

SMALL-CAP GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2020

We sincerely hope that everyone reading these pages as we exit 2020 is safe and healthy. We know that many of you have other pressing priorities given the circumstances we find ourselves in, so we appreciate you spending some of your time to consider our portfolio.

The Brown Advisory Small-Cap Growth strategy produced strong absolute gains during 2020 due to solid stock selection. This enabled it to remain within striking distance of its closest benchmark, the Russell 2000® Growth Index, despite a massive philosophical and stylistic headwind that emerged at the tail end of the year. The returns compared favorably to the broader Russell 2000® Index and the S&P 500® Index. Given recent events and the continued challenges being faced, we are proud that our research team has remained focused and productive. This effort allowed us to broaden our knowledge of our investable universe and deploy numerous new ideas into the strategy over the last 12 months.

As we enter the new year, our team is once again faced with the increasingly difficult task of finding compelling risk/reward ideas following the miraculous small-cap stock recovery from its lows and its recent surge to new, all-time high valuations. We always keep one eye on absolute and one eye on relative returns as we navigate the portfolio through changing environments. However, as we continue to witness certain areas of the market climb into the stratosphere, we are also working hard to keep our head out of the clouds and our feet on the ground, remaining disciplined against our philosophy and process.

Philosophy and Performance Dynamics

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair.” - Charles Dickens, A Tale of Two Cities

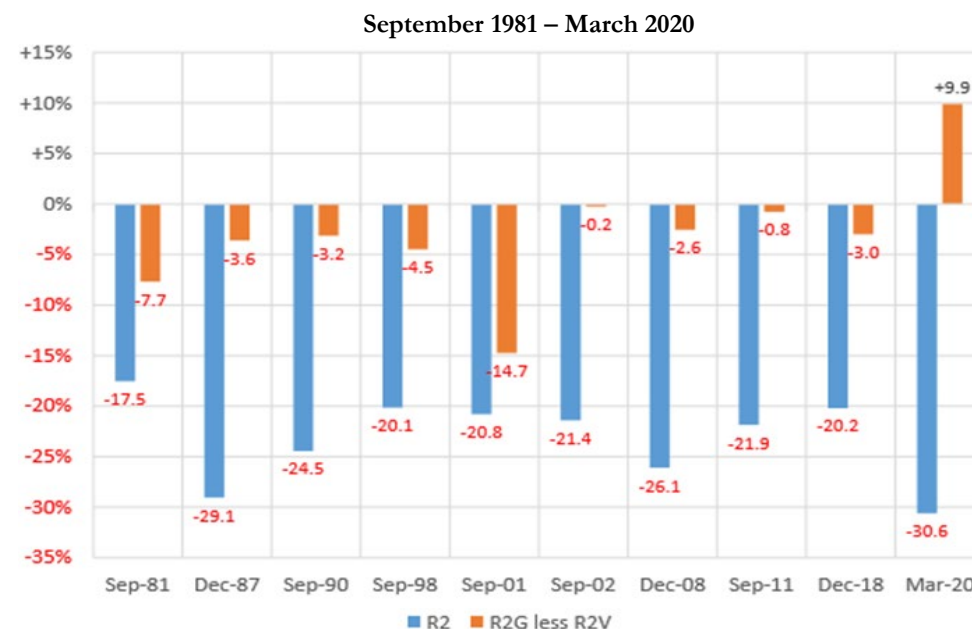
We are not quite sure how to sum up 2020 in our own words. Consider us speechless. After reading, thinking, and reflecting over the past couple of weeks in preparation for the coming year, we are still unsure whether Dickens or the Dead summed up our feelings best. “What a long, strange trip it’s been...” – Truckin’, Grateful Dead.

In the land of small-caps, the fact that the Russell 2000 Index posted its worst (1Q20) and best (4Q20) quarter in history in the same year is a Dickensian summation of the insanity of 2020. Global COVID-19 lock-downs induced an economic heart attack and the worst market plunge since 1929. Then, lower-than-projected lethality, epic central bank stimulus, massive government relief packages, and never seen before vaccine efficacy pushed smaller companies to more than double off their lows as nearly all investment narratives became positive. Upon the ball dropping in Manhattan, the S&P 500 Index had risen 18.40%, the Russell 2000 Index 19.96%, and the Russell 2000 Growth Index 34.63%. Our gains did not quite keep pace with the latter despite some relatively solid stock selection, so let’s lay out why.

The first three quarters of the year can be explained simplistically by the aforementioned good security selection, but a longer examination of the conclusion of the year (see exhibits) is warranted. 2020 unfolded as follows:

1Q20: The Russell 2000 Index dropped more than 20%, and, for the first time, the Russell 2000 Growth Index held up markedly better than the Russell 2000® Value Index. Loss-makers outperformed by nearly 800 basis points. In addition to being massively underweight profitless companies, our portfolio also experienced several of our most historically defensive issues underperform due to the unique nature of COVID-19. Fortunately, stock selection was positive enough to overcome all these factors, and the portfolio generally held up better than all small-cap indices. We were pleased to outperform but disappointed that it was not by a much larger margin.

Exhibit 1: Historical Analysis of the Russell 2000 Index, Russell 2000 Growth Index and Russell 2000 Value Index During Large Sell-offs



Source: Furey Research Partners, FactSet, as of 12/31/20

2Q20: Federal Reserve stimulus jolted the market back to life. A reduction in cash levels and a few reasonably well-timed purchases of both new and existing holdings allowed the strategy to outperform despite the meteoric rise.

3Q20: A somewhat more normal quarter as stocks rose at less of an extreme pace. Solid stock selection enabled the portfolio to more than keep pace.

4Q20: Our higher quality bias and diversification was a meaningful headwind in keeping up with the epic year end rally. To better understand why this was the case, we provide a brief review of our long-held investment approach.

Our strategy’s mission is to enable our clients to attain their personal or institutional goals through attractive long-term returns. In this pursuit, our goal every year is to continue to build an *all-weather* portfolio that one can own through a full market cycle. In order to achieve this end, we concentrate our efforts on producing solid *risk-adjusted* returns. We strive to keep up during robust times through well timed and appropriately weighted individual stock selection, while mitigating downside risk through asset quality, diversification, and valuation sensitivity. Our view is that this combination of upside/downside capture will enable us to achieve our goal and realize our mission over time. The question remains how to best try and achieve this alluring combination.

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Our philosophy is to harness the power of compounding. Accordingly, we need to find companies with the ability to scale into much large business franchises in the future. The quality bias embedded in our portfolio emanates from our “3G” investment filter, which seeks to increase the odds that we concentrate our time and efforts on these unique opportunities. For each investment, we seek out *durable* Growth, *sound* Governance and *scalable* Go-to-Market strategies. With our thinking anchored as long-term business owners, compared to renters of stocks, we establish a high hurdle to enter the portfolio. For this reason, we skew higher in quality than our most often quoted benchmarks. The second attribute of the portfolio that aids in the creation of a strategy and has the long run benefit of aiding downside protection is diversification. We believe Nobel Prize laureate Harry Markowitz was correct when he stated that “diversification is the only free lunch” in the investment business – a reduction in risk, without a reduction in return potential over the long-term. Our portfolio construction is built on a holistic diversification that takes into account many different variables (i.e. sector, sub-sector, cyclicality, profitability, valuation, and balance sheet strength among others). This is intended to tamp down the top-down (or beta) effects of the portfolio, enabling our alpha to be driven by our bottom-up security selection. The data show these actions have largely generated the desired outcome since inception.

The final thread that runs through the portfolio is a valuation discipline. However, this is not rules based – we do not have an artificial forward P/E or EV/EBITDA limit. We simply attempt to understand the expectations embedded in a stock and whether those expectations are reasonable, conservative, or aggressive, in our view. Then, based upon the unique characteristics of each business, we ask whether the price being offered by Mr. Market is enabling our clients to attain an adequate level of return for the risk assumed. Our position sizing follows suite and is quite commonsensical. If we can own a great business at a highly attractive price, we will own a larger position, all things being equal. Typically, we have a structural position weight and then take advantage of the manic mood swings of the market to take risks (increase size) when we are getting paid to do so and avoiding them (lower size) when we are not. Investment, fundamentally, is about the price you pay for the value you get. We try not to forget this fact.

The short process review above is a reminder of how we travel on our investment journey. Similar to the way we want the management teams of our portfolio holdings to think, we desire not to maximize short-term results, but to act in a manner that results in lasting, long-term value creation.

Economy and Markets

Welcome to the land of the unknown. So much has been written and broadcast regarding the impact of COVID-19 on the economy that we have little to add at this point. However, what we do know is that the long-term impact of this still ongoing event is highly uncertain. How much of life will permanently change? How fast will we get back to the old normal? The answer probably lies less with the extreme views and more in the middle.

We have a similar take on the equity market. For example, we do not believe that value investing is dead and growth-at-any-price is the only path forward. Value investing has suffered due to a period of accelerating change and disruption, which likely led to a greater percentage of value traps and lowered the efficacy of mean reverting strategies. Momentum growth investing has succeeded as this dynamic period has created compelling future narratives based on our present reality. Will this continue? It may. Do we think it is a permanent change? Probably not. Again, we like the middle view.

Our crystal ball is no clearer than anyone else's. We do not know what the future impact of our extreme monetary and fiscal policies will be, nor whether or how our current social and political unrest will be healed. Therefore, we can't articulate the market regime (valuation et al.) we will encounter going forward.

Thus, all we can do is assess where we are today and think about the probability of future outcomes (not unlike our investments), establishing a portfolio that is anchored on the path of least resistance while respecting the extremes, using history as a guide.

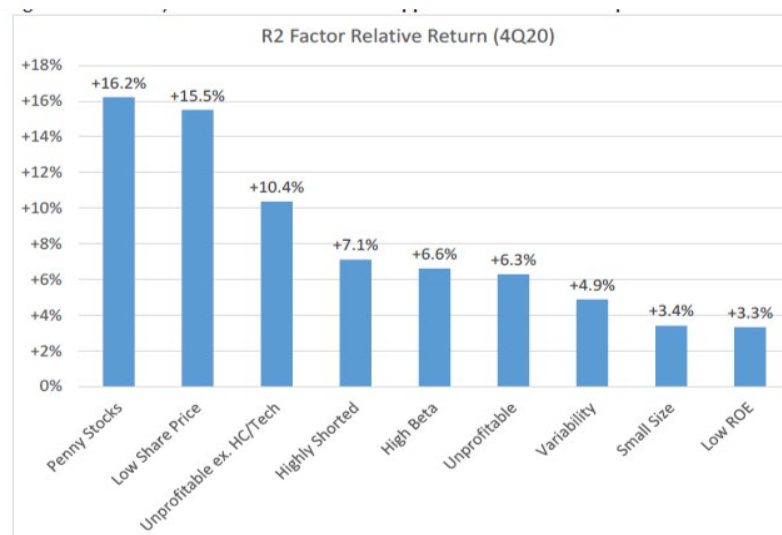
Investment Facts and Strategy Impact

For the second year in a row, the fourth quarter of the calendar year exhibited a pronounced *risk-on* dynamic. In fact, 2020 would make 2019 blush. It was the best quarter ever posted by the Russell 2000 Index (+31%) and the Russell 2000 Value Index (+33%), along with the third best for the Russell 2000 Growth Index (+30%). We have been commenting more frequently on the changing composition of the smaller-cap landscape, noting that the mix of “low quality” businesses has gone up. It is for this reason that dramatic small-cap outperformance typically is associated with quality underperforming (or “low quality” outperforming). This was certainly the case in 4Q20. According to Furey Research Partners, the most compelling factors that worked in 4Q, particularly in November and December, included penny stocks, low priced stocks, unprofitable stocks, highly shorted stocks, high beta stocks, highly variable companies, highly valued stocks, and low ROE businesses. More simply, if you had a P/E ratio, you generally lagged by hundreds of basis points, while an incalculable PE had you sprinting ahead by hundreds of basis points.

The final quarter of the year was an exclamation point on the investment environment broadly encountered in 2020. For 10 months out of the year, our stock selection was solid enough to overcome this philosophical and stylistic headwind, but not in the last 60 days. The prevailing winds were just too strong. Asset quality, diversification, and valuation discipline were not your friend.

A picture is said to say a thousand words, so hopefully the following exhibits provide greater context to the extreme investment world we inhabit:

Exhibit 2: Small-cap 4Q20 Factor Returns

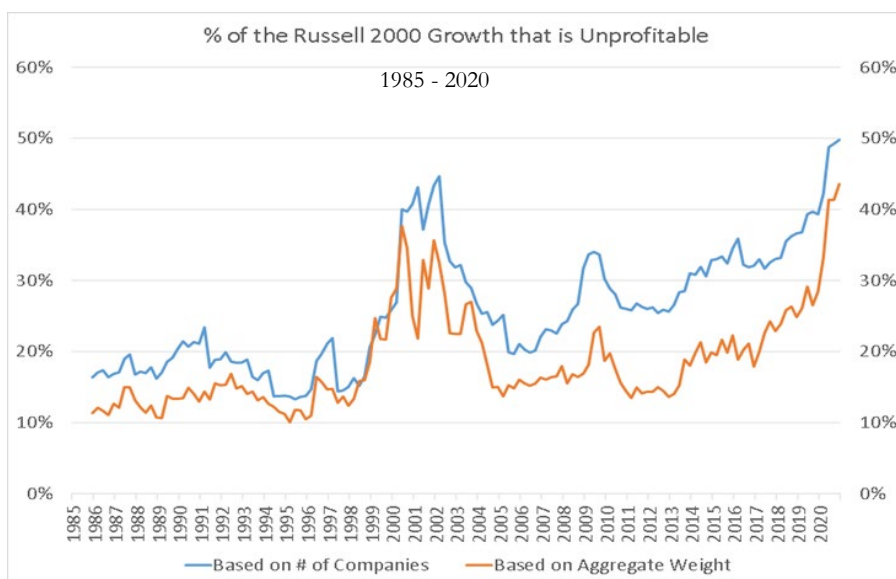


Source: Furey Research Partners, FactSet, as of 12/31/20

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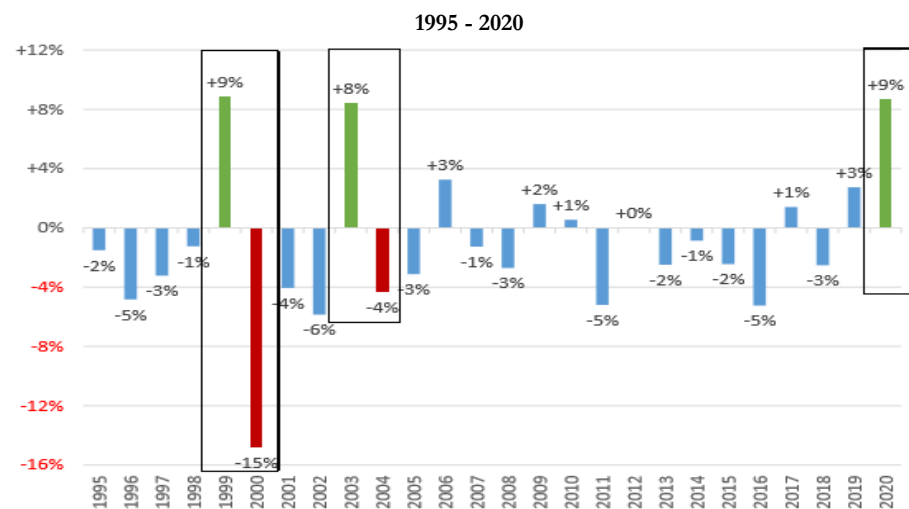
Exhibit 3: Russell 2000 Growth Loss-Making Companies



Source: Furey Research Partners, FactSet; as of 12/31/20

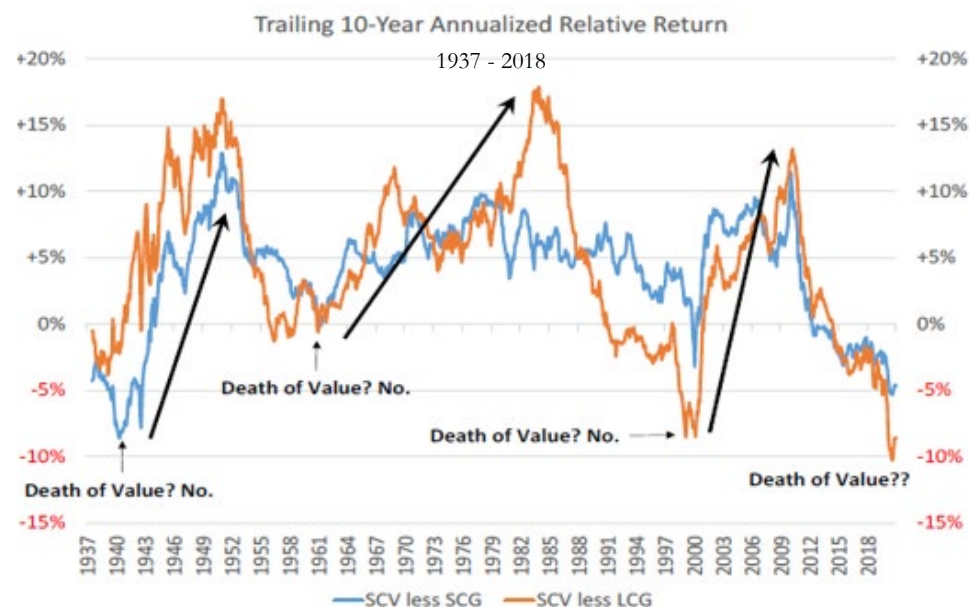
Exhibit 4: Another “Low Quality” Measure Stands Out in 2020

Russell 2000 less SP600 Annual Return (Since 1994)



Source: Furey Research Partners, FactSet; as of 12/31/20

Exhibit 5: Trailing 10 Year Annualized Relative Return of SCV vs. SCG



Source: Furey Research Partners, FactSet, Morningstar; as of 12/31/20

Exhibit 6: Largest Annual Growth to Value Spread Since 1999

Year	Growth vs. Value	Next Year		
		R2 Growth	R2 Value	Difference
1999	44.6	-22.4	22.8	-45.3
2020	30.0	?	?	?
1980	26.9	-9.2	14.9	-24.1
2007	16.8	-38.5	-28.9	-9.6
1979	15.5	52.3	25.4	26.9
2017	14.3	-9.3	-12.9	3.6
2009	13.9	29.1	24.5	4.6
1991	9.5	7.8	29.1	-21.4
2013	8.8	5.6	4.2	1.4
1989	7.7	-17.4	-21.8	4.4
Average	18.8	-0.2	6.4	-6.6
Overall	-1.3	11.8	13.4	-1.7

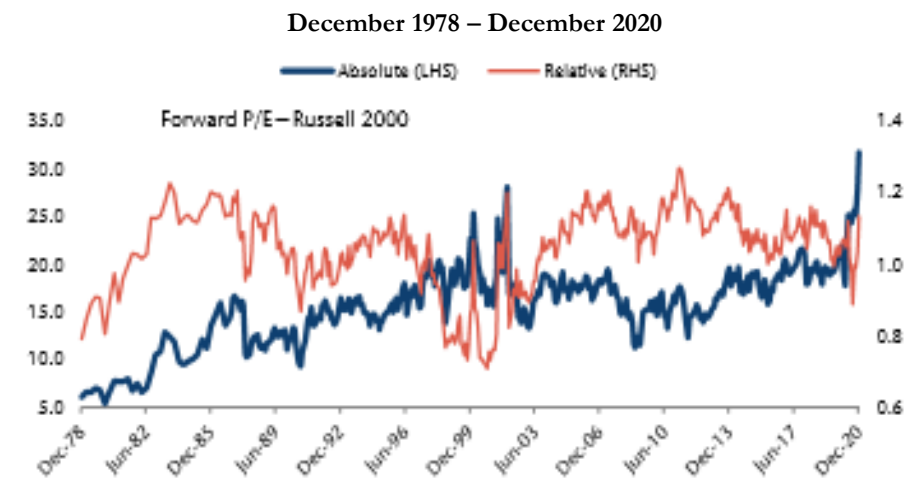
Source: Jefferies, FactSet; as of 12/31/20

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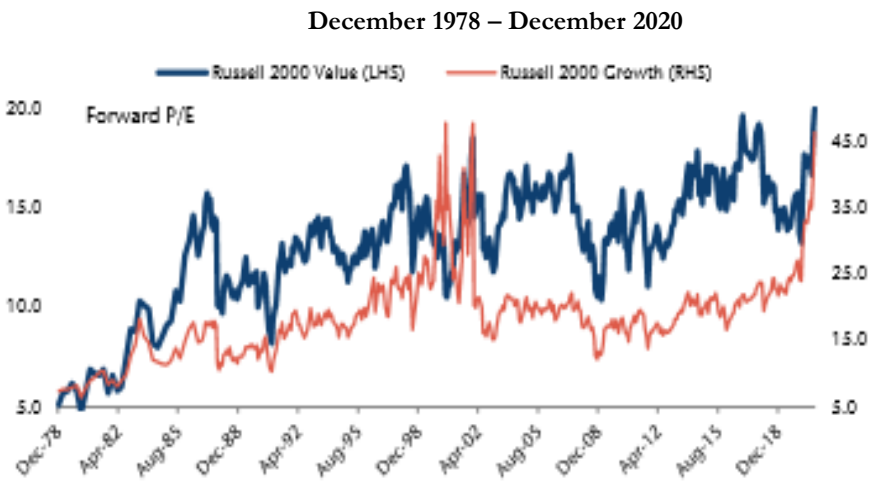
Given the dynamics shown on the prior page, it is likely not surprising that biotechnology played a large role, particularly in the acceleration of the trends of late. The sub-sector drove nearly 800 basis points of the Russell 2000 Growth Index return in 4Q20 and over 1,000 basis points for all of 2020. It cemented the trend of Healthcare and Technology being the only true areas of outperformance for the benchmark. The strong price appreciation has resulted in a commensurate rise in valuations and a tsunami of new deal issuance as depicted the next three exhibits.

Exhibit 7: The Russell 2000 Index Forward P/E



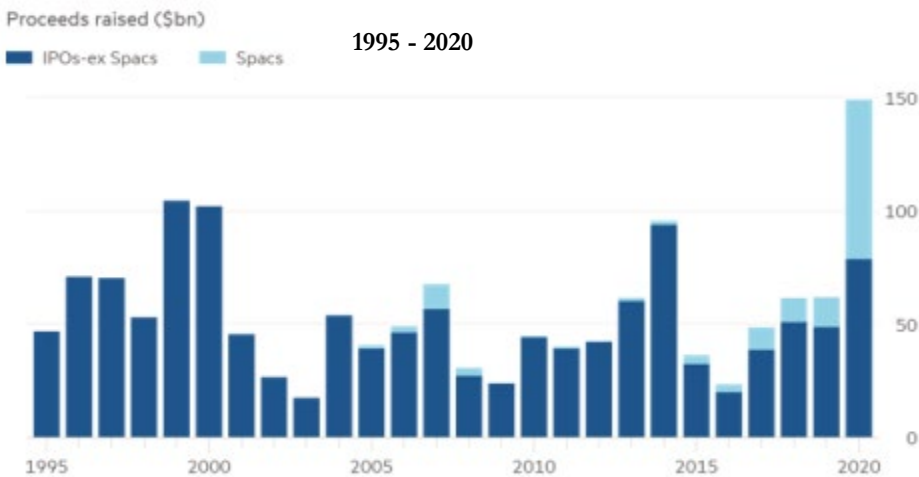
Source: Jefferies, FactSet, as of 12/31/20

Exhibit 8: The Russell 2000 Growth & Russell 2000 Value Forward P/E



Source: Jefferies, FactSet, as of 12/31/20

Exhibit 9: IPO Proceeds Reach New Heights



Source: Refinitiv, as of 12/31/20

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Beyond the Highlights

The emphasis of our year-end reporting tends to focus on the major external factors and idiosyncratic causes of our investment results. However, there are typically many stories during a given time period that are emblematic of our process, but do not make the highlight reel. We hope to provide our investors with a better understanding of how we think and what actions are tied to our thoughts in this section.

Establishment Labs Holdings (ESTA) is the smallest of the leading designers and manufacturers of breast implants and related devices for reconstruction and augmentation procedures. Its primary competitors are Allergan and Johnson & Johnson, whose annual revenues dwarf the approximate \$83 million in sales that ESTA is expected to generate in calendar 2020. Given that the company is still sub-scale, despite its attractive gross margin structure (60-70%), the business is currently unprofitable as the management team is prioritizing research and development along with its go-to-market activities in order to position itself for sustained top-line growth.

Our investment thesis is currently predicated on ESTA's superior product offering and its ability to gain share. The worldwide market for breast implants is currently ~\$1.5 billion and is projected to grow at 6% according to company estimates and GlobalData. ESTA's Motiva brand possesses considerable safety and aesthetic innovations vs. currently available options. Since the company's products were commercialized in 2010, the business has expanded into 60 countries, including 9 of the top 10 markets, but has not yet entered the U.S. as FDA approval is still pending. By analyzing its success in the existing market, the company has multiple proof points that when its product is available and surgeons are educated, there is a clear ability to garner an increasing percentage of a practice's procedures.

When we first discovered the company through our investment network in early June of 2019, it was the aforementioned large and growing market relative to the size of the company that piqued our interest. However, given ESTA was at the very low end of our size threshold and the competitive set appeared daunting, there was a tremendous amount of due diligence that would need to be done in order to ensure it passed through our 3G investment filter. In fact, I believe the initial conversation with Mark Kelly, our small-cap health care analyst, went something like the following: "...let me get this straight, you want to look at a sub-\$100 million breast implant company that does not make money, is going up against entrenched large competitors and has its significant corporate operations in Costa Rica?..." After a brief initial discussion, we agreed to screen the company further, but with an understanding that the bar the company would need to clear in order to make it into the portfolio would have to be set quite high.

Subsequent to our introductory conversation, we began reading on the company and completed our initial screening call with management. With a better idea of the key issues surrounding the business, we began to stir up our resources to plot a path to better understanding the key value drivers. A "screening note" was completed a couple of weeks after initially sourcing the idea. For the next three months, we conducted calls with key opinion leaders (KOLs) in the space to both better understand the existing clinical product data and the company's FDA pathway to approval. In addition, we had a former FDA official review the data, published literature, and current standards to render an expert view on both the feasibility and timing of a potential entry into the large U.S. market. Our interactions with the management team included an in-person meeting and dinner to better understand the company's financial model and strategy, a trip to visit the company's operations and meet its executive team in Costa Rica in September, and a couple of follow-calls and a conference meeting in the Fall.

Upon completion of our due diligence, we commenced a final review of our investment memo, financial model, valuation framework, and debated potential position sizes based upon our understanding of the

long-term return potential against the risks. Given its lack of profitability and the fact that U.S. approval was still on the come, we initiated and scaled up a position opportunistically in the name during late 2019/early 2020 that was toward the lower end of our 0.5% to 5% range. While we bought the stock on its own merit, we also believed that it would help balance out our health care positioning as a couple of our existing names, most notably Charles River Labs and Catalent, had grown larger and more mature over our years of ownership and should be offset with some smaller, earlier stage holdings.

Establishment Labs Holdings (ESTA) Price Chart (IPO- 12/31/20)



Source: FactSet; IPO date 7/20/18 – 12/31/20

Thus far, particularly given the outbreak of COVID-19 last year, we have been pleased with ESTA's execution and progress. At less than \$100M revenue today, we believe that the company has the potential to be a multiple of its current size over the next five years, and its high gross margin structure should enable meaningful earning power with scale. Furthermore, penetration of the U.S. market upon FDA approval has the potential to be a meaningful fundamental catalyst in the next couple years. It is for this reason that we remain comfortable with our present positioning despite the recent move higher in the stock. Our thesis appears to be playing out as we continue to collect more positive evidence, and we hope to update you in the future on its continued progress.

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Conclusion and Outlook

In our 2019 year-end letter, we wrote, “...if the 4Q19 dynamics hold throughout 2020, we will need to have a very, very special stock-picking year to keep up with our benchmark.” Obviously, market conditions did not hold as the pandemic wreaked havoc on stock prices, albeit briefly, a mere two months later. However, the market that emerged in the Spring of ’20 from the COVID-19 swoon created 4Q19 conditions on steroids. Despite strong stock selection that enabled us to produce strong relative results for the first ten months of the year, we warned in our third quarter 2020 letter that “...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 over the short-run.” Unfortunately, these words were not in vain. November and December saw an extraordinary “low quality” surge in small-caps, driven by passive flows and a public exuberance for equity market risk-taking not seen since 1999.

Fortunately, the U.S. stock market of smaller capitalization securities is broad, providing our dedicated team the opportunity to build a portfolio that we believe remains diversified, disciplined, and of superior quality despite record-setting market valuations. In a world that is less about business “value” and more about “exposures,” we believe the benefit to time arbitrage (long-term vs. short-term) may provide a significant competitive advantage. Thus, while it is difficult to ignore the current market gyrations, our gaze remains two to three years into the future as we strive to generate attractive risk-adjusted returns on behalf of our clients.

On a final note, we believe the act of committing other people’s capital is a serious one. (We also happen to be meaningful investors in this strategy, so we do consume our own cooking.) However, investing is, at times, described as a great game. Using this vocabulary, the rules of investing feel radically changed over the last five to ten years. Against this altered backdrop, we have adopted a “bend but don’t break” mentality to execute our philosophy, investment criteria, and portfolio construction. We have remained mainly steadfast to the investment pillars laid down in April of 2006 – the inception of present management – but have adopted as best we can to “win” in the extraordinary environment that engulfs us. In a market that feels more governed by its evolved structure than fundamental value, we solely focus on the things that we control – people, philosophy, and process. Yet, it may be in the next couple of years that three more Ps will also be required to generate sound returns on behalf of our clients - prudence, preparation, and patience. These words may not be part of the investment lexicon today, but they certainly might be useful in the future once again. Through this discipline, we strive to produce a sound, all-weather investment option in the U.S. small-cap space.

The year gone by was incredible, challenging, and, for all too many, heartbreaking. We are greatly indebted for your trust, interest, and support of this strategy. We sincerely hope for a return to some sense of normalcy in 2021. Stay safe!

SECTOR DIVERSIFICATION

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Largest over- and under-weight positions are exaggerated given ICB sector definitions:

- Approximately 400 to 500 basis points could arguably be transferred from technology to health care, materially altering the optics of our portfolio allocations
- Health care, the largest benchmark sector by far, remains an underweight due to the massive representation of biotechnology in the Index
- Consumer services is bolstered by a large allocation to largely defensive business services holdings
- Materials and energy are both comprised of a single holding. It is difficult to find ideas that meet our “3G” criteria in both sectors.
- Over 40% of our technology weighting, based on our internal allocations, is dedicated to semiconductors and services
- Industrial representation leans less cyclical than the typical benchmark constituent

ICB SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q4'20	Q4'20		Q3'20	Q4'19
Basic Materials	1.67	2.53	-0.85	1.57	--
Consumer Goods	6.69	7.66	-0.97	7.24	5.31
Consumer Services	19.80	10.52	9.29	17.49	20.31
Financials	4.60	7.55	-2.95	4.69	8.52
Health Care	21.73	33.33	-11.60	22.43	16.58
Industrials	20.88	15.67	5.21	21.80	32.96
Oil & Gas	0.38	1.63	-1.25	0.34	0.82
Technology	24.25	17.50	6.75	20.90	15.49
Telecommunications	--	0.91	-0.91	3.53	--
Utilities	--	2.53	-2.53	--	--
Unassigned	--	0.18	-0.18	--	--

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

Fourth 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	1.63	42.61	2.66	22.51	0.04	0.27	0.30
Consumer Goods	6.78	12.10	7.95	26.61	0.06	-1.12	-1.07
Consumer Services	18.59	29.32	10.56	26.09	-0.24	0.45	0.21
Financials	4.73	19.01	7.76	21.53	0.20	-0.12	0.08
Health Care	22.56	23.46	32.30	31.86	-0.18	-1.80	-1.98
Industrials	21.37	13.34	16.05	26.88	-0.12	-2.88	-3.00
Oil & Gas	0.36	36.30	1.20	124.62	-0.52	-0.24	-0.76
Technology	21.46	33.15	17.03	32.87	0.15	0.00	0.15
Telecommunications	--	--	0.83	43.74	-0.11	--	-0.11
Utilities	--	--	2.60	10.75	0.49	--	0.49
Unassigned	2.53	8.70	1.05	25.01	0.09	-0.90	-0.81
Total	100.00	23.11	100.00	29.59	-0.15	-6.33	-6.48

- Several "low quality" factors dominated performance in November and December, including low share price, low Return on Equity, small size, and non-earners.
- In the fourth quarter, the average company with a price to earnings ratio underperformed by hundreds of basis points. Companies where a P/E was incalculable outperformed by greater than 700 basis points

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. 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 Growth account and is provided as supplemental information. Sectors are based on ICB 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.

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth 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	1.88	7.64	2.93	6.26	0.48	-0.59	-0.11
Consumer Goods	6.85	52.92	7.66	30.73	0.38	0.94	1.32
Consumer Services	18.82	54.43	9.80	23.19	-2.61	5.33	2.72
Financials	5.70	4.43	8.78	12.18	0.99	-0.19	0.81
Health Care	20.77	47.54	30.35	42.58	-1.35	1.33	-0.02
Industrials	22.99	13.59	17.95	22.50	-0.43	-2.07	-2.50
Oil & Gas	0.42	-22.50	0.98	234.57	-0.49	-0.78	-1.27
Technology	19.32	55.60	16.04	43.88	0.46	2.00	2.46
Telecommunications	--	--	0.78	44.42	0.07	--	0.07
Utilities	--	--	2.11	38.75	0.12	--	0.12
Unassigned	3.26	2.32	2.62	116.20	0.69	-3.97	-3.28
Total	100.00	34.95	100.00	34.62	-1.67	2.01	0.33

- Stock selection powered full year results despite the "low quality" rally in 4Q20, which deteriorated the relative gains posted in 1Q20-3Q20.
- Entering the year, the portfolio contained a few aerospace holdings in the industrials category, which were negatively impacted by COVID-19. In addition, a couple of our lower beta industrial positions lagged in the fierce year-end cyclical rally.
- Health care posted strong absolute and relative gains, but a tremendous late year surge caused biotechnology to massively outperform the sector and the benchmark. This caused our significant underweight in the sector to be the largest detractor for the full year.

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. 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 Growth account and is provided as supplemental information. Sectors are based on ICB 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



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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
WK	Workiva, Inc. Class A	Provides business reporting solutions	2.80	64.31	1.56
NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	2.79	46.15	1.17
MMYT	MakeMyTrip Ltd.	Provides online travel and hotelery services	1.31	92.32	0.95
LSCC	Lattice Semiconductor Corporation	Designs, develops, and markets high-speed programmable logic devices	1.84	58.22	0.95
IAA	IAA, Inc.	Provides automobile auction services	3.36	24.79	0.86

- Workiva, a leading software-as-a-service company providing a robust platform for SEC and other critical reporting, reported solid 3Q20 results in which growth continued to accelerate following a brief period of difficulty due to COVID-19. The company is aggressively building out its Go-to-Market infrastructure in Europe, a market that should help sustain solid growth over the next few years. Greater investor awareness is starting to close the relative valuation discount to its peers of late.
- NeoGenomics, a leading clinical laboratory company specializing in cancer diagnostics, saw a continued rebound in its core oncology diagnostics business, while its smaller but market-expanding assets in next-generation sequencing and pharma services continued to make strong gains that should continue in 2021.
- MakeMyTrip, a leading online travel platform in India, surged as positive COVID-19 vaccine news catalyzed shares. The company stands to emerge from the pandemic as the dominant branded travel app in the country, which should allow it to disproportionately benefit from a rebound in airline ticketing, hotel occupancy, and bus fares. Management has meaningfully lowered its cost structure, allowing for an accelerated path to break-even and beyond.
- Lattice Semiconductor, a leader in programmable semiconductors, experienced a faster rebound in demand than anticipated and has a number of design wins and new product roll-outs moving into 2021. The company is also viewed as a potential take-out target due to the continued consolidation in the semiconductor industry.
- IAA Inc., a provider of auto auction services, continued to benefit from a rebound in miles driven and elevated used car pricing. These trends combined with the transition to all digital auctions should push EBITDA growth at strong double-digit rates in 2021.

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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CTLT	Catalent Inc	Provides delivery technologies and development solutions	2.69	85.67	3.39
CHGG	Chegg, Inc.	Operates learning platform for students	1.81	136.93	2.84
WK	Workiva, Inc. Class A	Provides business reporting solutions	2.45	117.70	2.76
ETSY	Etsy, Inc.	Operates an online marketplace for buying and selling of handmade and vintage goods	1.41	303.33	2.73
CRL	Charles River Laboratories International, Inc.	Provides laboratory testing and research services on a contract basis	3.65	64.05	2.73

- Catalent, a global contract drug manufacturing organization, proved that its business remained quite diverse and resilient in the face of COVID-19 as growth remained solid and accelerated thanks to the contribution from its rapidly expanding biologics franchise.
- Chegg, the premier provider of online study aids, witnessed its subscriber growth accelerate due to the necessity for remote learning brought on by COVID-19 and the company's ability to effectively "bundle" its wide array of subject matter into a simple, affordable subscription. Chegg believes the current environment will enable it to expand into international markets faster than originally anticipated.
- Workiva, a leading software-as-a-service company providing a robust platform for SEC and other critical reporting, was able to navigate pandemic related headwinds early in the year and appears poised to see its subscription revenue growth accelerate thanks to a number of product and go-to-market initiatives. The stock has benefited from its relatively inexpensive valuation expanding as more investors recognize the large market opportunity that lies ahead.
- Etsy Inc., an online marketplace for unique, homemade goods, saw buyer demand surge due to COVID-19, which enabled a number of the company's recent efforts around curation, search, seller services, free delivery, and monetization to shine.
- Charles River Labs, the leading clinical contract research organization for biotechnology and pharmaceutical companies, continued its multi-year streak of strong execution and strategic M&A against a robust funding environment for new drug candidates.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
GBT	Global Blood Therapeutics Inc	Engages in discovering, developing and commercializing novel therapeutics to treat grievous blood-based disorders	0.45	-21.45	-0.12
KIDS	OrthoPediatics Corp.	Manufactures and distributes orthopedic devices	0.87	-10.17	-0.08
FGEN	FibroGen, Inc.	Develops biotechnology-based drugs	0.34	-10.31	-0.05
WCN	Waste Connections, Inc.	Provides waste collection, transfer, disposal and recycling services	2.95	-0.96	-0.03
VRM	Vroom, Inc.	Operates e-Commerce platform for buying and selling of used vehicles	0.03	0.31	-0.02

- Global Blood Therapeutics declined over concerns that the pandemic has and will continue to slow scripts for its lead asset in sickle cell anemia.
- OrthoPediatics Corp, a leading pediatric medical device company, was targeted by two short reports, which caused the stock to decline despite many of the reports' claims to be dubious, at best.
- FibroGen, a late-stage biopharmaceutical company with two lead drug candidates, declined in Q4 due to the FDA's decision to extend the review period for the company's lead asset, Roxadustat, in order to fulfil a request for additional analyses.
- Waste Connections, the longest-tenured portfolio holding, was flat in 4Q20 as investors preferred more speculative issues.
- Vroom, an ecommerce platform for used vehicles, was added to the portfolio very late in 2020 following a material sell-off on 3Q20 results.

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	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
HXL	Hexcel Corporation	Develops, manufactures and markets lightweight composites	0.59	-48.28	-1.80
WBS	Webster Financial Corporation	Operates as a bank holding company, which through its subsidiary provides banking services	0.29	-60.54	-1.69
WEX	WEX Inc.	Provides payment processing and information management services	0.83	-3.82	-1.10
WWD	Woodward, Inc.	Designs, manufactures and provides energy control and optimization solutions	0.87	3.09	-1.07
IART	Integra LifeSciences Holdings Corporation	Develops, manufactures and markets medical devices, implants and biomaterials	0.84	2.87	-0.92

- Hexcel Corporation, a leading provider of advanced composite materials for the commercial aerospace, space and defense, and industrial markets, was harmed by the negative impact of COVID-19 on air travel. The company's primary commercial aerospace customers, Airbus and Boeing, saw their order rates plunge and their order books contract, a historical anomaly.
- Webster Financial Corporation, a Connecticut-based bank with a strong and differentiating HSA business, was eliminated from the portfolio due to concerns that its proximity to New York City and the collapse in interest rates and spreads would massively impact the company's earnings power. A late-year rise in yields enabled the stock to rally strongly, erasing most of its losses for the year.
- WEX Inc. is a provider of payment processing and information management solutions. It has three business segments: fleet card management, travel, and healthcare. The company's travel business was greatly impacted by the pandemic, particularly due to the fact that the company announced a major acquisition in Asia just prior to the widespread outbreak of COVID-19. Its massive year end rally still left the stock down marginally for the year.
- Woodward, a provider of control system solutions and components for the aerospace and industrial markets, initially saw its shares battered by COVID-19's impact on the commercial aviation market, but the market's desire to find "recovery and cyclical" enabled a robust rebound in shares to finish up modestly for the year.
- Integra LifeSciences, a leading provider of medical instruments, devices, and equipment, performed reasonably well given the impact of COVID-19 on procedures, but the name was eliminated to fund higher conviction ideas.

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QUARTER-TO-DATE ADDITIONS

Fourth Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- Abcam is a leader in the production and distribution of tools used in biomedical research. It features prominently in the biotech revolution currently being witnessed. The company's uniquely developed antibodies, assays, and other reagents are critical components in life science research being conducted by biopharma companies, academics, and government agencies worldwide.
- ANGI Homeservices operates the leading marketplace for home services professionals to connect with consumers in the U.S. We believe the service provider demand will rebound as COVID-related headwinds ease, which should significantly improve revenue growth and profitability. Longer-term, there are several recent product initiatives with early traction, including fixed-price matching, payments functionality, and a redesigned mobile app, which we believe could materially improve the business model over time.
- Certara is a leading company in the increasingly accepted space of bio simulation. It was added through our participation in its initial public offering. The company's advanced software solutions enable both pharmaceutical companies and regulators to assess various chemical impacts of new drugs and compounds in advance of clinical studies - enabling more efficient, more cost-effective, and speedier paths to market.
- Churchill Downs is a racing, gaming, and online entertainment company anchored by its iconic flagship event, the Kentucky Derby. The company's regional gaming properties and the Kentucky Derby were significantly impacted by the global pandemic. We believe this created a temporary dislocation in the value of its business, given the company's meaningful and unchanged long-term growth prospects.

SYMBOL	ADDITIONS	GICS SECTOR
ABCM	Abcam PLC Sponsored ADR	Health Care
ANGI	ANGI Homeservices Inc Class A	Communication Services
CERT	Certara, Inc.	Information Technology
CHDN	Churchill Downs Incorporated	Consumer Discretionary
FCN	FTI Consulting, Inc.	Industrials
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QUARTER-TO-DATE DELETIONS

Fourth Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- Coherus was eliminated to fund higher-conviction ideas across the portfolio
- The previously announced merger between GCI Liberty and Liberty Broadband closed on December 18. Our GCI Liberty shares have converted to Liberty Broadband, and due to the market capitalization the position was sold.
- Hexcel was sold to lower the portfolio's exposure to commercial aerospace end market in the first half of 2020.
- Integra LifeSciences was sold to fund higher conviction ideas in Health Care.
- OneSpaWorld was sold early in the quarter due to its exposure to the global cruise market as the pandemic spread from Asia to Europe to the United States.
- Tabula Rasa has a compelling core health care information technology and database asset. However, inconsistent operational execution and questionable strategic mergers and acquisitions prompted the elimination of the position as we no longer felt it met our "3G" investment criteria.

SYMBOL	DELETIONS	GICS SECTOR
CHRS	Coherus BioSciences, Inc.	Health Care
GLIBA	GCI Liberty, Inc. Class A	Communication Services
HXL	Hexcel Corporation	Industrials
IART	Integra LifeSciences Holdings Corporation	Health Care
OSW	OneSpaWorld Holdings Ltd.	Consumer Discretionary
TRHC	Tabula Rasa Healthcare, Inc.	Health Care
SYMBOL	ADD & DELETE	GICS SECTOR
LBRDK	Liberty Broadband Corp. Class C	Communication Services

YEAR-TO-DATE ADDITIONS

Fourth Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- Abcoam is the clear leader in the production and distribution of various tools used in biomedical research. It features prominently in the biotech revolution currently being witnessed. The company's uniquely developed antibodies, assays, and other reagents are critical components in life science research being conducted by biopharma companies, academics, and government agencies worldwide.
- 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.
- ANGI Homeservices operates the leading marketplace for home services professionals to connect with consumers in the United States. We believe the service provider demand will rebound as COVID-19 related headwinds ease, which will significantly improve revenue growth and profitability. Longer-term, there are several recent product initiatives with early traction, including fixed-price matching, payments functionality, and a redesigned mobile app, which we believe could materially improve the business model over time.
- Bruker Corp. is a supplier of high-end analytical instruments for life science research. Approximately 70% of revenue comes from niche products, where it is the number one or number two player. We believe that several initiatives and end-market developments have the potential to accelerate organic growth over the next few years.
- Certara is the leading company in the increasingly accepted space of bio simulation. It was added through our participation in its initial public offering. The company's advanced software solutions enable both pharmaceutical companies and regulators to assess various chemical impacts of new drugs and compounds in advance of clinical studies. This enables more efficient, more cost-effective, and speedier paths to market.

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YEAR-TO-DATE ADDITIONS CONT.

Fourth Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- Churchill Downs is a racing, gaming, and online entertainment company anchored by its iconic flagship event, the Kentucky Derby. The company's regional gaming properties and the Kentucky Derby were significantly impacted by the global pandemic. We believe this created a temporary dislocation in value of its business, given the company's significant and unchanged long-term growth prospects.
- CMC Materials 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.
- 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.
- EastGroup Properties is a REIT that owns industrial properties across sunbelt markets. EastGroup's portfolio is focused on smaller (80,000-130,000 square foot), 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 square foot 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.

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YEAR-TO-DATE ADDITIONS CONT.

Fourth Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- 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.
- 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.
- FTI Consulting is the leading provider of bankruptcy and antitrust consulting services. The environment should be favorable for these services over the next several years. On top of this we expect the company to gain share in Europe as big accounting firms shed ancillary businesses due to increasing regulation.
- Inari Medical has developed differentiated devices for the removal of blood clots from the venous system. These novel products are seeing rapid adoption by interventionists for the treatment of deep vein thrombosis and pulmonary embolism—markets that we estimate total approximately \$5 billion worldwide and are only approximately 5% penetrated today.
- Infinera (INFN) is an optical systems company. We initiated a position on the thesis that INFN will be one of 2 suppliers with 800GB integrated optics to come to market in 2021 and will be able to take share and achieve operating leverage during the 800GB cycle both based on superior technology and as some key competitors are being forced out of Western markets by regulators (Huawei) or technology execution failures (NOK). We expect growth to accelerate through 2022, and INFN to improve operating margin by 200-400 basis points annually for the next 2-3 years.

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YEAR-TO-DATE ADDITIONS CONT.

Fourth Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- 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.
- 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. information technology budget over the next few years, and that the company is well-positioned to capitalize on this trend.
- Nevro has developed a novel device for the treatment of debilitating and chronic back/leg pain. The implantable and programmable spinal cord stimulator has a current addressable market of approximately \$5 billion. However, with future indications such as non-surgical refractory back pain and painful diabetic neuropathy, we believe the company can expand its potential patient base by 11 times in the coming years.
- 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.
- 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.

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YEAR-TO-DATE ADDITIONS CONT.

Fourth Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- Prodyn provides high-touch, data-driven fertility benefits to self-insured employers. We believe that the company's differentiated approach to plan design, member support, and active network management has shown its ability to drive better clinical outcomes at lower costs. The company has demonstrated meaningful value to clients, which has led to robust growth and high customer retention rates.
- 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.
- Simply Good Foods is the manufacturer of the Atkins and Quest nutritional brands. The stock is trading at a depressed multiple. 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.
- Vroom, as a pure ecommerce used car retailer, is a clear beneficiary of participating in very large but highly fragment market. It's asset-light model will enable it to scale and reach profitability more quickly.

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SUMO	Sumo Logic, Inc.	Information Technology
VRM	Vroom, Inc.	Consumer Discretionary

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. 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.

YEAR-TO-DATE DELETIONS

Fourth Quarter 2020 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.
- Broadridge was eliminated due to its high market capitalization and full valuation.
- Carrols Restaurant Group was sold prior to the COVID-19 outbreak as our thesis appeared to not be gaining traction.
- Coherus was sold to fund higher conviction ideas.
- Despegar.com was sold during 1Q20 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.
- The previously announced merger between GCI Liberty and Liberty Broadband, which was originally announced on August 6, closed on December 18. As such, our GCI Liberty shares have converted to Liberty Broadband, which was sold due to market capitalization.
- 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.
- Hexcel was sold to reduce our aerospace exposure due to COVID-19.

SYMBOL DELETIONS		SECTOR
APPF	AppFolio Inc Class A	Information Technology
BLKB	Blackbaud, Inc.	Information Technology
BR	Broadridge Financial Solutions, Inc.	Information Technology
TAST	Carrols Restaurant Group Inc	Consumer Discretionary
CHRS	Coherus BioSciences, Inc.	Health Care
DESP	Despegar.com, Corp.	Consumer Discretionary
FICO	Fair Isaac Corporation	Information Technology
GLIB	GCI Liberty, Inc. Class A	Communication Services
HABT	Habit Restaurants, Inc. Class A	Consumer Discretionary
HEI	HEICO Corporation	Industrials
HSIC	Henry Schein, Inc.	Health Care
HXL	Hexcel Corporation	Industrials
HUD	Hudson Ltd. Class A	Consumer Discretionary
IART	Integra LifeSciences Holdings Corporation	Health Care
KURA	Kura Oncology, Inc.	Health Care
LIND	Lindblad Expeditions Holdings Inc	Consumer Discretionary
MRVL	Marvell Technology Group Ltd.	Information Technology
TRHC	Tabula Rasa Healthcare, Inc.	Health Care
WBS	Webster Financial Corporation	Financials

YEAR-TO-DATE DELETIONS CONT.

Fourth Quarter 2020 Representative Small-Cap Growth Account Portfolio Activity

- Hudson was sold to reduce our exposure to travel as our confidence in their ability to weather the COVID-19 storm was lower than other holdings.
- After several years of inconsistent performance, Integra LifeSciences' growth often fell short of our expectations, with increasing questions about the lasting impacts of the pandemic on hospital budgets we elected to exit the position.
- Kura was eliminated to fund higher conviction ideas.
- Lindblad Expeditions was sold to reduce our exposure to travel as our confidence in their ability to weather the COVID-19 storm was lower than other holdings.
- Marvell was eliminated to recycle capital into smaller market capitalization semiconductor ideas.
- Tabula Rasa has a compelling core health care information and database asset. However, inconsistent operational execution and questionable strategic mergers and acquisitions that drove more questions than answers prompted the elimination of the position, as we no longer felt it met our "3G" investment criteria.
- Webster Bank was eliminated to reduce our interest rate exposure and due to its geographic location.

SYMBOL DELETIONS		SECTOR
APPF	AppFolio Inc Class A	Information Technology
BLKB	Blackbaud, Inc.	Information Technology
BR	Broadridge Financial Solutions, Inc.	Information Technology
TAST	Carrols Restaurant Group Inc	Consumer Discretionary
CHRS	Coherus BioSciences, Inc.	Health Care
DESP	Despegar.com, Corp.	Consumer Discretionary
FICO	Fair Isaac Corporation	Information Technology
GLIBA	GCI Liberty, Inc. Class A	Communication Services
HABT	Habit Restaurants, Inc. Class A	Consumer Discretionary
HEI	HEICO Corporation	Industrials
HSIC	Henry Schein, Inc.	Health Care
HXL	Hexcel Corporation	Industrials
HUD	Hudson Ltd. Class A	Consumer Discretionary
IART	Integra LifeSciences Holdings Corporation	Health Care
KURA	Kura Oncology, Inc.	Health Care
LIND	Lindblad Expeditions Holdings Inc	Consumer Discretionary
MRVL	Marvell Technology Group Ltd.	Information Technology
TRHC	Tabula Rasa Healthcare, Inc.	Health Care
WBS	Webster Financial Corporation	Financials

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2020

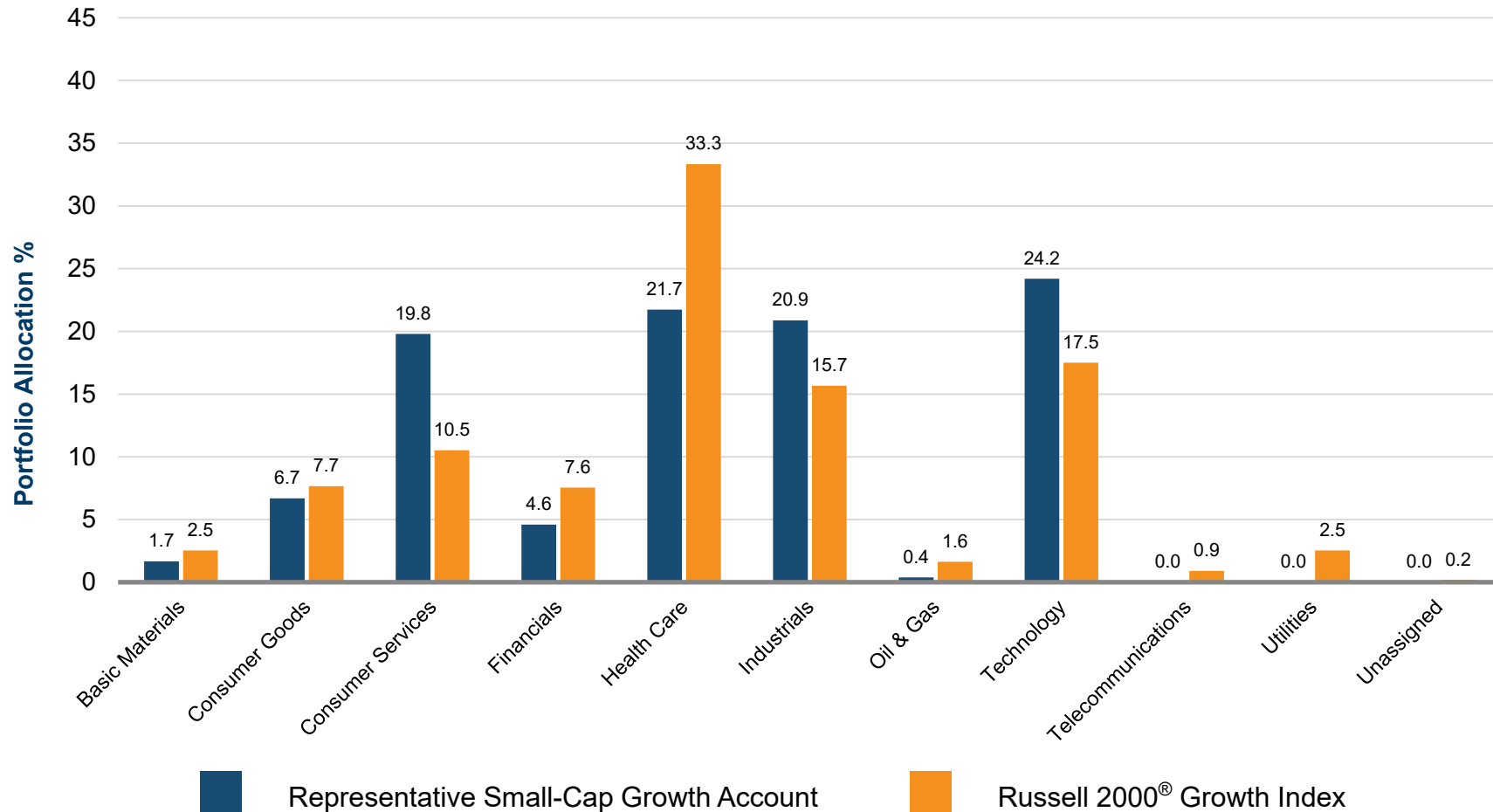


	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX
Number of Holdings	80	1,128
Market Capitalization (\$ B)		
Weighted Average	7.3	3.9
Weighted Median	6.2	3.6
Maximum	27.0	13.4
Minimum	0.4	0.0
P/E Ratio FY2 Est. (x)	32.6	24.0
Earnings Growth 3-5 Yr. Consensus Est. (%)	15.1	18.6
ROE (%)	7.1	-4.5
Dividend Yield (%)	0.4	0.4
Top 10 Equity Holdings (%)	29.2	6.7
Three-Year Annualized Portfolio Turnover (%)	38.6	--

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

Fourth Quarter 2020 ICB Sectors as of 12/31/2020



Source: FactSet. 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 classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Fourth Quarter 2020

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q4'20	Q4'20	Q4'20	Q3'20	Q4'19
Communication Services	4.94	2.33	2.61	7.76	5.31
Consumer Discretionary	13.83	13.87	-0.04	13.37	19.42
Consumer Staples	5.82	2.87	2.96	5.26	3.63
Energy	0.38	0.13	0.25	0.34	0.82
Financials	3.20	4.33	-1.13	3.28	5.91
Health Care	20.87	33.76	-12.89	22.14	17.14
Industrials	15.76	13.69	2.07	17.02	21.05
Information Technology	31.95	21.58	10.37	27.75	26.72
Materials	1.67	2.45	-0.78	1.35	--
Real Estate	1.58	3.41	-1.83	1.73	--
Utilities	--	1.58	-1.58	--	--

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 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

Fourth Quarter 2020

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	7.05	11.30	2.25	36.05	0.25	-1.82	-1.57
Consumer Discretionary	13.36	29.28	14.27	23.26	0.04	0.66	0.7
Consumer Staples	5.27	15.35	3.06	16.03	-0.24	-0.13	-0.37
Energy	0.36	36.30	0.13	40.39	0.02	-0.04	-0.02
Financials	3.33	29.44	4.47	23.82	0.04	0.13	0.17
Health Care	21.91	22.67	33.63	31.50	-0.20	-1.83	-2.03
Industrials	16.48	15.82	13.62	30.61	0.03	-2.30	-2.27
Information Technology	28.93	29.33	20.87	36.38	0.46	-1.77	-1.31
Materials	1.62	41.3	2.57	23.03	0.03	0.24	0.27
Real Estate	1.69	7.36	3.48	19.43	0.15	-0.18	-0.03
Utilities	--	--	1.66	22.74	0.09	--	0.09
Total	100.00	23.23	100.00	29.61	0.66	-7.03	-6.38

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. 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 Growth account and is provided as supplemental information. Sectors are based on the 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.

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

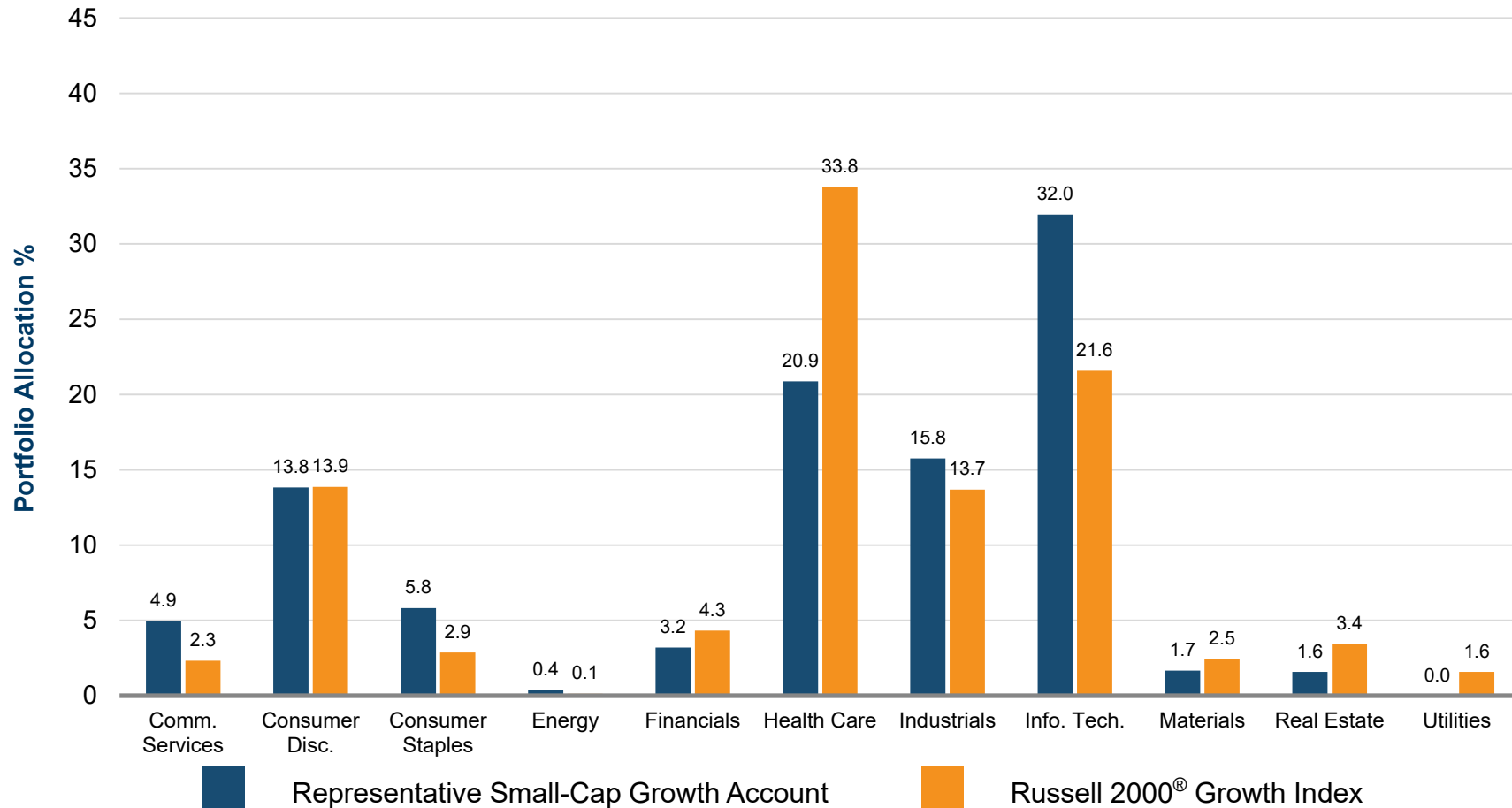
Fourth Quarter 2020

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	6.84	44.19	2.31	25.80	-0.47	1.18	0.71
Consumer Discretionary	14.84	59.07	12.72	32.58	-1.41	3.24	1.83
Consumer Staples	4.64	42.9	3.15	18.52	-0.02	0.61	0.59
Energy	0.42	-22.5	0.23	-37.42	-0.05	0.29	0.24
Financials	4.14	9.51	5.08	20.32	0.42	-0.65	-0.23
Health Care	20.87	45.40	32.76	47.07	-2.04	0.22	-1.82
Industrials	18.03	17.73	15.89	36.23	0.32	-3.16	-2.84
Information Technology	27.62	39.41	19.57	43.68	1.16	-1.70	-0.54
Materials	1.29	55.12	2.69	6.78	0.71	0.39	1.10
Real Estate	1.31	16.68	3.93	4.67	1.22	0.02	1.24
Utilities	--	--	1.67	6.58	0.71	--	0.71
Total	100.00	35.61	100.00	34.63	0.55	0.44	0.98

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. 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 Growth account and is provided as supplemental information. Sectors are based on the 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.

SECTOR DIVERSIFICATION

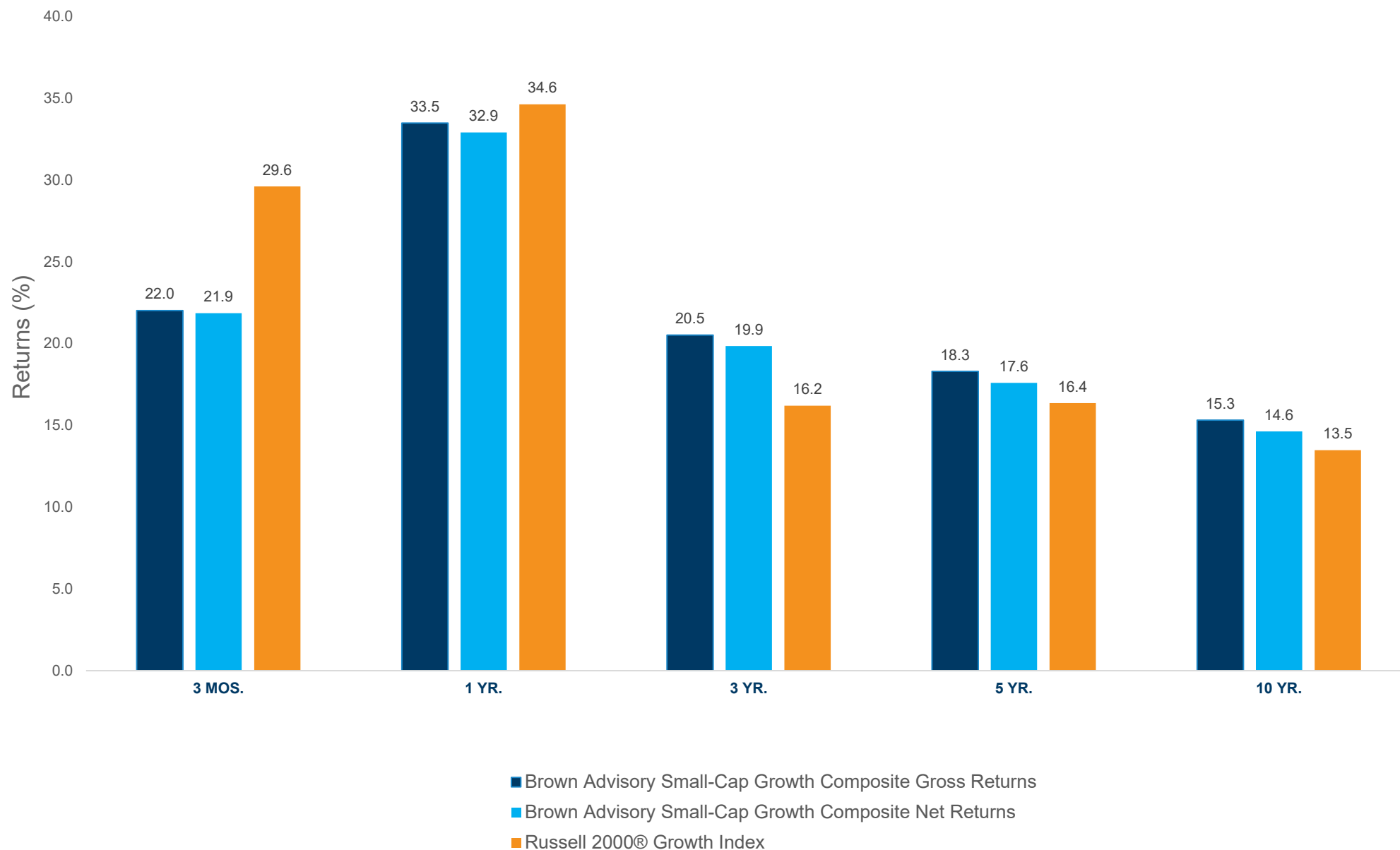
Fourth Quarter 2020 Global Industry Classification Standard (GICS) as of 12/31/2020



Source: FactSet. 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 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

Fourth Quarter 2020 as of 12/31/2020



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.

TOP 10 EQUITY HOLDINGS

Representative Small-Cap Growth Account as of 12/31/2020



Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Cash & Equivalents	4.6
Workiva, Inc.	3.2
IAA, Inc.	3.2
Charles River Laboratories International, Inc.	3.1
Genpact Ltd.	3.0
Zynga, Inc.	3.0
Hain Celestial Group, Inc.	2.8
NeoGenomics, Inc.	2.5
Bright Horizons Family Solution, Inc.	2.5
Waste Connections Inc.	2.4
Total	30.2%

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. 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.

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® 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 **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. Both indices are completely reconstituted annually. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. The Russell 2000® Index is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index. It was started by the Frank Russell Company in 1984. The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. 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.

The **S&P 500® Index** is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses.

An investor cannot invest directly in 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.

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.

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.

EV is enterprise value, also known as the EV-to-EBITDA multiple, which is a ratio used to determine the value of a company.

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.

Beta is a measure of portfolio volatility. It is equal to the ratio of a portfolio's volatility relative to its benchmark index's volatility over time. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

Forward Price-Earnings Ratio (P/E Ratio) is a ratio that divides the current share price of a company by the estimated future earnings per share (EPS).

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.
- 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.