SMALL-CAP GROWTH REVIEW AND OUTLOOK

Second Quarter 2021

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The Brown Advisory Small-Cap Growth Strategy posted positive absolute and relative returns for the second quarter of 2021. These gains were driven predominantly by stock selection. Stylistically, the portfolio netted strong results for the first half of the period when "quality" mattered, but it faced a late June headwind as low-quality market leadership reemerged. Overall, we remain pleased with our team's productivity as measured by pipeline build and due diligence progress as these are foundational to producing sound risk-adjusted returns over the long term.

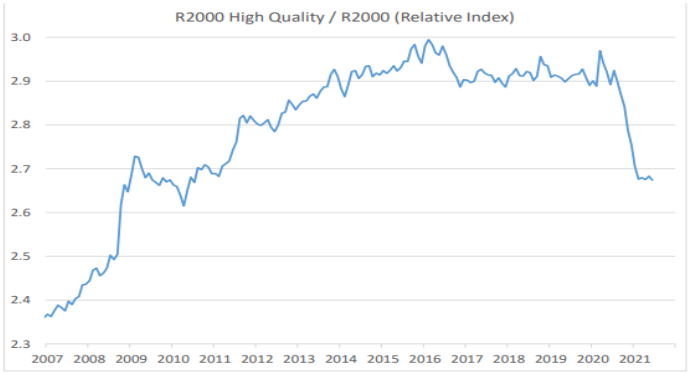
We believe the investment environment we currently inhabit is absolutely extraordinary. You almost can't make up the macro twists and turns of the past 18 months and their impact on public equity markets. While we are fascinated by the "risk-on, risk-off" dynamics, "meme" stock performance, retail fund flows, the explosion of the Federal Reserve's balance sheet, the erratic movement of the 10-year treasury yield, and the eye popping headline (and underlying) inflation data being witnessed, we strive to remain wholly focused on our core objective. This is finding, evaluating and owning 3G (durable growth, sound governance and scalable go-to-market strategies) businesses at the right price. These are businesses that we believe over a multiyear time frame can make the difficult journey from small- to mid- to large-cap status.

This investment process has yielded a portfolio with low- to mid-90% active share, a beta below one, a standard deviation less than the benchmark and generally solid downside protection. While our attention to valuation and portfolio diversification certainly aids in producing these characteristics, the lion's share is likely due to the higher-than-average quality of our individual portfolio holdings. Business attributes such as a strong and diverse board of directors, capable and shareholder-friendly management teams, above-average gross margins, strong prospective returns on investor capital, low capital intensity and responsibly constructed balance sheets are all things we seek out. This positively skews the "quality" of our portfolio compared to the average small cap-company and it shows up in our relative short-term performance.

Let's look at the second quarter of 2021 as an example. The first half of the period was driven by high-quality factors. We produced a relative surge of +500 basis points from March 31 to June 2. The second half of the quarter was led by low-quality factors and we witnessed a -200 basis points deterioration in our relative returns by quarter end. We believe there is no better indicator as to what is happening in the small-cap market of late than the "meme" stocks such as AMC and others. Their surge corresponded almost perfectly with the broad change in market leadership in the middle of May. We have seen, or better yet endured, these manic swings year-to-date and the better part of the last twelve months. We do apologize for the less-than-smooth sailing but we still believe Benjamin Graham was correct. He noted that "in the short term, the market is a voting machine," underscoring the success of firms that are popular versus unpopular. However, in the long term it is a weighing machine, meaning that it assesses the value, substance and worth of a company.

Fortunately, it does appear that "quality" may be due for a rebound. Our friends at Furey Research Partners, a boutique firm focused on integrated small-cap strategy, recently made the case with the following exhibits:

Exhibit I: High Quality Small-Caps Have Taken a Relative Drubbing Recently

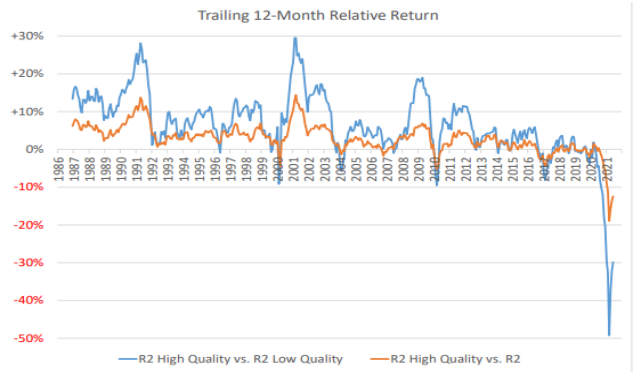


Source: Furey Research Partners and FactSet. Data as of 6/30/21.

(Continued on the following page)

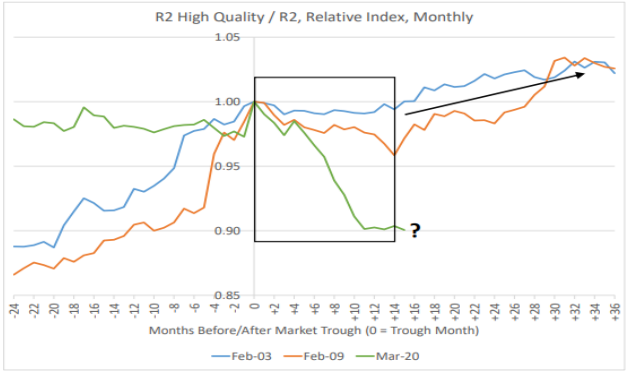
Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. Past performance is not indicative of future results.

Exhibit II: High Quality Trailing Year Relative Return Remains Deviations Below Mean



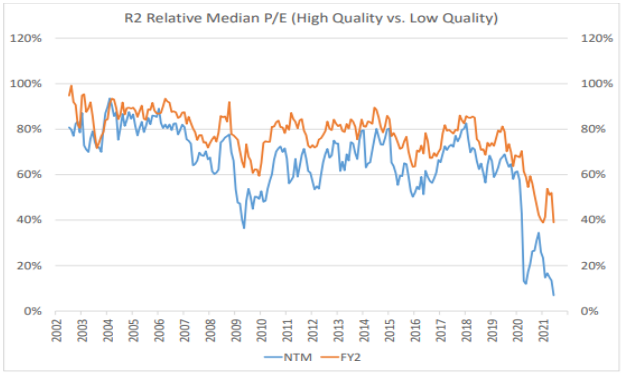
Source: Furey Research Partners and FactSet. Data as of 6/30/21.

Exhibit III: No Sign of High Quality Reassuming Leadership



Source: Furey Research Partners and FactSet. Data as of 6/30/21.

Exhibit IV: One Has to Believe that High Quality is Due for a Rebound Soon



Source: Furey Research Partners and FactSet. Data as of 6/30/21.

Interestingly, we have started to see this trend play out early in the third quarter of 2021. Whether it is sustainable or just another head fake in our yo-yo market is an open question. It would appear that only time, and possibly inflation, will tell. As Warren Buffett, a disciple of Ben Graham, stated in his 1981 'Berkshire Hathaway Letter to Shareholders': "Punishment is inflicted by an inflationary environment upon the owners of the 'bad' businesses." This is one of the many reasons why we believe rigorously following our long-term oriented philosophy and process remain the best route to generating solid risk-adjusted returns over time.

SECTOR DIVERSIFICATION

Second Quarter 2021

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- Basic materials remains a roughly 150 basis point underweight at quarter end. However, a recent new addition has bolstered the allocation.
- Consumer discretionary and consumer staples is a combined 300+ basis point overweight, but is dominated by business services enterprises.
- Energy contains a single holding that we deem to be of very high relative quality in the sector.
- Financials are now an underweight due to selective sales in the sector over the past several months.
- Health care is nearly a 200 basis point underweight but all of this underweight is driven by an underweight in biotechnology.
- Industrials is likely overstated by the Industry Classification Benchmark sector allocation methodology but on a beta- or cyclically-adjusted basis the positioning is likely more neutral/underweight.
- Real estate contains two companies, an industrial and a telecommunications infrastructure REIT. We believe these entities fit quite well within our overall investment criteria.
- Technology is an underweight due to the lofty valuations afforded the area. Our pipeline of ideas remains robust.
- Telecommunications is approximately equal weighted.
- Utilities is overweight but arguably the holdings might be better classified elsewhere.

ICB SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q2'21	Q2'21	Q2'21	Q1'21	Q2'20
Basic Materials	1.41	2.97	-1.56	1.55	2.02
Consumer Discretionary	19.28	16.53	2.75	18.82	--
Consumer Goods	--	--	--	--	7.69
Consumer Services	--	--	--	--	17.20
Consumer Staples	3.79	3.35	0.44	5.50	--
Energy	0.63	2.65	-2.02	0.57	--
Financials	2.40	4.87	-2.47	3.25	6.45
Health Care	27.92	29.72	-1.81	25.67	22.02
Industrials	18.01	14.23	3.78	19.68	21.07
Oil & Gas	--	--	--	--	0.40
Real Estate	2.28	2.82	-0.54	1.58	--
Technology	18.99	19.56	-0.57	18.42	19.79
Telecommunications	2.65	2.39	0.26	2.42	3.36
Utilities	2.63	0.92	1.71	2.55	--
Unassigned	--	--	--	--	--

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

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Second Quarter 2021

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
ICB SECTOR	**AVERAGE WEIGHT (%)**	**RETURN (%)**	**AVERAGE WEIGHT (%)**	**RETURN (%)**	**ALLOCATION EFFECT (%)**	**SELECTION & INTERACTION EFFECT (%)**	**TOTAL EFFECT (%)**
Basic Materials	1.48	-2.54	2.47	0.60	0.04	-0.04	-0.004
Consumer Discretionary	19.01	1.47	16.34	5.98	0.09	-0.85	-0.75
Consumer Staples	4.75	-4.84	2.87	7.96	0.16	-0.60	-0.44
Energy	0.62	20.19	1.59	-10.53	0.22	0.13	0.35
Financials	2.70	-2.90	3.98	8.42	-0.04	-0.28	-0.33
Health Care	26.98	14.93	31.32	2.91	0.14	2.91	3.05
Industrials	18.71	0.28	15.29	1.23	-0.02	-0.18	-0.20
Real Estate	2.08	17.90	3.53	5.24	-0.03	0.22	0.20
Technology	18.43	12.55	17.93	6.39	0.04	1.10	1.13
Telecommunications	2.53	10.51	2.20	7.91	0.02	0.05	0.08
Utilities	2.72	10.79	2.48	0.37	0.02	0.24	0.27
Unassigned	--	--	0.005	-33.15	0.01	--	0.01
Total	**100.00**	**7.27**	**100.00**	**3.92**	**0.65**	**2.70**	**3.36**

- Health care continued to be an area of strength for the portfolio along with technology.
- Consumer sectors were headwinds due to selection and interaction effects, which is likely due to the portfolio leaning toward business services over typical consumer plays.
- Overall, we were pleased with the productivity of the team during the quarter along with the relative results despite losing a lot of ground in the last several trading days of the period.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Second Quarter 2021 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	3.73	27.63	0.92
AGL	agilon health inc	Provides healthcare services	1.29	76.09	0.77
WK	Workiva Inc. Class A	Provides business reporting solutions	3.11	26.14	0.77
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	1.64	39.68	0.58
LSCC	Lattice Semiconductor Corporation	Designs, develops, and markets high-speed programmable logic devices	1.48	24.54	0.40

- Charles River Laboratories International continues to execute at a very high level as the leading pre-clinical contract research organization (CRO), supporting hundreds of well-funded biotech assets. Strategic M&A in the high-growth and exciting areas of cell and gene therapy continued this quarter and investors continued to gain confidence in this next phase of growth.
- Agilon Health, a recent IPO, possesses a highly scalable, value-based care model that partners and enables leading primary care groups to assume full financial risk for their Medicare patients, enhancing both quality of care and practice economics. Our allocation on the deal was sizeable as we build a relationship with the company's management team and sponsors while it was private.
- Workiva reported accelerating bookings on broad-based demand. The company also announced an ESG-specific reporting product that expands the company's addressable market opportunity markedly. Numerous growth drivers appear intact over the next few years, providing comfort with the holding despite meaningful multiple expansion since acquiring the position.
- Establishment Labs Holdings continues to garner more investor attention following several new and novel product announcements that dramatically expand its total addressable market. The management team executed well during the pandemic and appears set up well as global economies reopen.
- Lattice Semiconductor Corporation reported a strong 1Q21 and provided a positive outlook for the remainder of the year. The company also held an analyst day where management raised the target operating model and introduced a new product platform that should meaningfully increase its Total Addressable Market (TAM).

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Second Quarter 2021 Representative Small-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	2.10	-14.20	-0.34
CCMP	CMC Materials, Inc.	Manufactures polishing compounds and polishing pads for the semiconductor industry	1.84	-14.53	-0.29
CASY	Casey's General Stores, Inc.	Operates convenience stores and gasoline stations	2.11	-9.83	-0.20
IOVA	Iovance Biotherapeutics Inc	Develops biotechnological products for the treatment of cancer	0.18	-48.27	-0.19
HAIN	Hain Celestial Group, Inc.	Manufactures and distributes organic snack food and personal care products	1.67	-7.98	-0.17

- Bright Horizons Family Solutions shares pulled back following strong share price appreciation during 1Q21 as investors began to focus on the number of centers that remain closed due to the lingering effects of the pandemic.
- CMC Materials was a detractor to performance during the period as the company reported a somewhat disappointing quarter in early May. Despite the near-term expectations miss, management still raised guidance for the full year as the company's core electronic materials segment is seeing accelerating trends looking into the back half of the year.
- Casey's General Stores shares retraced some of its recent gains likely due to concerns around the difficult comparisons the company faces as it laps very strong fuel margins in 2020.
- We think Iovance's TIL therapy technology and its efficacy remain impressive but we have increased concerns around the pathway for approval, competitive dynamics, and patent protection. Our concerns became acute after the CEO's recent unexplained departure, which prompted us to exit the holding.
- Hain Celestial Group's stock stalled in 2Q21 as the company faces difficult comparisons from its COVID-induced demand surge last year. We continue to believe that the management team's restructuring and growth initiatives still stand to have a positive impact over the intermediate term, although our position size has been reduced recently.

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QUARTER-TO-DATE ADDITIONS

Second Quarter 2021 Representative Small-Cap Growth Account Portfolio Activity

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- Agilon Health partners with primary care groups enabling them to practice medicine more fully, having greater influence on downstream costs and share in created savings. The model empowers doctors through capital, resources and collaboration to have immediate impact while practicing more complete, tailored primary care. The company went public in mid-April 2021 to meaningful investor interest. We received an out-sized allocation in SCG.

- DigitalBridge Group owns and operates a wide variety of digital infrastructure (towers, data centers, and fiber etc.). This is a category we know and like through our ownership of the public TowerCos and should be a durable grower through the 5G build and beyond. The company is a turnaround as previous management had invested in a number of poorly-performing assets. New CEO Marc Ganzi, whom we have known as a private CEO for a number of years, has mostly shed the legacy assets and is focused on growing the digital infrastructure asset base.

- H.B. Fuller Company is an adhesives manufacturer with underappreciated revenue growth and margin improvement levers. Management's revenue growth and margin targets are attainable as they gain share through innovation and continue to improve their operational efficiency. The company trades at low valuation relative to such growth and margin expansion opportunity.

- Leslie's, Inc. is the leading direct-to-consumer pool supply company in the U.S. The company has a strong history of 57 consecutive years of positive sales growth, industry-leading unit economics and multiple growth drivers across their omni-channel platform.

SYMBOL	ADDITIONS	GICS SECTOR
AGL	agilon health inc	Health Care
DBRG	DigitalBridge Group, Inc. Class A	Real Estate
FUL	H.B. Fuller Company	Materials
LESL	Leslie's, Inc.	Consumer Discretionary
LFST	Lifestance Health Group, Inc.	Health Care
VMEO	Vimeo, Inc.	Communication Services

- Lifestance Health Group is the only scaled, national provider of mental health services. They are uniquely positioned with over 3,200 employed mental health care providers and national evergreen contracts with 200+ commercial insurers. The company went public in early June 2021 to meaningful investor interest. We received meaningful allocations in both SCG and MCG, and have continued to prudently size the positions.

- Vimeo spun out of IAC during the quarter. Vimeo is a leading provider of video production, delivery and storage tools with significant revenue from both self-serve customers and enterprises. We expect durable self-serve growth from a combination of subscriber growth and pricing optimization, and enterprise to grow as Vimeo expands the product offering and invests in go-to-market resources.

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QUARTER-TO-DATE DELETIONS

Second Quarter 2021 Representative Small-Cap Growth Account Portfolio Activity

- We chose to exit Ares Management Corporation during the quarter given market cap constraints.
- We eliminated our position in Aspen Technology in the quarter on longer-term concerns around the health of the end markets Aspen serves.
- We believe ESCO Technologies is still a high quality business with decent growth prospects, but we chose to sell our position based on valuation and more attractive opportunities elsewhere.
- We lost faith in FibroGen after it emerged they had been unknowingly presenting false cardiovascular safety data for its lead asset, roxadustat, for a couple of years now. Not only does the updated 'true' data look worse than what we had previously been shown, making roxa's road to approvability in the U.S. a little harder and lowering our peak market share estimates, but it also leaves us wondering how the company could have been oblivious to this in the first place and for so long.
- We still like Iovance's TIL therapy technology and the efficacy is impressive. However, we have increased concerns around the pathway for approval, competitive dynamics and patent protection for TIL therapy. Our concerns became more acute after the CEO's recent unexplained departure.
- Maximus, a long-held position, was sold after management embarked on a series of larger acquisitions that could change the capital structure of the company for the foreseeable future.

SYMBOL	DELETIONS	GICS SECTOR
ARES	Ares Management Corporation	Financials
AZPN	Aspen Technology, Inc.	Information Technology
ESE	ESCO Technologies, Inc.	Industrials
FGEN	FibroGen, Inc.	Health Care
IOVA	Iovance Biotherapeutics, Inc.	Health Care
MMS	MAXIMUS, Inc.	Information Technology

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PORTFOLIO CHARACTERISTICS

Second Quarter 2021

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	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX
Market Capitalization ($ B)		
Weighted Average	7.9	3.8
Weighted Median	6.6	3.6
Maximum	31.4	11.0
Minimum	0.8	0.0
P/E Ratio FY2 Est. (x)	29.8	21.2
Earnings Growth 3-5 Yr. Consensus Est. (%)	17.7	21.5
ROE (%)	-1.2	-5.2
Dividend Yield (%)	0.3	0.3
Top 10 Equity Holdings (%)	26.4	4.9
Three-Year Annualized Portfolio Turnover (%)	37.9	--

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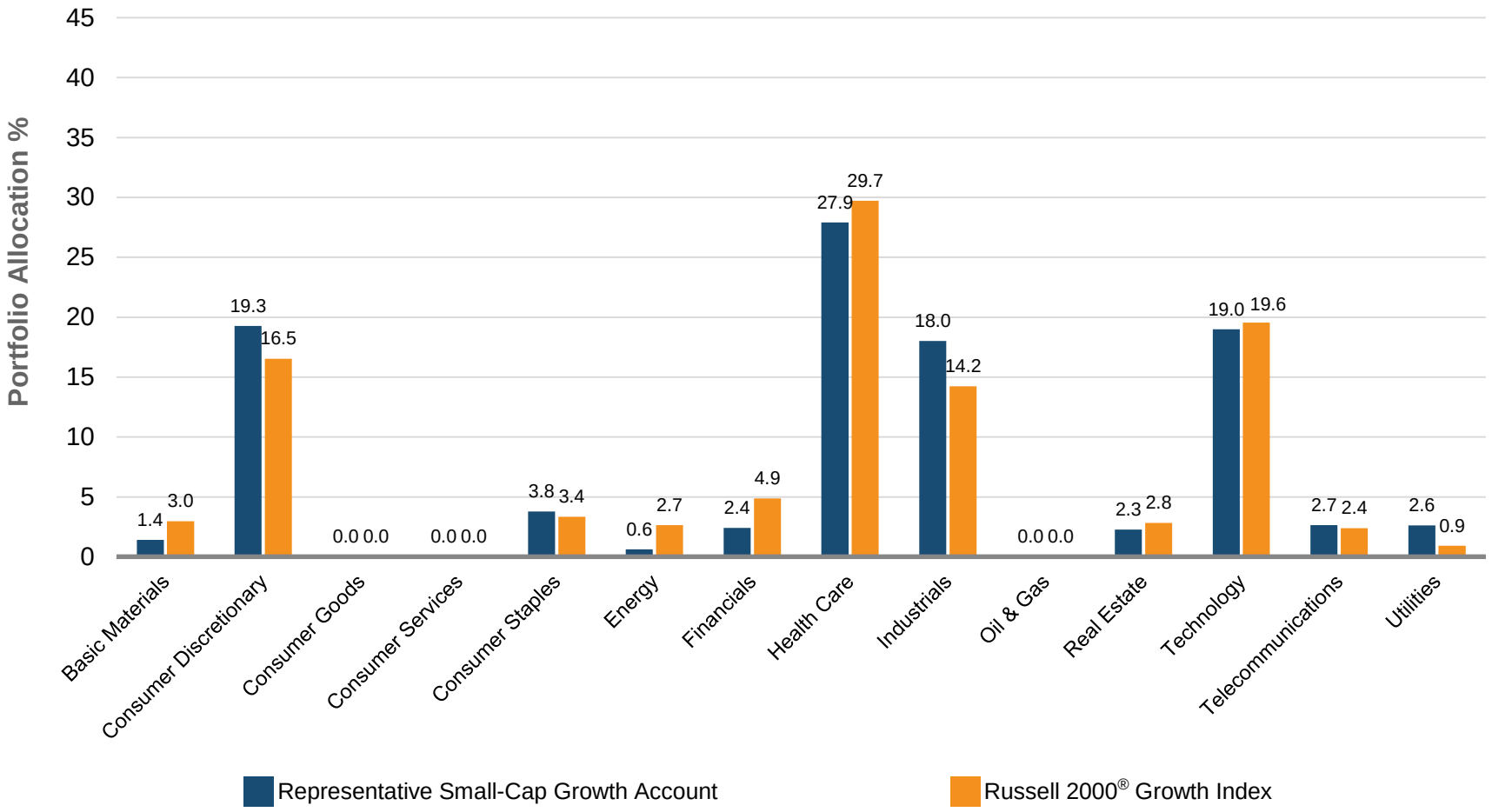
SECTOR DIVERSIFICATION

Second Quarter 2021 ICB Sectors as of 06/30/2021



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GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q2'21	Q2'21	Q2'21	Q1'21	Q2'20
Communication Services	6.98	2.40	4.58	5.99	7.34
Consumer Discretionary	12.71	15.63	-2.92	12.62	13.21
Consumer Staples	3.79	3.42	0.37	5.50	4.50
Energy	0.63	1.89	-1.26	0.57	0.40
Financials	2.40	5.63	-3.23	3.25	4.14
Health Care	25.77	29.34	-3.57	23.72	22.66
Industrials	13.86	12.69	1.17	15.34	16.77
Information Technology	29.12	23.00	6.12	29.88	27.82
Materials	2.45	3.11	-0.66	1.55	1.53
Real Estate	2.28	2.64	-0.36	1.58	1.63
Utilities	--	0.26	-0.26	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

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Second Quarter 2021

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.53	7.32	1.98	10.87	0.31	-0.25	0.06
Consumer Discretionary	12.40	0.90	15.68	4.98	--	-0.51	-0.51
Consumer Staples	4.76	-4.84	3.20	8.05	0.16	-0.61	-0.45
Energy	0.62	20.19	0.28	25.20	0.12	-0.03	0.09
Financials	2.70	-2.90	4.41	5.08	-0.02	-0.19	-0.20
Health Care	25.05	14.65	31.13	3.13	0.14	2.57	2.71
Industrials	15.07	2.23	14.27	-1.80	-0.01	0.59	0.59
Information Technology	29.17	9.33	21.38	6.85	0.27	0.70	0.97
Materials	1.63	-4.75	2.81	2.71	--	-0.12	-0.12
Real Estate	2.08	17.90	3.38	6.31	-0.05	0.21	0.17
Utilities	--	--	1.46	0.09	0.06	--	0.06
[Unassigned]	--	--	--	-21.96	0.01	--	0.01
Total	**100.00**	**7.27**	**100.00**	**3.91**	**0.99**	**2.38**	**3.36**

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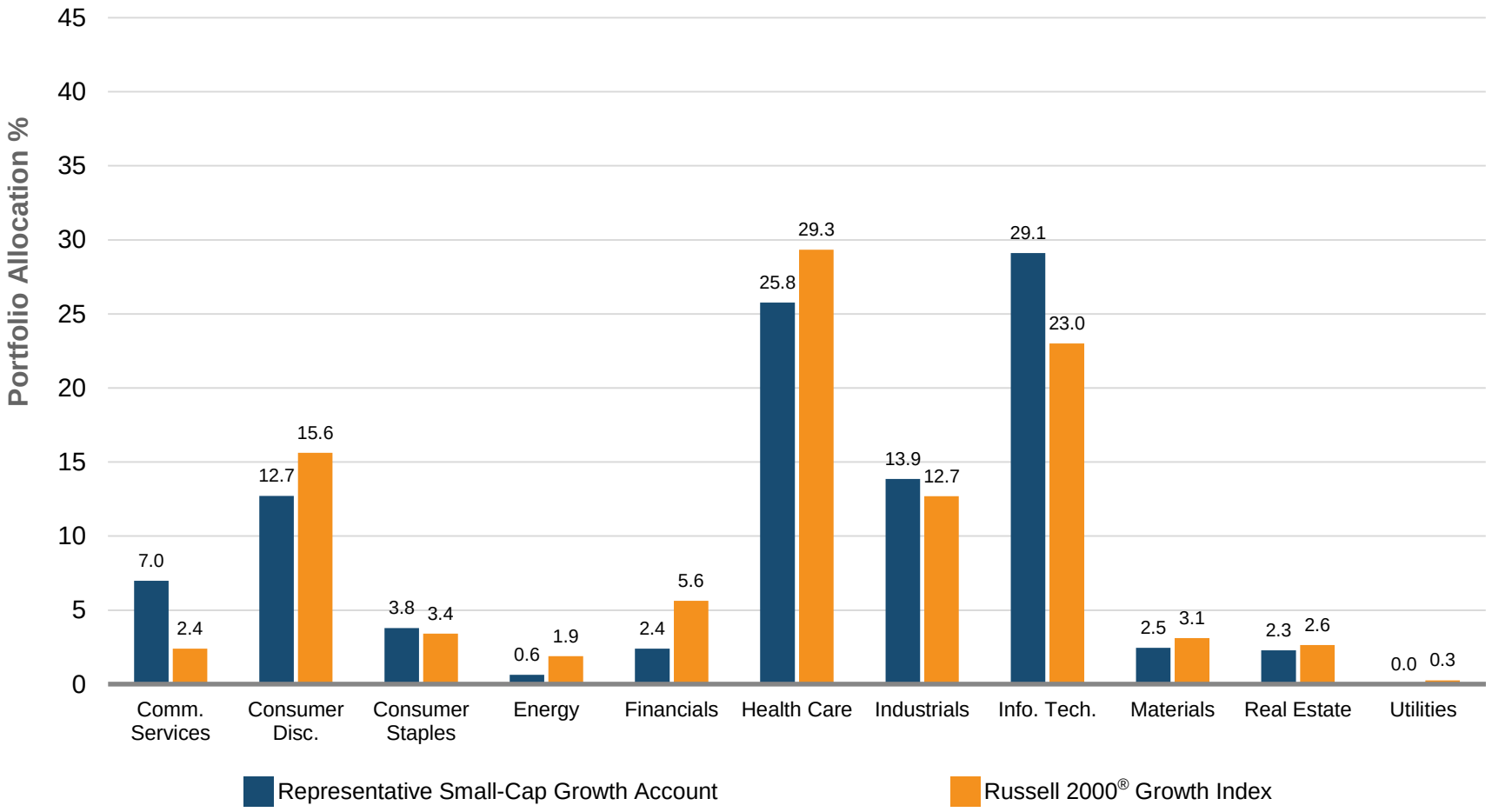
SECTOR DIVERSIFICATION

Second Quarter 2020 Global Industry Classification Standard (GICS) as of 06/30/2021



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

Second Quarter 2021 as of 06/30/2021

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 06/30/2021

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Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Charles River Laboratories International, Inc.	3.5
Workiva, Inc.	3.4
Zynga, Inc.	3.2
Genpact Ltd.	3.0
Cash & Equivalents	3.0
Waste Connections Inc	2.6
IAA, Inc.	2.4
Catalent, Inc.	2.0
Bright Horizons Family Solution, Inc.	1.9
NeoGenomics, Inc.	1.9
Total	**26.8%**

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.

DISCLOSURES

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.

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

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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.

Active Share measures the fraction of a portfolio (based on position weights) that differs from the benchmark index.

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.

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.

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.

Standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation.

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

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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)*
2020	33.5	32.6	34.6	23.7	25.1	54	0.5	4,905	59,683
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

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, 2020. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *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.
2. 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.
3. The Composite was created in 1997. The Composite inception date is March 1, 1993.
4. 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.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
6. 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.
7. The investment management fee for the Investor Shares of the Brown Advisory Small-Cap Growth Fund (the Fund), which is included in the Composite, is 0.85%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2020) was 1.12%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
8. The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Small Cap Blend Fund, which is included in the Composite, is 1.00%. The total expense ratio for the Dollar Class B Acc Shares of the US Small Cap Blend Fund as of the most recent fiscal year end (October 31, 2020) was 1.19%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
9. The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Smaller Companies Fund, which is included in the Composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the US Smaller Companies Fund as of the most recent fiscal year end (October 31, 2020) was 0.89%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
10. 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.
11. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
12. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
13. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
14. Past performance is not indicative of future results.
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