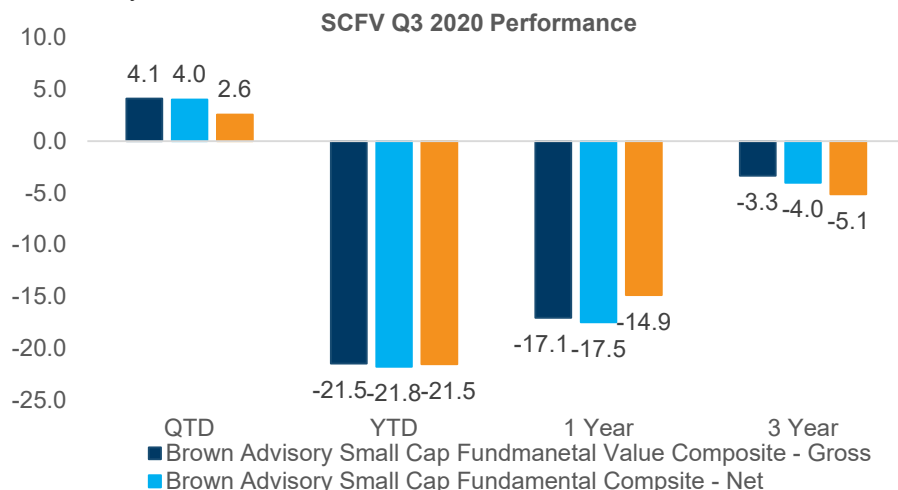


SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK

Third Quarter 2020

COVID-19 and the pace of reopening continued to dominate the conversation for investors during the third quarter. While the market continues to look through this period of uncertainty for some companies, others that are well-situated or have been able to adapt have seen meaningful price appreciation. While smaller-cap companies generally posted a solid quarter, large-cap growth, technology and health care companies continued their sizable year-to-date rallies. Small-cap value stocks continue to meaningfully trail the larger-cap sectors in addition to the smaller-cap growth sector, which continued to widen the already meaningful recent performance disparity. While we have heard some commentary on the upcoming election, the markets do not seem to be focused on the potential for a rise in corporate taxes that could come with a change in administration. However, we are hearing more concern from investors about leverage both across the markets and with individual companies, given the record-breaking debt issuance volumes driven by low interest rates and accommodative monetary policy.

During the third quarter, the Brown Advisory Small-Cap Fundamental Value strategy generated solid performance on an absolute basis and relative to the Russell 2000® Value Index. Our relative performance was driven by stronger-than-expected operating performance from our portfolio companies. Similar to the second quarter, we were also very pleased with the way the portfolio performed, particularly on turbulent down days. Despite the performance for the quarter, the strategy is still down for the year and basically in line with the Index for the year.



Financials were our strongest contributor for the quarter. This was driven by a decision earlier in the year to shift the weight of the portfolio away from banks and the acquisition of National General by Allstate (transaction is expected to close in early 2021). In addition, our real estate holdings continued to do well and outperformed the Index. Information technology (IT) and consumer discretionary were our two most challenging sectors. Within the five companies that drove our underperformance in IT, we were generally pleased with the operating results, although in several cases, there were some short-term operating challenges. In the consumer discretionary sector, we faced an exuberance of optimism for many consumer-facing companies. For example, Dicks Sporting Goods traded to a price target higher than we had established prior to the pandemic. We did take advantage of this in certain cases.

In addition to the National General sale to Allstate, there were a number of other significant corporate actions. GCI Liberty announced that it would merge with Liberty Broadband to close the sizable sum-of-the-parts discount. Virtus announced that it was acquiring a sizable portion of Allianz Global's U.S. asset management business, which includes one wholly owned subsidiary, closed-end funds and a U.S. distribution agreement. The transaction was done at attractive terms, in our view. Two recent investments, SPX Corp. and Curtiss Wright, also took advantage of the volatility in the market to execute attractive acquisitions of private companies. In both cases, pro forma leverage levels were in line with what we thought was prudent.

While activity during the first two quarters was particularly high, the third quarter returned to a more normalized pace. We made two new investments during the quarter. Curtiss-Wright is a diversified industrial with strong franchises in the defense and power sectors. La-Z-Boy, our second investment, is a consumer discretionary company that we believe is benefiting from the renewed trend toward nesting and home improvement. We did sell two consumer companies. Dicks Sporting Goods was sold due to valuation. With Regis, we became concerned that the rebound in its business would impact its ability to execute its transition to an asset-light business model. We also exited our position in Neenah Paper due to concerns over a continued downturn for its fine paper business. Heading into the fourth quarter, we believe that the pipeline of new ideas is pretty solid and has been bolstered by some of the volatility late in the third quarter.

(Continued on the following page)

SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK

Third Quarter 2020

No big surprise, but we think the fourth quarter will be particularly volatile, as we head into a tumultuous election period as well as colder weather and the potential for greater infection numbers. While there is much uncertainty, we continue to believe that our focus on free cash flow and a robust research process will continue to generate attractive returns for our investors while giving ample downside protection.

SECTOR DIVERSIFICATION

Third Quarter 2020

- Our industrial and utilities weightings were up due to our new investment in Curtiss-Wright, in addition to building out our position in Portland General.
- Our materials and financial weightings were down due to trims and our sale of Neenah. Our IT weighting was down due to relative performance.

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	RUSSELL 2000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	
	Q3 '20	Q3 '20	Q3 '20	Q2 '20	Q3 '19
Communication Services	7.23	2.43	4.80	6.80	6.49
Consumer Discretionary	11.71	13.48	-1.77	11.40	14.02
Consumer Staples	1.92	3.54	-1.62	2.27	1.25
Energy	1.68	3.82	-2.14	1.74	2.72
Financials	27.21	27.13	0.08	28.52	33.84
Health Care	6.51	6.96	-0.45	6.46	3.62
Industrials	19.80	16.81	2.99	17.53	20.95
Information Technology	12.27	5.74	6.54	13.98	7.70
Materials	2.26	5.65	-3.39	3.24	3.54
Real Estate	6.27	10.01	-3.74	6.12	5.09
Utilities	3.14	4.43	-1.29	1.93	0.78
Unassigned	--	0.01	-0.01	--	--

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 Fundamental Value account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2020

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT		RUSSELL 2000® VALUE INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.02	11.72	2.52	0.14	-0.12	0.77	0.65
Consumer Discretionary	11.66	9.80	12.32	20.95	-0.05	-1.19	-1.24
Consumer Staples	2.16	-18.20	3.46	7.61	-0.06	-0.56	-0.62
Energy	1.67	-2.84	4.34	-10.43	0.31	0.12	0.43
Financials	27.78	4.10	27.77	-3.46	0.04	2.17	2.21
Health Care	6.30	10.35	6.60	7.56	0.05	0.06	0.10
Industrials	19.23	7.98	16.49	7.09	0.13	0.14	0.27
Information Technology	13.17	-8.44	5.81	-0.01	-0.16	-1.15	-1.32
Materials	2.42	16.15	5.74	6.80	-0.09	0.17	0.08
Real Estate	6.15	8.41	10.14	-2.45	0.22	0.66	0.89
Utilities	2.44	-4.56	4.81	-6.95	0.26	0.06	0.32
Unassigned	--	--	0.01	31.76	--	--	--
Total	100.00	4.32	100.00	2.56	0.53	1.23	1.76

Source: FactSet. 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 Fundamental Value account and is provided as supplemental information. Sectors are based on the Global Industry Classification Standard (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.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2020 Representative Small-Cap Fundamental Value Account Top Five Contributors

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
NGHC	National General Holdings Corp.	Operates as a specialty personal lines insurance holding company	3.82	56.41	1.64
FIX	Comfort Systems USA Inc.	Provides heating and cooling systems installation and repair services	2.31	26.66	0.53
GLIBA	GCI Liberty Inc. Class A	Provides a full range of wireless, data, video, voice and managed services to residential customers, businesses, governmental entities, and educational and medical institutions	3.59	15.24	0.53
VRTS	Virtus Investment Partners Inc.	Provides investment management services	2.64	19.84	0.52
PRSC	Providence Service Corporation	Provides home and community-based social services and non-emergency transportation services	2.96	17.78	0.49

- National General, a P&C insurance company, announced that it will be acquired by Allstate (ALL) at \$32.00 per share with a \$2.50 dividend at closing in an all-cash deal, expected to close in early 2021. The deal came at a 69% premium and was approved by NGHC stockholders on Sept. 30.
- Comfort Systems outperformed during the period after reporting second quarter results that were not only better-than-expected but also at an all-time record for the company. Management had talked down expectations for the second-quarter on the first-quarter call, but business bounced back very quickly. Comfort managed to produce positive organic growth through the first half of the year, which was somewhat of an anomaly in the industrial world. The strong year-to-date results led to outsized free cash flow conversion, and management quickly paid down over one-third of its outstanding debt during the quarter.
- GCI Liberty was bolstered by both strong operating fundamentals at its core cable businesses (GCI and Charter) and the announcement that it would merge with Liberty Broadband. Both GCI Liberty and Liberty Broadband are controlled by Liberty Media, and the economic value in both is predominantly their ownership in Charter Communications; historically, both have traded at meaningful discounts to the fair market value of their Charter holdings (15–25%). Importantly, GCI Liberty also owns shares in Liberty Broadband, which means that there are two “layers” of discounts to GLIBA shares versus the market value of its look-through ownership in Charter; the combination of GCI Liberty and Liberty Broadband should help to collapse this discount. The combination is expected to close in early 2021.
- Virtus shares were up following the announcement of its acquisition of a significant portion of Allianz Global’s U.S. asset management business. The acquisition was done at an attractive valuation, in our view.
- Providence Service shares experienced continued strength following a period of pandemic-driven uncertainty, as it became clear the company’s medical transportation offerings were essential. The company also successfully pivoted to new, critical services, such as delivery services at the request of state partners. A buyout of the company’s preferred shares cleaned up its capital structure and should improve free cash dynamics going forward.

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. Returns listed represent the period when the security was held during the quarter. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as supplemental information. Top five and bottom five contributors 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.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2020 Representative Small-Cap Fundamental Value Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CATM	Cardtronics plc Class A	Owns and operates automatic teller machines	2.37	-17.43	-0.46
SFM	Sprouts Farmers Market Inc.	Operates a network of food retail stores	2.16	-18.20	-0.39
TSC	TriState Capital Holdings Inc.	Operates as a bank holding company	1.59	-15.72	-0.32
AIN	Albany International Corp. Class A	Designs, manufactures and markets paper machine clothing	1.41	-15.28	-0.32
WAFD	Washington Federal Inc.	Operates as a holding company with interests in providing financial and banking services	1.23	-21.56	-0.31

- Cardtronics, the ATM deployer, was initially severely impacted by stay-at-home orders across the globe. Since the April bottom, transaction volume has recovered at a better-than-expected pace, though the cash-to-card rhetoric has been an overhang on the stock. We think the European business will take a little longer to recover due to the tourism drag, but that the U.S. business has rebounded well since April. CATM has successfully de-levered in recent years and is run by a disciplined management team. As banks look to further cut costs and outsource ATM operations, we believe that CATM is positioned well to consolidate ATM share going forward.
- Sprouts Farmers Market shares gave back much of the gains seen during the initial stages of the COVID-19 pandemic as consumers were able to spend more on food away from home. We believe Sprouts has been executing well on a number of company-specific initiatives that should drive strong performance in the future.
- TriState mildly underperformed the broader banking index in the second quarter, which was down on continued headwinds to earnings from both low interest rates and increased provision expenses as management teams prepared for potential credit losses as economic forecasts weakened. TSC is known for being asset sensitive, which has hurt its multiple and earnings stream as rates have dropped. Despite actually being well capitalized, TSC's business composition makes the bank screen poorly on some common bank capital metrics, which has led to incremental weakness in the shares as investors screen for banks that are susceptible to capital inadequacy as we enter a period of potential credit losses. Given the liquid nature of the collateral backing a large portion of its loan portfolio, there is less regulatory capital required to maintain capital sufficiency at TriState, which is why we are comfortable with its excess capital position even if it does not screen favorably on many commonly used metrics by bank investors.
- Albany International was a detractor to performance during the period as continued concerns over the aerospace cycle and the timing of Boeing's 737Max recertification remain unknown.
- When the pandemic initially hit, Washington Federal held up better than bank peers but gave up the outperformance in the second quarter. Relative to peers, Washington's main concern has been its concentration in the single-family portfolio, which has and will likely continue to experience elevated payoffs due to lower mortgage rates. We think the margin pressure can be partially offset by the repricing of higher-cost certificates of deposits and Paycheck Protection Program fees to be collected. Credit quality does not appear to face higher charge-off risk than peers.

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. Returns listed represent the period when the security was held during the quarter. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as supplemental information. Top five and bottom five contributors 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.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Third Quarter 2020 Representative Small-Cap Fundamental Value Account Portfolio Activity

- Curtiss-Wright is a high-quality, diversified industrial and defense business that has demonstrated consistent free cash flow (FCF) generation and capital allocation since the current management team took over in 2013. CEO Dave Adams and his team have shed underperforming assets, improved margins and returned excess capital to shareholders (share count down 13% since 2013). CW's core defense and power businesses (>65% of EBITDA) are incredibly capital light and less cyclical than many other industrial companies, which results in high levels of recurring FCF. CW's stock had fallen 40% year-to-date and was trading at a low absolute multiple (<9x EV/EBITDA) and a high FCF yield (>9%) at the time of our investment.
- La-Z-Boy is the second largest manufacturer and distributor of residential furniture in the United States. We believe that La-Z-Boy's strong results pre-COVID-19 indicate strong operations with new initiatives taking hold. This creates a compelling investment opportunity when paired with increased spending on home furnishings.
- We sold our Dick's Sporting Goods investment due to valuation.
- We exited our remaining position in Neenah Paper due to concerns over a prolonged downturn for its fine paper business. Neenah had done an admirable job cutting costs prior to COVID-19, but we felt that there was not much room for further expense control and that the company would need to reinvest back into the business when demand does return.
- We sold our Regis investment during the quarter, as the COVID-19 pandemic has had a material impact on the company's near-term revenue and profitability while also extending the expected timing for the full transition to an asset-light franchise model.

SYMBOL	ADDITIONS	SECTOR
CW	Curtiss-Wright Corporation	Industrials
LZB	LaZBoy Incorporated	Consumer Discretionary

SYMBOL	DELETIONS	SECTOR
DKS	Dick's Sporting Goods Inc.	Consumer Discretionary
NP	Neenah Inc.	Materials
RGS	Regis Corporation	Consumer Discretionary

PORTFOLIO CHARACTERISTICS

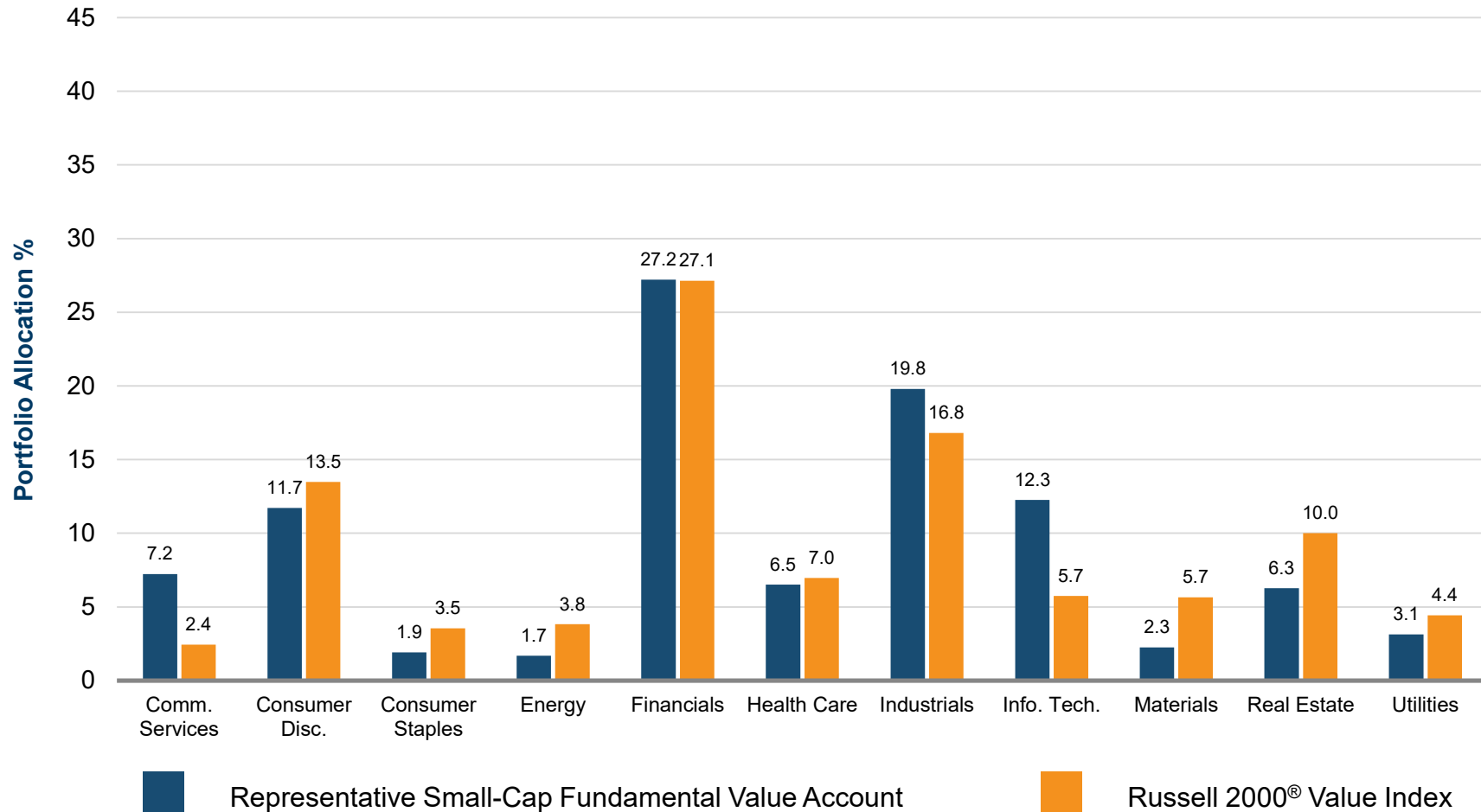
Third Quarter 2020

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	60	1,459
Market Capitalization (\$ B)		
Weighted Average	2.7	1.9
Weighted Median	1.9	1.6
Maximum	8.7	10.0
Minimum	0.1	0.0
Top 10 Equity Holdings (%)	30.0	5.0
Three-Year Annualized Portfolio Turnover (%)	35.6	--

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. All characteristics exclude cash and cash equivalents with the exception of Top 10 equity holdings. Please see the end of this presentation for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

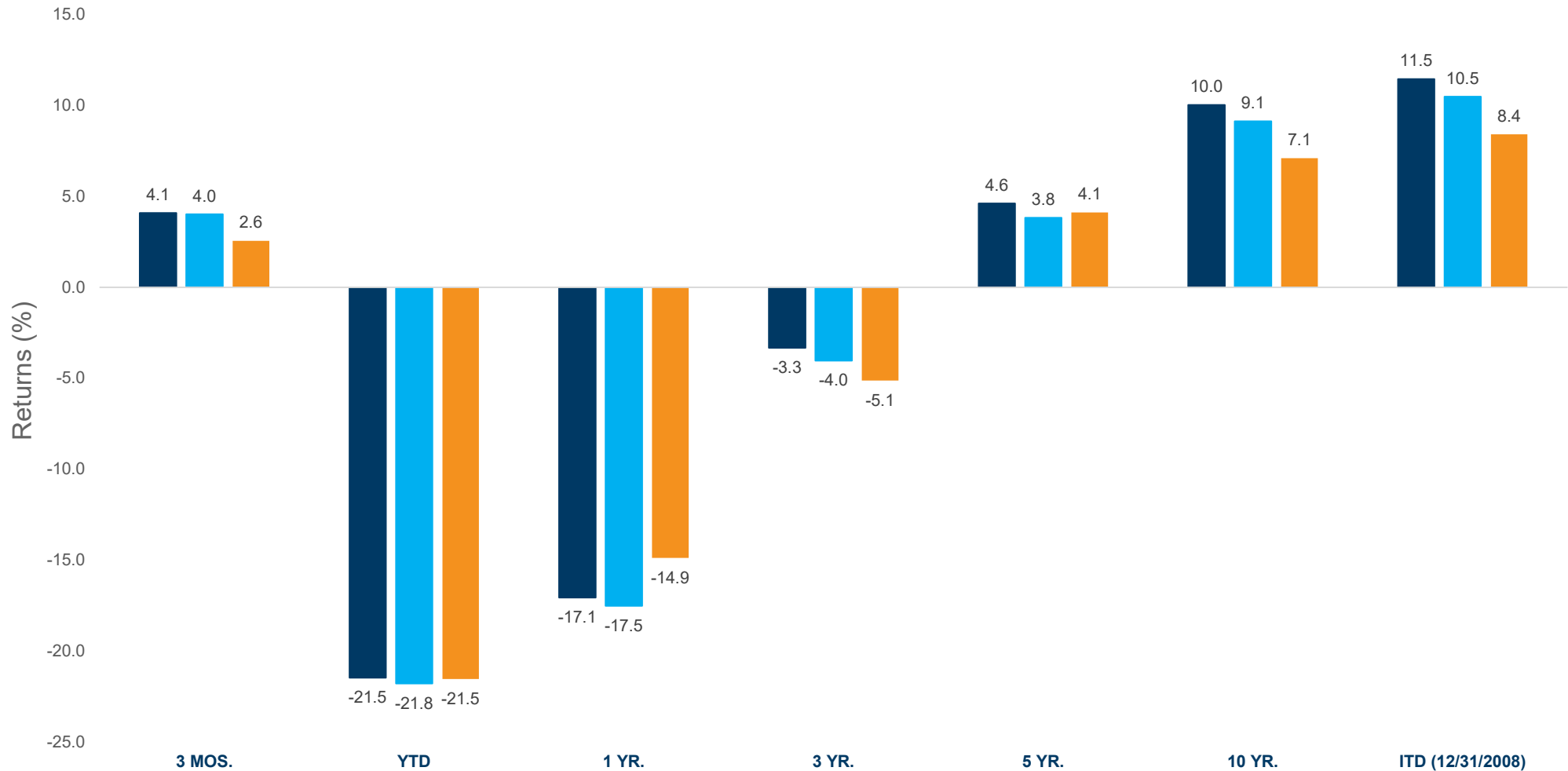
Third Quarter 2020 Global Industry Classification Standard (GICS) as of 09/30/2020



Source: FactSet. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Third Quarter 2020 as of 09/30/2020



- Brown Advisory Small-Cap Fundamental Value Composite Gross Returns
- Brown Advisory Small-Cap Fundamental Value Composite Net Returns
- Russell 2000® Value Index

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 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 Brown Advisory Small-Cap Fundamental Value disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 EQUITY HOLDINGS

Third Quarter 2020 Representative Small-Cap Fundamental Value Account As of 09/30/2020

Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
National General Holdings Corp.	3.8
GCI Liberty Inc. CI A	3.6
Nexstar Media Group Inc.	3.3
Magellan Health Inc.	3.3
Providence Service Corp.	3.0
Core-Mark Holding Co. Inc..	2.7
CMC Materials Inc.	2.7
Assurant Inc.	2.6
Virtus Investment Partners Inc.	2.6
Comfort Systems USA Inc.	2.4
Total	30.0%

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 4.0% 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.

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® 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 that 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 of the London Stock Exchange Group Companies.

An investor cannot invest directly into 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.

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.

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.

EBITDA is the Earnings Before Interest, Taxes, Depreciation and Amortization. An approximate measure of a company's operating cash flow based on data from the company's income statement.

Free Cash Flow (FCF) is a measure of how much cash a business generates after for accounting for capital expenditures, such as buildings or equipment.

Free Cash Flow (FCF) Yield is a solvency measure that compares a company's free cash flow per share that a company is expected to earn against its market value per share.

Enterprise Value (EV) is equal to the market capitalization plus net debt.

SMALL-CAP FUNDAMENTAL VALUE 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)*
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.

- *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 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.
- The Composite was created in 2009. The Composite inception date is January 1, 2019.
- 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.
- 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.
- 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.
- 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).
- 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, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance is not indicative of future results.
- 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.