

SMALL-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2020

The third quarter of 2020 almost felt normal when compared with the market histrionics of the first half of the year. Stocks rose soundly. Growth stocks outperformed their value brethren. And, the average large-cap stock bested the average small-cap stock.

The Brown Advisory Small-Cap Growth portfolio produced a strong gain for the period. Security selection once again allowed the strategy to compare favorably with its most frequently used benchmark, the Russell 2000® Growth Index. However, the just-concluded period was unsatisfactory in the sense that the dramatic play unfolding this year never quite reached a denouement. The pandemic that is COVID-19 continues to have a material impact on everyday life, and we will have to wait a few more weeks to determine the resolution of the U.S. presidential election. It seems all but certain that this most interesting of years will have a few more consequential twists and turns before we cheer the arrival of 2021.

The equity market narrative is beginning to feel like Groundhog Day. The number of times we have read and written about slow growth, low rates, high multiples, growth outperformance and the concentration of the market in a select group of larger-cap stocks feels innumerable. We do not pretend to know when this all might change, but market leadership inevitably does experience a regime shift. If we had to bet, the most likely dual catalyst for value and perhaps small-caps to perform relatively better would be a re-election of President Trump, coupled with several therapeutic and vaccine breakthroughs against the scourge of COVID-19. These “pro-growth” developments would likely cause a stronger-for-longer inflection in our gross domestic product, favoring downtrodden old economy issues and eroding some of the tremendous tailwinds of the digital transformation leaders. What are the odds? What will be the magnitude if so? Since we are only left to speculate on the answers to these questions, and they are likely to be incredibly consequential, we will keep the remainder of this commentary brief.

The following are a few of the important portfolio changes we have executed over the past year in our effort to build an all-weather portfolio driven by stock selection:

- Lowered overall technology exposure due to excessive valuations and overcrowding while adding incremental semiconductor exposure during

March with an eye toward a potential cyclical rebound.

- Increased our health care weighting (~18% to ~27%), as several compelling investment opportunities arose at a time when the sector had risen dramatically in importance within the small-cap space.
- Decreased weightings in several of our COVID-19 “winners” (e.g., Etsy, Chegg) due to market cap and valuation, but also from a desire to reduce “COVID tailwind” exposure given the rising optimism about a vaccine.
- Added to or maintained sizable weightings in several securities that should be beneficiaries of a full economic reopening.
- Analyzed many initial public offerings and participated in a few of them to refresh the portfolio with new ideas, particularly in health care, where many of the higher-quality small-caps already in the market were trading at lofty valuations.

The changes above have been subtle and incremental over time. Equity market valuations are near the upper end of their historical bounds across most “growth” stocks in the small-cap space, with especially high multiples, in our view, in the technology and health care sectors. However, what was expensive several years ago is even more expensive today, so investors have grown increasingly comfortable “paying up” for the most prolific growers, if there is widespread confidence that those companies can expand top-line growth over the long-term. At this time, bottom-line profits seem fairly unimportant in the eyes of many investors, as we continue to see loss-makers outperform across many industries (companies with negative or bottom-quintile return on invested capital broadly outperformed more fiscally sound counterparts by several percentage points during Q3). In other words, price-to-sales multiples reminiscent of the dot-com boom are being assigned to companies in the belief that if you build it, outsized profits will come ... at some point.

(Continued on the following page)

SMALL-CAP GROWTH REVIEW AND OUTLOOK

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We offer up only a description of the investment environment we inhabit, not a view that it is right or wrong. There is great merit to the notion that COVID-19 has dramatically accelerated digital transformation across nearly every economic sector. At the end of this technological journey, a number of older-economy businesses may be ruinously disrupted. The macro and micro conditions do argue for a bifurcated equity landscape, and that is what we have. The Russell 2000 Growth Index is now beating the Russell 2000® Value Index by over 3,000 basis points over the last 12 months, adding to the drubbing of prior years. Are the present and *future* good news already discounted? Only time will tell.

As small-cap, growth-oriented investors with a long time horizon, we feel that the challenge of finding promising risk/reward opportunities has grown more acute. Fortunately, we have a strong investment team, and we believe that our coverage of the SMID capitalization space is deeper and more comprehensive than it has ever been. Given our portfolio construction discipline of diversification, quality and valuation awareness, we acknowledge that it may grow increasingly difficult to keep up with the momentum and loss-making leadership of the present market over the short run. However, we firmly believe our discipline has a higher probability of guiding us to attractive risk-adjusted returns over the long-term.

Investing in 2020 has thus far been an unforgettable ride. We appreciate you coming along with us and will strive to do our best to navigate this extraordinary world we inhabit, one bottom-up investment at a time.

SECTOR DIVERSIFICATION

Third Quarter 2020

- Basic materials is composed of a single security.
- Consumer goods declined in weight sequentially, remaining modestly underweight.
- Consumer services is overweight but down roughly 300 bps year-over-year and is composed of an eclectic, diverse list of holdings.
- Financials weighting has been diminished due to a reduction in certain holdings with diminished risk/rewards.
- Health care remains a material underweight based on the ICB classification system but several holdings from other areas (e.g., technology and consumer) should be housed in this area, which pushes our allocation into the mid- to upper 20% range.
- Industrials remained approximately unchanged sequentially, although our holdings tend to be less cyclical than the average benchmark constituent.
- Oil and gas is effectively a nonfactor in both the portfolio and our benchmark. We continue to hold one name that we feel fits our philosophy.
- Technology appears as an overweight, but several companies are more closely aligned with other sectors.
- Telecommunications is an overweight, principally due to one large position.
- The portfolio does not currently hold securities in the utilities sector.

ICB SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q3'20	Q3'20		Q2'20	Q3'19
Basic Materials	1.57	2.67	-1.10	2.02	--
Consumer Goods	7.24	7.81	-0.57	7.69	4.96
Consumer Services	17.49	10.90	6.59	17.20	20.38
Financials	4.69	7.92	-3.23	6.45	8.39
Health Care	22.43	33.07	-10.65	22.02	15.23
Industrials	21.80	16.08	5.72	21.07	34.64
Oil & Gas	0.34	0.87	-0.53	0.40	0.70
Technology	20.90	16.94	3.96	19.79	15.69
Telecommunications	3.53	0.81	2.72	3.36	--
Utilities	--	2.73	-2.73	--	--
Unassigned	--	0.19	-0.19	--	--

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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2020

ICB SECTOR	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	1.83	-7.57	2.49	6.47	0.03	-0.25	-0.22
Consumer Goods	7.42	3.07	8.02	5.76	0.05	-0.26	-0.22
Consumer Services	17.15	18.75	10.43	20.96	0.86	-0.37	0.48
Financials	5.24	0.69	8.00	5.95	0.03	-0.26	-0.23
Health Care	22.35	9.90	32.05	4.13	0.27	1.32	1.59
Industrials	21.90	10.13	16.84	6.63	-0.02	0.71	0.69
Oil and Gas	0.40	-6.62	0.80	39.01	-0.08	-0.16	-0.24
Technology	19.84	3.47	17.58	3.33	-0.06	0.05	-0.01
Telecommunications	3.52	15.24	0.94	-5.94	-0.35	0.74	0.40
Utilities	--	--	2.56	37.41	-0.66	--	-0.66
Unassigned	0.36	136.92	0.30	-23.88	0.07	0.44	0.51
Total	100.00	9.26	100.00	7.16	0.13	1.97	2.10

- Stock selection has been the predominant driver of performance over the long-term and on a year-to-date and quarterly basis as well.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2020 Representative Small-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CRL	Charles River Laboratories International Inc.	Provides laboratory testing and research services on a contract basis	3.86	30.27	1.12
BLD	TopBuild Corp.	Provides installation services and distributes insulation products	2.19	50.03	0.91
IAA	IAA Inc.	Provides automobile auction services	2.87	35.09	0.83
BFAM	Bright Horizons Family Solutions Inc.	Provides child care and educational services	2.35	29.72	0.63
NEO	NeoGenomics Inc.	Provides genetic and molecular testing services	2.94	19.08	0.54

- Charles River Labs is the leading preclinical contract research organization for biotechnology firms, which helped insulate it from the disruptions experienced by some of its clinical peers.
- TopBuild reported strong earnings catalyzed by a buoyant housing market, which enabled its valuation to expand along with future earnings estimates.
- IAA shares rebounded with the bounce in miles driven as the economy reopened from shelter-in-place orders. Importantly, the company is expanding the dollars earned per vehicle auctioned due to favorable supply/demand dynamics. While this is likely to continue in the near term, our long-term thesis is around IAA's ability to enhance profitability as more cars are totaled due to higher technology content around outside of the vehicle.
- Bright Horizons has continued to make the case that while its child care centers have been greatly impacted in the short run due to COVID-19, a choppy recovery is likely to take hold, and its services are likely to be deemed potentially even more "essential" on the back side of this pandemic-induced lockdown than they were going into it. Its balance sheet remains well capitalized.
- The well-telegraphed COVID-19 headwinds that impacted NeoGenomics in the second quarter showed signs of abating more quickly than expected, while management highlighted impressive bookings in the company's Pharma Services division. Furthermore, the company currently has ~\$160M in net cash with a history of solid execution against strategic combinations. The pandemic may create some interesting opportunities for the company.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2020 Representative Small-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
PRO	PROS Holdings Inc.	Provides pricing and revenue optimization software	1.10	-28.11	-0.38
NBIX	Neurocrine Biosciences Inc.	Operates as a product-based biopharmaceutical company	1.54	-21.18	-0.33
ZUO	Zuora Inc. Class A	Operates as an online subscription billing and management platform	1.23	-18.90	-0.26
PB	Prosperity Bancshares Inc.(R)	Operates as a bank holding company whose subsidiary provides banking services	1.24	-12.03	-0.17
TRHC	Tabula Rasa Healthcare Inc.	Provides patient-specific, data-driven technology and solutions that enable health care organizations to optimize medication regimens	0.56	-25.51	-0.16

- PROS Holdings offers subscription software to enable proper product configuration and price optimization. A significant portion of its business is tied to the travel industry, which is materially impacting its near-term growth.
- Neurocrine Biosciences lead drug, Ingrezza, has performed quite well since its launch but concerns have escalated that COVID-19 may pressure second-half sales growth.
- Zuora has made numerous leadership and go-to-market changes that it hopes will catalyze enhanced growth as the economy normalizes following the significant impact of COVID-19.
- Prosperity Bancshares continues to be weighed down by near-zero interest rates and a flattish yield curve, hampering expected future earnings growth.
- Tabula Rasa shares declined after the pandemic proved more impactful to its near-term growth than the management team initially believed.

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QUARTER-TO-DATE ADDITIONS

Third Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- Accolade offers a tech-enabled service that resonates with both employers and employees. Its solution aggregates an employer's various point-solution benefits under a single umbrella while utilizing a vast claims database, artificial intelligence and employee liaisons to help employees effectively and cost-efficiently utilize benefits.
- Cabot Micro is a market leader in the electronic materials space, primarily serving the semiconductor industry. The company has demonstrated consistent revenue growth, innovation and margin expansion over the years, and should continue to benefit from the increasing complexity of semiconductor applications, such as 5G, AI, IoT, etc. The vast majority of its products are consumables-based, driving a recurring revenue stream that is less cyclically than some other firms in the semiconductor space. It has a strong record of consistent free cash flow generation, and we believe that its acquisition of KMG in 2018 is currently underappreciated by the market.
- We have owned Cogent several times during the strategy's history. The stock sold off following a disappointing second quarter, but we believe that some of its issues are mostly transient in nature. With ample free cash flow, future dividend growth should support and enhance the value of the business from here, in our view.
- Envestnet is a leading cloud-based wealth management and data aggregation and analytics platform. We have owned the name previously, and we have gotten to know co-founder and current CEO Bill Crager over the years. We believe its core wealth management platform is benefiting from many secular tailwinds, while its Yodlee (data and analytics) platform should return to growth following increased investment in Fintech enablement. As long as the company continues to innovate as it has in the past, we believe there is ample strategic value embedded in the business.

SYMBOL	ADDITIONS	GICS SECTOR
ACCD	Accolade Inc.	Information Technology
BIGC	BigCommerce	Information Technology
CCMP	Cabot Microelectronics Corp.	Information Technology
CCOI	Cogent Communications Holdings Inc.	Communication Services
ENV	Envestnet Inc.	Information Technology
FGEN	FibroGen Inc.	Health Care
MANT	ManTech International Corporation Class A	Information Technology
NCNO	nCino Inc.	Information Technology
OSH	Oak Street Health Inc.	Health Care
SMPL	Simply Good Foods Co.	Consumer Staples
SUMO	Sumo Logic Inc.	Information Technology

- FibroGen's lead drug, Roxadustat, is being developed for the treatment of anemia, and the drug is poised to receive approval soon in the U.S. for the treatment of chronic kidney disease (CKD) anemia (CKD affects a large and underserved patient population). Additionally, its phase 2 data in support of using pamrevlumab to treat idiopathic pulmonary fibrosis, a condition with few viable treatments, is encouraging and could set the stage for it becoming the standard of care should additional testing prove favorable.

QUARTER-TO-DATE ADDITIONS (CONT.)

Third Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- ManTech provides professional technology services to the U.S. government. We believe that cybersecurity and systems engineering needs will drive a larger share of the overall U.S. IT budget over the next few years, and that the company is well-positioned to capitalize (cybersecurity and systems engineering drive 60% and 30% of ManTech's revenue, respectively). The strategic nature of these requirements should drive budget resiliency, and the scarcity of talent that can provide such services should be a tailwind for pricing and margins.
- Oak Street Health provides technology-driven services aligning incentives across patients, providers and insurers. We believe that its purpose-built, tech-enabled care model is uniquely well-positioned to deliver value-based care.
- Simply Good Foods is the manufacturer of the Atkins and Quest nutritional brands. The stock is trading at a depressed multiple as the characteristics that have been growing the category, such as health and wellness, on-the-go, and meal replacement, have been negatively impacted by stay-at-home orders due to COVID-19. We believe that these category drivers will return as restrictions ease, presenting an attractive investment opportunity.
- Sumo Logic is a leading provider of cloud log management tools that are applied to IT operations and security use cases. The company recently executed its IPO. We believe it can sustainably grow revenue by more than 20% over time. Although it is early days for its rapidly developing end market, its differentiated product holds strong promise, in our view. Demonstrating efficiency in its go-to-market model will be a key success factor for the company over the next 12–18 months.

SYMBOL	ADDITIONS	GICS SECTOR
ACCD	Accolade Inc.	Information Technology
BIGC	BigCommerce	Information Technology
CCMP	Cabot Microelectronics Corp.	Information Technology
CCOI	Cogent Communications Holdings Inc.	Communication Services
ENV	Envestnet Inc.	Information Technology
FGEN	FibroGen Inc.	Health Care
MANT	ManTech International Corporation Class A	Information Technology
NCNO	nCino Inc.	Information Technology
OSH	Oak Street Health Inc.	Health Care
SMPL	Simply Good Foods Co.	Consumer Staples
SUMO	Sumo Logic Inc.	Information Technology

QUARTER-TO-DATE DELETIONS

Third Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- Broadridge was eliminated due to its high market capitalization and full valuation.
- We participated in the IPO of BigCommerce, an e-commerce platform software provider. We sold our small allocation when the stock quickly surpassed our three-year price target. Our goal with every IPO is to own the business for the long term, scaling our position should we believe the risk/reward remains favorable, but in some instances, a substantial price movement after the offering will alter our long-term ownership plans. (In a similar situation during the quarter, we participated in the nCino IPO, and after it priced well above its initial range and nearly tripled in value on its first day of trading, we felt obligated to eliminate our inconsequential stake in the company.)

SYMBOL	DELETIONS	GICS SECTOR
BR	Broadridge Financial Solutions Inc.	Information Technology
BIGC	BigCommerce	Information Technology
NCNO	nCino Inc.	Information Technology

PORTFOLIO CHARACTERISTICS

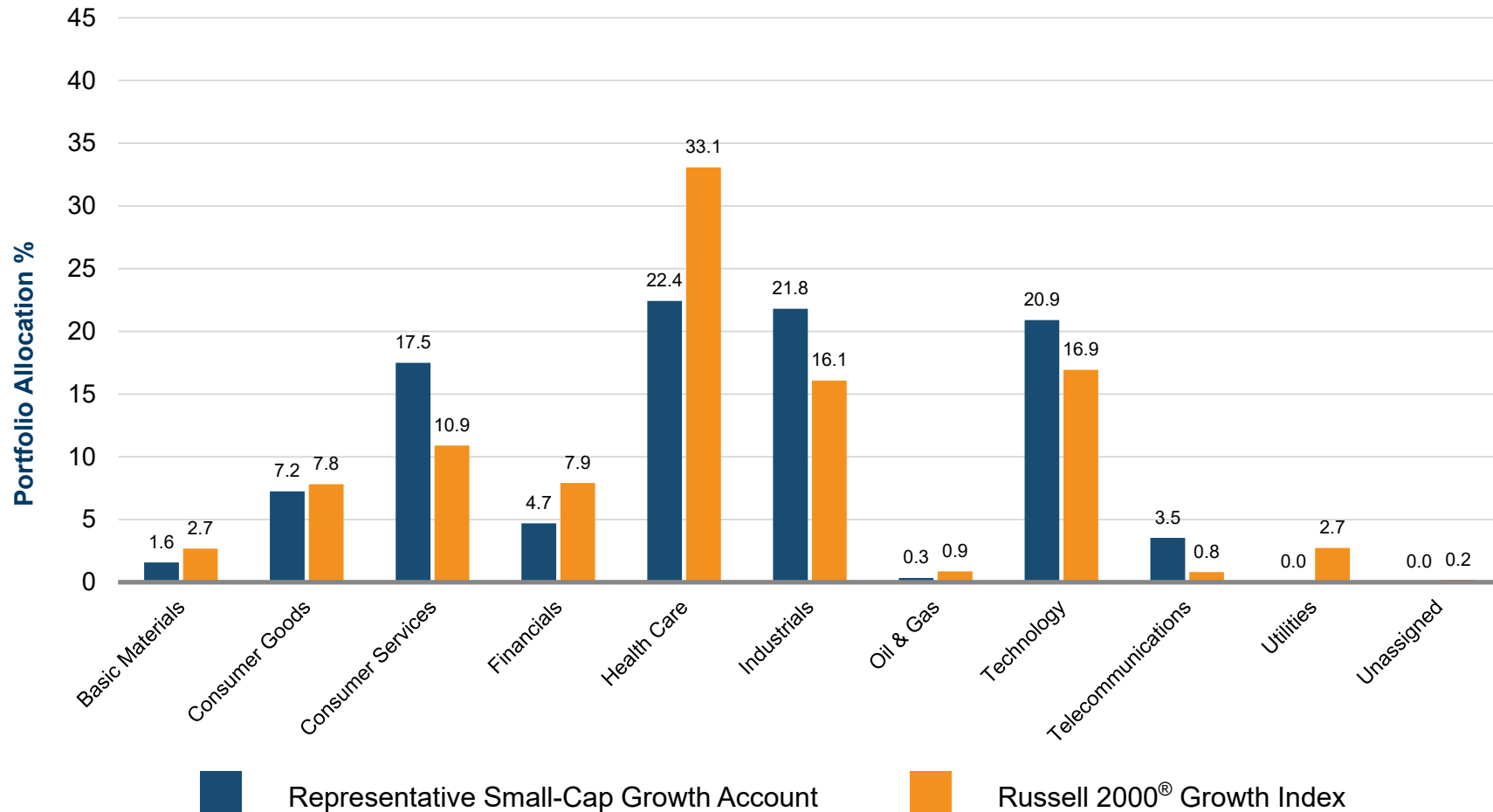
Third Quarter 2020

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX
Number of Holdings	79	1,099
Market Capitalization (\$ B)		
Weighted Average	6.6	2.9
Weighted Median	5.2	2.7
Maximum	27.3	10.0
Minimum	0.2	0.0
P/E Ratio FY2 Est. (x)	29.0	21.0
Earnings Growth 3-5 Yr. Consensus Est. (%)	13.4	17.9
ROE (%)	9.5	-3.4
Dividend Yield (%)	0.4	0.5
Top 10 Equity Holdings (%)	32.3	6.5
Three-Year Annualized Portfolio Turnover (%)	37.7	--

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

SECTOR DIVERSIFICATION

Third Quarter 2020 ICB Sectors as of 09/30/2020



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SECTOR DIVERSIFICATION

Third Quarter 2020

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q3'20	Q3'20	Q3'20	Q2'20	Q3'19
Communication Services	7.76	2.24	5.53	7.34	4.57
Consumer Discretionary	13.37	14.32	-0.95	13.77	19.63
Consumer Staples	5.26	3.19	2.07	4.50	4.01
Energy	0.34	0.12	0.22	0.40	0.70
Financials	3.28	4.49	-1.21	4.14	6.13
Health Care	22.14	33.80	-11.66	22.11	16.72
Industrials	17.02	13.66	3.36	16.77	22.14
Information Technology	27.75	20.32	7.43	27.82	26.10
Materials	1.35	2.57	-1.22	1.53	--
Real Estate	1.73	3.65	-1.92	1.63	--
Utilities	--	1.63	-1.63	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

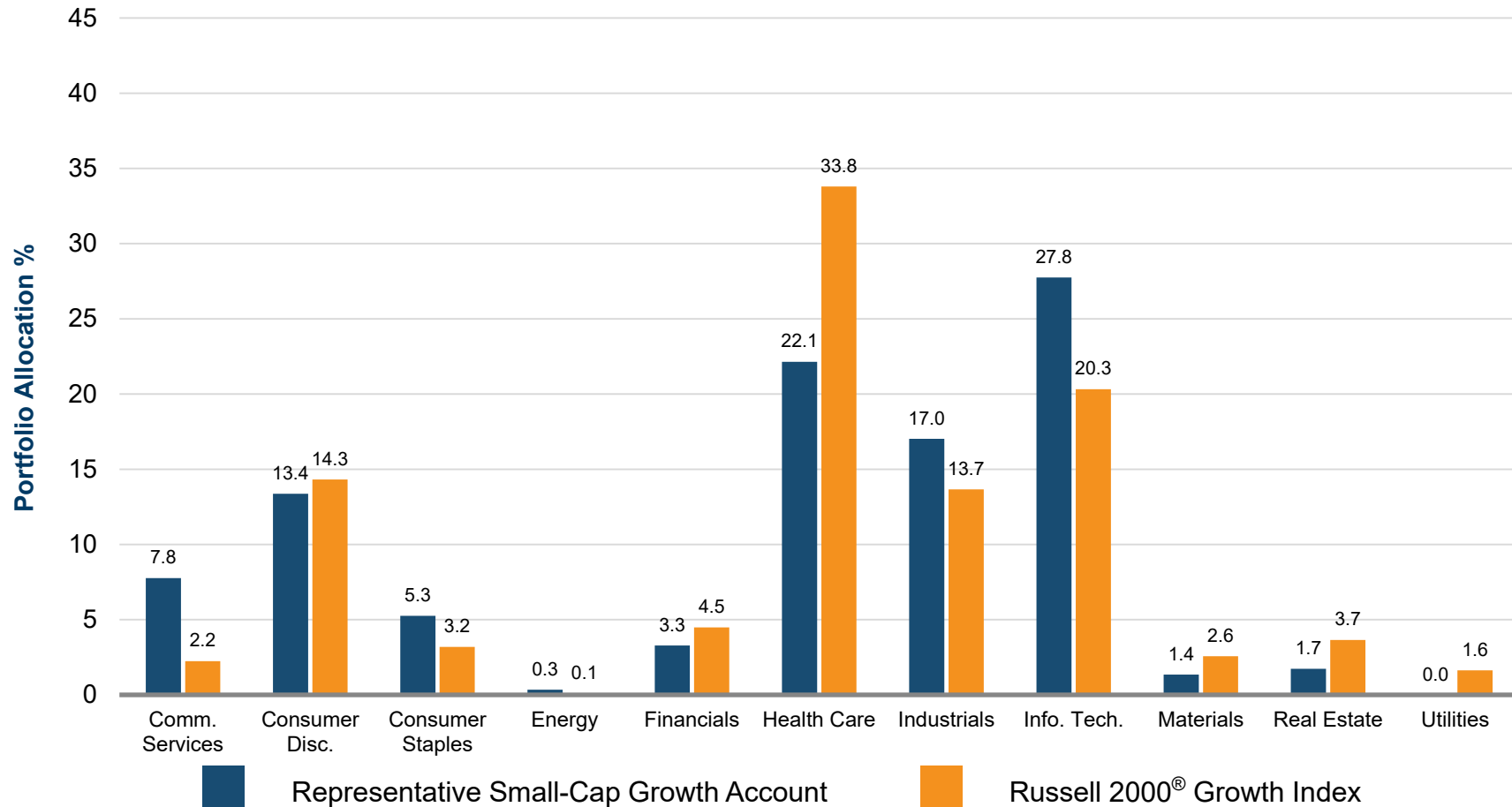
Third Quarter 2020

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	7.40	3.21	2.43	1.64	-0.28	0.14	-0.14
Consumer Discretionary	13.13	23.50	14.03	17.02	-0.05	0.65	0.59
Consumer Staples	5.04	10.94	3.22	10.14	0.06	0.03	0.09
Energy	0.40	-6.57	0.15	-10.50	-0.03	0.03	-0.01
Financials	3.65	-3.55	4.44	6.60	0.02	-0.39	-0.37
Health Care	22.56	10.58	32.84	4.44	0.27	1.38	1.65
Industrials	17.10	10.81	13.55	15.34	0.30	-0.75	-0.45
Information Technology	27.49	5.60	21.15	2.54	-0.25	0.83	0.58
Materials	1.50	-3.01	2.72	6.60	0.02	-0.14	-0.12
Real Estate	1.73	9.70	3.72	5.17	0.06	0.09	0.15
Utilities	--	--	1.75	-5.39	0.25	--	0.25
Total	100.00	9.38	100.00	7.16	0.36	1.86	2.23

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SECTOR DIVERSIFICATION

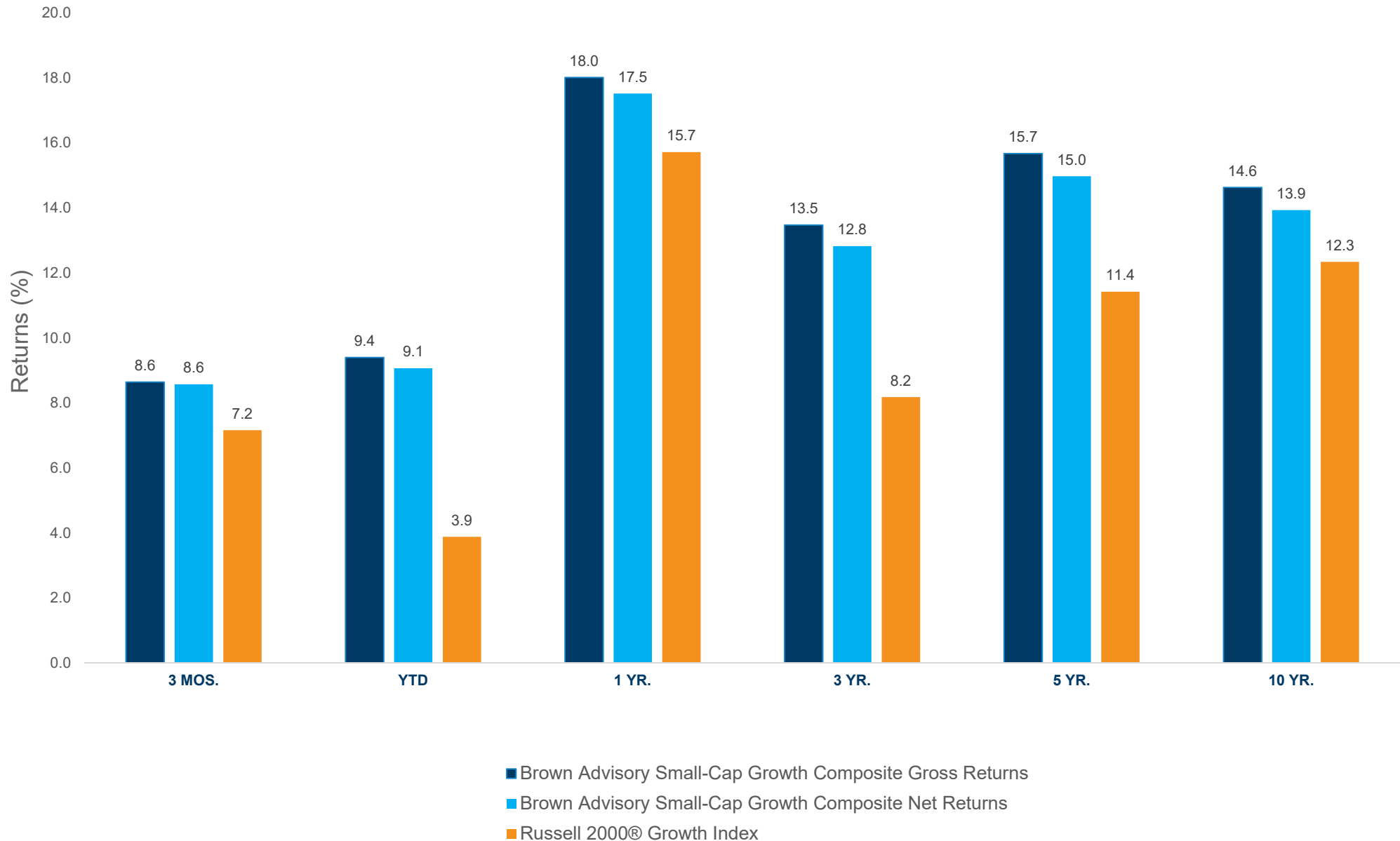
Third Quarter 2020 Global Industry Classification Standard (GICS) as of 09/30/2020



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COMPOSITE PERFORMANCE

Third Quarter 2020 as of 09/30/2020



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.

TOP 10 PORTFOLIO HOLDINGS

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

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Cash and Equivalents	3.9
Charles River Laboratories International Inc.	3.5
Genpact Ltd.	3.5
GCI Liberty Inc. CI A	3.4
Zynga Inc.	3.3
Waste Connections Inc.	3.3
IAA Inc.	3.1
Hain Celestial Group Inc.	3.0
NeoGenomics Inc.	2.7
Bright Horizons Family Solution Inc.	2.7
Total	32.4%

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.

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)*
2019	35.6	34.8	28.5	14.7	16.4	34	0.3	3,456	42,426
2018	-3.3	-4.0	-9.3	13.5	16.5	29	0.3	2,204	30,529
2017	18.8	18.1	22.2	12.2	14.6	33	0.2	2,301	33,155
2016	11.4	10.7	11.3	14.0	16.7	30	0.3	1,797	30,417
2015	8.9	8.2	-1.4	13.1	15.0	32	0.4	1,311	43,746
2014	1.4	0.8	5.6	11.8	13.8	32	0.3	1,597	44,772
2013	42.6	41.8	43.3	15.4	17.3	44	0.7	1,830	40,739
2012	16.0	15.4	14.6	18.3	20.7	32	0.6	1,178	26,794
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

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 Growth Equity Composite (the Composite) includes all discretionary portfolios invested in U.S. equities with strong earnings growth characteristics and small market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is March 1, 1993.
- The benchmark is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The 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 is not indicative of future results.
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