

SMALL-CAP GROWTH REVIEW AND OUTLOOK

We are living through extremely challenging times as a society. Asset values are certainly one important dynamic of the COVID-19 pandemic, however, they are certainly not nearly the most important thing. Our hearts and prayers go out to those that have been deeply and profoundly impacted by this crisis. We continue to hope that the intense medical, social and economic stress and uncertainty being experienced by so many comes to as swift an end as possible.

Furthermore, we want to thank the millions of healthcare professionals around the globe who are working tirelessly to help those in need; it is truly uplifting and inspiring to witness their selfless actions as it clearly represents the best of what mankind has to offer.

Our portfolio comments for this period will focus on a handful of knowns, but also a greater number of unknowns. Although stock price volatility continues to be inhuman, we are spending more of our time contemplating the intermediate and long-term potential societal impacts of the pandemic than basis point changes in the short term. We seek to take advantage of a dramatically altered opportunity set to build the best *risk-adjusted* return portfolio possible for the coming 3-5 years.

The first quarter of calendar 2020 was relatively successful due to generally strong team stock selection. It was also deeply disappointing. The portfolio outperformed its primary benchmark, the Russell 2000® Growth Index, by a couple percentage points and other relevant smaller company indices by generally a much wider margin. Our satisfaction in this “success” is offset by a meaningful absolute percentage decline (“you can’t eat relative results”) and a sense of dismay that our substantial efforts around diversification and portfolio risk management did not yield even better investment returns. Let’s briefly explain.

We have frequently written in these pages that we believed small-cap valuations were extended and that the quality of the underlying benchmarks has deteriorated at the margin over the years. It is thus that we believed the near-linear ascent in equity values would likely once again be interrupted by a period of substantially heightened volatility. We were correct about the volatility, but we failed to anticipate its catalyst. In some sense, the emergence of this virus turned our relatively “defensive” portfolio architecture on its head. Listed in the adjacent chart is a selection of pre-coronavirus risk mitigation actions and their post-coronavirus market realities.

EXPOSURE	PAST ACTIONS	RATIONALE	MARKET VIEW
LOW WEIGHT IN LOSS MAKERS	Structurally low weight to speculative healthcare (biotech+) & meaningful lowering of tech weight	Historically, unprofitable companies at high valuations have performed poorly during periods of market stress	Biotechs are viewed as less economically sensitive; Tech firms work remotely & digitally, thus lower demand impact
NON-CYCLICAL INDUSTRIAL	Materially reduced aerospace exposure due to strong performance, but still modest overweight	Steadier secular demand with less cyclicity & lower leverage, but historically strong performance (thus trims)	Potential LT demand destruction to air travel, limiting both aftermarket & OEM growth after severe virus-induced decline
HIGH WEIGHT DEFENSIVE CONSUMER & BUSINESS SERVICES	Emphasized less cyclical, profitable companies vs. more speculative holdings in other sectors	Historically, these holdings demonstrated resiliency during recessionary periods	Sell nearly all consumer or “presence required” stocks due to unknown depth & duration of virus

We fully acknowledge that there are idiosyncratic complexities in the portfolio that are not captured in the table above. Even so, we believe it communicates the causation of our 1Q20 sense of disappointment.

In short, using history as a guide, we favored historically more resilient (or secularly advantaged) companies in lieu of mostly unprofitable, higher multiple and more momentum-oriented securities. We did this with the view of managing risk and driving meaningful downside protection, freeing us up to become more aggressive (i.e. risk-taking) when volatility arose. Unfortunately, many of our “defensive” holdings require life to be somewhat normal for their businesses to function, and some of the more speculative, higher-beta areas of the market have held up vastly better than the overall benchmark due to the reasons cited above, a historical anomaly. This upside-down state-of-affairs was certainly unanticipated. However, that is the nature of investing; it is about the future and it is unknown. Thus, we are not dwelling on the past, but thinking through the important questions of our time, which will undoubtedly alter the prospects of numerous small-cap companies going forward.

(Continued on the following page)

SMALL-CAP GROWTH REVIEW AND OUTLOOK

We have and will continue to adjust the portfolio in order to deliver our goal of building an “all-weather” strategy capable of delivering attractive risk-adjusted returns, leveraging our team’s stock selection to drive upside and the diversification, asset quality and attention to valuation embedded in our portfolio construction to yield solid downside capture.

While we fundamentally believe that human ingenuity will conquer this present scourge and life will undoubtedly return to a state of normalcy, we are considering what indelible imprint this tragic period will have on our lives. Or, more pointedly, what inexorable future trends will be presently accelerated on the back side of this virus? Examples include remote/flexible work, the substitution of technology for labor, outsourcing/on-shoring, nationalism, massive debt accumulation, zero interest rates, inequality, equity and fixed income market structure, education, etc. We turn to these thoughts because, after assessing a company’s ability to survive today, we need to figure out if it can thrive tomorrow.

In these times, where we all face both personal and professional challenges, our thoughts remain with those less fortunate and sincerely hope that we can help do our part to alleviate some of the suffering occurring around the world and in our local communities. We are always honored by the trust our clients place in us, but it certainly takes on a heightened sense of meaning today. We can’t begin to express our gratitude.

This too shall pass.

SECTOR DIVERSIFICATION

- Basic Materials remains an underweight, although our portfolio initiated its first position in the sector in quite some time.
- Consumer Services and Goods represent a meaningful overweight position but is anchored by two-to-three larger, nontraditional and less cyclical positions.
- Financials continues to follow its typical pattern of bouncing between a modest overweight/underweight relative to the benchmark. Our first REIT position was added during the period.
- Health Care continues to be an underweight due to minimal biotechnology exposure.
- Industrials reads as a material overweight due to the ICB classification system, but our true weight is more neutral and likely much less cyclical than the typical small-cap industrial.
- Oil & Gas positioning represents a single position.
- Technology is slightly overweight as we increased our semiconductor exposure on weakness.

ICB SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q1'20	Q1'20		Q4'19	Q1'19
Basic Materials	1.34	2.49	-1.15	--	--
Consumer Goods	7.41	7.32	0.09	5.31	4.03
Consumer Services	15.68	7.70	7.99	20.31	19.11
Financials	5.46	10.12	-4.67	8.52	7.80
Health Care	19.42	32.40	-12.98	16.58	16.06
Industrials	27.61	20.14	7.47	32.96	34.24
Oil & Gas	0.29	0.94	-0.65	0.82	0.88
Technology	19.30	15.99	3.32	15.49	17.88
Telecommunications	3.48	0.73	2.76	--	--
Utilities	--	2.03	-2.03	--	--
Unassigned	--	0.15	-0.15	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sectors. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

ICB SECTOR	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	0.62	-23.20	2.61	-35.83	0.33	0.01	0.34
Consumer Goods	5.75	1.88	7.80	-32.57	0.21	2.14	2.35
Consumer Services	19.53	-37.22	9.68	-45.29	-2.49	1.49	-1.00
Financials	5.30	-31.32	10.23	-25.42	0.08	-0.26	-0.18
Health Care	16.60	-17.08	29.54	-18.71	-0.99	0.46	-0.53
Industrials	32.05	-28.03	20.86	-27.34	-0.11	-0.60	-0.71
Oil & Gas	0.57	-65.94	1.13	-39.89	0.24	-0.17	0.07
Technology	16.39	-21.85	15.07	-19.82	0.15	-0.39	-0.23
Telecommunications	2.99	-19.75	0.64	-4.96	0.62	-0.37	0.25
Utilities	--	--	1.89	-12.73	-0.10	--	-0.10
Unassigned	0.21	31.85	0.55	-8.26	0.08	0.17	0.25
Total	100.00	-25.25	100.00	-25.77	-1.98	2.49	0.51

- An overweight to Consumer Services, despite its defensive construction, limited the portfolio's natural downside capture despite continued strong stock selection. An underweight to biotechnology in the Health Care sector also harmed relative results.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Representative Small-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ZNGA	Zynga Inc. Class A	Develops, markets, operates and provides online social game services	2.78	11.92	0.27
XLRN	Accelaron Pharma Inc	Operates as a clinical stage biopharmaceutical company, which develops protein therapeutics for cancer and orphan diseases	0.72	69.53	0.26
HAIN	Hain Celestial Group, Inc.	Manufactures and distributes organic snack food and personal care products	2.32	0.05	0.21
CTLT	Catalent Inc	Provides delivery technologies and development solutions	2.17	-7.54	0.14
LSCC	Lattice Semiconductor Corporation	Designs, develops and markets high-speed programmable logic devices	0.22	-1.89	0.11

- Zynga rose during the first quarter after releasing solid fourth quarter results that were well ahead of expectations and is viewed as a potential beneficiary of COVID-19 induced stay-at-home policies.
- Accelaron continued to make progress in its clinical efforts, which should enhance commercial go-to-market capabilities in the coming years.
- Hain Celestial reported solid second quarter results and its stock continued to perform relatively well as heightened grocery demand due to COVID-19 likely benefitted the company.
- Catalent continues to demonstrate solid fundamentals and accelerating growth catalyzed by its growing gene therapy business.
- Lattice Semiconductor was initiated during the period due to the potential of numerous new products to enhance growth and bolster operating leverage.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Small-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	4.06	-30.46	-1.40
EYE	National Vision Holdings, Inc.	Operates retail locations offering eye exams, eyeglasses and contact lenses	2.30	-40.13	-1.34
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	3.65	-31.96	-1.24
EVOP	EVO Payments, Inc. Class A	Operates as global merchant acquirer and payment processor servicing company	2.32	-42.07	-1.15
WCN	Waste Connections, Inc.	Provides waste collection, transfer, disposal and recycling services	4.77	-14.37	-1.09

- Genpact, a relatively defensive technology holding, reported solid fourth quarter results, but concerns that the coronavirus would impact its service delivery capability weighed heavily on the stock.
- National Vision reported very strong Q4 results as well as removed an overhang related to their long-term operation of 266 Walmart optical retail centers. The stock was a steady outperformer prior to the COVID-19 outbreak in March, which sent brick-and-mortar retail stocks plummeting.
- Bright Horizons is the leading operator of child-care services in the United States and United Kingdom, thus its business is directly impacted by forced closures due to COVID-19. The company was an outsized portfolio position due to the fact it is offering an essential service and has demonstrated a history of resilient fundamentals in the face of slowing economic growth.
- EVO Payments, a global merchant acquirer, declined meaningfully as large-scale stay-at-home orders in important countries such as the United States and Spain suddenly called into question the company's balance sheet strength, which was being conservatively managed in virtually all other scenarios.
- Waste Connections performed well during the period relative to the market.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Small-Cap Growth Account Portfolio Activity

- EastGroup Properties is a REIT that owns industrial properties across sun belt markets. EastGroup's portfolio is focused on smaller (80,000-130,000 sq ft), multi-tenant properties in "in-fill" locations close to urban areas. This contrasts with most industrial REITs that are focused on "big box" warehouses in the 250,000 to 1 million sq ft range that serve regional supply chain needs.
- Encompass Health Corporation provides inpatient rehabilitative healthcare services. The Company operates inpatient rehabilitation hospitals, outpatient and rehabilitation satellites, and home health agencies. Encompass Health provides treatment on both an inpatient and outpatient basis.
- Entegris, Inc. provides materials management products and services to the microelectronics industry on a worldwide basis. The Company provides products such as wafer shippers, wafer transport and process carriers, pods, and work-in-process boxes. Entegris also provides chemical delivery products such as valves, fittings, tubing, pipe and containers.
- Lattice Semiconductor Corporation designs, develops and markets programmable logic devices. The Company offers three types of semiconductor devices, including programmable logic devices, video connectivity application specific standard products and millimeter wave devices. Lattice Semiconductor operates worldwide.
- Nuance Communications, Inc. provides conversational artificial intelligence solutions. The Company offers solutions that understand, analyze and respond to amplifying human intelligence to increase productivity and security. Nuance works with organizations globally across health care, financial services, telecommunications, government and retail.
- OneSpaWorld offers health, fitness, beauty and wellness products and services on board cruise ships.
- Quaker Chemical Corporation produces, develops and markets custom-formulated chemical specialty products. The Company also provides fluid management services for manufacturers around the world, primarily in the steel, automotive and can industries.

SYMBOL	ADDITIONS	GICS SECTOR
EGP	EastGroup Properties, Inc.	Real Estate
EHC	Encompass Health Corporation	Health Care
ENTG	Entegris, Inc.	Information Technology
LSCC	Lattice Semiconductor Corporation	Information Technology
NUAN	Nuance Communications, Inc.	Information Technology
OSW	OneSpaWorld Holdings Ltd.	Consumer Discretionary
KWR	Quaker Chemical Corporation	Materials

SYMBOL	DELETIONS	GICS SECTOR
APPF	AppFolio Inc Class A	Information Technology
BLKB	Blackbaud, Inc.	Information Technology
TAST	Carrols Restaurant Group Inc	Consumer Discretionary
DESP	Despegar.com, Corp.	Consumer Discretionary
FICO	Fair Isaac Corporation	Information Technology
HABT	Habit Restaurants, Inc. Class A	Consumer Discretionary
HEI	HEICO Corporation	Industrials
HSIC	Henry Schein, Inc.	Health Care
HUD	Hudson Ltd. Class A	Consumer Discretionary
LIND	Lindblad Expeditions Holdings Inc	Consumer Discretionary
WBS	Webster Financial Corporation	Financials

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Representative Small-Cap Growth Account Portfolio Activity

- AppFolio was eliminated on valuation and a desire to reduce our weight in the over-crowded software sector.
- Blackbaud was sold on worries that the company may not achieve a return on its heavy sales & marketing expenditures in the form of accelerating revenue growth.
- Carrols Restaurant Group was sold prior to the COVID-19 outbreak as our thesis appeared to not be gaining traction.
- Despegar.com was sold during the quarter due to its exposure to the travel industry.
- Fair Isaac was sold to reduce the software and consumer-facing content in the portfolio. It was a larger market capitalization holding as well.
- Habit Restaurants was acquired by YUM! Brands during the quarter.
- Heico was sold due to valuation and concerns around medium-term after-market demand in the aerospace business, its primary revenue driver. It was a larger market capitalization holding as well.
- We eliminated Henry Schein from the portfolio to fund other health care opportunities. It was a larger market capitalization holding as well.
- Lindblad and Hudson were sold to reduce our exposure to travel as our confidence in their ability to weather the COVID-19 storm was lower than other holdings.
- Webster Bank was eliminated to reduce our interest rate exposure and due to its geographic location.

SYMBOL	ADDITIONS	GICS SECTOR
EGP	EastGroup Properties, Inc.	Real Estate
EHC	Encompass Health Corporation	Health Care
ENTG	Entegris, Inc.	Information Technology
LSCC	Lattice Semiconductor Corporation	Information Technology
NUAN	Nuance Communications, Inc.	Information Technology
OSW	OneSpaWorld Holdings Ltd.	Consumer Discretionary
KWR	Quaker Chemical Corporation	Materials

SYMBOL	DELETIONS	GICS SECTOR
APPF	AppFolio Inc Class A	Information Technology
BLKB	Blackbaud, Inc.	Information Technology
TAST	Carrols Restaurant Group Inc	Consumer Discretionary
DESP	Despegar.com, Corp.	Consumer Discretionary
FICO	Fair Isaac Corporation	Information Technology
HABT	Habit Restaurants, Inc. Class A	Consumer Discretionary
HEI	HEICO Corporation	Industrials
HSIC	Henry Schein, Inc.	Health Care
HUD	Hudson Ltd. Class A	Consumer Discretionary
LIND	Lindblad Expeditions Holdings Inc	Consumer Discretionary
WBS	Webster Financial Corporation	Financials

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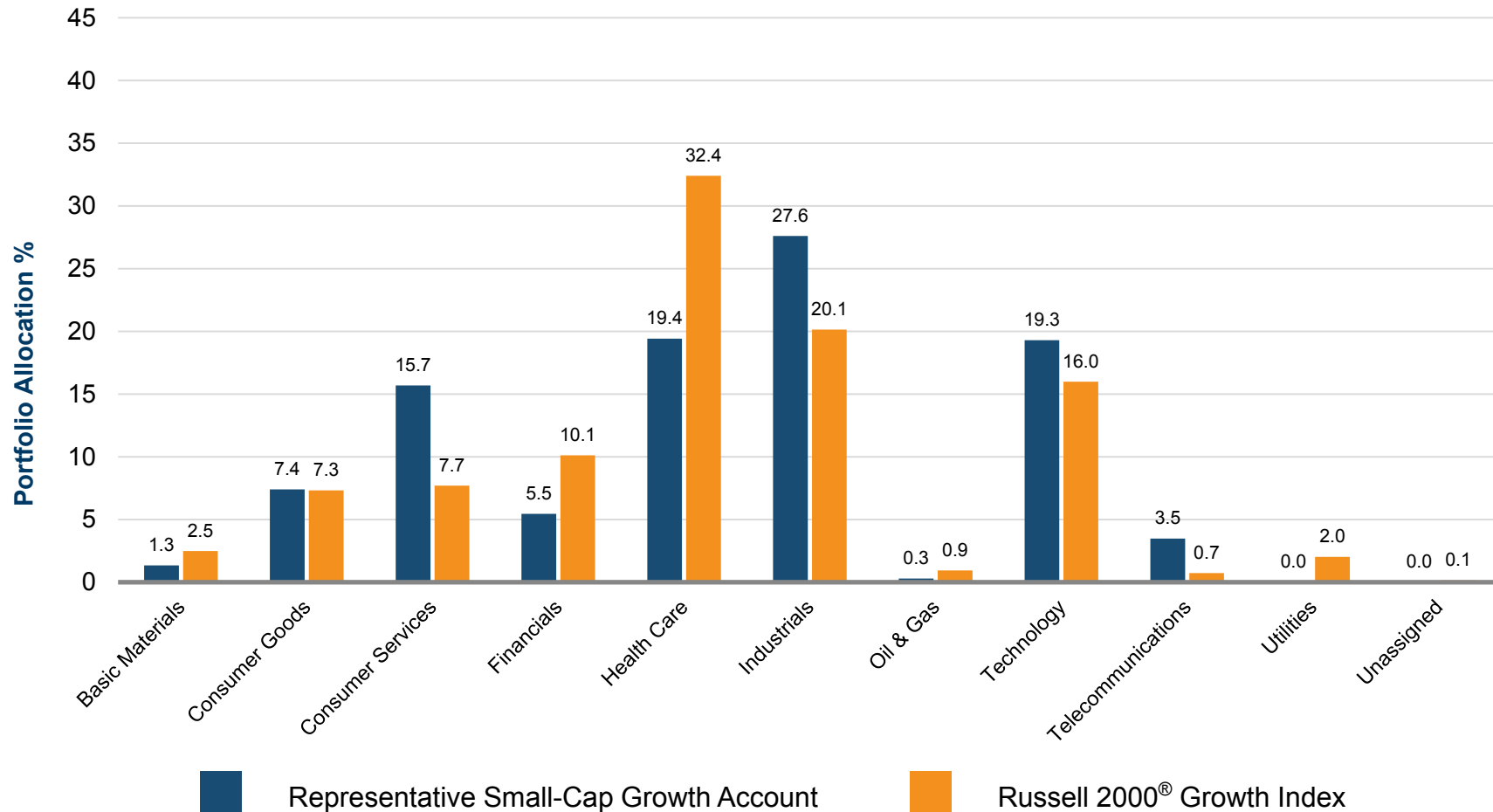
PORTFOLIO CHARACTERISTICS

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX
Number of Holdings	69	1,167
Market Capitalization (\$ B)		
Weighted Average	4.9	2.4
Weighted Median	4.0	2.1
Maximum	20.4	11.3
Minimum	0.2	0.0
P/E Ratio FY2 Est. (x)	19.8	14.8
Earnings Growth 3-5 Yr. Consensus Est. (%)	12.0	13.5
ROE (%)	10.9	1.6
Dividend Yield (%)	0.5	1.0
Top 10 Equity Holdings (%)	33.4	7.2
Three-Year Annualized Portfolio Turnover (%)	37.0	--

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SECTOR DIVERSIFICATION

ICB Sectors as of 03/31/2020



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SECTOR DIVERSIFICATION

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q1'20	Q1'20	Q1'20	Q4'19	Q1'19
Communication Services	7.18	2.33	4.85	5.31	3.71
Consumer Discretionary	14.62	9.55	5.07	19.42	19.85
Consumer Staples	4.44	3.33	1.11	3.63	3.59
Energy	0.29	0.24	0.05	0.82	0.88
Financials	3.98	5.96	-1.98	5.58	5.42
Health Care	20.93	33.59	-12.66	17.77	17.66
Industrials	19.53	17.92	1.62	21.39	19.01
Information Technology	26.20	18.18	8.02	26.09	29.88
Materials	1.34	2.69	-1.35	--	--
Real Estate	1.47	4.35	-2.87	--	--
Utilities	--	1.85	-1.85	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR



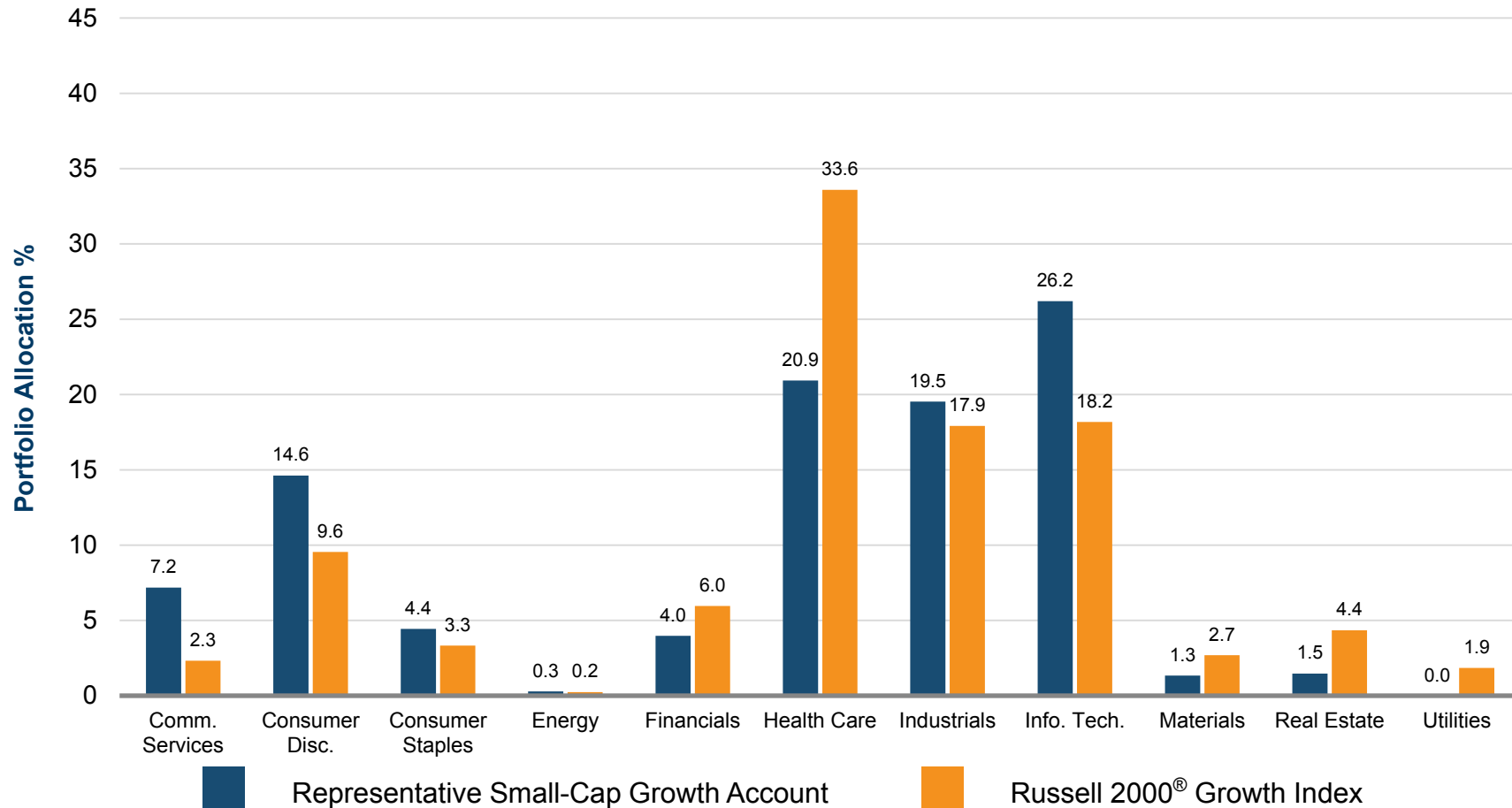
GICS SECTOR	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.77	-5.10	2.41	-26.29	0.03	1.31	1.34
Consumer Discretionary	18.77	-36.95	11.47	-40.64	-1.36	0.65	-0.71
Consumer Staples	3.80	-6.30	3.18	-24.14	0.18	0.52	0.70
Energy	0.57	-65.94	0.41	-67.20	-0.01	0.13	0.12
Financials	5.08	-31.22	5.85	-22.63	0.04	-0.44	-0.40
Health Care	17.95	-16.44	30.73	-18.57	-0.96	0.61	-0.35
Industrials	21.27	-25.27	19.16	-30.07	-0.08	0.83	0.75
Information Technology	25.95	-28.01	17.69	-21.57	0.50	-2.08	-1.58
Materials	0.61	-23.20	2.89	-36.55	0.37	0.03	0.40
Real Estate	0.23	-13.26	4.59	-29.61	0.32	0.11	0.42
Utilities	--	--	1.63	-8.37	-0.18	--	-0.18
Total	100.00	-25.25	100.00	-25.76	-1.16	1.68	0.51

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SECTOR DIVERSIFICATION

Global Industry Classification Standard (GICS) as of 03/31/2020

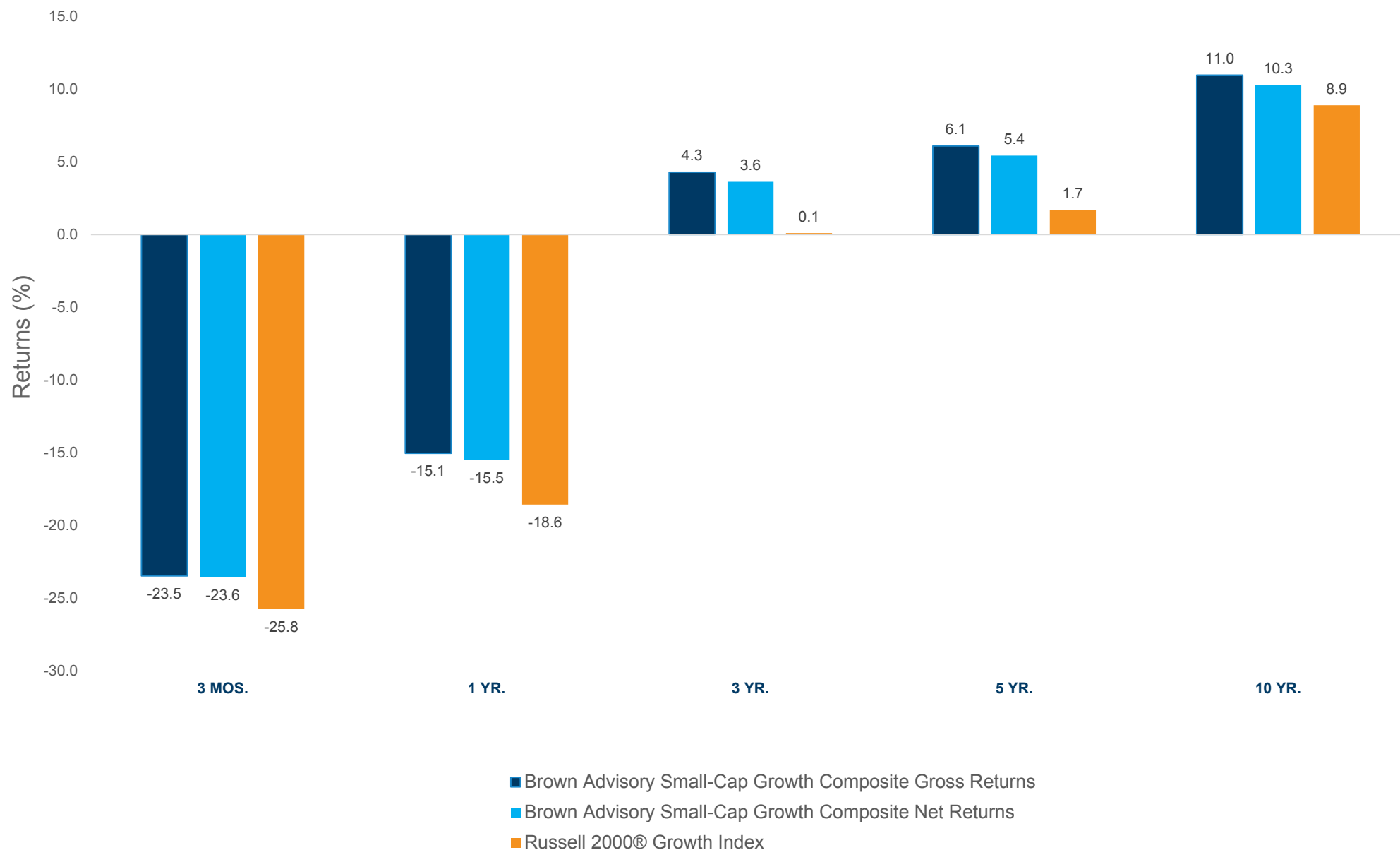


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COMPOSITE PERFORMANCE

As of 03/31/2020



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Small-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Small-Cap Growth disclosure statement at the end of this presentation for a GIPS compliant presentation.

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TOP 10 PORTFOLIO HOLDINGS

Representative Small-Cap Growth Account
As of 03/31/2020

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Cash and Equivalents	4.9
Waste Connections Inc.	3.8
Genpact Ltd.	3.6
Zynga, Inc.	3.5
Charles River Laboratories International, Inc.	3.5
GCI Liberty, Inc. CI A	3.3
Bright Horizons Family Solution, Inc.	3.1
Hain Celestial Group, Inc.	2.9
Catalent, Inc.	2.9
Mimecast, Ltd.	2.6
Total	34.1

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 Growth account, includes cash and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

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

TERMS AND DEFINITIONS

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

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

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

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

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

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

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

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology.

P/E / Growth Ratio, or **PEG Ratio**, is the ratio of a portfolio's P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate.

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

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

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

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.

First Quarter 2020

SMALL-CAP GROWTH EQUITY COMPOSITE



Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2018	-3.3	-4.0	-9.3	13.5	16.5	29	0.3	2,204	30,529
2017	18.8	18.1	22.2	12.2	14.6	33	0.2	2,301	33,155
2016	11.4	10.7	11.3	14.0	16.7	30	0.3	1,797	30,417
2015	8.9	8.2	-1.4	13.1	15.0	32	0.4	1,311	43,746
2014	1.4	0.8	5.6	11.8	13.8	32	0.3	1,597	44,772
2013	42.6	41.8	43.3	15.4	17.3	44	0.7	1,830	40,739
2012	16.0	15.4	14.6	18.3	20.7	32	0.6	1,178	26,794
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

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, 2018. 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. The minimum account market value required for composite inclusion is \$1.5 million.
- This composite was created in 1997. The composite inception date is 3/1/1993.
- The benchmark is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 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.
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