

First Quarter 2019

## Our “3G” Investment Philosophy

We believe that investors who are willing to think and act differently can achieve alpha. We seek to systematically exploit an inefficient market by investing in companies with durable Growth, sound Governance and scalable Go-to-market strategies.

	Growth	Governance	Go-to-Market
Description	<ul style="list-style-type: none"> <li>Large and/or growing addressable market</li> <li>Market leader and/or share gainer</li> </ul> <p><i>Differentiated product/service proposition or business model that provides a competitive advantage</i></p>	<ul style="list-style-type: none"> <li>Capable, shareholder-friendly management</li> <li>Diverse &amp; appropriate Board of Directors</li> </ul> <p><i>Well-structured and aligned incentive system</i></p>	<ul style="list-style-type: none"> <li>Highly valuable incremental revenue dollars</li> <li>High and/or rising margins and returns</li> <li>Capital efficient</li> </ul>

## Strategy Profile

<b>BENCHMARK</b>	Russell 2000® Growth Index
<b>STRATEGY ASSETS</b>	\$3.7 billion
<b>PRODUCT INCEPTION</b>	02/28/1993
<b>PORTFOLIO MANAGERS</b>	Christopher Berrier George Sakellaris, CFA
<b>PORTFOLIO HOLDINGS</b>	Typically 50-80
<b>POSITION SIZE</b>	Typically 0.5% - 5.0%
<b>TOP 10 HOLDINGS</b>	Typically 20% - 40%
<b>MARKET CAPITALIZATION</b>	Target range generally \$500 million to \$3 billion

## Narrowing The Universe To Our Best Ideas

### Generating “3G” Ideas

We establish our investable universe through market-cap and liquidity screens. From there, we conduct ~400 company interviews per year to find businesses meeting our 3G criteria. We vet these companies via rigorous due diligence. Finally, we harness collaboration among our investment team and external relationships to help provide a clear view of the investment’s risk/reward dynamics.

### Due Diligence

<b>Informational</b>	Assess SEC filings; conduct multiple manager interviews; financial modeling; industry analysis
<b>Analytical</b>	Interview competitors, customers & suppliers; tap into Brown Advisory firm and private equity relationships
<b>Behavioral</b>	Perform scenario analysis, identify long- and short-term business drivers; develop non-consensus view
<b>Investment Thesis</b>	Construct risk/reward framework; compare idea to alternative opportunities; stress test thesis

## Long-Term Oriented

SOURCE: EVESTMENT

DURATION (Shown in Years, Based on Last 12-Mo. Turnover)			
As of Mar. 31	2017	2018	2019
Brown Advisory Small-Cap Growth Rep. Account	3.24	3.21	2.29
PEER COMPARISON: eVestment U.S. Small-Cap Growth Equity Universe			
5th Percentile	5.96	6.98	8.18
25th Percentile	2.73	2.68	3.12
<b>Median</b>	<b>1.44</b>	<b>1.64</b>	<b>1.67</b>
75th Percentile	0.99	0.99	1.02
95th Percentile	0.56	0.54	0.61
# of Managers in Universe	162	152	109

Source: Universe performance rankings from eVestment, all other statistics from FactSet®. The performance rankings may not be representative of any one client’s experience because the ranking reflects an average of the accounts that make up the composite and is provided as supplemental information. eVestment U.S. Small-Cap Growth Equity description available at the end of this presentation. Managers voluntarily populate performance data into the eVestment database for inclusion, and the number of managers in each period only consists of managers that were in the universe for that entire period.

The analysis is provided as supplemental information. Please see the Brown Advisory Small-Cap Growth compliant presentation at the end of this presentation for additional information and a complete list of terms and definitions.

## High Active Share Approach

SOURCE: EVESTMENT

ACTIVE SHARE vs. Russell 2000® Growth Index			
As of Mar. 31	2016	2017	2018
Brown Advisory Small-Cap Growth Rep. Account	92.15	92.01	92.05
PEER COMPARISON: eVestment U.S. Small-Cap Growth Equity Universe			
5th Percentile	97.00	95.83	96.14
25th Percentile	94.05	92.71	92.78
<b>Median</b>	<b>90.40</b>	<b>88.96</b>	<b>89.35</b>
75th Percentile	87.20	83.45	85.99
95th Percentile	74.98	64.83	70.93
# of Managers in Universe	145	147	102

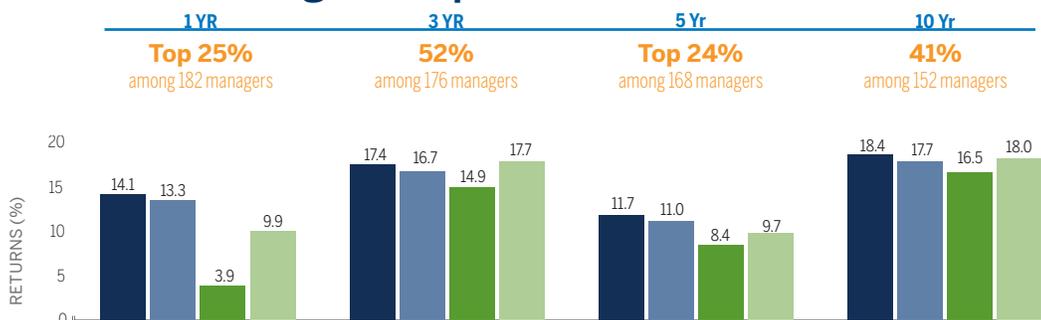
Example: As of 03/31/2019, the Brown Advisory Small-Cap Growth representative account had a longer average holding period (see the duration table featured on the left) and higher active share than the median U.S. small-cap growth equity manager, according to eVestment.

# Thinking Differently Has Led to Meaningful Outperformance vs. Index & Peers

ANNUALIZED TOTAL RETURNS AS OF 03/31/2019



SOURCE: FACTSET® FOR BROWN ADVISORY SMALL-CAP GROWTH COMPOSITE RETURNS AND RUSSELL 2000 GROWTH INDEX RETURNS AND EVESTMENT FOR U.S. SMALL-CAP GROWTH EQUITY PEER GROUP, MEDIAN



## PERFORMANCE (% AS OF 03/31/2019)

	1 YR	3 YR	5 YR	10 YR
<b>Brown Advisory Small-Cap Growth Composite (Gross of Fees)</b>	<b>14.06</b>	<b>17.42</b>	<b>11.72</b>	<b>18.45</b>
Brown Advisory Small-Cap Growth Composite (Net of Fees)	13.34	16.66	11.00	17.68
Russell 2000® Growth Index	3.85	14.87	8.41	16.52
<b>Excess Return vs. Index (Gross of Fees)</b>	<b>10.21%</b>	<b>2.55%</b>	<b>3.31%</b>	<b>1.93%</b>
<b>PEER COMPARISON: eVestment U.S. Small-Cap Growth Equity Universe</b>				
eVestment U.S. Small-Cap Growth Manager (Median)	9.94	17.72	9.71	18.05
<b>Brown Advisory Small-Cap Growth Peer Rank</b>	<b>Top 25%</b>	<b>52%</b>	<b>Top 24%</b>	<b>41%</b>
# Managers in Universe	182	176	168	152

All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Small-Cap Growth Equity composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Small-Cap Growth compliant presentation on the last page for additional information and a complete list of terms and definitions. eVestment U.S. Small-Cap Growth Equity description available on the last page. Managers voluntarily populate performance data into the eVestment database for inclusion, and the number of managers in each period only consists of managers that were in the universe for that entire period. It is shown as supplemental information to the Brown Advisory Small-Cap Growth compliant presentation at the end of this presentation.

## Meaningful Upside Participation and Downside Protection

SOURCE: EVESTMENT, PERIOD: 12/31/2007-03/31/2019, MONTHLY

MARKET CAPTURE VS. RUSSELL 2000® GROWTH INDEX		3 YR		5 YR		10 YR	
Performance is based on composite returns gross of fees	Up-Market Capture	Down-Market Capture	Up-Market Capture	Down-Market Capture	Up-Market Capture	Down-Market Capture	
<b>Brown Advisory Small-Cap Growth Composite</b>	<b>88.91%</b>	<b>70.53%</b>	<b>89.27%</b>	<b>76.98%</b>	<b>87.41%</b>	<b>77.12%</b>	
<b>PEER COMPARISON: eVestment U.S. Small-Cap Growth Equity Universe</b>							
<b>Brown Advisory Small-Cap Growth Peer Rank</b>	<b>86%</b>	<b>Top 10%</b>	<b>80%</b>	<b>Top 7%</b>	<b>88%</b>	<b>Top 8%</b>	
5th Percentile	133.30%	64.69%	115.32%	75.53%	109.48%	74.03%	
25th Percentile	111.07	79.78	102.07	86.31	102.51	85.51	
<b>Median</b>	<b>102.06</b>	<b>89.60</b>	<b>96.92</b>	<b>91.76</b>	<b>96.61</b>	<b>91.28</b>	
75th Percentile	95.69	96.96	91.91	95.77	92.21	95.16	
95th Percentile	81.58	107.66	79.25	102.75	84.11	101.10	
# of Managers in Universe	176	168	152	176	168	152	

Example: As of 03/31/2019, Brown Advisory Small-Cap Growth composite (gross of fees) provided meaningful upside over the past 10 years and attractive downside protection, ranking in the top 8% of its peer universe for downside capture of its Russell 2000 Growth Index benchmark out of 152 U.S. small-cap growth equity managers, according to eVestment.

Source: eVestment. Composite performance characteristics shown are as of 03/31/2019 and are based on the Brown Advisory Small-Cap Growth Composite (gross of fees) for its 3-, 5- and 10-year periods. Note that a negative down-market capture ratio means that the strategy's returns were positive when the Index returns were negative for that specified period. It is shown as supplemental information to the Brown Advisory Small-Cap Growth compliant presentation at the end of this presentation. Past performance is not indicative of future results. eVestment U.S. Small-Cap Growth Equity description available at the end of this presentation.

## And, Excess Active Return with Lower Volatility

SOURCE: EVESTMENT, PERIOD: 12/31/2012-03/31/2019, MONTHLY

EFFICIENCY METRICS VS. RUSSELL 2000® GROWTH INDEX		5 YR	5 YR	5 YR
Performance is based on composite returns gross of fees	Sharpe Ratio <sup>1</sup>	Information Ratio	Annualized Alpha	
<b>Brown Advisory Small-Cap Growth Composite</b>	<b>0.74</b>	<b>0.61</b>	<b>4.41</b>	
<b>PEER COMPARISON: eVestment U.S. Small-Cap Growth Equity Universe</b>				
<b>Brown Advisory Small-Cap Growth Rank (%)</b>	<b>Top 12%</b>	<b>Top 24%</b>	<b>Top 18%</b>	
5th Percentile	0.83	1.02	7.10	
25th Percentile	0.66	0.61	3.88	
<b>Median</b>	<b>0.54</b>	<b>0.30</b>	<b>1.80</b>	
75th Percentile	0.45	0.00	0.29	
95th Percentile	0.29	-0.51	-1.90	
# of Managers in Universe	168	168	168	

Example: As of 03/31/2019, Brown Advisory Small-Cap Growth composite (gross of fees) has provided meaningful active return and risk-adjusted performance, as indicated by sharpe ratio, information ratio and annualized alpha, over the past five years and has ranked in the top 24%, or better, in its U.S. small-cap growth equity managers universe for the period, according to eVestment.

<sup>1</sup>The Sharpe Ratio Source: eVestment. Composite performance characteristics shown are as of 03/31/2019 and are based on the Brown Advisory Small-Cap Growth Composite (gross of fees) for the past 5-year trailing period. It is shown as supplemental information to the Brown Advisory Small-Cap Growth compliant presentation on the last page. Past performance is not indicative of future results. eVestment U.S. Small-Cap Growth Equity description available on the last page.

# Collaboration Leads to Deeper Analysis

Small-Cap Growth Strategy portfolio manager Chris Berrier is supported by a highly collaborative, team-oriented research platform. All 26 of the firm's sector-specific equity research analysts and generalists contribute to the strategy, but 7 are specifically dedicated to a SCG working group – an intentional design to extract the best individual and collective thinking of the team. Chris also incorporates the views of our fixed income team and our many venture capital and private equity relationships, clients and directors to create a more complete and accurate understanding of a company, industry or investment opportunity.

Portfolio Management	Small-Cap Growth Working Group		
<b>CHRISTOPHER BERRIER</b> PORTFOLIO MANAGER <ul style="list-style-type: none"> <li>Small-Cap Growth Portfolio Manager since 2006</li> <li>Investment experience since 2000</li> </ul>	<b>BUSINESS SERVICES</b> <b>ROBERT FURLONG, CFA</b> Investment experience since 2000	<b>FINANCIALS</b> <b>KENNETH COE, CFA</b> Investment experience since 2010	<b>INDUSTRIALS, BASIC MATERIALS &amp; ENERGY</b> <b>ADI PADVA</b> Investment experience since 2005
<b>GEORGE SAKELLARIS, CFA</b> ASSOCIATE PORTFOLIO MANAGER Investment experience since 2001	<b>CONSUMER</b> <b>PATRICK MAHONEY</b> Investment experience since 2007	<b>HEALTH CARE</b> <b>MARK KELLY</b> Investment experience since 2008	<b>TECHNOLOGY</b> <b>EMILY WACHTMEISTER, CFA</b> Investment experience since 2011
	<b>DAN MOONEY, CFA</b> Investment experience since 2001		

## Points of Differentiation

SOURCE: FACTSET, DATA AS OF 03/31/2019

Top 10 Stock Positions (excluding cash & equivalents)	% of Portfolio	Initial Purchase Date	Holding Period (yrs.)	eVestment U.S. Small-Cap Growth median
Waste Connections, Inc.	4.98	Feb. 2009	10	
Bright Horizons Family Solutions, Inc.	4.09	Jan. 2014	5	
Mimecast Limited	3.72	Jul. 2016	3	
Genpact Limited	3.44	May. 2010	9	
Charles River Laboratories International, Inc.	3.32	Apr. 2013	6	
Catalent Inc	3.30	Dec. 2016	2	
EVO Payments, Inc. Class A	2.39	May. 2018	1	
GCI Liberty, Inc. Class A	2.38	Mar. 2018	1	
TopBuild Corp.	2.14	Mar. 2018	1	
Choice Hotels International, Inc.	2.11	Mar. 2018	1	
<b>Top 10 Largest Stock Positions</b>	<b>31.87%</b>			<b>22.39%</b>
Total # of Holdings (ex. Cash & Equivalents)	80			84
# of Managers in Universe				124

As of 03/31/2019, the top 10 largest stock positions in the Brown Advisory Small-Cap Growth portfolio totaled 31.87%, excluding cash, which was more concentrated than the median U.S. small-cap growth equity manager that had 22.39% for the period, according to eVestment.

## ICB SECTOR BREAKDOWN (%)

SOURCE: FACTSET, DATA AS OF 03/31/2019

	Brown Advisory U.S. Small-Cap Growth Rep. Acct.	Russell 2000® Growth Index
Basic Materials	--	3.20
Consumer Goods	4.03	7.13
Consumer Services	19.11	15.2
Financials	7.80	9.54
Health Care	16.06	25.39
Industrials	34.24	18.96
Oil & Gas	0.88	1.95
Technology	17.88	16.84
Telecommunications	--	0.78
Utilities	--	0.60
Unassigned	--	0.41

Market Capitalization	Brown Advisory Small-Cap Growth Rep. Acct.	eVestment U.S. Small-Cap Growth median
% > \$15 Billion	4.98	--
% \$7.5 - \$15 Billion	14.32	7.10
% \$1.5 - \$7.5 Billion	70.83	71.31
% \$750 Million - \$1.5 Billion	7.33	13.63
% \$400 - \$750 Million	1.09	3.25
% < \$400 Million	1.43	0.89
# of Managers in Universe		113
Wtd. Average Market Capitalization	\$5.7B	\$2.7B
Wtd. Median Market Capitalization	\$4.7B	\$2.3B

\*Colleague statistics as of 03/31/2019. Source: FactSet®. The portfolio information provided is based on a representative Brown Advisory Small-Cap Growth account as of 03/31/2019 and is provided as supplemental information. Sectors are based on the ICB classification system and not aligned to how the portfolio manager views the business models. Sector breakdown excludes cash and equivalents; top 10

portfolio holdings exclude cash and equivalents. 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. Composite performance is based on the Brown Advisory Small-Cap Growth Composite and was obtained through FactSet. The Small-Cap Growth composite is managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Returns greater than one year are annualized. Past performance is not indicative of future results. Please see the Brown Advisory Small-Cap Growth Composite performance disclosure on the last page for additional information and a complete list of terms and definitions. eVestment U.S. Small-Cap Growth Equity description available on the last page.

## About Brown Advisory

Brown Advisory is a leading independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients by providing them first-rate investment performance, customized strategic advice and the highest level of personalized service.

We follow a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. We have a culture and firm equity ownership structure that help us attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

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## Brown Advisory Small-Cap Growth Equity

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)
2017	18.8	18.1	22.2	12.2	14.6	33	0.2	2,301	33,155
2016	11.4	10.7	11.3	14.0	16.7	30	0.3	1,797	30,417
2015	8.9	8.2	-1.4	13.1	15.0	32	0.4	1,311	43,746
2014	1.4	0.8	5.6	11.8	13.8	32	0.3	1,597	44,772
2013	42.6	41.8	43.3	15.4	17.3	44	0.7	1,830	40,739
2012	16.0	15.4	14.6	18.3	20.7	32	0.6	1,178	26,794
2011	-1.7	-2.4	-2.9	20.6	24.3	29	0.5	1,023	19,962
2010	30.8	29.8	29.1	27.1	27.7	25	0.1	993	16,859
2009	43.1	41.9	34.5	25.2	24.9	16	1.0	481	11,058
2008	-38.9	-39.4	-38.5	23.3	21.3	17	0.2	323	8,547
2007	17.2	16.1	7.0	14.0	14.2	16	0.5	411	7,385

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, 2017. 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 Growth Equity Composite includes all discretionary portfolios invested in U.S. equities with strong earnings growth characteristics and small market capitalizations. This composite has been examined for the periods from January 1, 2006 through December 31, 2009. The examination reports are available upon request. The minimum account market value required for composite inclusion is \$1.5 million.
- This composite was created in 1997.
- The benchmark is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns. Prior to 2003 the dispersion of annual returns is measured by the range between the high and low portfolio returns.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
- The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance does not indicate 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.

### Terms and Definitions for Representative Account Calculations

Universe performance rankings from eVestment, all other statistics from FactSet. The performance rankings may not be representative of any one client's experience because the ranking reflects an average of the accounts that make up the composite and is provided as supplemental information. eVestment U.S. Small-Cap Growth Equity represents managers that invest in companies with U.S. equity products that invest primarily in small capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 2000, S&P 600, or Russell 2000 Growth. Managers in this category will typically indicate a "Primary Capitalization Emphasis" equal to Small Cap and a "Primary Style Emphasis" equal to Growth. The minimum criteria necessary for inclusion in an eVestment Universe are 1) minimum of one year of performance history, and 2) updated portfolio characteristics for the product. All products meeting the criteria are evaluated for inclusion. Managers voluntarily populate performance data into the database for inclusion, and the number of managers in each period only consists of managers that were in the universe for that entire period. All financial statistics and ratios are calculated using information from Factset as of the report date unless otherwise noted. **Duration** is calculated as one over the portfolio turnover rate for the last 12 months, which shows on average the time in years that a manager holds a typical investment in the portfolio. **Active Share** is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two. **Sharpe Ratio** is defined as average return earned in excess of the risk-free rate (Citigroup 3-Month T-Bill) per unit of volatility or total risk. **Information Ratio** is the measure of the risk-adjusted return of a portfolio defined as expected active return divided by tracking error, where active return is the difference between the return of the portfolio and the return of a selected benchmark index, and tracking error is the standard deviation of the active return. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index. **Upside Capture** is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. The upside/downside capture ratio is based on the Brown Advisory Small-Cap Growth Composite returns (gross of fees) and the Russell 1000® Growth Index returns for its since-inception period. It is provided as supplemental information to the Small-Cap Growth composite above. Past performance is not indicative of future results. **Market Capitalization** refers to the aggregate value of a company's publicly-traded stock. **Weighted Average Market Capitalization** equals 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. FactSet® is a registered trademark of FactSet Research Systems, Inc. The "Global Industry Classification Standard (GICS)" and "GICS" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

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