BROWN ADVISORY U.S. SMALL-CAP FUNDAMENTAL VALUE STRATEGY

AS OF JUNE 30, 2020

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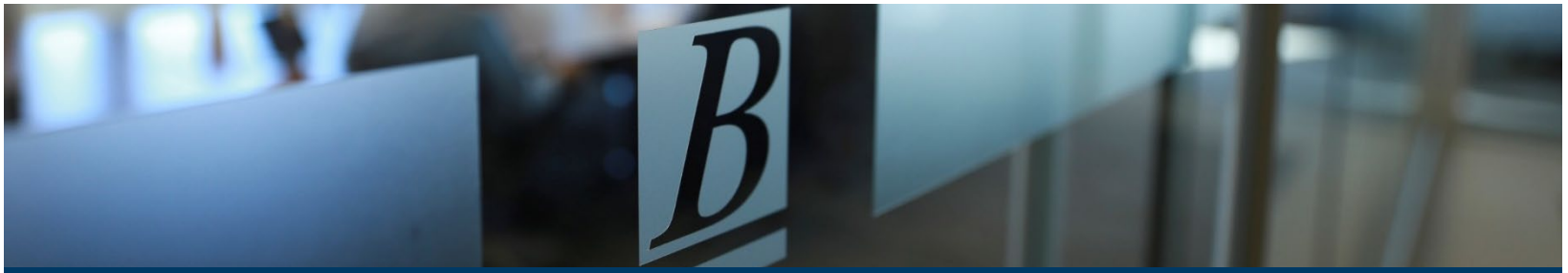
FIRM & STRATEGY OVERVIEW



Independent, fundamentally driven investment management firm

FIRM

1993
Launched as an investment management arm of Alex. Brown & Sons

1998
Investment team and management-led buyout enables independence, focus and expansion

2008
Expands globally and today has clients in 39 countries

100%
Of our colleagues collectively own 70% of the firm's equity

INVESTMENT TEAM & ASSETS

49
Equity investment and research professionals

16 years
Average years of investment experience for our equity research team

$86 billion*
In total assets under management for private clients, non-profits and institutions*

$42 billion*
Institutionally marketed strategy assets under management*

SMALL-CAP FUNDAMENTAL VALUE

2008
Brown Advisory Small-Cap Fundamental Value strategy incepted

$1.4 billion*
Brown Advisory Small-Cap Fundamental Value Strategy assets under management

Please see the end of this presentation for important disclosures and information on assets.

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U.S. SMALL-CAP FUNDAMENTAL VALUE

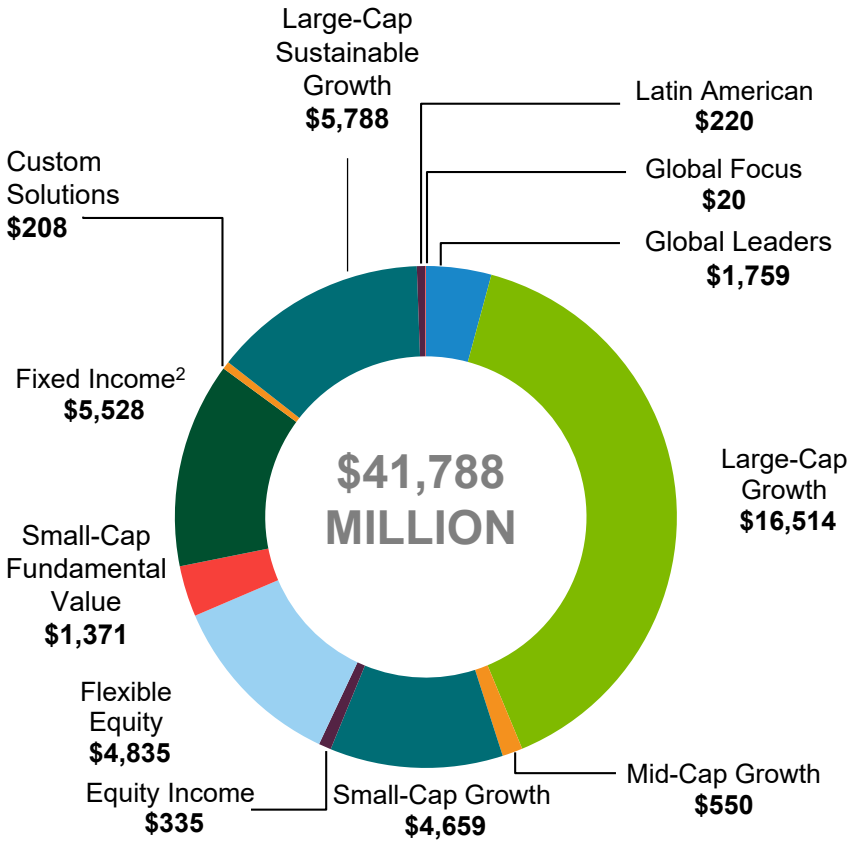
Investment Strategy

Brown Advisory

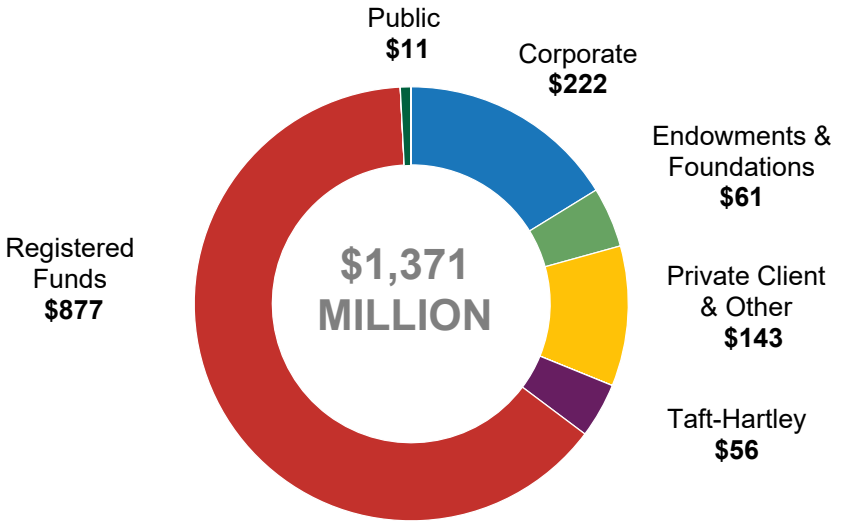
ASSET SUMMARY

As of 06/30/2020

Firmwide Institutional Strategy Assets By Strategy Breakdown[1]



Small-Cap Fundamental Value Strategy Assets By Client Type Breakdown[1]



[1]Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines. Numbers may not total due to rounding. Firmwide Institutional Strategy Breakdown represents assets under management in institutionally marketed strategies. [2]Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Enhanced Cash, Intermediate Income, Limited Duration, Municipal Bond, Strategic Bond and Tax-Exempt Sustainable strategies. This information is supplemental to the Brown Advisory Small-Cap Fundamental Value Composite presentation.

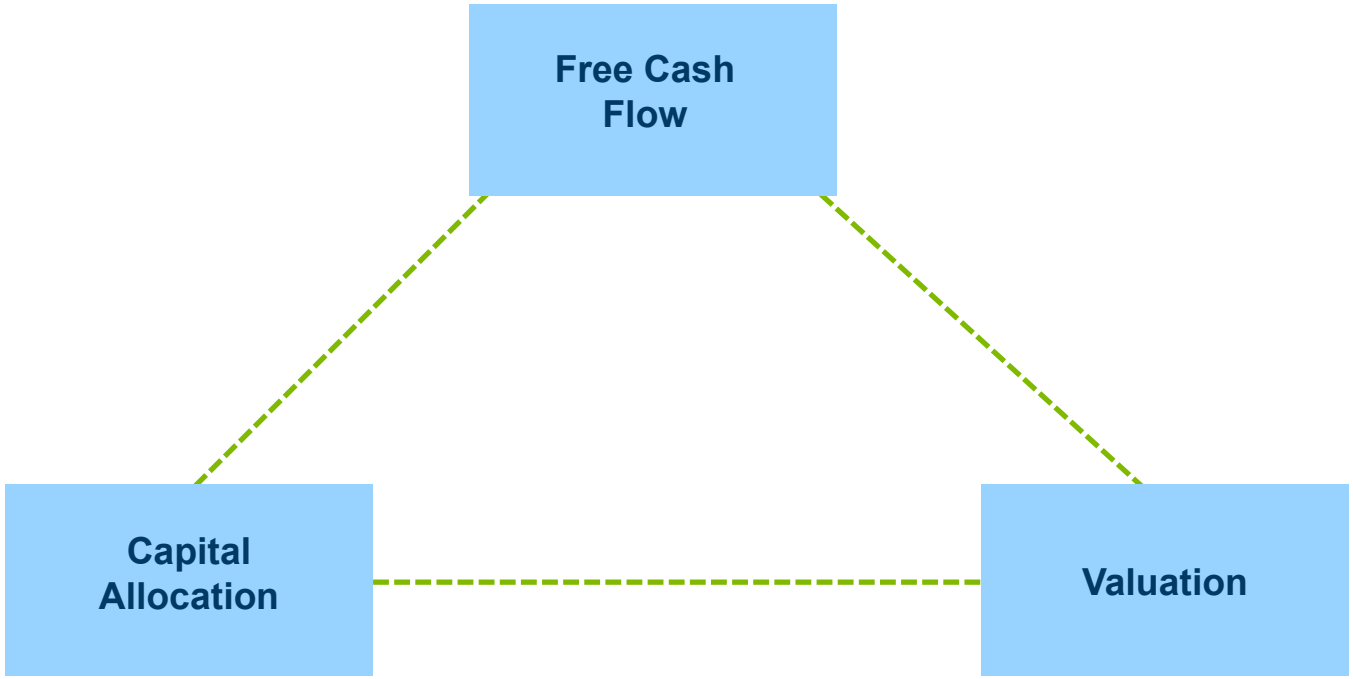
INTRODUCTION

- U.S. Small-Cap Fundamental Value Strategy launched in December 2008
  - Vehicles: Separate accounts and mutual fund
  - Strategy Assets: $1.4 billion as of 06/30/2020
- Team:
  - **J. David Schuster**, *Portfolio Manager*
    - Joined Brown Advisory 2008
    - Deep analytical approach as well as broad relationships/experience in financials
  - **Mike Poggi, CFA**, *Associate Portfolio Manager/Analyst*
    - Investment experience since 2003; joined Brown Advisory 2003
  - **Brown Advisory in-house research team**
    - Sector research analysts
    - Leverage sector expertise in **energy, consumer, health care, technology, industrials/materials** and **financials**
- As an asset class, small-cap value provides compelling and attractive investment characteristics:
  - Inefficient market due to lack of Wall Street research
  - Historically high number of merger & acquisition take-outs
  - Research process takes advantage of these inherent inefficiencies

Please see the end of this presentation for important disclosures.

INVESTMENT PHILOSOPHY

We seek to achieve attractive risk-adjusted returns over time by investing in companies that we believe have sustainable free cash flow and management that demonstrates effective capital allocation. Our research process identifies valuation disparities overlooked by the market. These valuation gaps provide a margin of safety and have the potential to generate additional returns.



Please see the end of this presentation for important disclosures.

SMALL-CAP FUNDAMENTAL VALUE INVESTMENT TEAM

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Portfolio Managers	Title	Joined Brown Advisory	Past Work Experience
J. David Schuster	Portfolio Manager	2008	• Lazard Fréres, Managing Director • Citigroup, Managing Director • Bear Stearns, Vice President • Deloitte & Touche, CPA • U.S. Army, Officer
Michael W. Poggi, CFA	Associate Portfolio Manager Industrials, Materials & Energy Analyst	2003	• Brown Advisory, Research Analyst
Director of Equity Research			**Past Work Experience**
Eric Gordon, CFA		2008	• Alex. Brown Investment Management, Equity Research • Deutsche Bank Alex. Brown, Investment Banker • Merrill Lynch & Co., Equity Research • Citigroup
Select Analysts for the Strategy	**Sector Coverage**	**Joined Brown Advisory**	**Past Work Experience**
Brandon Woodland, CFA	Generalist	2020	• Director, Corporate Development, McGrath Rentcorp • Equity Research, T. Rowe Price • Credit Analyst, Freddie Mac
Emily Wachtmeister, CFA	Technology	2013	• Morgan Stanley, Equity Research
Dan Mooney, CFA	Consumer	2011	• CB Richard Ellis Investors, REIT Analyst • Barclays Capital, Investment Banker • Green Street Advisors, Equity Research • Bear Stearns, Fixed Income Research
Patrick Mahoney	Consumer	2013	• Oppenheimer & Co., Associate Analyst
Alex Trevino	Consumer	2016	• Brown Advisory, Research Analyst
Mark Kelly	Health Care	2017	• Equity Research, Stifel • Managing Consultant, Navigant
Kenneth Coe, CFA	Financials	2013	• Analyst, First Annapolis Consulting; Research, Independent Financial Econometrics Study
Sha Huang	Financials	2016	• Brown Advisory, Research Analyst

INVESTMENT PROCESS

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UNIVERSE > IDEA GENERATION > DUE DILIGENCE > DECISION PROCESS > PORTFOLIO MANAGEMENT > SELL DISCIPLINE

Universe: 2,800 Companies

- Market capitalizations generally between $100 million and $4 billion
- U.S. listed (ex OTC-BB/open ended funds)

- Unprofitable
- Expensive

Addressable Market

- Understandable business model
- Level of profitability

- Exclude select Industries (i.e. biotechnology)

INVESTMENT PROCESS

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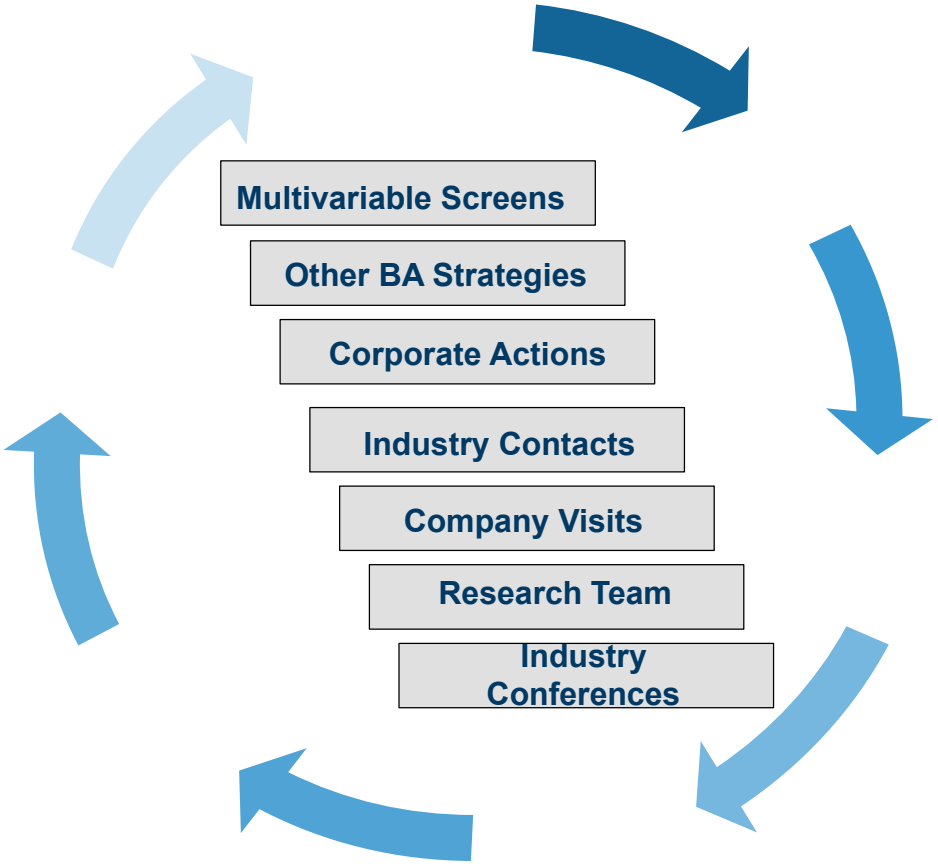
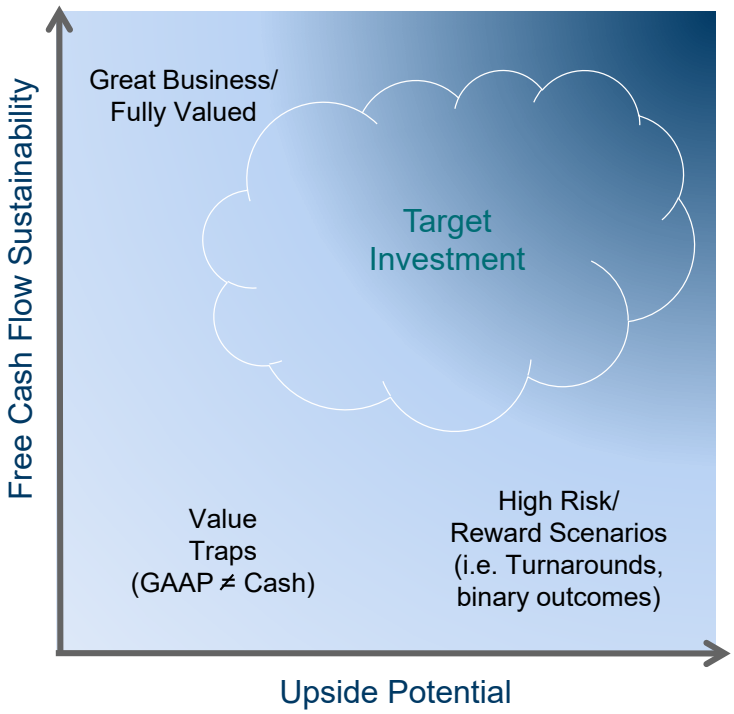
UNIVERSE > IDEA GENERATION > DUE DILIGENCE > DECISION PROCESS > PORTFOLIO MANAGEMENT > SELL DISCIPLINE

Evaluating ideas constantly — Conducting quick financial reviews — Estimating potential upside





Please see the end of this presentation for important disclosures.

INVESTMENT PROCESS

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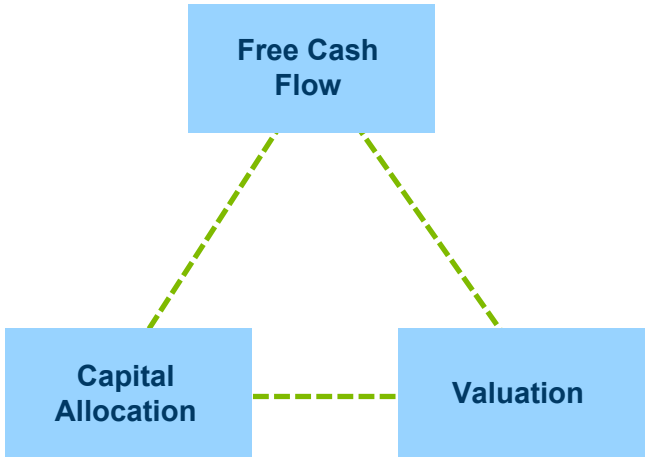
UNIVERSE > IDEA GENERATION > **DUE DILIGENCE** > DECISION PROCESS > PORTFOLIO MANAGEMENT > SELL DISCIPLINE

The due diligence process is used to build our investment case and mitigate downside.

Review Public Documents	▪ Properly used, public disclosure delivers wealth of information ▪ Focus on income statements / balance sheets / cash flow / footnote disclosures
Management Interviews	▪ Approach with specific questions / agenda ▪ Understand business economics ▪ Understand capital allocation philosophy
Industry Dynamics	▪ Understand industry dynamics – buyers / suppliers / competition / substitutes / barriers to entry ▪ Interview competitors / suppliers / private companies / sell-side analysts
Financial Model	▪ Customize each company model ▪ Identify business drivers ▪ Quantify free cash flow and its sustainability ▪ Develop upside target and quantify downside potential



Please see the end of this presentation for important disclosures.

INVESTMENT PROCESS

Brown ADVISORY
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UNIVERSE > IDEA GENERATION > DUE DILIGENCE > **DECISION PROCESS** > PORTFOLIO MANAGEMENT > SELL DISCIPLINE

- Use financial models to estimate upside/total return
  - Price targets allow for comparison across holdings
  - Forces discussion regarding valuation disparity
  - Disaggregate returns between:
    - Cash flow
    - Operating performance
    - Change in multiple
- Assessment of potential downside risks
  - Impact on cash flow sustainability
  - Emphasis on current operating results vs. projected
- Concentrated portfolio creates competition for capital

Please see the end of this presentation for important disclosures.

INVESTMENT PROCESS

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UNIVERSE > IDEA GENERATION > DUE DILIGENCE > DECISION PROCESS > **PORTFOLIO MANAGEMENT** > SELL DISCIPLINE

- Portfolio attributes as of 06/30/2020
  - # of equity positions: 61
  - Top 10 equity weighting: 27.8%
  - Maximum position size: 5%
  - Cash & equivalents: 4.8%
- Benchmark “aware,” but not benchmark driven
- Continually optimize portfolio based on upside/downside

Source: FactSet®. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as supplemental information. Number of positions excludes cash and equivalents. Equity weightings include cash and equivalents. Please see disclosure statement at the end of this presentation for additional information.

INVESTMENT PROCESS

UNIVERSE > IDEA GENERATION > DUE DILIGENCE > DECISION PROCESS > PORTFOLIO MANAGEMENT > SELL DISCIPLINE

We generally sell stocks for three reasons:

1 Free Cash Flow Impaired

- Negative event impacting company's ability to generate free cash flow
- Reluctance to "average down" on negative news

2 Poor Capital Allocation

- Poorly executed mergers & acquisition activity
- Ill-timed capital markets transactions

3 Excessive Valuation

- Excessive valuation relative to quality of business represents a "headwind" to total return

After Action Review

- Following a sell decision, the team reviews the performance of an investment thesis to capture behavioral and analytical lessons learned. Takeaways are documented and shared internally.

Please see the end of this presentation for important disclosures.

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PORTFOLIO ATTRIBUTES

As of 06/30/2020

PORTFOLIO ATTRIBUTES

Representative Small-Cap Fundamental Value Account as of 06/30/2020

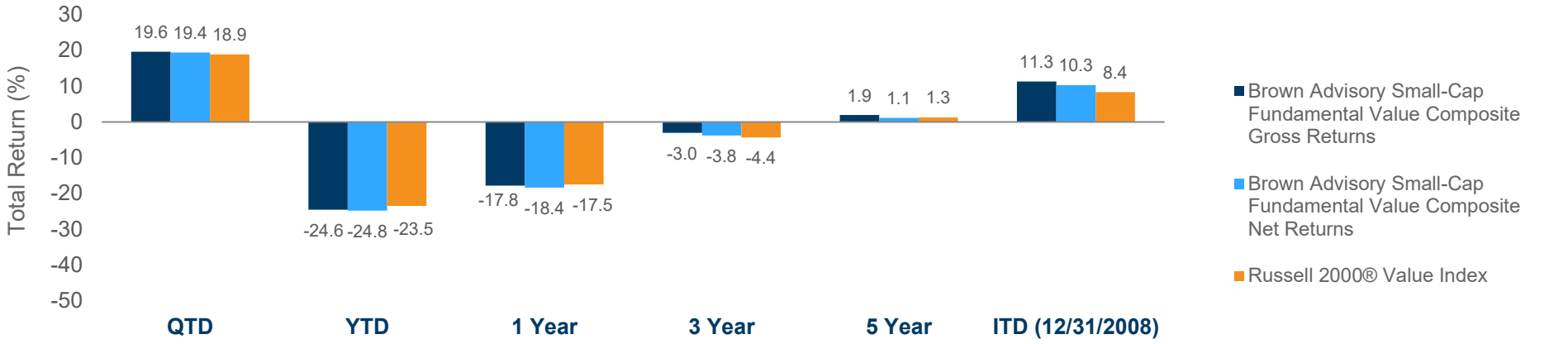
	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	61	1,439
Market Capitalization ($ B)		
Weighted Average	2.4	1.7
Weighted Median	1.8	1.5
Maximum	7.5	12.4
Minimum	0.1	0.1
Top 10 Equity Holdings (%)	27.8	4.4
Portfolio Turnover (3 YR Avg.)	35.3	--

Source: FactSet. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as supplemental information. Please see disclosure statements at the end of this presentation for additional information. Number of equity holdings, characteristics and top 10 equity holdings include cash and cash equivalents. Please see the end of this presentation for a complete list of terms and definitions.

COMPOSITE PERFORMANCE

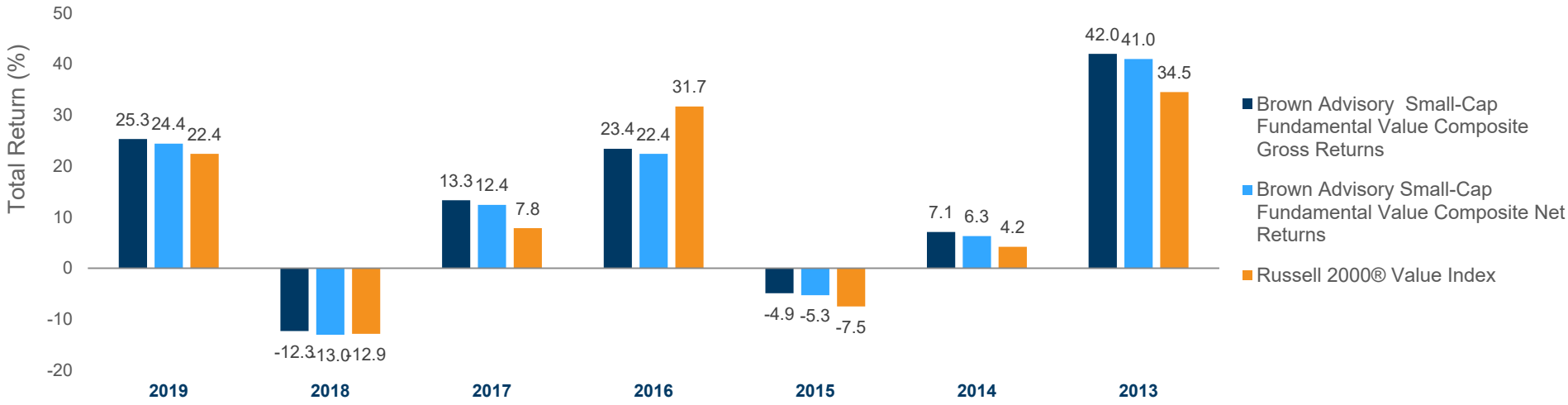
Performance as of 06/30/2020

Return (%)



Annual Performance

Return (%)



Note: All returns greater than one year are annualized. The composite performance shown above reflects the Small-Cap Fundamental Value 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 end of this presentation for a GIPS compliant presentation. Past performance is not indicative of future results.

EQUITY HOLDINGS

Representative Small-Cap Fundamental Value Account as of 06/30/2020

Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Magellan Health, Inc.	3.3
GCI Liberty, Inc. Cl A	3.3
Nexstar Media Group, Inc.	3.2
Providence Service Corp.	2.8
Cabot Microelectronics Corp.	2.7
Cardtronics PLC	2.6
National General Holdings Corp.	2.5
Primerica, Inc.	2.5
Virtus Investment Partners, Inc.	2.5
Assurant, Inc.	2.3
Total	**27.8%**

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 information is based on a representative Small-Cap Fundamental Value account and is provided as supplemental information. Cash and cash equivalents of 4.8% are included but not shown in the top 10 equity holdings featured above. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

PORTFOLIO HOLDINGS

Representative Small-Cap Fundamental Value Account as of 06/30/2020

CASH (%)	
Cash & Equivalents	4.8
Total Portfolio	**4.8**
Total % of Russell 2000® Value Index	**0.0**

CONSUMER DISCRETIONARY (%)	
Helen of Troy Limited	2.3
Core-Mark Holding Company, Inc.	2.2
Extended Stay America, Inc.	1.8
Murphy USA, Inc.	1.7
Denny's Corporation	1.1
Dick's Sporting Goods, Inc.	0.7
Regis Corporation	0.6
Culp, Inc.	0.3
Century Casinos, Inc.	0.2
Total Portfolio	**10.9**
Total % of Russell 2000® Value Index	**10.9**

CONSUMER STAPLES (%)	
Sprouts Farmers Markets, Inc.	2.2
Total Portfolio	**2.2**
Total % of Russell 2000® Value Index	**3.5**

ENERGY (%)	
REX American Resources Corporation	1.3
Solaris Oilfield Infrastructure, Inc. Class A	0.2
Natural Gas Services Group, Inc.	0.1
Total Portfolio	**1.7**
Total % of Russell 2000® Value Index	**4.4**

UTILITIES (%)	
Portland General Electric Company	1.0
Star Group LP	0.9
Total Portfolio	**1.8**
Total % of Russell 2000® Value Index	**5.4**

FINANCIALS (%)	
National General Holdings Corp.	2.5
Primerica, Inc.	2.5
Virtus Investment Partners, Inc.	2.5
Assurant, Inc.	2.3
UMB Financial Corporation	2.2
TriState Capital Holdings, Inc.	1.8
Pacific Premier Bancorp, Inc.	1.6
Veritex Holdings, Inc.	1.5
Washington Federal, Inc.	1.4
Kemper Corporation	1.3
OceanFirst Financial Corp.	1.2
Renasant Corporation	1.2
Waddell & Reed Financial, Inc. Class A	1.2
Ameris Bancorp	1.1
Triumph Bancorp, Inc.	0.9
South Mountain Merger Corp Units Cons of 1 Sh + 1/2 Wt	0.9
Peapack-Gladstone Financial Corporation	0.6
Alerus Financial Corporation	0.3
Total Portfolio	**27.2**
Total % of Russell 2000® Value Index	**29.2**

MATERIALS (%)	
Eagle Materials Inc.	2.2
Neenah Inc	0.9
Total Portfolio	**3.1**
Total % of Russell 2000® Value Index	**5.5**

REAL ESTATE (%)	
Essential Properties Realty Trust, Inc.	1.9
EastGroup Properties, Inc.	1.8
Getty Realty Corp.	1.5
Xenia Hotels & Resorts, Inc.	0.5
CTO Realty Growth, Inc.	0.2
Total Portfolio	**5.8**
Total % of Russell 2000® Value Index	**10.4**

INFORMATION TECHNOLOGY (%)	
Cabot Microelectronics Corporation	2.7
Cardtronics plc Class A	2.6
MAXIMUS, Inc.	2.3
EchoStar Corporation Class A	1.9
PC Connection, Inc.	1.1
Onto Innovation, Inc.	1.1
Vectrus Inc	1.1
CTS Corporation	0.5
Total Portfolio	**13.3**
Total % of Russell 2000® Value Index	**5.9**

COMMUNICATION SERVICES (%)	
GCI Liberty, Inc. Class A	3.3
Nexstar Media Group, Inc. Class A	3.2
Total Portfolio	**6.5**
Total % of Russell 2000® Value Index	**2.5**

INDUSTRIALS (%)	
SPX Corporation	2.2
McGrath RentCorp	2.1
Federal Signal Corporation	2.1
Simpson Manufacturing Co., Inc.	2.1
Kadant Inc.	2.0
Comfort Systems USA, Inc.	2.0
Albany International Corp. Class A	1.9
Mueller Water Products, Inc. Class A	1.4
CRA International, Inc.	1.0
Total Portfolio	**16.7**
Total % of Russell 2000® Value Index	**16.2**

HEALTH CARE (%)	
Magellan Health, Inc.	3.3
Providence Service Corporation	2.8
Total Portfolio	**6.2**
Total % of Russell 2000® Value Index	**6.2**

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. Sectors diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as supplemental information. Numbers may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

APPENDIX

EMBRACING THE "NEGLECT"

As of 12/31/2019

Sell-Side Analyst Coverage as of December 31, 2019

- There are 965 companies in the Russell 2000® Index with five or fewer analysts covering them. 155 companies have no analyst coverage at all.
- This presents an opportunity to differentiate through our research process.

	No Coverage	Under 5	5-9	10-19	20+
S&P 500 Index	0	11	44	***239***	***211***
S&P 400 Index	10	57	142	171	20
S&P 600 Index	19	250	261	60	11
Russell 1000® Index	9	67	189	474	258
Russell 2500® Index	163	869	930	480	57
Russell 2000® Index	***155***	***810***	779	234	17

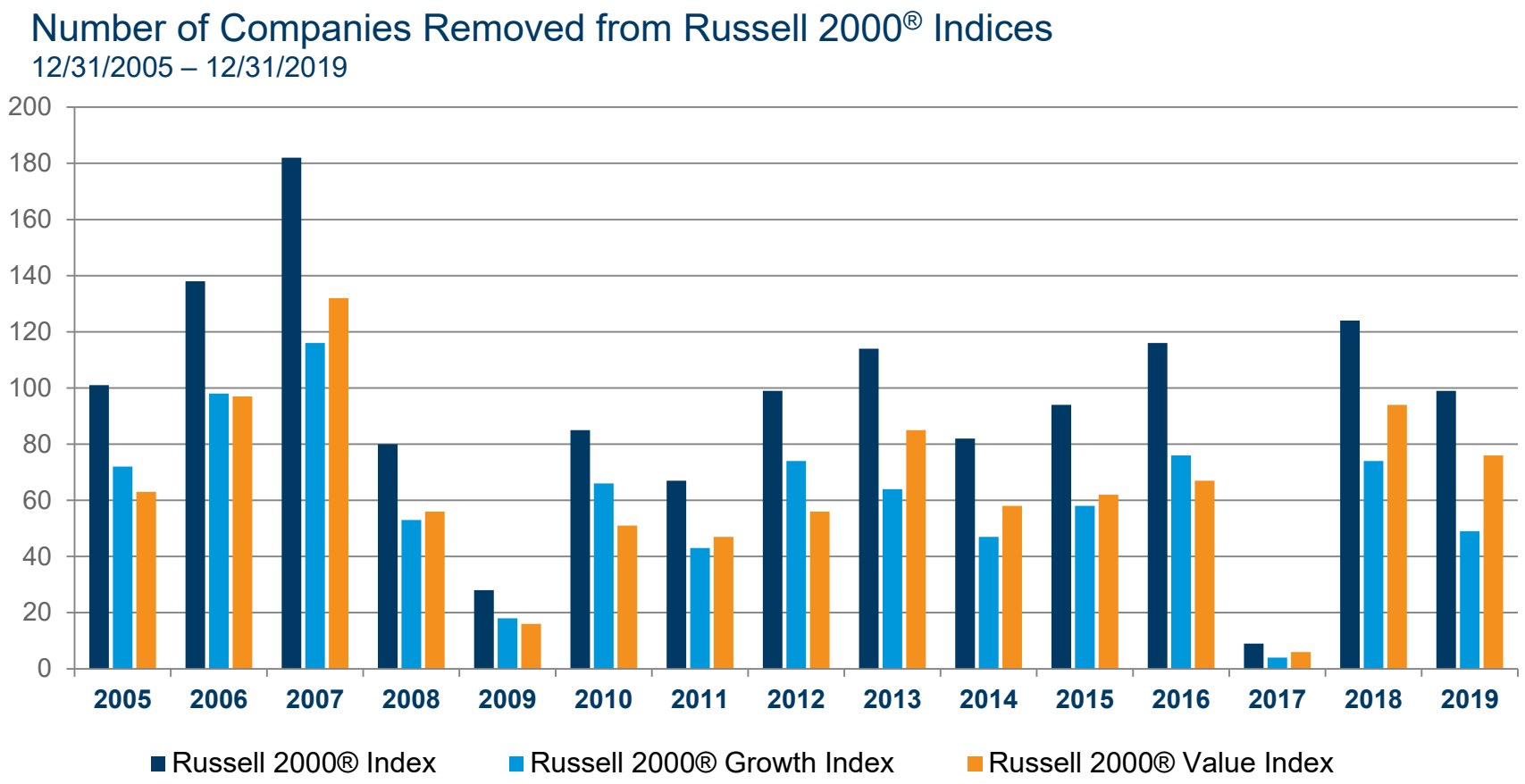
Neglected

Overanalyzed

Source: Factset. Please see end of presentation for more information.

M&A TAKE-OUTS

- Over the past 15 calendar years, 1,418 companies have been removed from the Russell 2000® Index due to mergers and acquisitions activity.



Source: Credit Suisse. Chart represents the number of companies that have been removed from the Russell 2000® Index, Russell 2000® Growth Index and the Russell 2000® Value Index over the past 15 years due to mergers and acquisitions. The Russell 2000® Growth Index and Russell 2000® Value Index are subsets of the Russell 2000® Index. Please see the disclosures at the end of the presentation for more information.

SMALL-CAP FUNDAMENTAL VALUE FEE SCHEDULE

Brown ADVISORY
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- Institutional Separate Account Management Fee Schedule

Fee (Basis Points)	Investment Amount
100	On the first $25 million
90	On the next $25 million
80	On the next $50 million
70	On the balance over $100 million
Minimum account size is $5 million	

Note: For a full description of fees, please see the firm's Form ADV Part 2A.

Sub-advisory and other fees will be negotiated on a case-by-case basis.

RESEARCH & INVESTMENT TEAM

Brown ADVISORY
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LISA ABRAHAM
Senior ESG Fixed Income Research Analyst

- University of Wisconsin, B.A.; Johns Hopkins University, M.B.A.
- Impact Assessment & Reporting, Millennium Challenge Corporation
- Investment experience since 2018; Joined Brown Advisory 2019

PRIYANKA AGNIHOTRI, CFA
Financial Services Research Analyst

- Lady Shri Ram College for Women, New Delhi. B.A.; Indian Institute of Management, Ahmedabad, PGDip; Columbia University, M.B.A.
- Analyst, Bernstein Research; Analyst, Phoenix Asset Management Partners
- Investment experience since 2009; Joined Brown Advisory 2015

TY ANDREWS
Fixed Income Portfolio Analyst;
Fixed Income Trader

- Towson University, B.S.
- Financial Associate, Morgan Stanley; Investment Services, T. Rowe Price
- Investment experience since 2016; Joined Brown Advisory 2014

VICTORIA AVARA, CPA
ESG Equity Research Analyst

- James Madison University, B.B.A.
- Senior Audit Accountant, SC&H Group Inc.; Senior Equity Compensation Specialist, Brown Advisory
- Investment experience since 2019; Joined Brown Advisory 2016

MANEESH BAJAJ, CFA
Flexible Equity Portfolio Manager

- University of Kentucky, M.S. University of Pennsylvania, The Wharton School, M.B.A.
- Senior Associate, McKinsey & Company; Senior Associate, Standard & Poor's
- Investment experience since 2003; Joined Brown Advisory 2005

TOM BANDUROWSKI, CFA
Fixed Income Research Analyst

- Boston University, B.S.B.A, B.A.
- Manager, Credit Restructuring Advisory, EY; Associate, Restructuring & Special Situations Group, Macquarie Capital
- Investment experience since 2006; Joined Brown Advisory 2016

CHRISTOPHER BERRIER
Small-Cap Growth Portfolio Manager; Mid-Cap Growth Portfolio Manager

- Princeton University, A.B.
- Vice President, T. Rowe Price Group
- Investment experience since 2000; Joined Brown Advisory 2005

JOHN BOND, CFA
Technology Equity Research Analyst

- Harvard University, A.B.; Columbia Business School, M.B.A.
- Senior Analyst and Assistant Portfolio Manager, Nicusa Capital
- Investment experience since 1999; Joined Brown Advisory 2012

RUPERT BRANDT, CFA
Latin American Portfolio Manager

- University of Manchester, BSc, University of Exeter, M.A.
- Portfolio Manager, Findlay Park Latin American Fund. Merged into Brown Advisory Latin American Fund on 30th April 2018. Analyst, Foreign and Colonial Investment Trust.
- Investment experience since 1994; Joined Brown Advisory 2018

JOHN CANNING, CFA
Technology Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

LAUREN CAHALAN
Investigative Equity Research Analyst

- Towson University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

ERIN CAWLEY
Risk Equity Research Analyst

- Loyola University, B.S.
- Investment experience since 2017; Joined Brown Advisory 2012

PETER CAWSTON
Latin American Portfolio Manager

- University of Cambridge, M.A., MPhil.
- Portfolio Manager, Findlay Park Latin American Fund. Merged into Brown Advisory Latin American Fund on 30th April 2018. Analyst and Fund Manager, Baillie Gifford.
- Investment experience since 2001; Joined Brown Advisory 2018

ERIC CHA, CFA
Consumer Equity Research Analyst

- University of Virginia, B.A.; New York University, M.B.A.
- Equity Analyst, Bethlehem Steel Pension Fund; Equity Analyst, Oppenheimer Funds
- Investment experience since 2000; Joined Brown Advisory 2007

RAN CHANG
Generalist Equity Research Analyst

- London Business School M.F.A.
- Zhengnian Capital, Beijing
- Investment experience since 2017; Joined Brown Advisory 2019

RESEARCH & INVESTMENT TEAM

Brown ADVISORY
Thoughtful Investing.

PAUL CHEW, CFA
Chief Investment Officer

- Mount St. Mary's, B.A.; Duke University, Fuqua School of Business, M.B.A.
- International Asset Management Department, J.P. Morgan & Co.
- Investment experience since 1989; Joined Brown Advisory 1995

JONATHAN CHOU, CFA
Industrials Equity Research Analyst

- University of Virginia, B.S.; University of Virginia, M.B.A.
- Portfolio Manager & Analyst, The Hartford; Analyst, T. Rowe Price; Principal, Gladstone Companies; Analyst, Citigroup
- Investment experience since 2002; Joined Brown Advisory 2020

KENNETH COE, CFA
Financial Services Equity Research Analyst

- Wake Forest University, B.A.
- Analyst, First Annapolis Consulting; Research, Independent Financial Econometrics Study
- Investment experience since 2010; Joined Brown Advisory 2013

PAUL CORBIN
Fixed Income Portfolio Manager

- University of Virginia, B.A.; George Washington University, M.B.A.
- Senior Portfolio Manager, First Maryland Asset Management
- Investment experience since 1977; Joined Brown Advisory 1991

JAMES DAVIE, CFA
Fixed Income Research Analyst

- Ithaca College, B.A.; Boston University, M.B.A.
- Performance Analyst, State Street Investment Analytics
- Investment experience since 2010; Joined Brown Advisory in 2015

MICK DILLON, CFA
Global Leaders Portfolio Manager

- University of Melbourne, B.A.
- Co-Head of Asian Equities & Portfolio Manager, HSBC Global Asset Management; Analyst, Arete Research
- Investment experience since 2000; Joined Brown Advisory 2014

EMILY DWYER
Senior ESG Equity Research Analyst

- Smith College, B.A.
- Junior Analyst, Research Products, Sustainalytics
- Investment experience since 2014; Joined Brown Advisory 2014

THOMAS FITZALAN HOWARD
General Equity Research Analyst

- University of Edinburgh, M.A.
- Investment experience since 2016; Joined Brown Advisory 2016

MICHAEL FOSS, CFA
Flexible Equity Research Analyst

- Virginia Tech, B.A.; University of Pennsylvania, The Wharton School, M.B.A.
- Equity Research, Alex. Brown Investment Management; Managing Director & Portfolio Manager, JP Morgan Fleming; Equity Analyst, Gabelli & Co.; Retail Broker, Tucker Anthony
- Investment experience since 1987; Joined Brown Advisory 2004

KARINA FUNK, CFA
Chair of Sustainable Investing;
Large-Cap Sustainable Growth Portfolio Manager

- Purdue University, B.S.; MIT, Masters in Civil & Environmental Engineering; MIT, Masters in Technology & Policy; École Polytechnique - France, Post-Graduate Diploma in Management of Technology
- Manager, Massachusetts Renewable Energy Trust; Principal, Charles River Ventures
- Investment experience since 2003; Joined Brown Advisory 2007

ROBERT FURLONG, CFA
Business Services Equity Research Analyst

- York College of Pennsylvania, B.S.; University of Baltimore, Merrick School of Business, M.S.F.
- Portfolio Manager, Carson Group; Director of Research, GARP Research & Securities
- Investment experience since 2000; Joined Brown Advisory 2018

DREW FRANCK
Technology Equity Research Analyst

- Iowa State University, B.S.
- Investment experience since 2019; Joined Brown Advisory 2019

ERIC GORDON, CFA
Director of Equity Research

- University of North Carolina, Chapel Hill, B.A.
- Equity Research, Alex. Brown Investment Management; Investment Banking Analyst, Deutsche Bank Alex. Brown, Merrill Lynch & Co.; Equity Research, Citigroup
- Investment experience since 1998; Joined Brown Advisory 2008

THOMAS GRAFF, CFA
Head of Fixed Income; Fixed Income Portfolio Manager

- Loyola University, B.A.
- Managing Director, Cavanaugh Capital Management
- Investment experience since 1999; Joined Brown Advisory 1999

BRIAN GRANEY, CFA
Equity Income Portfolio Manager

- George Washington University, B.A.
- Portfolio Manager, Equity Research, Alex. Brown Investment Management; Writer/Analyst, The Motley Fool
- Investment experience since 1996; Joined Brown Advisory 2001

RESEARCH & INVESTMENT TEAM

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TIMOTHY HATHAWAY, CFA
Head of U.S. Institutional Business

- Randolph-Macon College, B.A.; Loyola University, M.B.A.
- Co-Portfolio Manager of Small-Cap Growth Strategy, Brown Advisory; Investor Relations, T. Rowe Price
- Investment experience since 1993; Joined Brown Advisory 1995

AMY HAUTER, CFA
Head of Sustainable Fixed Income
Fixed Income Portfolio Manager;
ESG Fixed Income Research Analyst

- Old Dominion University, B.S.
- Fixed Income Client Service, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2012

SHA HUANG
Financials Equity Research Analyst

- Vassar College, B.A.
- Investment experience since 2016; Joined Brown Advisory 2016

JOHN HENRY IUCKER, CFA
Fixed Income Portfolio Manager;
Securitized Products Analyst

- Johns Hopkins University B.A.
- Investment experience since 2013; Joined Brown Advisory 2013

SANJEEV JOSHI, CFA
Health Care Equity Research Analyst

- India Institute of Technology – Roorkee B.S.; University of Mumbai, M.A.; University of Chicago M.B.A.
- Equity Research, UBS Asset Management; Equity Research, SG Asia Securities; Equity Research, DBS Securities; Analyst, Kotak Securities
- Investment experience since 1994; Joined Brown Advisory 2018

MARK KELLY
Health Care Equity Research Analyst

- Johns Hopkins University B.A.; Johns Hopkins University M.H.S.
- Equity Research, Stifel Nicolaus; Managing Consultant, Navigant
- Investment experience since 2008; Joined Brown Advisory 2017

KATHERINE KROLL
Senior Institutional Sustainable Investing Specialist

- University of Vermont, B.A.
- Shareholder Advocate, Green Century Capital Management; Operations Coordinator, Renewable Energy Vermont
- Investment experience since 2015; Joined Brown Advisory 2018

KATHERINE LEE
Fixed Income Credit Analyst

- Duke University, B.S.
- Analyst, PFM Group; Investment Banking Associate, Raymond James & Associates
- Investment experience since 2012; Joined Brown Advisory 2018

PATRICK MAHONEY
Consumer Equity Research Analyst

- University of Notre Dame, B.S.
- Associate Analyst, Oppenheimer & Co.
- Investment experience since 2007; Joined Brown Advisory 2013

CAMERON MATHIS
Financials Equity Research Analyst

- University of Pennsylvania, B.A.
- Investment Banking, Equity Research, Evercore
- Investment experience since 2013; Joined Brown Advisory 2018

KELLY MCCONKEY
Fixed Income Portfolio Analyst;
Fixed Income Trader

- Coastal Carolina University, B.S.B.A.
- Investment experience since 2015; Joined Brown Advisory 2011

DAN MOONEY, CFA
Consumer Equity Research Analyst

- Georgetown University, B.S.; University of Virginia, M.B.A.
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- Investment experience since 2001; Joined Brown Advisory 2011

KEVIN OSTEN, CFA
Product Specialist

- Parks College of St. Louis University, B.S.; University of Missouri St. Louis, M.B.A.
- Senior Research Analyst, Summit Strategies; Institutional Consulting, Merrill Lynch Pierce, Fenner & Smith
- Investment experience since 1999; Joined Brown Advisory 2012

ADI PADVA
Industrials & Basic Materials Equity Research Analyst

- Open University of Israel, B.A.; Harvard Business School, M.B.A.
- Senior Research Analyst, Neuberger Berman
- Investment experience since 2005; Joined Brown Advisory 2015

SUNG PARK, CFA
Health Care Equity Research Analyst

- Johns Hopkins University, B.A.; University of Maryland, Smith School of Business, M.B.A.
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- Investment experience since 2003; Joined Brown Advisory 2006

RESEARCH & INVESTMENT TEAM

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- Princeton University, B.S.E.; University of Chicago, M.B.A.
- Analyst, Driehaus Capital Management
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- University of Richmond, B.S.B.A.
- Investment experience since 2003; Joined Brown Advisory 2003

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Large-Cap Sustainable Growth Portfolio Manager

- Bowdoin College, B.A.
- Investor Relations, T. Rowe Price
- Investment experience since 1997; Joined Brown Advisory 1999

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- Towson University, B.B.A.
- Investment experience since 2020; Joined Brown Advisory 2017

GEORGE SAKELLARIS, CFA
Mid-Cap Growth Portfolio Manager; Small-Cap Growth Associate Portfolio Manager

- University of Maryland, B.S.; Robert H. Smith School of Business, M.B.A.
- Portfolio Manager, Credo Capital Management; Director of Research, GARP Research & Securities
- Investment experience since 2001; Joined Brown Advisory 2014

J. DAVID SCHUSTER
Small-Cap Fundamental Value Portfolio Manager

- Georgetown University, B.S.B.A.
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
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- University of Bristol, B.S.
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- Investment experience since 2019; Joined Brown Advisory 2019

STEPHEN SHUTZ, CFA
Fixed Income Portfolio Manager

- Frostburg State University, B.S.
- Vice President and Assistant Portfolio Manager, Cavanaugh Capital Management
- Investment experience since 1996; Joined Brown Advisory 2003

KENNETH STUZIN, CFA
Large-Cap Growth Portfolio Manager

- Columbia University, B.A.; Columbia Business School, M.B.A.
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- Investment experience since 1986; Joined Brown Advisory 1996

BERTIE THOMSON, CFA
Global Leaders Portfolio Manager

- Edinburgh University, M.A.
- Senior Investment Manager, Aberdeen Asset Management
- Investment experience since 2002; Joined Brown Advisory 2015

ALEX TREVINO
Consumer Equity Research Analyst

- University of Virginia, B.S.
- Investment experience since 2016; Joined Brown Advisory 2016

R. HUTCHINGS VERNON, CFA
Flexible Equity Advisor

- University of Virginia, B.A.
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager and Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- Investment experience since 1982; Joined Brown Advisory 1993

JASON VLOSICH
Fixed Income Portfolio Manager;
Head Fixed Income Trader

- University of Baltimore, B.S.; Loyola University, M.B.A.
- Taxable Fixed Income Trader, Ferris, Baker Watts, Inc. and Deutsche Bank Alex. Brown
- Investment experience since 1998; Joined Brown Advisory 2008

EMILY WACHTMEISTER, CFA
Technology Equity Research Analyst

- Washington & Lee University, B.A.
- Junior Associate, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2013

RESEARCH & INVESTMENT TEAM

DANIEL TROCCHIA
ESG Fixed Income Research Analyst

- Loyola University Maryland, B.B.A.
- Investment experience since 2020; Joined Brown Advisory 2020

LYN WHITE, CFA
Fixed Income Research Analyst

- University of Delaware, B.S.
- Senior Investment Analyst, Fidelity & Guaranty Life Insurance; Senior Portfolio Manager, Standard Insurance Company
- Investment experience since 2003; Joined Brown Advisory 2015

BRANDON WOODLAND, CFA
Generalist Equity Research Analyst

- Brigham Young University, B.S.; University of Chicago, M.B.A.
- Director, Corporate Development, McGrath Rentcorp; Equity Research, T. Rowe Price; Credit Analyst, Freddie Mac
- Investment experience since 2007; Joined Brown Advisory 2020

JAMIE WYATT
Industrials & Basic Materials Equity Research Analyst

- Johns Hopkins University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

NINA YUDELL
Portfolio Manager; Flexible Equity Generalist

- University of Baltimore, B.S., M.B.A.; Johns Hopkins University, M.S.B.
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- Investment experience since 1986; Joined Brown Advisory 1992

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WILLIAM C. BAKER*

Will is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is president and CEO of the Chesapeake Bay Foundation. He is a trustee of Johns Hopkins Medicine, the Open Society Institute — Baltimore and the Clayton Baker Trust. He also serves as an emeritus board member of the Baltimore Community Foundation, a director of the Central Maryland Transportation Alliance, a member of the UMBC Board of Visitors and an honorary board member of the Garden Club of America. He is a founding director of the Greater Washington Board of Trade's Green Committee and the Living Classrooms Foundation.

HOWARD E. COX JR.

Howard is a director of Brown Advisory Incorporated. He is a special limited partner with Greylock Partners. In addition to his past Greylock Partners directorships, he is a past director of the Boston Globe, former director of the Foundation Board of Forum of Young Global Leaders, former director of the Population Council, former director of Partners HealthCare's investment committee, former director of the Kleberg Foundation's investment committee and the past chair of the National Venture Capital Association. He is director emeritus of Stryker (NYSE: SYK), a director for the Defense Business Board, and an executive committee member and board member of In-Q-Tel. Howard is an investment committee member of the Dana-Farber Cancer Institute, the Brookings Institution and the Museum of Fine Arts. He also serves as advisory trustee of various Fidelity mutual funds. Howard serves on various advisory boards for the Harvard Business School, Harvard Kennedy School, Harvard Medical School and Harvard T.H. Chan School of Public Health. He is president of the Clermont Foundation.

MATTHEW CUTTS

Matthew is a director of Brown Advisory Incorporated. He is a partner at Squire Patton Boggs LLP where he serves as co-chair of the Strategic Advocacy Public Policy Group, chair of the Tax and Financial Services Public Policy Group and as a member of the firm's Recruitment Committee. He has an extensive background in corporate litigation and spends a majority of his time advocating on federal tax policy. Matthew serves on the Federal City Council Board as Vice President and as Chairman of the Langston Initiative Project – a non-profit created to redevelop DC's publicly owned golf courses. He also serves on the board of the Ron Brown Scholar Program Steering Committee. Matthew is an Aspen Institute's Socrates Program Scholar. He was formally a member of Presidential Candidate Barack Obama's Mid-Atlantic Finance Committee and Mayor Adrian M. Fenty's Transition team and served as chair of the Washington, DC's Sports and Entertainment Commission, overseeing the capital construction of the Washington National's baseball stadium.

JOHN O. DOWNING

John is the vice chairman of the board of directors of Brown Advisory Incorporated, and a co-founder of CDK|Brown Advisory, a predecessor firm focused on hedge fund advisory solutions. Prior to founding CDK in 2002, he spent 19 years at Goldman Sachs & Co., where he was a general partner from 1992 to 2000 and served on the firm's Commitments and Credit Committees. During his last 10 years at Goldman Sachs, he ran European Equity Capital Markets and subsequently was one of several senior partners in the Global Equity Capital Markets group in New York. John is on the Investment Committee of Hotchkiss School, is a director of the Medical University of South Carolina Foundation and has served on several other endowment boards including Vanderbilt University. Additionally, John is the co-founder and board member of Vermont 99 Foods.

ROBERT J. FLANAGAN

Bob is a director of Brown Advisory Incorporated and serves as chair of the governance committee. He is president of Clark Enterprises and oversees the acquisition, management and development of new investment opportunities. He is also managing director of CNF Investments and serves on the boards of Eagle Oil & Gas Co, Svelte Medical Systems and Vascular Therapies. He is a director of the A. James & Alice B. Clark Foundation. Bob is also a member of the board of advisors of Georgetown University's McDonough School of Business. He was chair of the board of directors of Washington, D.C.'s Federal City Council, Martek Biosciences Corporation (NASDAQ: MATK) and Sagent Pharmaceuticals (NASDAQ: SGNT). Bob also was treasurer, secretary and a member of the board of directors of the Baltimore Orioles.

BENJAMIN H. GRISWOLD IV*

Ben is a partner of Brown Advisory and serves as a senior advisor. He is a director of Brown Advisory Incorporated, where he serves as chair of the investment committee, and is the chair of Brown Investment Advisory & Trust Company. Ben graduated from Princeton University and served as an artillery officer in the U.S. Army before receiving his MBA from Harvard. He joined Alex. Brown & Sons and became a partner of the firm in 1972, was elected director and vice chair of the board in 1984, and became chair of the board in 1987. Ben was a former director of the New York Stock Exchange and Stanley Black & Decker Inc. He is currently nonexecutive chair of W.P. Carey & Co. LLC and is a member of Flowers Foods (lead director), Signal Hill Capital and Deutsche Bank's Americas advisory boards. He is trustee emeritus of the Johns Hopkins University.

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MICHAEL D. HANKIN*

Mike is a partner, a member of the Executive Team and serves as president and chief executive officer. He is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. As chair of the Baltimore Healthy Harbor Project and executive committee member of the Baltimore Waterfront Partnership and Management Authority, he has challenged the city to achieve a goal of making Baltimore's Inner Harbor swimmable and fishable by 2020. He is a trustee of the Johns Hopkins University, trustee and vice chair of Johns Hopkins Medicine and chair of the board of managers of the Johns Hopkins University Applied Physics Lab. He also serves as president of Land Preservation Trust, is a trustee of the Center for Large Landscape Conservation, and is a director for the National Steeplechase Association and Associated Black Charities. Mike also serves on the board of directors of Stanley Black & Decker Inc. and on the boards of directors of three private companies, Tate Engineering Services, Inc., The Wills Group, Inc. and 1251 Capital Group, Inc. Mike earned a B.A. and M.A. from Emory University in 1979 where he graduated Summa Cum Laude and Phi Beta Kappa, and he received a J.D. from The University of Virginia School of Law in 1982.

BEATRICE H.M. HOLLOND

Bea is a director of Brown Advisory Incorporated. She is the chair of the U.K. Pearson's family investment office, chair of Millbank Investment Management and deputy chair of Millbank Financial Services. Bea also serves as the chair of Keystone Investment Trust, nonexecutive director and chair of the audit committee at Henderson Smaller Companies Investment Trust, senior independent director at Templeton Emerging Markets Investment Trust, independent director at M&G Group Limited, nonexecutive director of Telecom Plus and nonexecutive director of Foreign & Colonial Investment Trust. Bea remains involved at her alma mater, serving as chair of the investment committee and as an advisory fellow at Pembroke College at Oxford University. Additionally, Bea serves as a board member of the Soho Theatre Company in London, as trustee and as investment committee member of the Esmée Fairbairn Foundation and as a member of the finance advisory group of Salisbury Cathedral.

KATHERINE B. KALIN

Katherine is a director of Brown Advisory Incorporated. She has more than 25 years experience as a senior executive in the healthcare and professional services industries. Katherine's healthcare industry expertise spans diagnostics, medical devices and pharmaceuticals. Most recently, she led corporate strategy at Celgene for five years. She also held leadership roles in marketing, sales, strategy and new business development at Johnson & Johnson. Prior to that, Katherine was a partner at McKinsey and Company, where she negotiated and led consulting assignments, operating as a strategic advisor to senior executives. She also served as a manager in corporate finance at Nomura International in the U.K. and Japan. Her international work experience includes Asia, Europe and North America. Katherine also serves as a board member for Clinical Genomics Technologies and Primari Analytics.

GLENN R. MARTIN*

Glennie is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. She is the president of Clay County Port and of Universal Sales Corporation. Glennie serves as trustee for the Women's Hospital Foundation, the Missionary Emergency Foundation and the Richard S. Reynolds Foundation.

ROBERT S. MURLEY

Bob is a director of Brown Advisory Incorporated and serves as chair of the finance committee. He is vice chair and a senior advisor at Credit Suisse (NYSE: CS) and chair of investment banking in the Americas. Bob serves as the vice chair of the Ann & Robert H. Lurie Children's Hospital of Chicago, chair of the Lurie Children's Foundation, chair of the board of the UCLA Anderson School of Management, trustee of the Museum of Science and Industry of Chicago and a member of the Economic Club and the Commercial Club of Chicago. Bob also serves as trustee emeritus of his alma mater, Princeton University, and of the Princeton University Investment Company.

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BOARD OF DIRECTORS

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CHARLES E. NOELL III

Charlie is a director of Brown Advisory Incorporated. He is the co-founder of JMI Equity Partners, a technology-focused private equity firm based in Baltimore, MD and San Diego, CA. He currently serves as a director of CoreHR, Iris Software Systems, LZ Labs, Scalable Software and Greystar Real Estate Partners. Since 1991, Charlie has been president of the family investment company of John J. Moores, the founder and former chairman and CEO of BMC Software, Inc. Prior to joining JMI, Charlie served as a managing director and co-head of the technology group of investment bank Alex. Brown & Sons. He serves on the Board of Trustees of Center Stage, Baltimore's largest professional producing theatre, and on the Board of Governors of St. Christopher's School and St. James Academy.

WALTER D. PINKARD JR.*

Wally is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is a senior advisor at Cushman & Wakefield. He also serves as president, investment committee member and board member for the France-Merrick Foundation and as a trustee of Johns Hopkins Medicine. He is the chair of the Hippodrome Foundation and of the National Advisory Council of the Johns Hopkins University School of Nursing. Wally is a trustee emeritus of the Johns Hopkins University, the Baltimore Community Foundation and the Stulman Foundation. Wally is a board member of Dome Corporation and Central Maryland Transportation Alliance. Wally is a director and chair of finance and the investment committee for Baltimore Life Insurance Company.

DISCLOSURES

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Index Definitions

An investor cannot invest directly into an index.

The S&P 400 Index provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. 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.

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.

The S&P 600 Index covers approximately 3% of the domestic equities market. Measuring the small cap segment of the market that is typically renowned for poor trading liquidity and financial instability, the index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable. 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.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. The Russell 1000® Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000® Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

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-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

The Russell 2500® Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "mid" cap. The Russell 2500 is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500® Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500® Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

TERMS AND DEFINITIONS

Representative Account Calculations

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

As of June 30, 2020, Brown Advisory had approximately $85.8 billion in client assets for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC, Meritage Capital LLC , NextGen Venture Partners LLC and Signature Financial Management, Inc. Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines

All financial statistics and ratios are calculated using information from Factset as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc.

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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.

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.

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

Brown Advisory

SMALL-CAP FUNDAMENTAL VALUE COMPOSITE

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Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2019	25.3	24.4	22.4	13.9	15.7	38	0.3	1,442	42,426
2018	-12.3	-13.1	-12.9	13.4	15.8	41	0.2	1,334	30,529
2017	13.3	12.4	7.8	12.2	14.0	48	0.3	1,808	33,155
2016	23.4	22.4	31.7	13.0	15.5	46	0.3	1,660	30,417
2015	-4.6	-5.3	-7.5	12.3	13.5	45	0.2	1,186	43,746
2014	7.1	6.3	4.2	10.7	12.8	41	0.4	1,002	44,772
2013	42.0	41.0	34.5	14.1	15.8	32	0.3	693	40,739
2012	23.0	21.9	18.1	17.7	19.9	13	0.1	269	26,794
2011	2.9	1.9	-5.5	20.6	26.1	9	0.6	190	19,962
2010	28.3	26.7	24.5	NA	NA	Five or fewer	N/A	61	16,859
2009	25.7	24.0	20.6	NA	NA	Five or fewer	N/A	30	11,058

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

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Small-Cap Fundamental Value Composite (the Composite) includes all discretionary portfolios invested in the Small Cap Fundamental Value Strategy. The strategy invests primarily in U.S. smaller market capitalization equities that generate high levels of free cash flow and are currently undervalued by the market. The minimum account market value required for inclusion in the Composite is $1.5 million.
3. The Composite was created in 2009. The Composite inception date is January 1, 2019.
4. The benchmark is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value 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.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
6. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 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.
7. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2009 and December 31, 2010 because 36 month returns for the Composite were not available (N/A).
8. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
9. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Past performance is not indicative of future results.
11. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.