

SMALL-CAP GROWTH REVIEW AND OUTLOOK

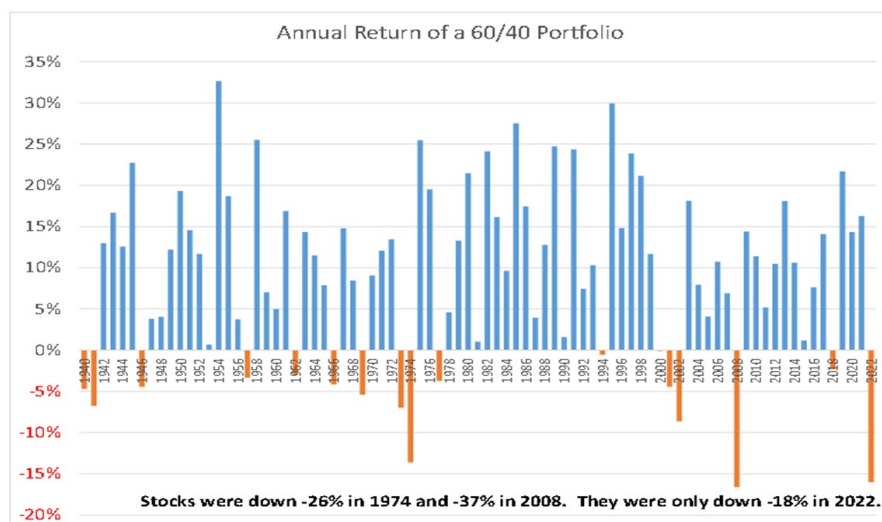
Fourth Quarter 2022

Summary

The year 2022 was an exceedingly difficult one for financial markets, both equities and fixed income alike. The S&P 500® Index, the Russell 2000® Index, the Russell 2000® Growth Index (our primary “benchmark”) and the Nasdaq composite declined -18.1%, -20.4%, -26.4% and -32.5%, respectively. To add insult to injury, the Bloomberg U.S. Aggregate Bond Index, a broad bond proxy, fell -13.0%. With no true safe havens except cash, the typical 60% equity/40% bond portfolio suffered its worst year on record (see Exhibit I).

Against these disappointing results, the Brown Advisory Small-Cap Growth strategy’s return of -20%, net of fess, compares favorably, particularly when contrasted with its primary benchmark (-26.4%). Our relative returns were powered by solid stock selection and leveraging experience and discipline to partially shelter ourselves from the over-owned and over-valued areas of the market. A line from Dierks Bentley’s song, *Burning Man*, “...I still don’t get it right sometimes, I just don’t get it as wrong...” feels like a decent summary of 2022.

Exhibit I: 60/40 Annual Portfolio Returns



Source: Furey Research Partners (FRP), Factset, Morningstar; as of 12/31/22; Assumes 60/40 portfolio is rebalanced at the start of each year

A Quick Philosophical Review

Our strategy strives to produce attractive *risk-adjusted* returns over a full market cycle through long-term security selection. Simplistically, we play offense with our idiosyncratic bets and defense with our portfolio construction: a valuation-conscious approach focused on generally higher quality assets. We think like long-term business owners, not renters of stocks, leveraging the manic mood swings of Mr. Market to take risks when we are getting paid to do so and avoiding them when we are not. We believe that this approach, which has been in place under present portfolio management since 4/30/06 is an effective one for driving positive long-term investment results (+3% per annum gross vs. the benchmark).

Richard Oldfield’s autobiographical book regarding investing titled *Simple But Not Easy* is an apt summary of our professional pursuit. Solid investment performance requires, at all times, a focused and talented team, intellectual curiosity, patience and mental dexterity – rocket science it is not. However, investing is about the future and we have no ability to predict it and it tends to look different than the recent past. Simple, but not easy.

We attempt to rise to the challenge by focusing on the little things within our control. Obey our philosophy. Adhere to our due diligence process. Document our work. And, at the portfolio level, do our best to keep one eye on absolute and one eye on relative returns, maintain a semblance of offensive and defensive balance, and prudently allow our winners to run and judiciously cull our losers. If we can do so, we give ourselves the best chance to replicate or improve upon our historical outcomes.

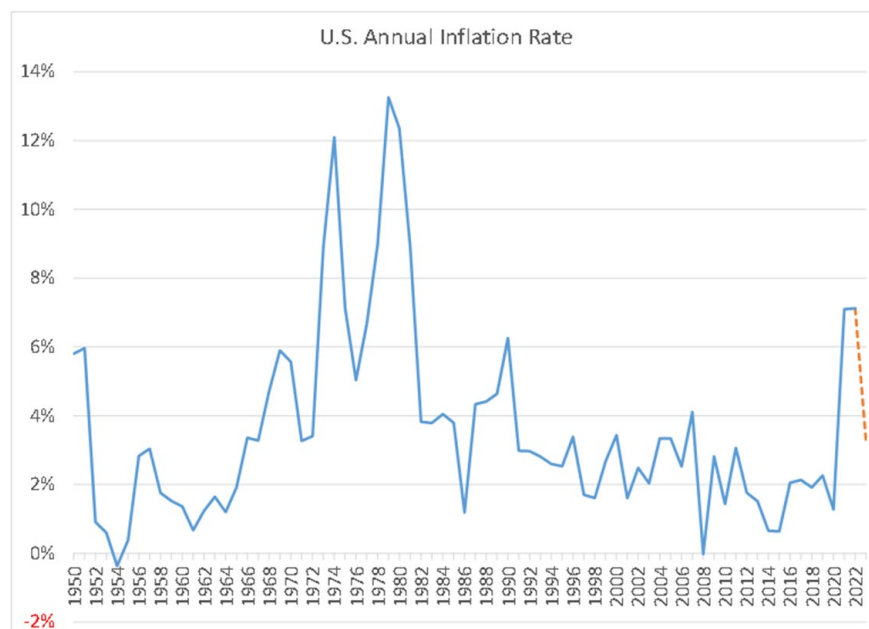
A Brief Year in Review

The story of the past year was undoubtedly the massive policy regime shift by the U.S. Federal Reserve prompted by the alarming increase in the rate of inflation (see Exhibit II). Milton Friedman, an American economist and statistician who won the Nobel Memorial Prize in Economic Sciences in 1976, once famously said: “Inflation is always and everywhere monetary phenomenon, in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output.”

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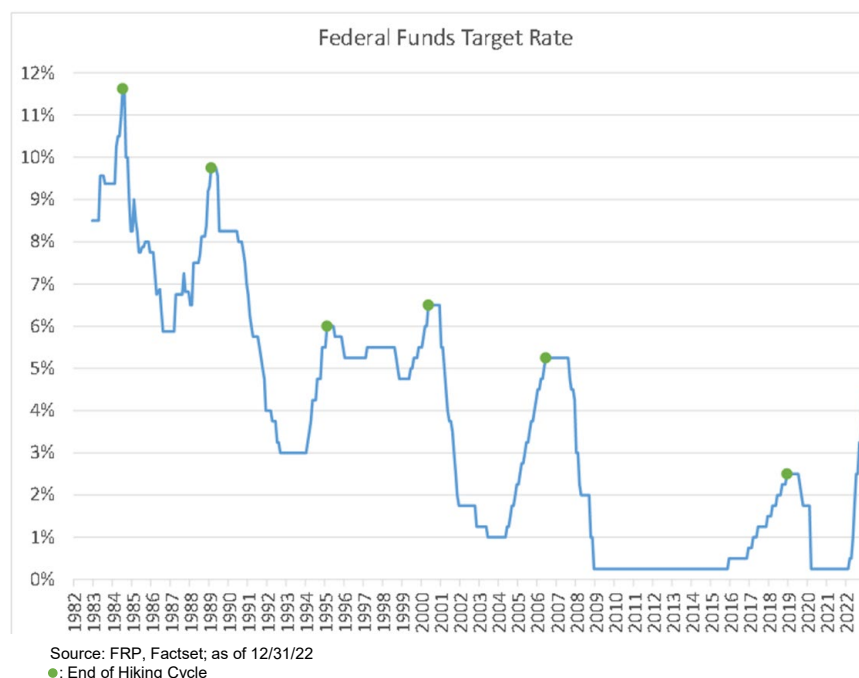
Exhibit II: U.S. Inflation 1950 to Present



Although his theory was critiqued over a number of years as the Fed's balance sheet exploded higher and inflation remained nearly non-existent, the economist has been vindicated over the last 18 months. As they say, monetary policy tends to work with a lag, both desirable and undesirable effects.

We will not recount the unfolding of the prior 12 months in depth on these pages as the story is already well known. In short, the massive rise in the Fed Funds rate off of the zero bound (see Exhibit III) caused equity market discount rates to skyrocket, sinking long-dated assets – those with most of their enterprise value in the terminal year – or, in common parlance, “growth” stocks. Due to a decade of easy money portfolio management, this shift in the macroeconomic and market backdrop proved difficult for many. The world is a very different place now and the “bubbly” years of 2018-2021 feel well in the rear view mirror.

Exhibit III: U.S. Federal Funds Target Rate



As 2023 begins, we are humbled by the difficulty of successfully managing money given the present conditions. Although our relative effort when compared to benchmarks and peers was solid, we find ourselves studying and hoping to learn from the numerous mistakes made in 2022. We generally made a number of correct directional moves both in our macro and micro positioning, but we candidly could have been more aggressive – even less Tech, even more Energy, even more selling of select positions, etc.

The job of portfolio management is one that is based upon continuous learning, adaptation and psychological evaluation and understanding. What are our team's strengths? What are our weaknesses? Why? We will endeavor to better ourselves and our capabilities as we look over the horizon to 2023 and 2024. Strangely, after such a brutal year, our gaze into the future yields some optimistic thoughts both about small-cap and perhaps (hopefully) our strategy.

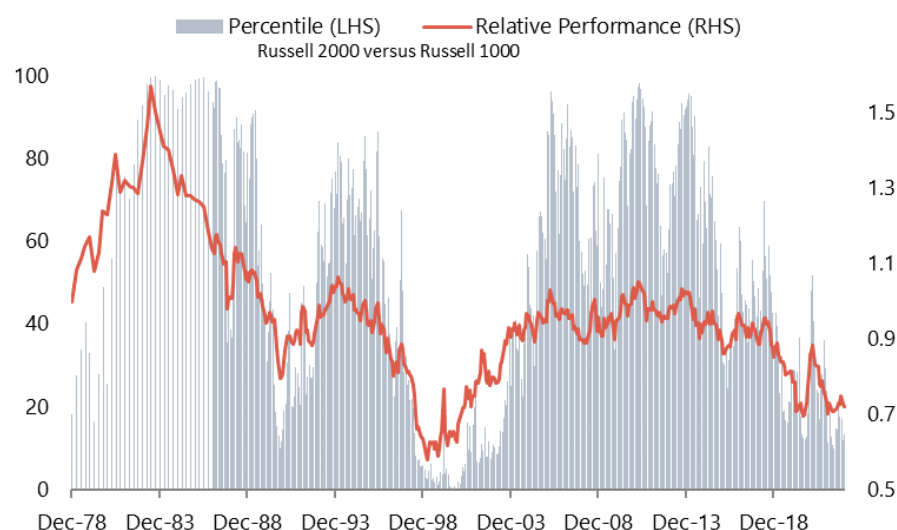
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The Case for Small-Cap Equities Improves...Post Pain

The equity market took a beating in 2022. However, where there is no pain, there is no gain. The benefit to the downdraft in prices is that valuations are now at more normalized levels. The S&P 500 Index has seen its forward P/E multiple decline from 21.4x to 16.7x, roughly the historical average. Down the market cap spectrum, the Russell 2000 Index also fell back below its long-term average. Importantly, as seen in Exhibit IV, small-cap relative valuations are now looking quite attractive in our view.

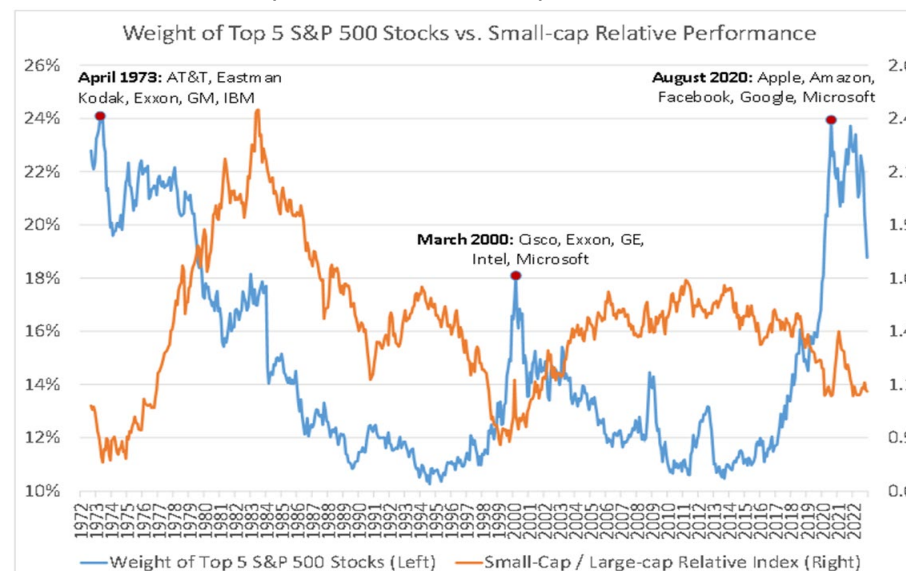
Exhibit IV: Jefferies Russell 2000 vs. Russell 1000 Valuation Model



Note: Relative valuation model consists of relative Trailing and Forward P/E, Price to Book, Price to Sales and from 2002 Price to Cash Flow; from March 31, 2016 forward Jefferies' estimates.
Source: Factset; FTSE Russell; Jefferies

Fortunately, valuation is not the only factor in small-cap's favor. There are a few other interesting dynamics to consider. First, mega caps are breaking down. As is evident in Exhibit V, large-cap pain can lead to small-cap gain. Two, inflation is high but is likely to fall (see Exhibit VI), an environment smaller companies thrive. And, meaningful down years in smaller companies are typically followed by positive years the next, which sometimes develop into true long-term cycles (See Exhibit VII).

Exhibit V: S&P 500 Top 5 Stocks & Small-Cap Relative Returns



Source: FRP, Factset; as of 12/31/22

Exhibit VI: Absolute Inflation, Directional Change & Forward Returns

Ann. Inflation vs. SmCap % Absolute Return (1950-2021)

		Starting Level		
		Below 3%	Above 3%	All
Rate of Change	Decreasing	17.9	21.3	18.6
	Increasing	14.8	15.3	15.1
	All	16.5	16.6	16.6

Ann. Inflation vs. SmCap-LgCap % Relative Return (1950-2021)

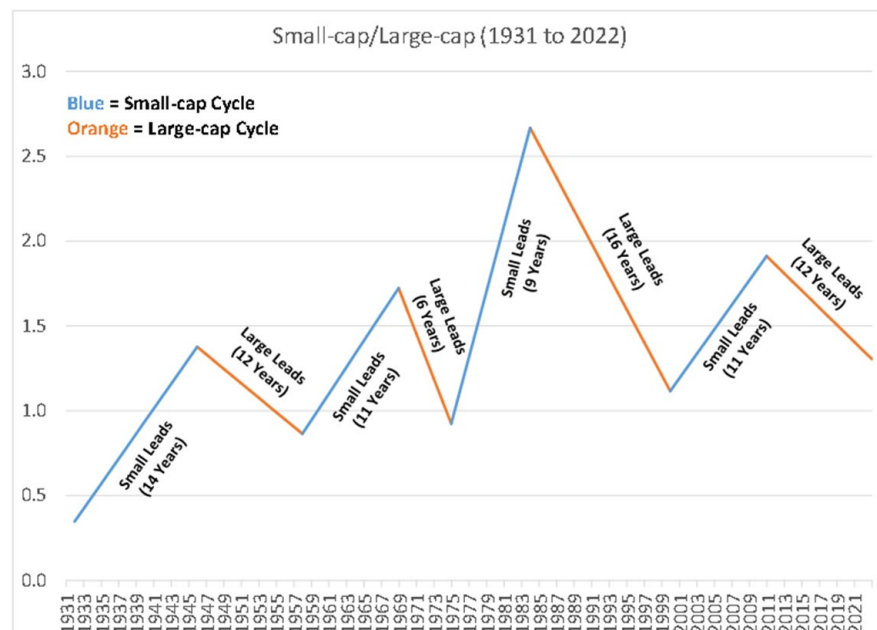
		Starting Level		
		Below 3%	Above 3%	All
Rate of Change	Decreasing	-0.1	5.2	3.4
	Increasing	-3.6	-6.4	-4.6
	All	-1.9	3.8	0.1

Source: Furey Research, Factset, Morningstar; as of 12/31/22; Figures in all performance tables represent median values
Small-cap is CRSP 6-8 Decile returns from 1950-1978 and Russell 2000 returns from 1979-2021
Large-cap is CRSP 1-2 Decile returns from 1950-1978 and Russell 1000 returns from 1979-2021

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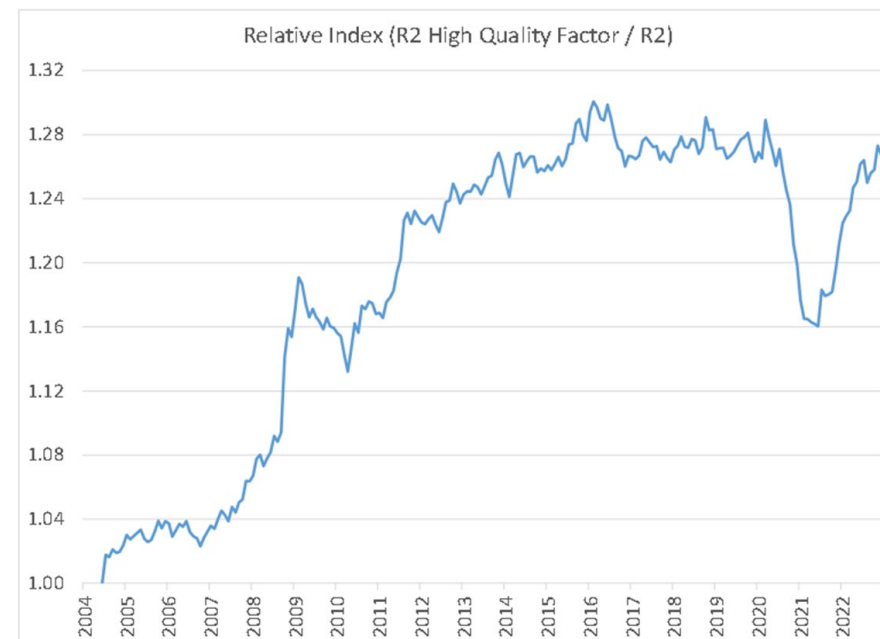
Exhibit VII: Small-Cap & Large-Cap Cycles, 1931 to Present



Source: FRP, Factset; as of 12/31/22

At the strategy level, the portfolio has certainly benefitted from positive stock selection the last two years. However, underpinning a large part of the portfolio's stock selection process is a "quality" bias. We wrote in recent past letters that lower quality issues have dominated the market in a historically unprecedented fashion. This ceased to be the case last year (see Exhibit VIII). Is it possible that the bursting of the Fed induced low-quality bubble causes a return to the dramatic "quality" skew of yesteryear? Alas, only time will tell, but it would certainly be a welcome development as a headwind to results turns into a tailwind.

Exhibit VIII: Russell 2000 Index Quality Factor Relative Performance



Source: FRP, Factset; as of 12/31/22

The Outlook

We view risk as a two sided coin: fundamental/operational and valuation/expectations. On the latter, the downdraft in stock prices has decreased the amount of potential investment downside associated with elevated P/E, P/S, EV/EBITDA, etc. On the former, the situation remains fluid.

We have been through the ultimate in mental gymnastics associated with the onset and end state of the COVID-19 pandemic. Today, stocks stand poised on a balance beam of improved (lower) multiple support threatened by a heightened deterioration in the earnings base. If the magnitude of the fundamental deterioration is minor, stocks may be able to stick the dismount and proceed higher in the near-term. A more marked erosion of operational performance will likely foster continued volatility and delay a sustained improvement in share prices.

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This narrative we have laid out is likely and unfortunately a bit too simplistic. When inflation (and rates) were low, but stable, we could assess fundamentals and valuations, all things being equal. Now, it is like the proverbial balance beam is moving. There is an inflationary reflexivity at play that is hard to couch and forecast. George Soros, who is most associated with the term “reflexivity”, laid out the dynamic in the following manner:

The concept of reflexivity needs some further explication. It applies exclusively to situations that have thinking participants. The participant's thinking serves two functions. One is to understand the world in which we live; I call this the cognitive function. The other is to make an impact on the world and to advance the participants' interests; I call this the manipulative function. I use the term 'manipulative' to emphasize intentionality.

The two functions connect the participants thinking (subjective reality) and the actual state of affairs (objective reality) in opposite directions. In the cognitive function, the participant is cast in the role of a passive observer: the direction of causation is from the world to the mind. In the manipulative function, the participants plays an active role: the direction of causation is from the mind to the world. Both functions are subject to fallibility.

In plain language, the world is a complex place. We know that actual inflation, inflation expectations, the Fed's words and actions, the direction of the stock market and people's overall confidence in the labor market are all intertwined and play off each other. This interaction has the potential to accentuate both positive and negative economic and stock market swings. Volatility should be expected.

One of the swings that we think might be more plausible than not is improved “growth” relative performance over the medium term. Now, please take this view with a grain of salt as we thought there was a decent chance in the middle of last year that “growth” would lead “value” after a poor 1H22. The rationale was that “growth” stocks had taken a lot of pain and “value” stocks would eventually succumb to having performed relatively well coupled with their heightened sensitivity to a weaker economy. Instead, the two areas of the small-cap market performed roughly the same in 2H22 – in other words, “growth” improved but did not lead. With the benefit of hindsight, leadership by growth was stolen by persistently high inflation, which left the Fed quite hawkish in their policy pronouncements, and earnings estimates (of cyclicals) declining at a sluggish pace.

These conditions feel likely to change. Although the Fed likely still has work to be done to tame the inflation beast, we are no doubt closer to the end of the hiking cycle than the beginning. In addition, it appears that the slower pace of economic growth is making its way into sell side estimates at a brisker pace as we move into 2023. Thus, despite being a bit early, our view remains that the relative prospects for “growth” will grow more favorable as the year goes on. Reflexivity: peaking inflation + peaking rates + lower earnings + crowded value sub-segments = a higher probability of “growth” > “value” over the medium term.

Despite these high level thoughts to help inform our shareholders, we remain laser focused on getting the longer term fundamentals and valuations of our holdings correct. We believe the onset of more bi-directional volatility should create some opportunities on both the buy side and the sell side to leverage our knowledge of the U.S. small-cap space. We are humbled by the difficulty of outperforming the market consistently, but are confident that, if we remain tirelessly focused on the task at hand, we have the right people in the right seats to continue to generate sound risk-adjusted returns over time.

SECTOR DIVERSIFICATION

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- Consumer Discretionary and Consumer Staples are approximately an inline position for the strategy. However, we are wary of discretionary spend and thus are positioned in less discretionary services businesses predominantly.
- Energy is underweight. However, it is worth considering that certain Industrials holdings carry a decent correlation to oil price fluctuations.
- Financials are in line with the benchmark. Asset managers will likely continue to struggle as a full year of lower assets under management is reflected in 2023 earnings and we are certainly mindful of bank balance sheet risk for certain companies. We remain highly targeted in our approach.
- Health Care is a modest overweight as we favor the less discretionary nature of the spend in the category when compared to other higher beta areas of the market such as Technology.
- Technology is an underweight as we wait patiently to increase our semiconductor and software exposure.
- Industrials is an overweight sector, but one could argue about the categorizations used for a few holdings. Either way, we believe it is fair to say that our “industrial beta” is below that of the benchmark’s constituents.
- Basic Materials and Real Estate are typically underweight positions and are at the end of this period.
- Telecommunications and Utilities are a combined overweight, but this is largely driven by a single holding.

ICB SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Basic Materials	1.67	4.11	-2.44	1.48	1.63
Consumer Discretionary	12.77	11.92	0.85	16.46	19.48
Consumer Staples	3.81	4.02	-0.21	3.78	3.19
Energy	5.60	8.67	-3.07	3.21	0.94
Financials	6.21	5.71	0.50	4.27	2.49
Health Care	23.93	22.60	1.33	26.43	25.12
Industrials	22.70	19.79	2.91	21.63	22.46
Real Estate	1.96	2.23	-0.27	1.98	3.23
Technology	14.52	16.21	-1.70	14.21	15.67
Telecommunications	2.42	2.33	0.09	2.00	2.71
Utilities	4.42	2.41	2.01	4.55	3.08

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 2022

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	1.68	15.91	4.08	6.09	-0.05	0.16	0.11
Consumer Discretionary	13.99	2.74	12.23	6.21	0.14	-0.42	-0.28
Consumer Staples	4.10	13.06	3.92	9.35	0.03	0.13	0.15
Energy	5.01	29.64	8.76	13.23	-0.46	0.69	0.24
Financials	5.57	8.71	6.04	-1.26	0.02	0.56	0.58
Health Care	22.76	-1.27	21.96	-2.96	-0.10	0.40	0.29
Industrials	22.84	7.33	19.64	8.38	0.14	-0.20	-0.07
Real Estate	2.04	0.35	2.22	8.72	-0.003	-0.17	-0.17
Technology	15.16	9.63	15.95	2.87	0.03	1.09	1.12
Telecommunications	2.24	24.32	2.31	5.37	-0.02	0.41	0.39
Utilities	4.50	-1.12	2.46	6.49	0.03	-0.33	-0.29
Unassigned	0.09	113.87	0.44	2.92	0.01	0.05	0.06
Total	100.00	6.26	100.00	4.13	-0.24	2.37	2.13

- Attribution data for 4Q22 was largely consistent with the full year. Stock selection was largely robust with some diminution to overall results coming from our top-down allocations, largely an underweight to Energy. Fortunately, our holdings in the area performed well.
- Technology, Financials and Telecommunications turned in solid relative performances.
- The Utilities sector was a drag. (Consumer Discretionary may be erroneously calculated due to our position in Terminex being acquired by Rentokil.)

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative Small-Cap Growth Account as of 12/31/2022

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	1.57	-26.96	3.93	-16.10	-0.17	-0.15	-0.32
Consumer Discretionary	18.15	-28.50	13.86	-31.00	-0.14	0.80	0.66
Consumer Staples	3.74	6.45	3.78	-15.11	0.03	0.60	0.64
Energy	2.64	38.95	6.01	26.73	-1.26	0.39	-0.87
Financials	3.61	2.20	5.78	-31.87	0.07	1.10	1.16
Health Care	23.26	-28.29	23.07	-28.12	0.20	-0.16	0.03
Industrials	23.12	-11.35	18.15	-17.07	0.40	1.23	1.63
Real Estate	2.56	-43.97	2.79	-41.28	0.07	-0.05	0.02
Technology	14.97	-33.31	18.33	-39.00	0.51	1.14	1.65
Telecommunications	2.38	-22.00	2.29	-13.38	-0.01	-0.16	-0.17
Utilities	3.97	-1.50	1.80	-20.14	0.10	0.62	0.71
Unassigned	0.03	46.20	0.21	-10.09	0.01	-0.03	-0.02
Total	100.00	-21.23	100.00	-26.36	-0.21	5.34	5.13

- Stock selection drove the solid relative results in 2022.
- Technology, Industrials and Financials were particularly strong.
- Our underweight to Energy was the biggest negative detractor.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN



Fourth Quarter 2022 Representative Small-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	2.01	48.47	0.73
TMX	Terminix Global Holdings Inc	ServiceMaster Brands has been a leader in needs-based services for nearly a century and served over 1M homes and businesses in 2021.	0.34	23.48	0.54
IAA	IAA, Inc.	Operates as a digital marketplace which connects vehicle buyers and sellers	1.87	25.10	0.53
MSA	MSA Safety, Inc.	Manufactures safety products	1.52	31.95	0.42
WHD	Cactus, Inc. Class A	Designs, manufactures, sells and rents wellheads & pressure control equipment for oil & gas industry	1.61	31.07	0.42

- ChampionX (CHX) continues to benefit from the current positive energy cycle, breathing life into a new capital deployment strategy that includes both dividends and share repurchases.
- Terminix Global Holdings Inc. (TMX) was supported by the proposed acquisition by Rentokil.
- IAA Inc. (IAA) was supported by the proposed acquisition by Ritchie Brothers.
- MSA Safety Inc. (MSA) continues to benefit from strong municipal budget spending and its focus on essential safety products. The company is seeing general improvement in its North America segment and has hit trough margins internationally, making it a relatively attractive investment in the industrial sector.
- Cactus Inc. (WHD) continues to benefit from a positive energy cycle. The company anticipates pricing power to offset inflationary cost pressures and believes its market share will increase going forward.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative Small-Cap Growth Account Top Five Contributors as of 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
EVOP	EVO Payments, Inc. Class A	Operates as global merchant acquirer and payment processor servicing company	2.79	32.17	0.96
NBIX	Neurocrine Biosciences, Inc.	Manufactures and markets pharmaceuticals for the treatment of neurological, endocrine and psychiatric-based diseases and disorders	1.69	40.22	0.63
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	0.80	29.70	0.56
ZNGA	Zynga Inc. Class A	Zynga is a mobile game developer that creates and operates social games as live services played on the Internet.	1.35	30.19	0.50
MANT	ManTech International Corporation Class A	ManTech provides technologies and solutions for mission-critical national security programs.	1.23	32.80	0.45

- EVO Payments (EVOP) entered into an agreement to be acquired by Global payments (GPN) for \$34 per share in an all-cash transaction that we expect will close in early 2023.
- Neurocrine Biosciences, Inc. (NBIX) benefitted from a return to growth of its lead commercial asset, Ingrezza, whose sales trajectory was hampered by the COVID-19 pandemic.
- ChampionX (CHX) continues to benefit from the current positive energy cycle, breathing life into a new capital deployment strategy that includes both dividends and share repurchases.
- Take-Two Interactive (TTWO) acquired Zynga at the start of the year at a significant premium.
- ManTech International Corp. (MANT) was acquired by private equity firm Carlyle Group.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Small-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
RTO	Rentokil Initial plc Sponsored ADR	Provides pest control, hygiene and work wear services	0.69	-65.09	-0.52
AGL	agilon health inc	Provides healthcare services	1.24	-31.08	-0.50
CLAR	Clarus Corporation	Manufactures outdoor sporting equipment	0.74	-41.61	-0.43
ENTG	Entegris, Inc.	Manufactures and supplies critical materials for the semiconductor, data storage & pharmaceutical industries	1.56	-20.89	-0.37
BPMC	Blueprint Medicines Corp.	Develops cancer therapies that harness the growing understanding of the molecular blueprint of cancer	0.59	-33.40	-0.34

- Rentokil (RTO) recently acquired Terminex, a prior holding. Thus, the return data quoted above is erroneous. We believe the combination of the two companies will prove beneficial.
- Agilon Health Inc. (AGL) generally performed well throughout the year and the growth algorithm appears intact. However, the company is in the steep part of its J-curve profit improvement and investors have grown skeptical of its ability to ramp, a phenomenon familiar to many earlier stage companies.
- Clarus Corp. (CLAR) was the victim of inventory rationalization at national accounts despite the sell through of their SKUs generally performing well. This caused the company to reduce their short-term financial projections. In addition, CLAR's Adventure segment is suffering through low inventory on new off-road vehicle introductions in key markets such as Australia.
- Entegris (ENTG) gave back its previous strong performance as the semiconductor cycle rolled over. We remain long-term intrigued by its acquisition of CCMP, which consolidates an already consolidated industry even more. The company enjoys a nearly unassailable position, but must ride the cyclical wave regardless...for now.
- Blueprint Medicines Corp. (BPMC) was not immune to the downdraft in biotechnology stocks.

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. Returns listed represent the period when the security was held during the quarter. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Past Performance is not indicative of future results. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Small-Cap Growth Account Bottom Five Contributors as of 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	2.36	-50.16	-1.46
NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	0.97	-72.95	-1.33
ENTG	Entegris, Inc.	Manufactures and supplies critical materials for the semiconductor, data storage & pharmaceutical industries	1.80	-52.29	-1.22
AZEK	AZEK Co., Inc. Class A	Manufactures building products	0.89	-56.31	-1.08
ANGI	Angi Inc Class A	Operates online platform which connects homeowners across the globe with home service professionals	0.87	-74.60	-1.07

- Bright Horizons (BFAM) gave back all of its post-COVID bounce off its lows during the year due to a longer than anticipated recovery in return to office and a labor shortage that both constrained enrollment and pressured profitability.
- Neogenomics (NEO) struggled throughout 2022 with both external, pandemic-driven headwinds as well as internal operating challenges and inefficiencies. With improving clinical testing volumes, a new and experience management team, and a business optimization plan, we believe long-term fundamental performance will greatly improve.
- Entegris (ENTG) gave back its previous strong performance as the semiconductor cycle rolled over. We remain long-term intrigued by its acquisition of CCMP, which consolidates an already consolidated industry even more. The company enjoys a nearly unassailable position, but must ride the cyclical wave regardless...for now.
- Azek Co. (AZEK) suffered from a return to normal decking spend after benefitting meaningfully from stay at home and remodel trends during COVID. In addition, elevated interest rates are weighing on the demand outlook for FY23.
- Angi Inc. (ANGI) struggled far more than anticipated as its counter cyclical dynamic was overshadowed by the prior CEO's, in hindsight, over emphasis on certain Angi Services categories that simply did not yield an acceptable return on investment. We believe the stock should rebound as a new CEO places a much heavier emphasis on returns and cash flow.

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. Returns listed represent the period when the security was held during the year. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Past Performance is not indicative of future results. 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 ADDITIONS

Fourth Quarter 2022 Representative Small-Cap Growth Account Portfolio Activity

- RTO registers as a new holding in the portfolio after the close of RTO's acquisition of Terminix in mid-October.
- XPEL is a leading manufacturer, distributor, and software provider of window and paint film for automobiles and architectural applications. XPEL's film and software are known to be of the highest quality and their channel position and software penetration enable them to take share from competitors. Paint protection film penetration is still low and will be a major growth driver for XPEL. Valuation is a hurdle, but we are comfortable starting a position due to the secular growth and margin profile of the business.

SYMBOL	ADDITIONS	GICS SECTOR
RTO	Rentokil Initial plc Sponsored ADR	Consumer Discretionary
XPEL	XPEL, Inc.	Consumer Discretionary

QUARTER-TO-DATE DELETIONS

Fourth Quarter 2022 Representative Small-Cap Growth Account Portfolio Activity

- FATE was eliminated on concerns that its clinical progress might prove more challenging than originally thought.
- Terminix was acquired by Rentokil.

SYMBOL	DELETIONS	GICS SECTOR
FATE	Fate Therapeutics, Inc.	Health Care
TMX	Terminix Global Holdings Inc	Consumer Discretionary

CALENDAR YEAR ADDITIONS & DELETIONS

Representative Small-Cap Growth Account Portfolio Activity as of 12/31/2022

SYMBOL	ADDITIONS	GICS SECTOR
ARVN	Arvinas, Inc.	Health Care
AZTA	Azenta, Inc.	Information Technology
BSY	Bentley Systems, Incorporated Class B	Information Technology
CWST	Casella Waste Systems, Inc. Class A	Industrials
CHX	ChampionX Corporation	Energy
DEN	Denbury Inc.	Energy
KRTX	Karuna Therapeutics, Inc.	Health Care
MCW	Mister Car Wash, Inc.	Consumer Discretionary
PINS	Pinterest, Inc. Class A	Communication Services
POWI	Power Integrations, Inc.	Information Technology
RTO	Rentokil Initial plc Sponsored ADR	Consumer Discretionary
XBI	SPDR S&P BIOTECH ETF	Financials
TTWO	Take-Two Interactive Software, Inc.	Communication Services
TFX	Teleflex Incorporated	Health Care
VZIO	VIZIO Holding Corp. Class A	Communication Services
XPEL	XPEL, Inc.	Consumer Discretionary

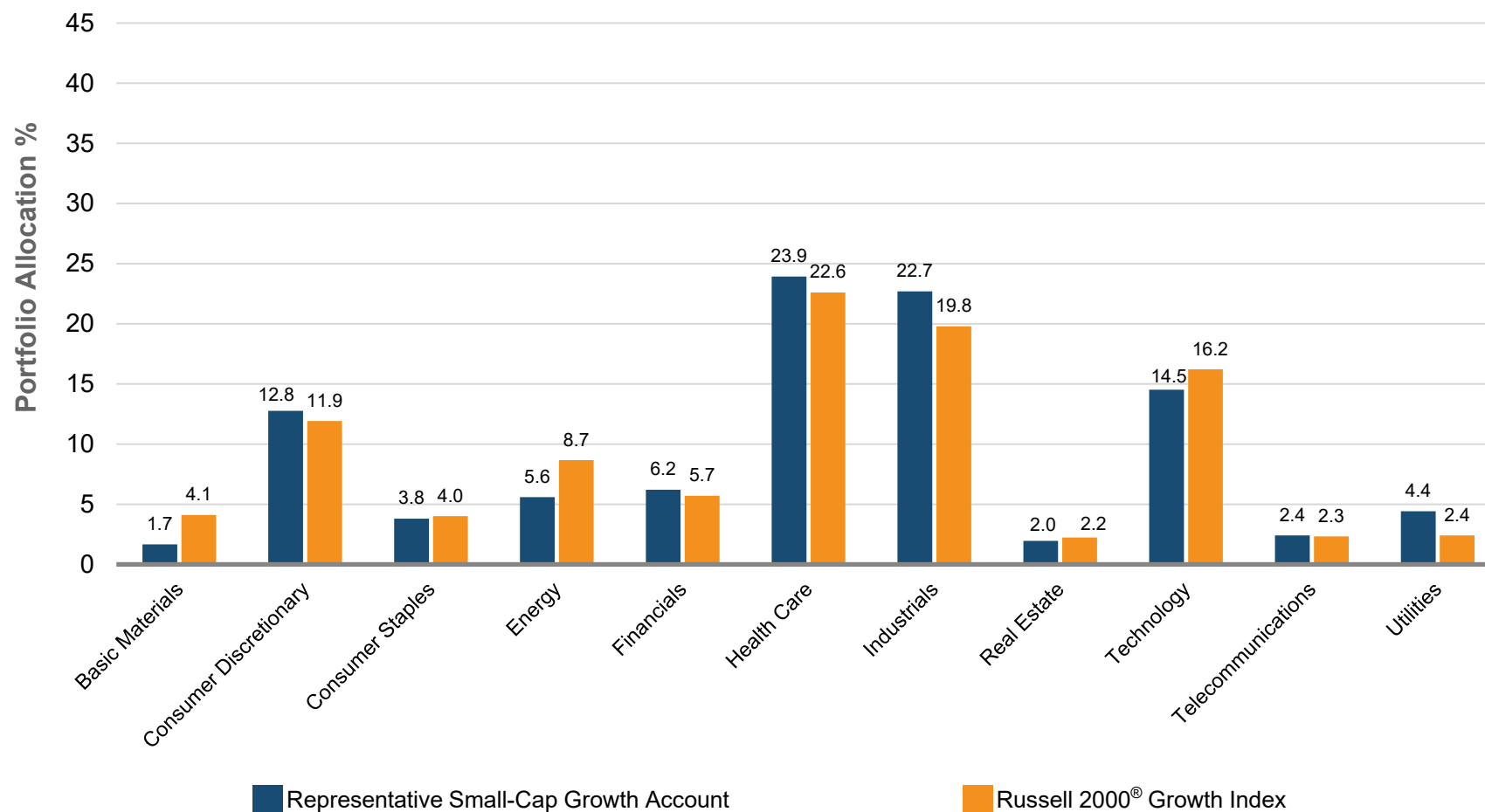
SYMBOL	DELETIONS	GICS SECTOR
CTLT	Catalent Inc	Health Care
CCMP	CMC Materials, Inc.	Information Technology
BASE	Couchbase, Inc.	Information Technology
FATE	Fate Therapeutics, Inc.	Health Care
MANT	ManTech International Corporation Class A	Information Technology
MIME	Mimecast Limited	Information Technology
NTRA	Natera, Inc.	Health Care
EYE	National Vision Holdings, Inc.	Consumer Discretionary
OSH	Oak Street Health, Inc.	Health Care
PGNY	Progyny, Inc.	Health Care
TMX	Terminix Global Holdings Inc	Consumer Discretionary
ZNGA	Zynga Inc. Class A	Communication Services

SYMBOL	ADDS AND DELETES	GICS SECTOR
EHAB	Enhabit, Inc	Health Care

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SECTOR DIVERSIFICATION

Fourth Quarter 2022 ICB Sectors as of 12/31/2022



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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

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	3.93	-0.02	2.37	-1.56	-0.10	0.09	-0.01
Consumer Discretionary	11.52	-1.96	11.37	6.01	0.01	-0.91	-0.90
Consumer Staples	4.10	13.06	4.28	12.84	0.01	-0.01	--
Energy	5.01	29.64	7.40	16.91	-0.46	0.59	0.13
Financials	5.57	8.71	6.27	0.24	0.02	0.48	0.49
Health Care	20.66	-1.45	22.70	-3.22	0.11	0.38	0.49
Industrials	16.47	9.26	16.47	8.11	0.05	0.14	0.19
Information Technology	26.86	9.80	20.71	4.27	0.02	1.45	1.46
Materials	3.83	17.90	4.55	5.66	-0.03	0.44	0.41
Real Estate	2.04	0.35	2.08	9.59	--	-0.19	-0.19
Utilities	--	--	1.80	1.12	0.06	--	0.06
Total	100.00	6.26	100.00	4.13	-0.32	2.45	2.13

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 are gross of fees and 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. Past Performance is not indicative of future results.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

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	4.70	-19.56	2.46	-32.67	-0.02	0.84	0.83
Consumer Discretionary	13.22	-33.50	12.79	-32.26	0.07	-0.10	-0.03
Consumer Staples	3.74	6.45	4.20	-5.78	-0.07	0.31	0.24
Energy	2.64	38.95	5.07	42.85	-1.04	0.24	-0.80
Financials	3.61	2.20	6.00	-32.23	0.11	1.08	1.19
Health Care	21.51	-27.20	23.58	-27.19	0.17	-0.19	-0.01
Industrials	16.65	-18.19	15.89	-17.50	0.09	-0.13	-0.04
Information Technology	27.90	-20.72	22.14	-36.27	-0.57	4.58	4.01
Materials	3.47	-18.25	4.11	-11.82	-0.03	-0.13	-0.16
Real Estate	2.56	-43.97	2.65	-38.93	0.04	-0.13	-0.09
Utilities	--	--0.00	1.12	-18.85	-0.01	--	-0.01
Total	100.00	-21.23	100.00	-26.36	-1.25	6.38	5.13

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 are gross of fees and 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. Past Performance is not indicative of future results.

SECTOR DIVERSIFICATION

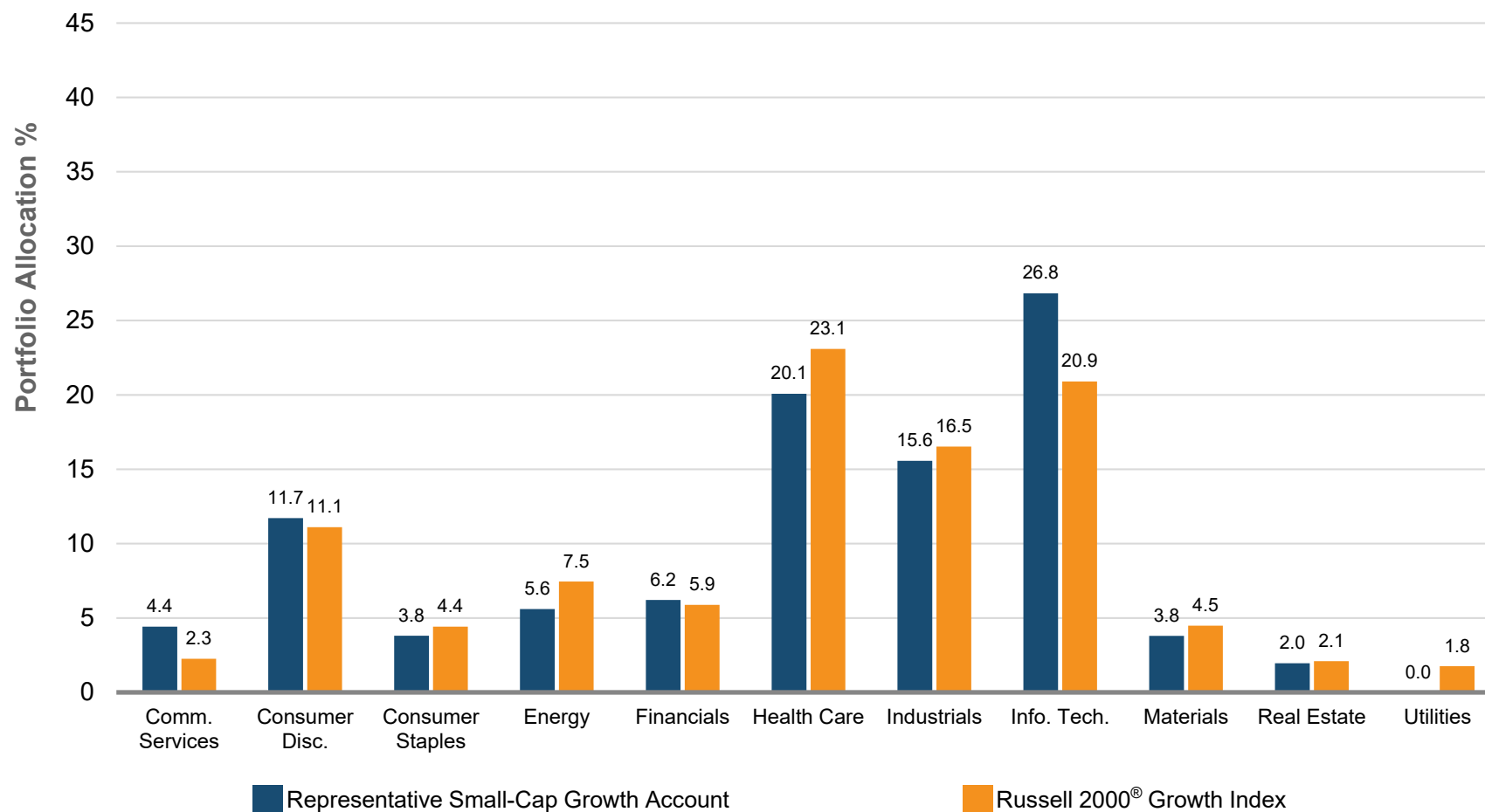
Fourth Quarter 2022

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Communication Services	4.42	2.26	2.16	3.38	5.02
Consumer Discretionary	11.72	11.11	0.61	12.53	13.63
Consumer Staples	3.81	4.42	-0.62	3.78	3.16
Energy	5.60	7.45	-1.85	3.21	0.94
Financials	6.21	5.89	0.32	4.27	2.49
Health Care	20.08	23.09	-3.01	24.02	23.64
Industrials	15.57	16.53	-0.96	16.70	16.68
Information Technology	26.83	20.90	5.94	26.82	27.84
Materials	3.80	4.49	-0.69	3.32	3.38
Real Estate	1.96	2.10	-0.14	1.98	3.21
Utilities	--	1.76	-1.76	--	--

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.

SECTOR DIVERSIFICATION

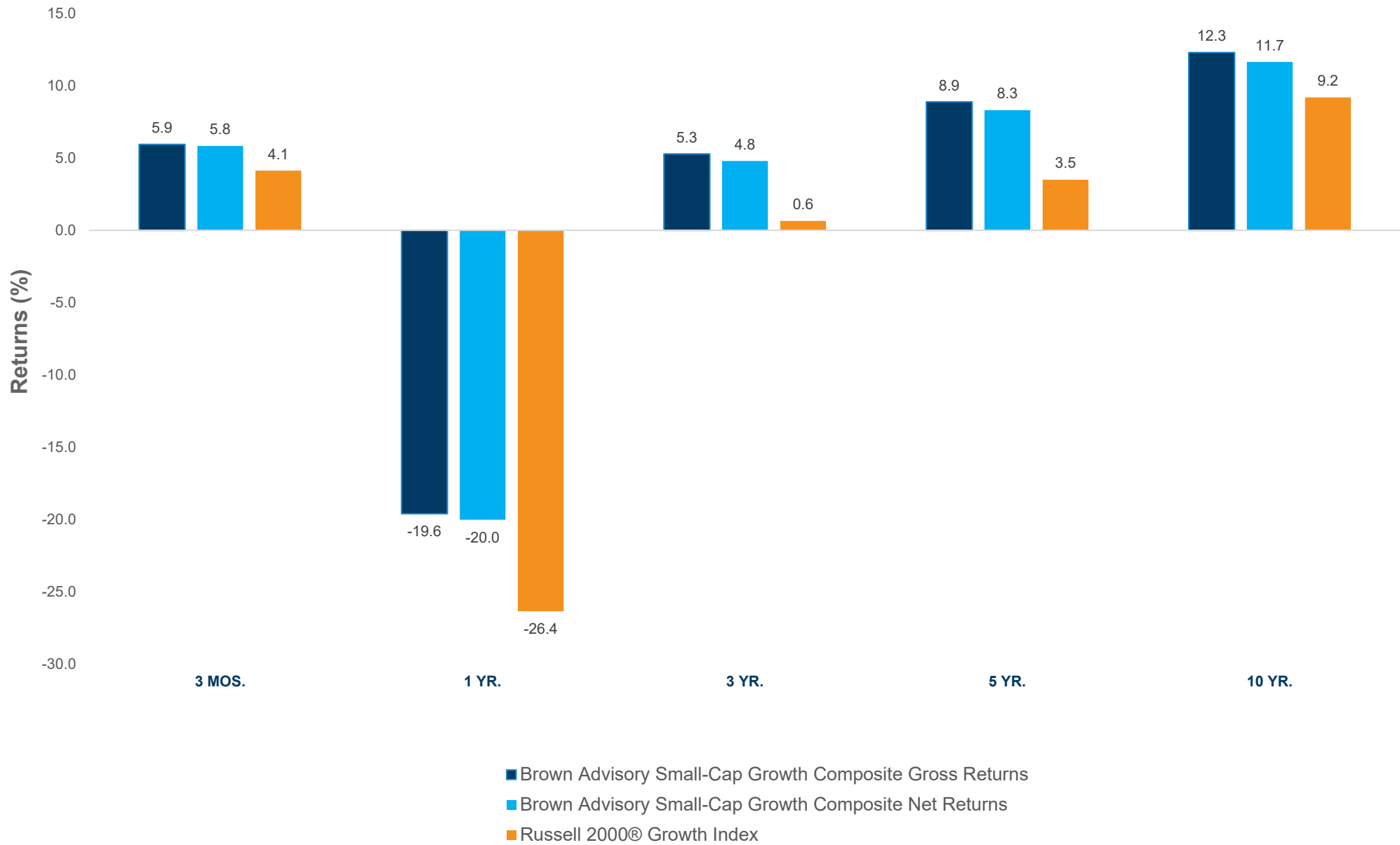
Fourth Quarter 2022 Global Industry Classification Standard (GICS) as of 12/31/2022



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 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 2022 as of 12/31/2022



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 12/31/2022

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Waste Connections Inc	3.6
Genpact Ltd.	3.4
Prosperity Bancshares, Inc.	2.9
SPDR S&P Biotech ETF	2.8
Casey's General Stores, Inc.	2.4
Evo Payments, Inc. Cl A	2.3
Bright Horizons Family Solution, Inc.	2.2
Workiva, Inc.	2.0
ChampionX Corp.	2.0
Neurocrine Biosciences, Inc.	2.0
Total	25.7%

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 7.4% as of 12/31/2022 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® 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. The **Russell 2000® Value Index** is designed to measure the performance of small capitalization companies in the United States equities market. The index is a composite of roughly 2,000 securities issued by companies with market capitalization values averaging \$2 billion. The 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.

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The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years.

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The **Nasdaq Composite Index** The Nasdaq Composite Index uses a market capitalization weighting methodology. The index's value is calculated by summing the market capitalization of the index components based on the stocks' current price. This total is then adjusted a constant index divisor.

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An investor cannot invest directly in an index.

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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.

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.

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. Calculated as a weighted harmonic average.

Price-to-Sales (P/S) Ratio is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured from either the standard deviation or variance between returns from that same security or market index.

The **EBITDA/EV** multiple is a financial valuation ratio that measures a company's return on investment (ROI). The EBITDA/EV ratio may be preferred over other measures of return because it is normalized for differences between companies. Using EBITDA normalizes for differences in capital structure, taxation, and fixed asset accounting. The enterprise value (EV) also normalizes for differences in a company's capital structure.

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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