows incurred post the collapse of Silicon Valley Bank earlier in the year.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative Small-Cap Growth Account Top Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	2.82
NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	1.65
ENTG	Entegris, Inc.	Manufactures and supplies critical materials for the semiconductor, data storage & pharmaceutical industries	1.48
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	1.73
BLD	TopBuild Corp.	Installs and distributes insulation & other building material products	0.85

- BFAM (BFAM), a leading childcare provider, continued to overcome Covid-induced difficulties with staffing and inflation, leading to improved results and a more positive out year outlook.
- NeoGenomics (NEO), a leading cancer diagnostics company, reported strong 3Q23 results where revenue growth and profitability were ahead of consensus expectations driven by continued share gains and operating cost leverage. Furthermore, management spoke to accelerating margin expansion in 2024.
- Entegris (ENTG), a leading supplier of advanced materials, chemistries and process solutions for primarily the semiconductor end market, entered the year with a depressed stock price and then proceeded to put up improved results and altered its portfolio to shed non-core businesses to pay down debt.
- Pinterest (PINS), a leading social media platform, continued to demonstrate revenue growth and margin expansion, bolstering confidence in the new management team's strategic plan amidst an improving ad market back drop.
- TopBuild (BLD), a leading residential and commercial insulation provider, road a surprisingly strong new housing market as the supply of existing homes for sale contracted. Furthermore, the company has been able to add scale through selective acquisitions, consolidating its market share even further.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2023 Representative Small-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	0.92
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	2.42
RTO	Rentokil Initial plc Sponsored ADR	Provides pest control, hygiene and work wear services	1.60
AGL	agilon health inc	Provides health care services	0.96
XPEL	XPEL, Inc.	Manufactures and distributes automotive surface and paint protection films and coatings	0.35

- Establishment Labs (ESTA), a leading women's health company, experienced a product approval delay in China and a degradation in market demand, particularly in Europe, which forced channel inventory to correct. Our original thesis hinged on US product approval, a likely 2024 event.
- ChampionX Corporation (CHX), a specialty chemical and technology company serving the energy markets, witnessed a slow down in US onshore demand, pushing the stock lower. However, the international demand story remains sound and should help drive earnings into the future.
- Rentokil (RTO), a leading pest control company, declined on weaker results in its US division, which prompted competitive concerns. We believe these trends are primarily related to its ongoing merger integration of Terminex and should be transitory in nature.
- agilon health (AGL), an innovative value-based care company focused on the Medicare Advantage market, was impacted by a continued rise in medical cost trend that required to the company to increase its medical reserves for a second sequential quarter. This raised some concerns around the company's ability to accurately forecast future medical expenses.
- XPEL, Inc. (XPEL), a leading manufacturer of protective auto coatings, witnessed its valuation contract on news that Tesla was testing its own coating service on a limited basis. We do not believe this customer decision will have a material impact on the company's business in the short-term.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Small-Cap Growth Account Bottom Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	1.30
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	2.11
VMI	Valmont Industries, Inc.	Manufactures and produces fabricated metal products, steel and aluminum pole, tower and other structures	1.20
LESL	Leslie's, Inc.	Retails swimming pool supplies and related products	0.33
PHR	Phreesia, Inc.	Develops and operates software platform for patient management	1.27

- Establishment Labs (ESTA), a leading women's health company, experienced a product approval delay in China and a degradation in market demand, particularly in Europe, which forced channel inventory to correct. Our original thesis hinged on US product approval, a likely 2024 event.
- Genpact (G), a leading business process outsourcer, saw its stock decline from the high-\$40s to high-\$30s abruptly on fears that advancements in generative AI would harm long-term growth. While we had significantly lowered our position at attractive prices, it leaked lower as the market rose, weighing on our results.
- Valmont Industries (VMI), a multi-line industrial levered to infrastructure and agricultural markets, was a strong performer during the period of hyper inflation, but declined on faltering demand in agricultural markets and lack of uptake in certain new products.
- Leslie's (LESL), a retail supplier of pool products, faced demand and execution issues, marring what had been a decade or more run of positive same-store-sales. The stock was sold immediately.
- Phreesia (PHR), a leading health care IT company focused on patient intake, dropped when new customer growth came in slightly below expectations for one quarter. Subsequently, the company returned to on-trend logo growth and announced a plan to dramatically improve profitability by curtailing a couple select near-term investments.

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QUARTER-TO-DATE ADDITIONS

Fourth Quarter 2023 Representative Small-Cap Growth Account Portfolio Activity

- Enpro Inc. (NPO) is a high-quality, small-cap multi-industrial that was valued as an average one. It consists of two segments, Sealing Technologies and Advanced Surface Technologies (AST). Sealing Technologies generates 57% of revenue and 53% of EBITDA, with AST contributing the 43% of revenue and 47% of EBITDA. We believe the quality is illustrated by the company's heavy aftermarket focus (53% of revenue), 41% gross margin, 24% EBITDA margin, and low capital intensity (CAPEX <3% of revenue in a normal year). The quality of the portfolio, in our view, is not well understood and we believe that the rebound in the semiconductor end-market in 2024 and beyond will prove to be a catalyst.
- SPX Technologies (SPXC) is a manufacturer of highly-engineered products for the HVAC, industrial air movement, inspection, detection, and a smattering of other narrow industrial verticals, and we believe it is a meaningfully better business today than it was just a few years ago.
- Bio-Techne (TECH), a leading life science tools company, was added to the portfolio when valuations across the sector were being impacted by an uncertain demand environment and continued weakness in China.

SYMBOL	ADDITIONS	GICS SECTOR
NPO	Enpro Inc.	Industrials
SPXC	SPX Technologies, Inc.	Industrials
TECH	Bio-Techne Corporation	Health Care

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QUARTER-TO-DATE DELETIONS

Fourth Quarter 2023 Representative Small-Cap Growth Account Portfolio Activity

- Abcam (ABCM) was acquired by Danaher for \$24.00 per share.
- Angi Inc (ANGI) was a small stub position that was eliminated.
- Denbury Inc. (DEN) was acquired by ExxonMobil.

SYMBOL	DELETIONS	GICS SECTOR
ABCM	Abcam PLC Sponsored ADR	Health Care
ANGI	Angi Inc Class A	Communication Services
DEN	Denbury Inc.	Energy

SYMBOL	ADDS AND DELETES	GICS SECTOR
XOM	Exxon Mobil Corporation	Energy

CALENDAR YEAR ADDITIONS & DELETIONS

Representative Small-Cap Growth Account Portfolio Activity as of 12/31/2023

SYMBOL	ADDITIONS	GICS SECTOR
CCCS	CCC Intelligent Solutions Holdings Inc	Information Technology
CW	Curtiss-Wright Corporation	Industrials
CWAN	Clearwater Analytics Holdings, Inc. Class A	Information Technology
DH	Definitive Healthcare Corp. Class A	Health Care
GWRE	Guidewire Software, Inc.	Information Technology
HLI	Houlihan Lokey, Inc. Class A	Financials
LFST	Lifestance Health Group, Inc.	Health Care
MWA	Mueller Water Products, Inc. Class A	Industrials
NPO	Enpro Inc.	Industrials
ONTO	Onto Innovation, Inc.	Information Technology
SITM	SiTime Corporation	Information Technology
SPXC	SPX Technologies, Inc.	Industrials
TECH	Bio-Techne Corporation	Health Care
YOU	Clear Secure, Inc. Class A	Information Technology

SYMBOL	DELETIONS	GICS SECTOR
ABCM	Abcam PLC Sponsored ADR	Health Care
ANGI	Angi Inc Class A	Communication Services
AZTA	Azenta, Inc.	Health Care
BHVN	Biohaven Ltd.	Health Care
CRL	Charles River Laboratories International, Inc.	Health Care
DEN	Denbury Inc.	Energy
EVOP	EVO Payments, Inc. Class A	Information Technology
IAA	IAA, Inc.	Industrials
LESL	Leslie's, Inc.	Consumer Discretionary
MMYT	MakeMyTrip Ltd.	Consumer Discretionary
NVRO	Nevro Corp.	Health Care
SUMO	Sumo Logic, Inc.	Information Technology
TFX	Teleflex Incorporated	Health Care
ZUO	Zuora, Inc. Class A	Information Technology

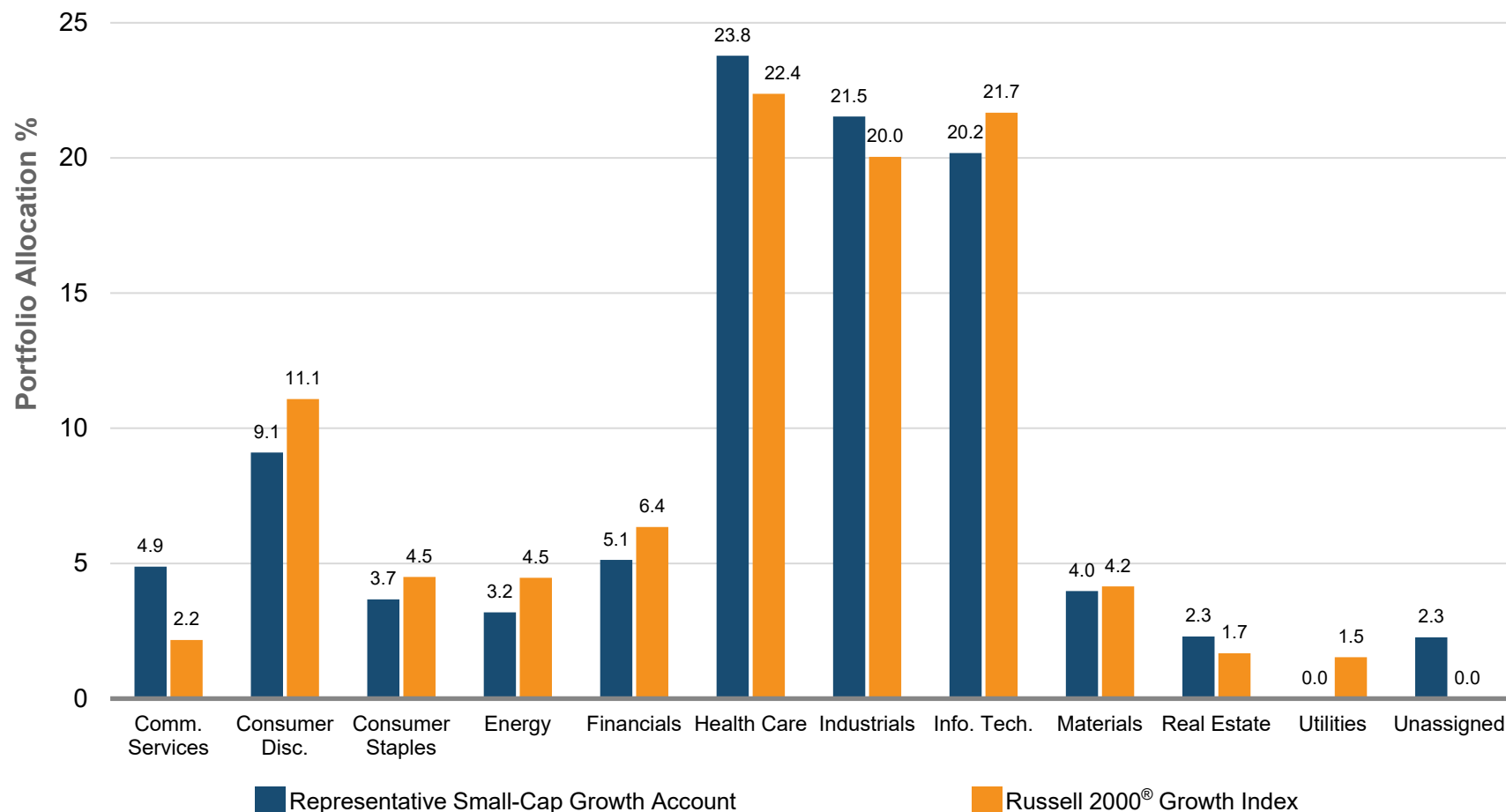
SYMBOL	ADDS AND DELETES	GICS SECTOR
GLIBA	GCI Liberty, Inc. Class A	Communication Services
RBA	RB Global, Inc.	Industrials
XOM	Exxon Mobil Corporation	Energy

- As of year end, we have roughly 500-700 basis points (bp) of capital to deploy against the new ideas added in 2023 to reach their maximum targeted end weights. Combined with several longer duration holdings, we believe we are well positioned to take advantage of further volatility. This excludes our new idea pipeline. Price and information flow determine the pace of our sizing, but generally we want to reach the low end of target weight quickly. We exit names immediately when we believe our thesis is compromised.

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 Small-Cap Growth account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

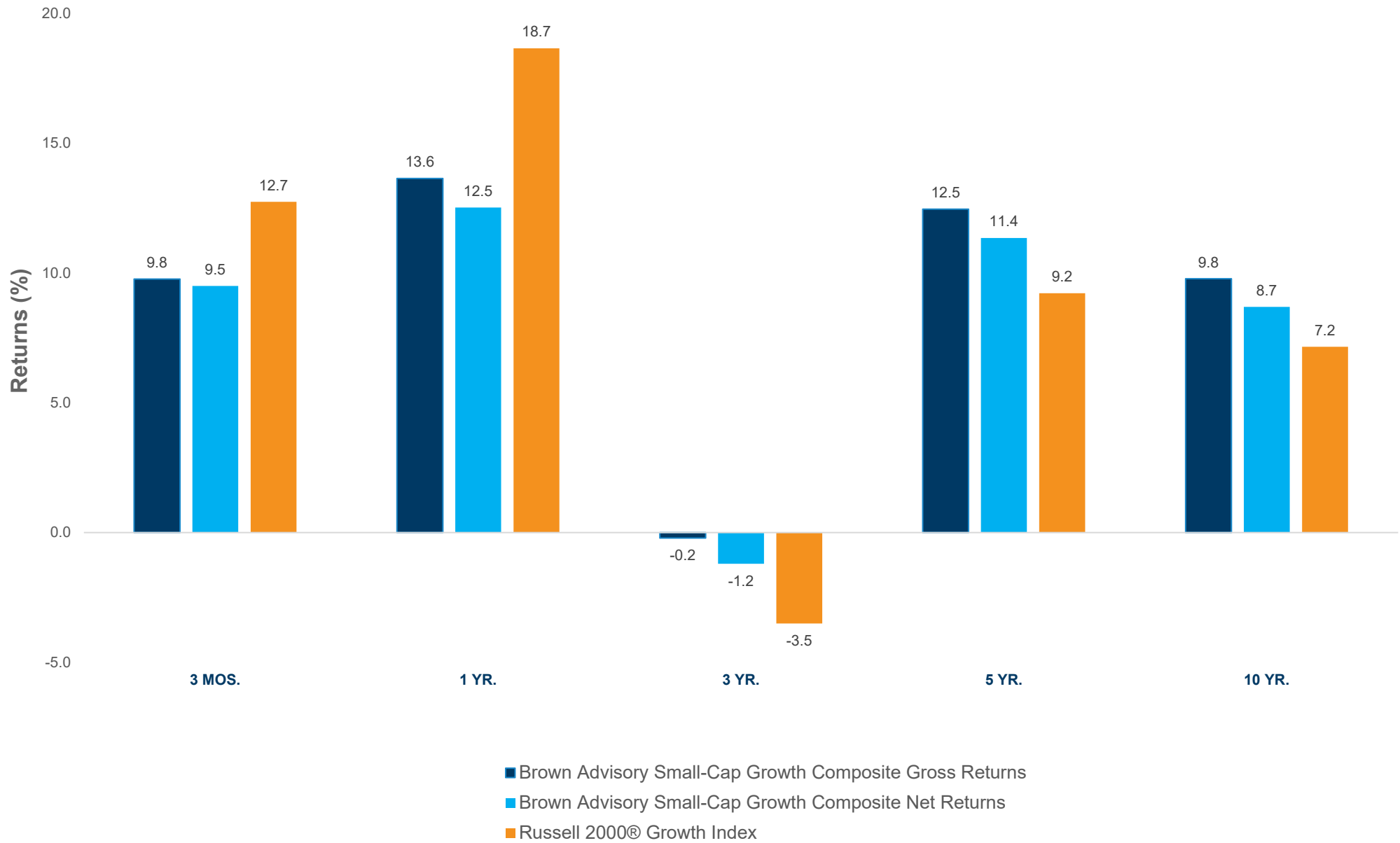
Fourth Quarter 2023 Global Industry Classification Standard (GICS) as of 12/31/2023



Source: FactSet. 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

Fourth Quarter 2023 as of 12/31/2023



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 Small-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 Small-Cap Growth Composite GIPS Report at the end of this presentation.

TOP 10 EQUITY HOLDINGS

Representative Small-Cap Growth Account as of 12/31/2023

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Waste Connections Inc	3.6
Bright Horizons Family Solution, Inc.	3.0
Prosperity Bancshares, Inc.	2.4
Casey's General Stores, Inc.	2.3
Pinterest, Inc. - Cl A	2.2
NeoGenomics, Inc.	2.2
Neurocrine Biosciences, Inc.	2.1
SPDR S&P Biotech ETF	2.1
ChampionX Corp.	1.9
H.B. Fuller Co.	1.9
Total	23.7

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 8.6% as of 12/31/2023 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

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.

“Magnificent Seven”: Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, and Tesla

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.

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An investor cannot invest directly in an index.

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

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

CRSP 6-8 Index is a small-cap index created and maintained by the Center for Research in Security Prices (CRSP) at the University of Chicago's Graduate School of Business. CRSP Market Indexes are used by asset owners, fund sponsors and other financial institutions to measure the performance of the overall US equity market and various market segments.

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.

Return on Invested Capital RoIC is a measure of determining a company's financial performance. $ROIC = NOPAT / IC$. $NOPAT = EBIT + \text{Amortization of acquired intangibles} - \text{Cash tax paid}$. $IC = \text{Total Debt} + \text{Total Equity} + \text{Total unfunded pension liabilities} - \text{Excess Cash}$. ROIC ex financials excludes Banks and Insurance companies.

Return On Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: $\text{Return on Equity} = \text{Net Income} / \text{Shareholder's Equity}$.

Capital Expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical or nonconsumable assets such as property, plants, buildings, technology, or equipment.

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

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)*
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
2013	42.6	41.2	43.3	15.4	17.3	44	0.7	1,830	40,739

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, 2022. 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, 2022) 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, 2022) was 1.21%. 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, 2022) was 0.87%. 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.
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