

SMALL-CAP GROWTH REVIEW AND OUTLOOK

First Quarter 2023

The Brown Advisory Small-Cap Growth strategy composite gained 4.9%, net of fees, for the first quarter of 2023, a positive change from the challenging absolute return environment of 2022. While the strategy's performance slightly trailed its benchmark, the Russell 2000® Growth Index, which saw a bounce of +6%, this was not unexpected as last year's underperformers have generally been this year's leaders. Our historical focus on downside protection may have resulted in less short-term upside in the current market environment, with lower exposure to cyclicals proving to be a relative headwind in 1Q23 due to their strong returns. It will be interesting to see if Information Technology, Consumer Discretionary, and Industrials can sustain their attractive gains amidst the deteriorating macro backdrop.

In our view, Small-cap equities are currently caught in a tug-of-war, with valuations becoming more attractive after a decline in stock prices, but forward earnings estimates remain under pressure due to less favorable cost/price dynamics and the potential for slower economic growth. This may explain the choppy trading action observed over the past 9-12 months. In such challenging investment conditions, we remain committed to focusing on the basics of our investment philosophy, team, and process. Our dedication lies in identifying businesses that pass through our investment filter of durable growth, sound governance, and scalable go-to-market strategies, as we believe such companies have a higher probability of generating favorable returns through the power of compounding. Our aim is to find businesses that we believe can grow from small- to mid- to large-cap status over the long term, establishing leadership positions in large end markets that enable attractive returns on invested capital. Our ability to identify such entities is driven by the expertise and diligence of our investment team.

Investing is a complex profession where every decision matters. However, the composition of a cohesive team with clear roles, responsibilities, and expectations is crucial. We have been diligently building a list of potential ideas over the past several months, which we can leverage based on how the macroeconomic landscape evolves throughout the rest of 2023. Our goal is to deploy every incremental dollar in the highest and best way possible for the benefit of our shareholders. While we acknowledge that perfection is unattainable in an uncertain world, we strive to minimize mistakes and make directionally correct decisions.

Although our portfolio composition has not changed meaningfully in recent quarters, we have adjusted. We have taken advantage of weakness in select

early-stage names to increase our weighting when the risk/reward profile appears more favorable. We have resisted the temptation to react to inflation and interest rate headlines and have maintained a less cyclical positioning, with the belief that our patience may be rewarded with more attractive values later in the year. We have also identified Information Technology as an area where we may consider increasing our weighting once expectations and numbers are de-risked, and the likelihood of the Federal Reserve pausing interest rate increases later in the year becomes more apparent. In other words, we maintain a balanced view, exercising prudence in our positioning while being willing to adopt a more offensive stance when bottom-up opportunities arise.

As we navigate through 2023, we acknowledge that the future remains uncertain. However, we strive to thoroughly understand the businesses in which we invest, seeking those that have the potential to succeed over the long term. We aim to deploy cash into business franchises that we believe can weather economic turbulence and thrive on the other side, while keeping a keen eye on both absolute and relative returns. We appreciate the continued interest and support in our strategy, and we look forward to providing a more detailed update at the conclusion of 2Q23 when we expect to have additional company-specific data and trends to share.

SECTOR DIVERSIFICATION

First Quarter 2023

- Basic Materials & Energy underweights dampen on cyclical positioning.
- Consumer Discretionary & Staples combined are roughly in an equal-weighted position, although the average constituent is arguably more defensive than the benchmark.
- Financials is an equal-weight and contains only a single, long-term bank holding.
- Health Care on a fully loaded basis – one could allocate a couple of our Health Care names to other sectors – is an overweight, which is reasonable given the area’s solid historical performance during periods of economic softness.
- Industrial positioning complements our weightings in Basic Materials & Energy with an equal-weight that is less cyclical than the benchmark.
- Real Estate is approximately an inline weight.
- Technology, another historically cyclical area, is also an underweight.
- Telecommunications is roughly an inline weight.
- Utilities is overweight, anchored by a well above average weight holding.

ICB SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q1'23	Q1'23		Q4'22	Q1'22
Basic Materials	1.92	4.16	-2.25	1.67	1.40
Consumer Discretionary	13.69	12.97	0.72	12.77	20.71
Consumer Staples	3.66	4.00	-0.34	3.81	3.53
Energy	4.96	7.80	-2.85	5.60	1.57
Financials	5.31	5.46	-0.15	6.21	2.61
Health Care	23.79	21.05	2.74	23.93	23.02
Industrials	21.05	20.27	0.79	22.70	21.33
Real Estate	2.12	2.08	0.03	1.96	3.21
Technology	16.14	17.46	-1.31	14.52	16.31
Telecommunications	2.66	2.26	0.40	2.42	2.78
Utilities	4.71	2.49	2.22	4.42	3.53
[Unassigned]	--	0.00	0.00	--	--

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.

ATTRIBUTION DETAIL BY SECTOR

First Quarter 2023

ICB SECTOR	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	1.83	4.21	-0.02	0.21	0.20
Consumer Discretionary	13.83	12.66	0.09	-0.78	-0.69
Consumer Staples	3.58	3.85	0.00	-0.20	-0.20
Energy	5.31	8.13	0.40	-0.03	0.37
Financials	5.93	5.73	0.03	-0.84	-0.81
Health Care	23.78	21.49	-0.03	1.24	1.22
Industrials	21.59	20.16	0.03	-0.51	-0.47
Real Estate	2.09	2.18	0.00	0.23	0.23
Technology	15.13	16.83	-0.05	-0.91	-0.96
Telecommunications	2.56	2.27	-0.01	0.31	0.30
Utilities	4.37	2.40	0.05	-0.11	-0.07
Unassigned	--	0.08	0.03	0.02	0.04
Total	100.00	100.00	0.52	-1.36	-0.84

- Health Care posted a solid 1Q23.
- Technology lagged the benchmark. On a year-to-date basis, we have seen pockets of the market that were heavily pressured last year – an example would be unprofitable technology – bounce back generally strongly. At the moment, we continue to be underweight this cohort, likely explaining why our strategy returns in technology lagged.

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TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2023 Representative Small-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	1.40
ACCD	Accolade, Inc.	Provides healthcare IT services	0.92
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	2.80
AGL	agilon health inc.	Provides healthcare services	1.42
WK	Workiva Inc. Class A	Provides a cloud-based software platform that enables organizations to collect and analyze data for compliance & management reporting	2.07

- NeoGenomics, Inc. (NEO) showed renewed strength, in our view, following a 4Q22 report that demonstrated a sustained rebound in testing volumes coupled with improved profitability levels. Additionally, NEO's initial 2023 financial guidance called for revenue growth and margin expansion to continue its positive inflection.
- Accolade (ACCD) reacted positively to both a strong fiscal 3Q23 report and the announcement of a major restructuring effort that we believe will lead to a rapid acceleration in its profitability timeline.
- Bright Horizons Family Solutions, Inc. (BFAM) posted better-than-feared results lessening investor concern, in our view, surrounding long-term utilization rates and labor pressures.
- agilon health inc. (AGL) moved meaningfully higher following 4Q22 results and initial 2023 financial guidance. We believe the market is beginning to appreciate, once again, the potential for sustained high revenue growth coupled with improved cash flow generation.
- Workiva Inc. (WK) called for FY23 revenue growth of ~16% and continued improvement in profitability both in the short-term and long-term. There has also been rumors that the company may be garnering interest from private equity suitors.

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BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2023 Representative Small-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
PB	Prosperity Bancshares, Inc.(R)	Operates as a bank holding company whose subsidiary provides banking services	2.98
AZTA	Azenta, Inc.	Provides gene sequencing and gene synthesis services and develops automated ultra-cold storage systems	1.29
NBIX	Neurocrine Biosciences, Inc.	Manufactures and markets pharmaceuticals for the treatment of neurological, endocrine and psychiatric-based diseases and disorders	1.81
ALHC	Alignment Healthcare, Inc.	Provides health insurance services	0.56
WHD	Cactus, Inc. Class A	Designs, manufactures, sells and rents wellheads & pressure control equipment for oil & gas industry	1.46

- Prosperity Bancshares, Inc. (PB) declined in the wake of the Silicon Valley Bank closure along with peers. Although we are monitoring the potential for collateral damage, we believe the company should be able to effectively manage through the current environment given their granular deposit franchise, strong brand and robust capital & liquidity levels.
- Azenta, Inc. (AZTA) lowered its full year profitability guidance due to a weaker than anticipated rebound in a highly profitable product category, in our view.
- Neurocrine Biosciences (NBIX) failed to rally despite strong 4Q22 Ingrezza sales, its primary product, and robust CY23 revenue guidance. We believe revenue expectations were elevated going into the earnings release and management provided operating cost guidance that surprised some to the high side.
- Alignment Health (ALHC), in our view, was pressured by a combination of broader regulatory unknowns and an expectation for membership growth in 2023 to come in below management's long-term expectation.
- We believe Cactus, Inc. (WHD) continued to execute well, but declined along with oil price expectations.

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ADDITIONS

First Quarter 2023 Representative Small-Cap Growth Account Portfolio Activity

- Clear Secure, Inc. (YOU) provides identity, age verification, and other services that remove friction in travel for customers and partners. We see a long runway for growth from low single-digit penetration of their core markets along with other ancillary opportunities. Despite growing at elevated levels, we believe the company manages to generate free cash flow, providing a constructive long-term valuation framework.
- Definitive Healthcare Corp. (DH) provides business intelligence products and is becoming an essential part of the day-to-day workflow for sales teams at life science and healthcare IT customers. This was a late-2021 IPO that got caught in the market rotation away from highly valued companies. However, unlike peers, we believe DH generates solid operating profit and free cash flow to go along with high top-line growth.
- Mueller Water Products, Inc. (MWA) is a manufacturer of critical water transmission and distribution products, including fire hydrants, valves, fittings, and pipe repair products. We believe its brands and quality are highly regarded, and MWA has #1 or #2 positions in categories representing over 80% of its revenue. We see opportunity at MWA based on an attractive valuation that may inflect higher as a period of high capital spending subsides and operating margins improve, catalyzing free cash flow generation.
- IAA Inc. was acquired by Ritchie Brothers Auctioneers (RBA), thus our small, temporary position in the name.

SYMBOL	ADDITIONS	GICS SECTOR
YOU	Clear Secure, Inc. Class A	Information Technology
DH	Definitive Healthcare Corp. Class A	Health Care
MWA	Mueller Water Products, Inc. Class A	Industrials
RBA	Ritchie Bros. Auctioneers Incorporated	Industrials

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DELETIONS

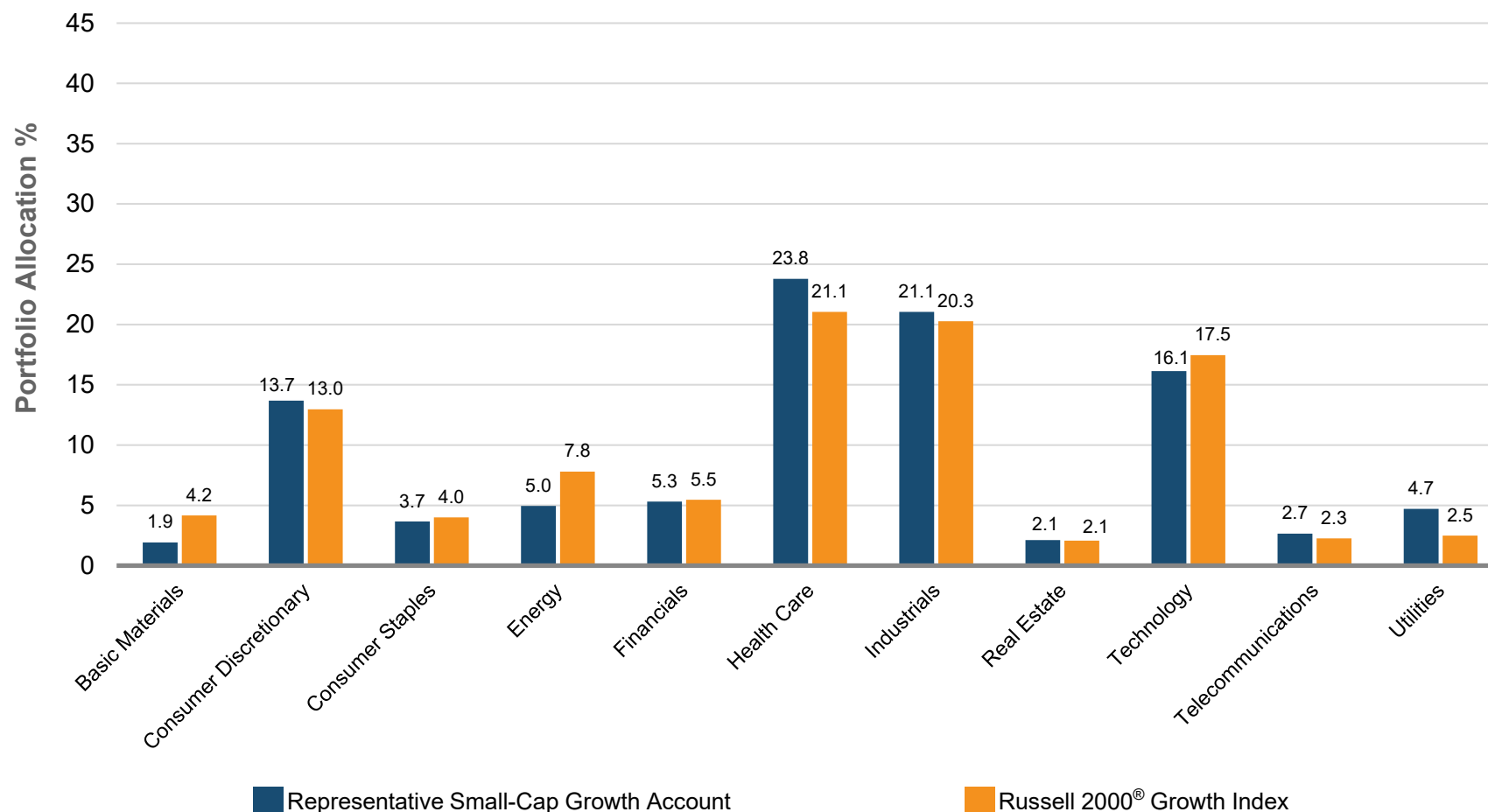
First Quarter 2023 Representative Small-Cap Growth Account Portfolio Activity

- Biohaven Ltd. (BHAVN) was a remnant position where value was realized in the short-term after the company's primary assets were sold to Pfizer.
- EVO Payments, Inc. (EVOP) was acquired by Global Payments for \$34 in cash.
- IAA, Inc. (IAA) was acquired by Ritchie Brothers Auctioneers.
- Nevro Corp. (NVRO) was eliminated given persistent questions about end-market demand combined with increasing competition.
- Sumo Logic, Inc. (SUMO) was eliminated due to concerns about the ability of the business to drive meaningful profits in the medium-term as a standalone entity.
- Teleflex (TFX), we believe, demonstrated an inability to hit certain key metrics used to underwrite the investment, thus we exited.
- Zuora, Inc. (ZUO), a position sold down in prior periods, was finally exited entirely.

SYMBOL	DELETIONS	GICS SECTOR
BHAVN	Biohaven Ltd.	Health Care
EVOP	EVO Payments, Inc. Class A	Financials
IAA	IAA, Inc.	Industrials
NVRO	Nevro Corp.	Health Care
SUMO	Sumo Logic, Inc.	Information Technology
TFX	Teleflex Incorporated	Health Care
ZUO	Zuora, Inc. Class A	Information Technology

SECTOR DIVERSIFICATION

First Quarter 2023 ICB Sectors as of 03/31/2023



Source: FactSet. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. 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. 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

First Quarter 2023

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q1'23	Q1'23	Q1'23	Q4'22	Q1'22
Communication Services	4.24	2.48	1.76	3.94	6.33
Consumer Discretionary	12.60	11.47	1.13	11.01	14.02
Consumer Staples	3.66	4.68	-1.02	3.81	3.53
Energy	4.96	6.50	-1.55	5.60	1.57
Financials	4.30	6.57	-2.27	4.72	3.75
Health Care	24.40	21.63	2.77	23.93	23.02
Industrials	20.75	19.77	0.98	20.47	20.50
Information Technology	16.46	18.38	-1.92	17.70	21.02
Materials	3.79	4.69	-0.90	3.80	3.04
Real Estate	2.12	2.08	0.03	1.96	3.21
Utilities	--	1.73	-1.73	--	--
Unassigned	2.72	--	2.72	3.06	--

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ATTRIBUTION DETAIL BY SECTOR

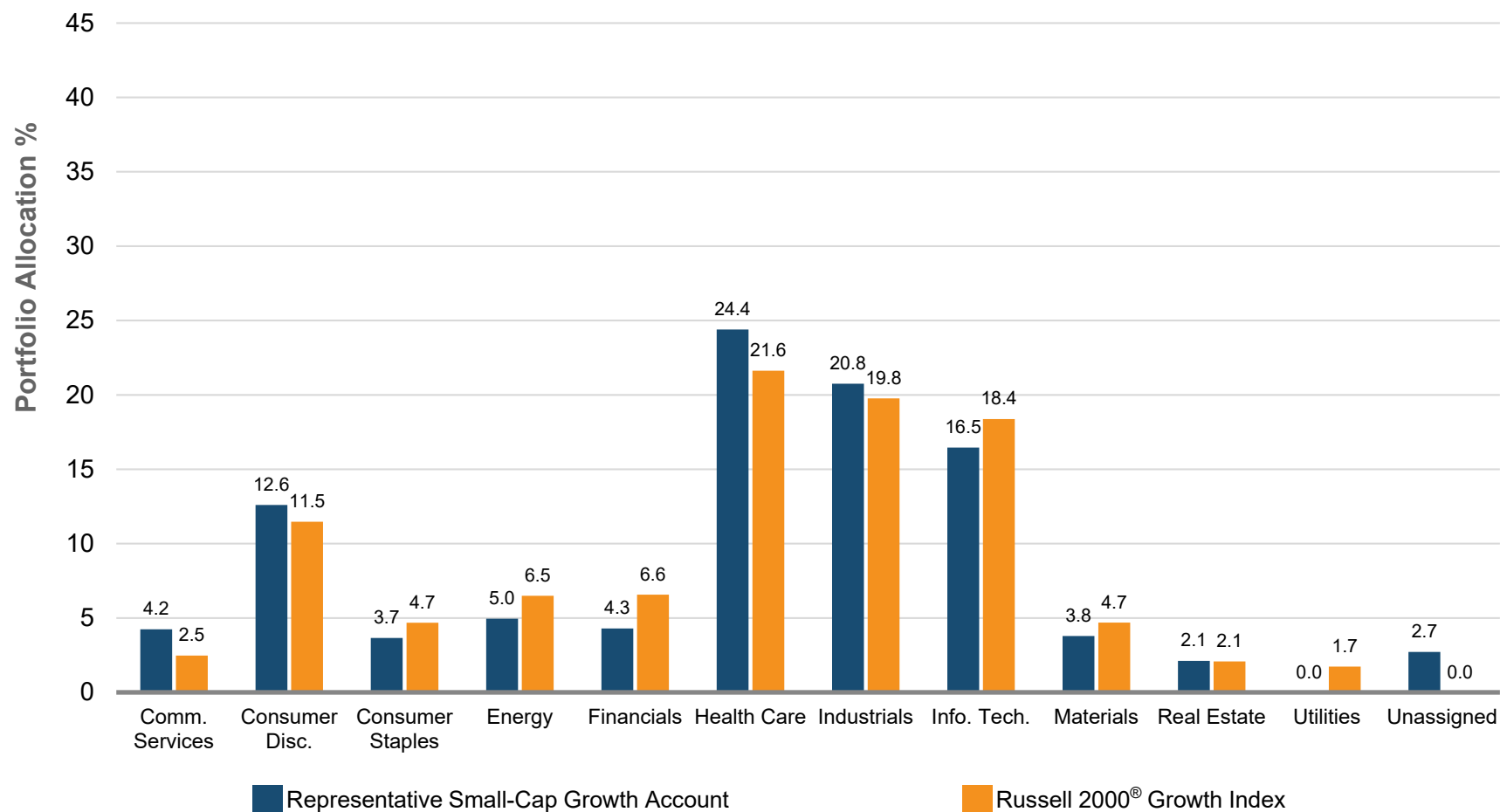
First Quarter 2023

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT	RUSSELL 2000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.13	2.45	0.12	-0.07	0.05
Consumer Discretionary	12.26	11.31	0.05	-0.35	-0.29
Consumer Staples	3.58	4.43	-0.03	-0.35	-0.38
Energy	5.31	6.87	0.23	0.00	0.23
Financials	4.66	6.84	0.11	-0.35	-0.23
Health Care	24.09	22.13	-0.08	0.91	0.83
Industrials	20.16	19.56	0.02	-0.37	-0.35
Information Technology	17.02	17.87	-0.06	-0.29	-0.35
Materials	3.75	4.64	-0.02	-0.15	-0.18
Real Estate	2.09	2.21	0.01	0.23	0.23
Utilities	--	1.70	0.03	--	0.03
Unassigned	2.95	--	-0.44	--	-0.44
Total	100.00	100.00	-0.06	-0.78	-0.84

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 GICS classification system. Sector attribution excludes cash and cash equivalents. Past Performance is not indicative of future results. Analysis shown is calculated on a gross of fees basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

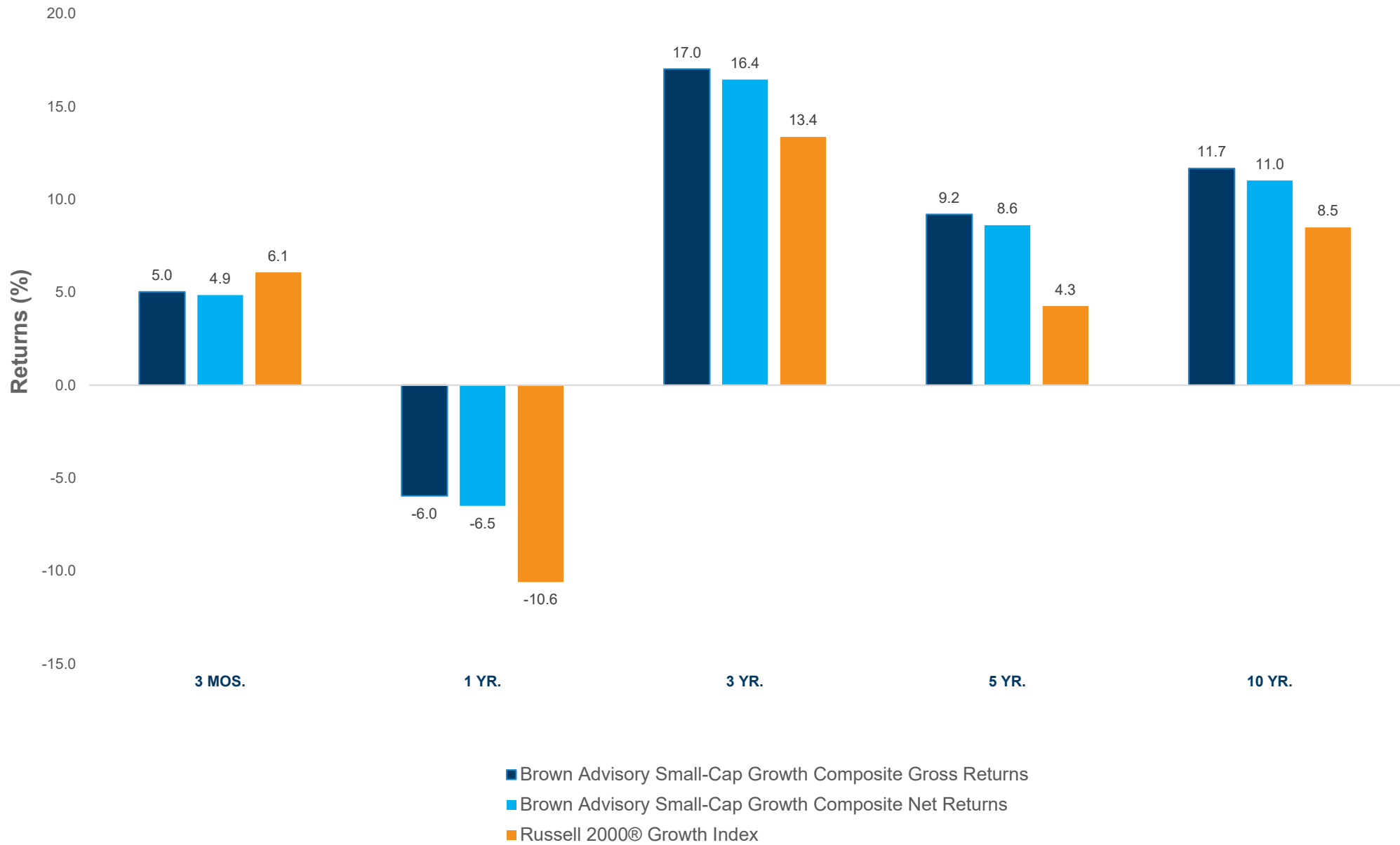
First Quarter 2023 Global Industry Classification Standard (GICS) as of 03/31/2023



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COMPOSITE PERFORMANCE

First Quarter 2023 as of 03/31/2023



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 03/31/2023

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Waste Connections Inc	3.6
Genpact Ltd.	2.7
Bright Horizons Family Solution, Inc.	2.6
SPDR S&P Biotech ETF	2.5
Prosperity Bancshares, Inc.	2.4
Casey's General Stores, Inc.	2.2
Churchill Downs, Inc.	2.0
Workiva, Inc.	1.9
Dynatrace Holdings LLC	1.9
ChampionX Corp.	1.8
Total	23.6%

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 8.8% as of 03/31/2023 and is provided as Supplemental Information. 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® Index measures the performance of the small-cap segment of the U.S. equity universe and consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

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

Terms and Definitions

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

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

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.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it’s tough to develop new products, make acquisitions, pay dividends and reduce debt.

Brown Advisory

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)*
2021	8.8	8.1	2.8	22.5	23.1	57	0.3	5,120	79,715
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

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, 2021. 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.

- *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 gross 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 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, 2021) was 1.10%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- 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, 2021) was 1.14%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- 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, 2021) was 0.85%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- 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 and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsorption documents.
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