

SMALL-CAP GROWTH REVIEW AND OUTLOOK

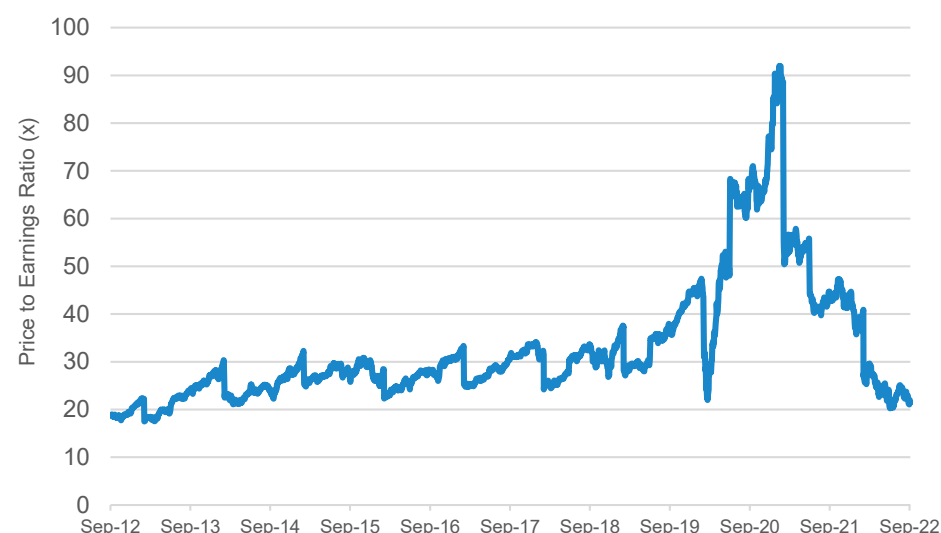
Third Quarter 2022

The Brown Advisory Small-Cap Growth strategy declined modestly during the third quarter of 2022 compared to the roughly flat return of the Russell 2000® Growth Index. The portfolio experienced some stylistic headwinds during the period as loss-makers/lower-quality stocks performed strongly on a relative basis. This was particularly true during the rally from the start of the quarter until nearly the end of August. Relative results improved meaningfully in the September market downdraft. In the end, loss-makers were up low single-digits compared to a low single-digit decline for profitable companies in the third quarter. Provided these facts, it is not surprising that the portfolio lagged modestly. We remain encouraged by the year-to-date *relative* results that are largely attributable to stock selection but acknowledge and are humbled by the challenging *absolute* equity market returns, particularly in U.S. growth stocks.

As previewed in our second-quarter commentary, we anticipated that the investment environment would likely remain complex and volatile. The most recent quarter proved out this notion. The Russell 2000® Index is off to its worst year-to-date start in history with a loss of 25% through three quarters. Furthermore, the Russell 2000 Index has seen the second-highest percentage of days on record of +/-1% or more price moves – the highest was in 2008 during the Great Financial Crisis. Given changing leadership dynamics and the wild price swings, it has proven to be a bumpy year for active management as currently the overwhelming majority of small-cap growth managers have failed to beat their benchmark thus far in 2022. Yet, the news is not all bad. Since the middle of June, growth, as a category, has begun to improve its trailing 3-year and 5-year results compared to value. And, it continues to be the case that small-cap growth stock valuations have compressed back toward historical norms from exceptional highs (see Exhibit I). However, we are cognizant that the earnings picture remains muddled as higher rates and higher inflation feel probable to slow near-term future growth (see Exhibits II & III).

This interplay between price and (expected) fundamentals is the key debate that rages in the equity market broadly and within our select list of potential new ideas.

Exhibit I: Russell 2000 Growth P/E (FY2 Estimates)



Source: Factset; daily data as of 9/30/22

SMALL-CAP GROWTH REVIEW AND OUTLOOK

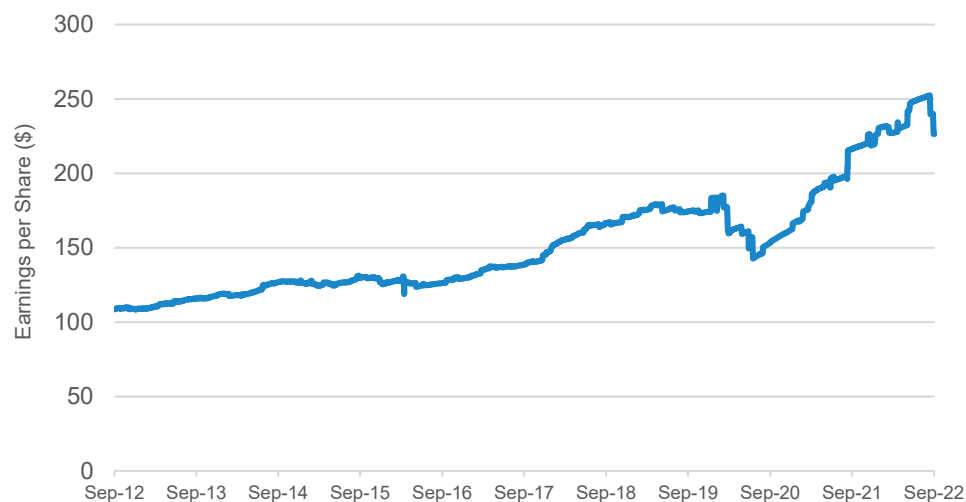
Third Quarter 2022

Exhibit II: Russell 2000 EPS (NTM Estimates)



Source: Factset; daily data as of 9/30/22

Exhibit III: S&P 500 EPS (NTM Estimates)



Source: Factset; daily data as of 9/30/22

There will come a time when valuation and earnings expectations for most companies come down to the point where investors will be getting paid to take the risk of ownership. Our goal over the next few months is not to attempt to get the “buying moment” perfectly right but to be directionally correct in our actions. We want to continually build existing or new positions in a select list of compounders that we believe will help drive returns over the next 2-3 years.

SECTOR DIVERSIFICATION

Third Quarter 2022

- Health care remains the largest sector allocation and is a modest overweight based on ICB categorizations.
- Industrials is the second-largest sector weight and remains an overweight, although likely less cyclical than the benchmark.
- Consumer discretionary is an overweight position, but is composed primarily of consumer and business services positions versus more traditional names in apparel, retail and restaurants.
- Technology and telecommunications continues to be an underweight mainly due to historical repositioning warranted by elevated valuations. Recently, the decline in these sectors has made the opportunity set much more interesting.
- Basic materials and energy are collectively sizeable underweights although our content in these areas has grown in the recent past.
- Financials is a modest underweight.
- Utilities is represented by two holdings, both in the waste management space.

ICB SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q3'22	Q3'22		Q2'22	Q3'21
Basic Materials	1.48	3.96	-2.48	1.53	1.50
Consumer Discretionary	16.46	11.78	4.68	18.07	19.91
Consumer Staples	3.78	3.80	-0.02	3.71	2.89
Energy	3.21	7.89	-4.68	1.98	0.69
Financials	4.27	5.96	-1.69	3.03	2.18
Health Care	26.43	24.61	1.81	23.68	28.39
Industrials	21.63	18.97	2.66	24.07	18.83
Real Estate	1.98	2.15	-0.18	2.30	2.38
Technology	14.21	16.19	-1.98	15.19	17.80
Telecommunications	2.00	2.31	-0.31	2.37	2.55
Utilities	4.55	2.36	2.18	4.08	2.89
Unassigned	--	--	--	--	--

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. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sectors. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2022

ICB SECTOR	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	1.60	-3.19	4.10	-1.59	0.05	-0.02	0.03
Consumer Discretionary	17.70	-8.80	12.06	-1.10	0.01	-1.45	-1.44
Consumer Staples	3.68	1.62	3.96	-7.47	0.03	0.34	0.37
Energy	2.40	-1.06	7.50	7.94	-0.38	-0.13	-0.51
Financials	3.06	-1.85	5.95	-0.56	0.02	-0.03	-0.003
Health Care	25.02	6.59	23.13	8.83	0.21	-0.54	-0.33
Industrials	23.96	0.21	19.20	-0.59	-0.06	0.11	0.06
Real Estate	2.29	-14.05	2.47	-17.98	0.04	0.11	0.15
Technology	13.75	-9.80	16.85	-7.66	0.24	-0.28	-0.05
Telecommunications	2.18	-11.40	2.27	12.51	0.02	-0.55	-0.53
Utilities	4.37	8.71	2.41	-3.94	-0.09	0.55	0.46
Unassigned	--	--	0.10	10.22	-0.01	--	-0.01
Total	100.00	-1.57	100.00	0.24	0.08	-1.89	-1.81

- Utilities and consumer staples held up well relative to the benchmark constituents, providing a nice positive contribution to results.
- Consumer discretionary was the largest drag on relative results as a couple of holdings experienced outsized weakness during the period.

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TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2022 Representative Small-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
EVOP	EVO Payments, Inc. Class A	Operates as global merchant acquirer and payment processor servicing company	3.16	41.59	0.97
MMYT	MakeMyTrip Ltd.	Operates an online platforms for air and bus ticketing, hotels & packages	2.04	19.56	0.37
ACCD	Accolade, Inc.	Provides healthcare IT services	1.03	54.40	0.35
WK	Workiva Inc. Class A	Provides a cloud-based software platform that enables organizations to collect and analyze data for compliance & management reporting	1.70	17.88	0.32
WCN	Waste Connections, Inc.	Provides waste collection, transfer, disposal and recycling services	3.88	9.19	0.26

- On 8/1, Global Payments (GPN) announced that it will acquire EVO Payments (EVOP) for approximately \$34 in an all-cash transaction, a 24% premium to the prior close.
- MakeMyTrip, an India-based online travel aggregator continues to benefit from the recovery of domestic travel, which is currently being magnified by the company's successful cost-cutting efforts that are yielding a strong acceleration of profit growth.
- Shares of Accolade bounced off their lows following the company's F1Q23 report where the company beat expectations, raised its full-year outlook and reiterated its medium-term path to profitability. Management also spoke to early traction in the current selling season which was welcomed news given the softening macro environment.
- Workiva shares jumped late in the quarter amidst rumors of acquisition interest from various private equity firms.
- Waste Connections reported encouraging 2Q results where they upgraded their full-year growth expectations based on solid pricing in an inflationary environment. Management has also indicated during the quarter that the M&A environment is becoming increasingly attractive.

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BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2022 Representative Small-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	2.16	-31.82	-0.57
AZTA	Azenta, Inc.	Provides gene sequencing and gene synthesis services and develops automated ultra-cold storage systems	0.93	-40.94	-0.53
ANGI	Angi Inc Class A	Operates online platform which connects homeowners across the globe with home service professionals	0.92	-35.59	-0.27
JBT	John Bean Technologies Corporation	Designs and manufactures food processing and ground support equipment for the aviation industry	1.21	-22.03	-0.26
CLAR	Clarus Corporation	Manufactures outdoor sporting equipment	1.07	-29.10	-0.26

- Bright Horizons cut its earnings outlook for the year due to the ongoing labor shortage that is forcing their centers to run below long-term capacity levels.
- Azenta fell after cutting revenue and earnings targets for the year. China shutdowns, a faster than anticipated roll off of COVID-related revenue, and an acquisition stoked investor concerns.
- Angi saw material weakness in their Angi Services Roofing vertical, a business they acquired a year ago. The company mispriced jobs, and was forced to pull back on future bids as they improve execution.
- Despite a very compelling value proposition around food yield, safety and automation, lack of scale and supply chain headwinds impacted John Bean's ability to complete and ship products to customers.
- Following a strong 2Q22 earnings report, Clarus' stock erased meaningful gains on unusual trading behavior and concerns around the discretionary nature of the portfolio.

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ADDITIONS

Third Quarter 2022 Representative Small-Cap Growth Account Portfolio Activity

- Denbury is a U.S. public producer of oil leveraging Enhanced Oil Recovery (EOR) using down hole carbon dioxide injection to produce oil from depleted fields. This expertise and physical infrastructure Denbury has accumulated to gather and inject Co2 down hole has primed the company to take advantage of growing demand for carbon sequestration - a second and growing business segment of theirs which is in the early innings but shows promise given recent commercial offtake agreements the company has signed with major industrial Gulf Coast customers to sequester Co2.
- We believe that Karuna's phase three schizophrenia drug has a high likelihood of success and could alter the treatment paradigm for this disease. We believe that the stock is attractive under conservative uptake assumptions, with potential for label expansion into new indications.
- Mister Car Wash is the largest operator of car washes with industry-leading margins thanks to attractive unit economics and a growing subscription base at 60% of total revenues. They are a leader in an underlying industry that is fragmented and unsophisticated which provides Mister Car Wash a durable advantage to take share. The Management team is tenured, highly respected by other operators, and is focused on wash innovation and customer experience. We decided the general uncertainty around quarterly results provided an attractive entry point to take a position.
- Pinterest has content that is highly aligned with advertising in a way that intent is made obvious through search and ads can seem like natural content. The company now has a new CEO that we believe will unlock value by innovating faster than his predecessor and focusing on what users and ad clients need (i.e. deep linking more images). Monthly active users seem to have bottomed and several international territories have opened up for monetization. We believe all of these changes will lead to results over the next several years.

SYMBOL	ADDITIONS	GICS SECTOR
DEN	Denbury Inc.	Energy
KRTX	Karuna Therapeutics, Inc.	Health Care
MCW	Mister Car Wash, Inc.	Consumer Discretionary
PINS	Pinterest, Inc. Class A	Communication Services
XBI	SPDR S&P BIOTECH ETF	Financials

- SPDR Biotech ETF was acquired in anticipation of the acquisition of Biohaven closing.

DELETIONS, PURCHASED & SOLD

Third Quarter 2022 Representative Small-Cap Growth Account Portfolio Activity

- We exited our investment in Catalent as our thesis has largely played out. The timing of our exit was influenced by our view that a material COVID overhang remains as strong performance is lapped, the volatile demand environment will persist with little visibility, and capital intensity is likely to remain elevated.
- CMC Materials was acquired by Entegris, with the deal closing in early July.
- Couchbase operates in a competitive environment, and therefore have to spend heavily on marketing and sales to generate growth. Our concern was the this may hamper its move to become profitable sooner rather than later.
- ManTech was acquired by Carlyle. The acquisition closed in the second quarter.
- Given a stock near fair valuation, an increasing competitive set, and somewhat inconsistent execution, we elected to exit our position in Progyny.
- Enhabit and Encompass separated into two legal entities. We remain holders of Encompass.

SYMBOL	DELETIONS	GICS SECTOR
CTLT	Catalent Inc	Health Care
CCMP	CMC Materials, Inc.	Information Technology
BASE	Couchbase, Inc.	Information Technology
MANT	ManTech International Corporation Class A	Information Technology
PGNY	Progyny, Inc.	Health Care
SYMBOL	ADDS & DELETES	GICS SECTOR
EHAB	Enhabit, Inc	Health Care

PORTFOLIO CHARACTERISTICS

Third Quarter 2022

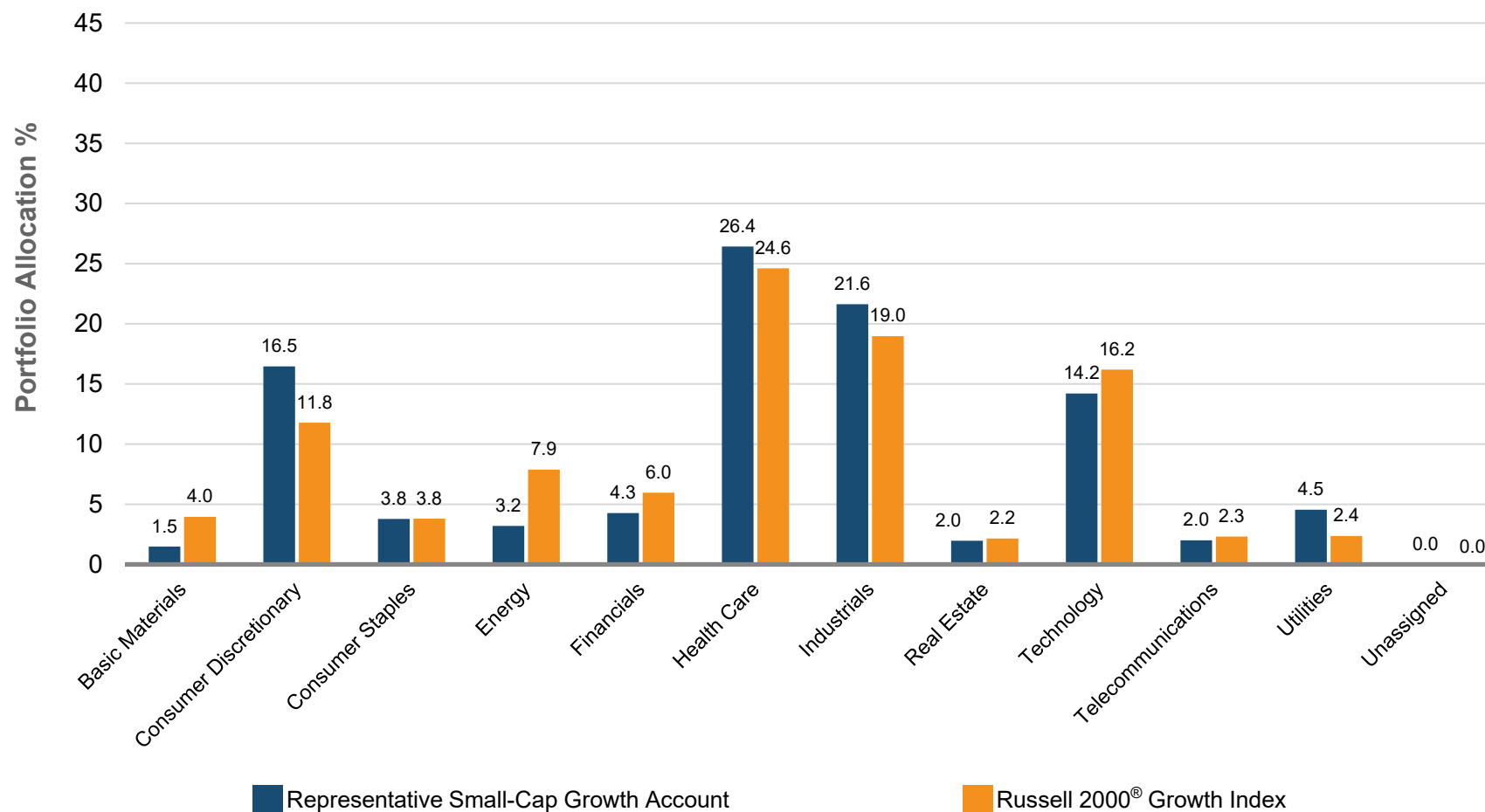


	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX
Market Capitalization (\$ B)		
Weighted Average	6.3	2.9
Weighted Median	4.5	2.6
Maximum	34.7	10.8
Minimum	0.5	0.01
Dividend Yield (%)	0.6	0.7
Top 10 Equity Holdings (%)	28.3	5.8
Three-Year Annualized Portfolio Turnover (%)	33.7	--

Source: FactSet. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Third Quarter 2022 ICB Sectors as of 09/30/2022



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 ICB classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Third Quarter 2022

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q3'22	Q3'22	Q3'22	Q2'22	Q3'21
Communication Services	3.38	2.39	0.99	4.17	5.83
Consumer Discretionary	12.53	11.20	1.33	13.09	13.03
Consumer Staples	3.78	4.06	-0.27	3.71	2.89
Energy	3.21	6.45	-3.25	1.98	0.69
Financials	4.27	6.31	-2.04	3.03	2.18
Health Care	24.02	25.13	-1.11	21.99	26.53
Industrials	16.70	15.83	0.87	16.91	14.78
Information Technology	26.82	20.50	6.32	29.54	28.82
Materials	3.32	4.34	-1.03	3.30	2.86
Real Estate	1.98	2.01	-0.04	2.30	2.38
Utilities	--	1.77	-1.77	--	--

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ATTRIBUTION DETAIL BY SECTOR

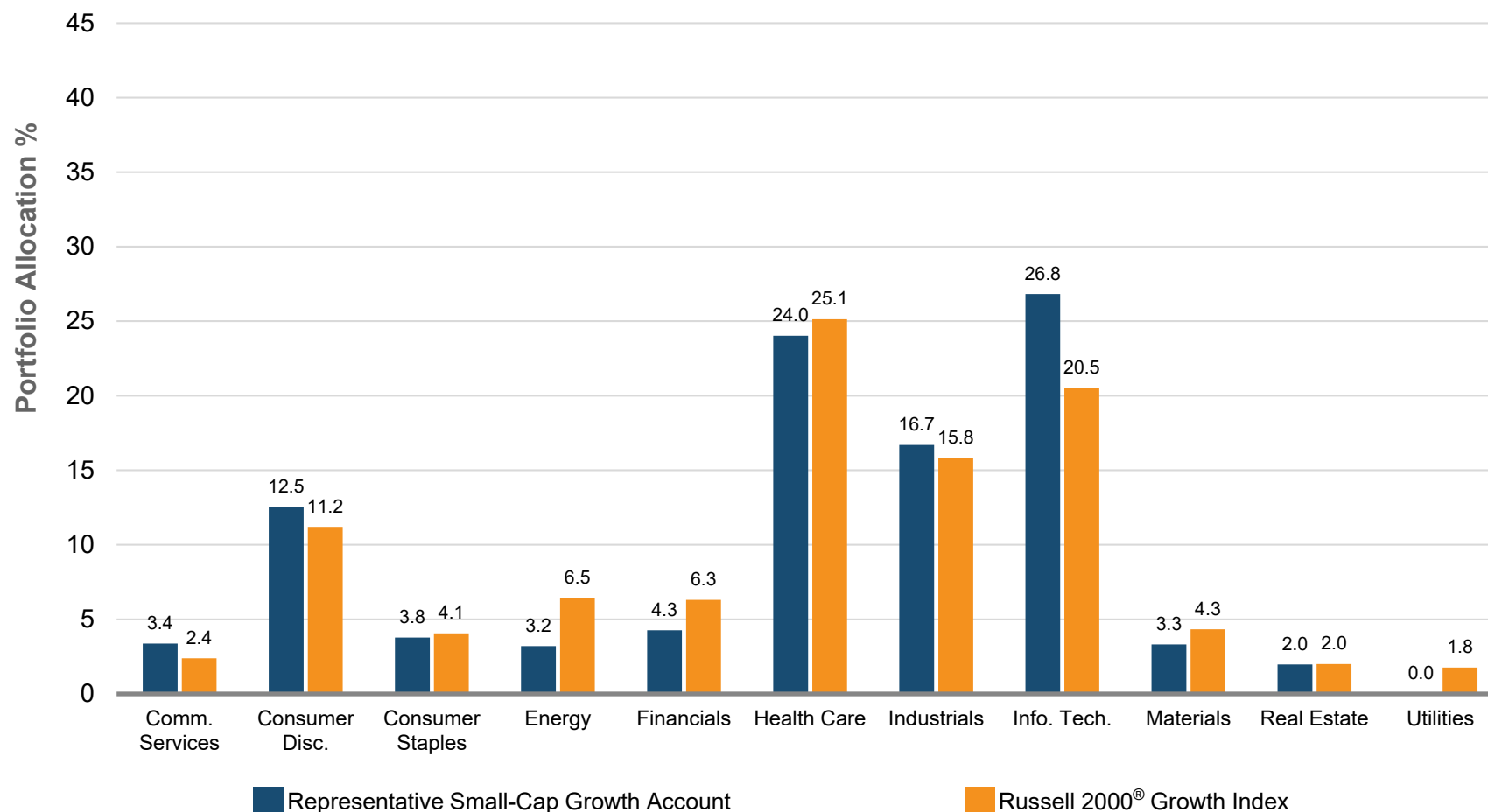
Third Quarter 2022

GICS SECTOR	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.69	-16.16	2.54	-5.65	-0.06	-0.40	-0.47
Consumer Discretionary	12.96	-7.87	11.40	0.36	0.07	-1.12	-1.06
Consumer Staples	3.69	1.62	4.19	-6.34	0.04	0.30	0.34
Energy	2.41	-1.06	6.19	4.05	-0.13	-0.06	-0.20
Financials	3.06	-1.85	6.30	-0.38	0.02	-0.03	-0.01
Health Care	22.99	5.10	23.68	8.79	-0.01	-0.81	-0.82
Industrials	17.18	-1.87	16.02	-0.59	0.01	-0.24	-0.23
Information Technology	28.32	-1.57	21.17	-4.80	-0.37	0.89	0.52
Materials	3.42	-1.27	4.40	0.34	0.01	-0.06	-0.05
Real Estate	2.28	-14.05	2.30	-17.44	0.01	0.10	0.11
Utilities	--	--	1.80	-3.11	0.06	--	0.06
Total	100	-1.57	100	0.24	-0.36	-1.44	-1.81

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. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. 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. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. Past Performance is not indicative of future results.

SECTOR DIVERSIFICATION

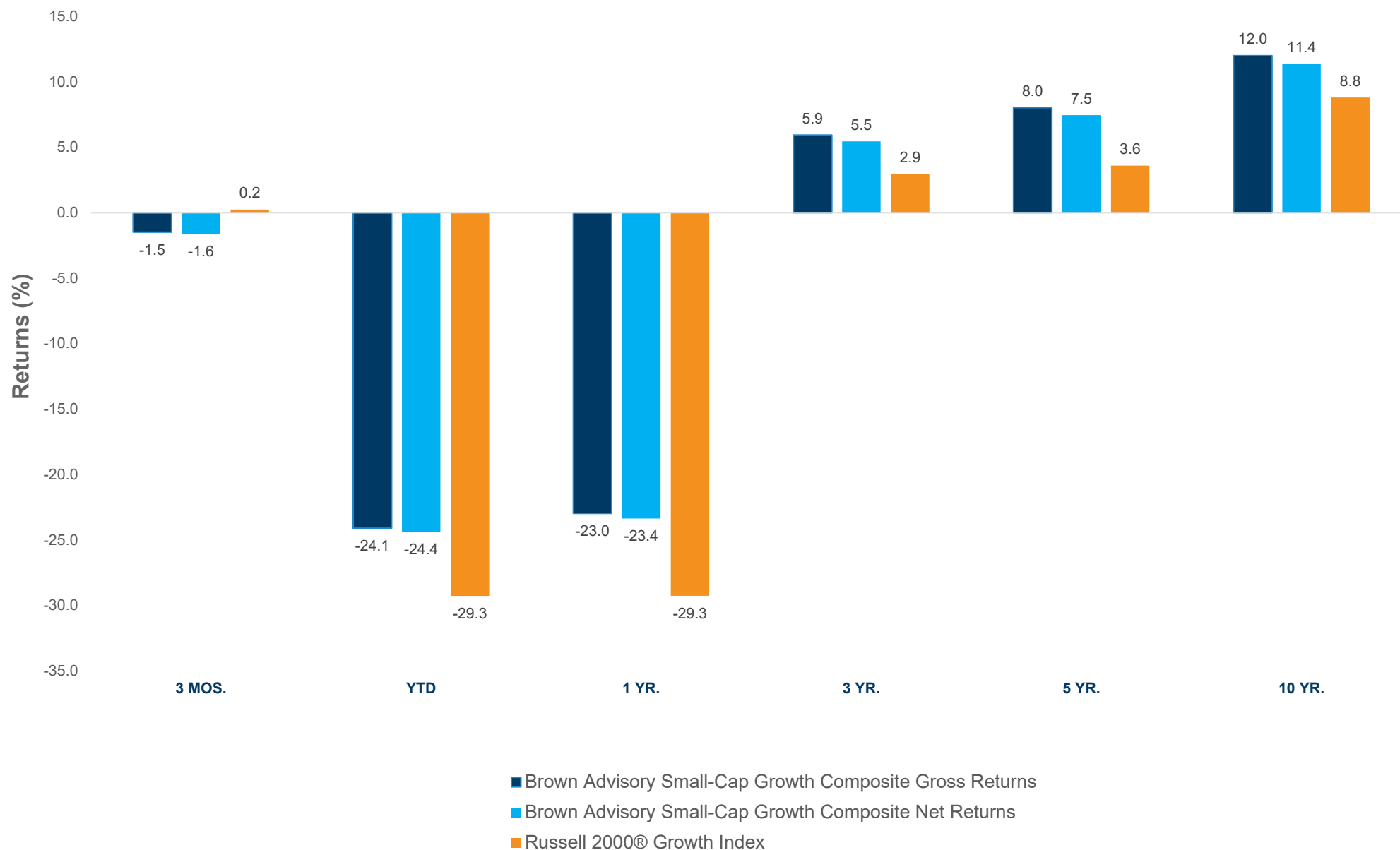
Third Quarter 2020 Global Industry Classification Standard (GICS) as of 09/30/2022



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

COMPOSITE PERFORMANCE

Third Quarter 2022 as of 09/30/2022



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

TOP 10 EQUITY HOLDINGS

Representative Small-Cap Growth Account as of 09/30/2022

TOP 10 HOLDINGS	% OF PORTFOLIO
Genpact Ltd.	4.2
Waste Connections Inc	4.1
Evo Payments, Inc. Cl A	3.4
Prosperity Bancshares, Inc.	2.9
Casey's General Stores, Inc.	2.8
IAA, Inc.	2.4
HealthEquity, Inc.	2.3
Terminix Global Holdings, Inc.	2.1
Workiva, Inc.	2.1
Biohaven Pharmaceutical Holding Company Ltd.	1.9
Total	28.3%

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 5.1% as of 09/30/2022 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.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The **Russell 2000® Value Index** is designed to measure the performance of small capitalization companies in the United States equities market. The index is a composite of roughly 2,000 securities issued by companies with market capitalization values averaging \$2 billion. The indices are completely reconstituted annually. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies.

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.

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.

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

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

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.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

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

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

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

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

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

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 Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology.

Return on Equity (ROE) is equal to a company's net income for a full fiscal year, divided by total shareholder equity.

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

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. Portfolio turnover is provided for a three-year trailing period.

Brown Advisory

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)*
2021	8.8	8.1	2.8	22.5	23.1	57	0.3	5,120	79,715
2020	33.5	32.6	34.6	23.7	25.1	54	0.5	4,905	59,683
2019	35.6	34.8	28.5	14.7	16.4	34	0.3	3,456	42,426
2018	-3.3	-4.0	-9.3	13.5	16.5	29	0.3	2,204	30,529
2017	18.8	18.1	22.2	12.2	14.6	33	0.2	2,301	33,155
2016	11.4	10.7	11.3	14.0	16.7	30	0.3	1,797	30,417
2015	8.9	8.2	-1.4	13.1	15.0	32	0.4	1,311	43,746
2014	1.4	0.8	5.6	11.8	13.8	32	0.3	1,597	44,772
2013	42.6	41.8	43.3	15.4	17.3	44	0.7	1,830	40,739
2012	16.0	15.4	14.6	18.3	20.7	32	0.6	1,178	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, 2021. 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-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: 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 II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- 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, 2021) 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, 2021) was 1.14%. 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, 2021) 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.
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