

SUSTAINABLE SMALL-CAP CORE REVIEW AND OUTLOOK



Fourth Quarter 2022

The Brown Advisory Sustainable Small-Cap Core strategy leverages proprietary fundamental and environmental, social and governance (ESG) research to pursue attractive investment returns. The strategy's investment approach seeks outperformance versus its benchmark, the Russell 2000® Index, through a concentrated, low-turnover portfolio of companies with strong business fundamentals, attractive valuations and strong or improving Sustainable Drivers that stem from a company's products, services or operations.

During the fourth quarter of 2022, the strategy generated healthy positive returns in line with its benchmark. Strong stock selection within the industrials and information technology sectors was mildly offset by the strategy's relative underweight to the energy sector and stock selection in health care (as evidenced by four of the strategy's weakest performers during the quarter).

For the full year, the strategy declined meaningfully in line with its benchmark, during a very challenging year for markets around the world. Our relative returns benefited from strong stock selection in information technology and financials, while they were held back by our relative underweight in energy and stock selection in real estate (notably our DigitalBridge position).

The market remained skittish in the fourth quarter. While the Russell 2000® Index initially rebounded off fresh lows in October, the end of the year was met with more pressure on asset prices. While some may point to more technical pressures such as tax-loss-harvesting, our interactions with management teams and other market participants suggest that another leg down in confidence was also to blame.

Admittedly, there is quite a lot to be excited about right now: We believe that the pandemic is largely in the rearview mirror, associated logistical bottlenecks have eased considerably, business activity remains quite robust despite the threat that inflation and rising interest rates pose to companies' bottom line, consumer balance sheets appear healthy, and the job market is proving stubbornly robust despite the Fed's 2022 actions.

Yet, sentiment remains bedeviled. The Fed remains hawkish; the same leading financial institutions that point to a healthy consumer are also noting depleting deposit account balances and falling personal expenditures; affordability measures are down across the board; business spending in certain areas of the economy is starting to moderate; capital markets have dried up notably, and public consensus seems universal in its anticipation of a recession in 2023.

The market seems stuck between these two narratives, with many speculating that asset prices will stabilize and move directionally only once we have more clarity around many of these drivers, notably interest rates and inflation.

As bottom-up investors, we find times like these exciting and unique, especially relative to the most recent chapter of the market's history (post the great financial crisis). Relative to other asset classes, small-cap valuations have fallen to historically low levels. Asset price correlations are dropping, which means that the market is recognizing the differences between strong and weak players more consistently. We hope to see investors continue to focus on valuation frameworks that underpin true economic value. In our opinion, this provides us with opportunity to take advantage of our strengths in selecting business models that we believe will outperform in a variety of economic environments—especially in an environment as uncertain as 2023 is shaping up to be.

SECTOR DIVERSIFICATION

Fourth Quarter 2022

- We aim to minimize tracking error vs. the benchmark, while seeking to drive outperformance through stock selection. As a result, we do not expect meaningful divergence between sector weights in the portfolio and those in the benchmark.
- The mild exceptions to this rule have been the energy and utilities sectors, where we have generally tilted away from heavy hydrocarbon producers and consumers, typically in the energy and utilities sectors. We attempt to offset those underweights with specific investments in other sectors (industrials or technology companies, for example) with exposure to energy end-markets.

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	RUSSELL 2000 INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Communication Services	4.59	2.23	2.36	3.14	3.53
Consumer Discretionary	6.26	10.76	-4.51	7.05	8.82
Consumer Staples	5.21	3.54	1.68	3.67	3.32
Energy	--	6.54	-6.54	--	--
Financials	16.66	17.12	-0.46	17.16	16.84
Health Care	14.95	16.79	-1.84	18.86	15.52
Industrials	18.39	14.23	4.16	18.42	19.38
Information Technology	24.42	14.28	10.15	22.72	22.00
Materials	4.99	4.36	0.62	4.42	3.82
Real Estate	4.54	6.61	-2.07	4.56	6.76
Utilities	--	3.55	-3.55	--	--

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. The portfolio information provided is based on a Representative Sustainable Small-Cap Core Account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR



Fourth Quarter 2022

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT		RUSSELL 2000® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.13	0.77	2.33	-1.59	-0.03	0.06	0.04
Consumer Discretionary	7.45	4.60	10.94	8.32	-0.07	-0.30	-0.37
Consumer Staples	4.16	16.46	3.48	10.75	0.01	0.25	0.25
Energy	--	--	6.46	17.82	-0.67	--	-0.67
Financials	17.27	4.70	17.50	5.96	0.01	-0.24	-0.22
Health Care	15.61	-6.75	16.65	-3.41	0.08	-0.63	-0.54
Industrials	19.37	15.46	14.10	10.93	0.25	0.80	1.06
Information Technology	23.37	8.28	14.18	5.67	-0.02	0.63	0.61
Materials	4.99	17.76	4.35	11.40	0.04	0.27	0.31
Real Estate	4.66	4.72	6.58	8.00	-0.02	-0.16	-0.18
Utilities	--	--	3.44	7.94	-0.06	--	-0.06
Total	100.00	6.46	100.00	6.24	-0.48	0.70	0.22

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR



Representative Sustainable Small-Cap Core Account as of 12/31/2022

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT		RUSSELL 2000® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.34	-19.01	2.64	-37.39	-0.08	0.69	0.62
Consumer Discretionary	7.90	-40.98	10.85	-31.66	0.36	-0.97	-0.61
Consumer Staples	3.69	12.18	3.51	-6.99	-0.03	0.57	0.54
Energy	--	--	6.09	55.58	-2.89	--	-2.89
Financials	18.05	-10.49	16.90	-15.41	0.07	0.82	0.90
Health Care	15.95	-27.21	16.49	-27.48	0.26	-0.13	0.14
Industrials	19.08	-15.31	14.32	-15.37	0.25	0.05	0.30
Information Technology	22.01	-19.77	14.43	-33.55	-0.87	3.13	2.26
Materials	4.45	-6.09	4.23	-12.53	--	0.30	0.29
Real Estate	5.54	-41.50	7.28	-27.26	0.14	-0.95	-0.81
Utilities	--	--	3.26	-1.22	-0.49	--	-0.49
Total	100.00	-20.19	100.00	-20.43	-3.29	3.53	0.24

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Sustainable Small-Cap Core Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
TBBK	The Bancorp, Inc.	Operates as a financial holding company and engages in the provision of private label banking and financial services through the Bank	2.14	28.91	0.68
FSS	Federal Signal Corporation	Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and other safety and security systems	3.00	24.77	0.65
FIX	Comfort Systems USA, Inc.	Provides commercial, industrial and institutional mechanical and electrical contract services	3.42	18.25	0.62
IAA	IAA, Inc.	Engages in the provision of auction solutions for total loss, damaged and low-value vehicles	2.03	24.74	0.46
SPXC	SPX Technologies, Inc.	Supplies engineered products and technologies in the HVAC and detection and measurement markets	2.48	18.91	0.44

- During the quarter, The Bancorp raised guidance and increased share repurchases. We believe the company is well positioned for this environment given its relatively low credit risk and relatively high asset sensitivity. The expansion of both net interest margin due to rising rates and payment fees across its verticals should support increased profitability in 2023. We decided to trim the position as the recent move in the stock brings it closer to being fairly valued, in our view.
- We think Federal Signal has executed very well during the heightened inflationary environment of the last two years. Looking into 2023, we believe the company should see strong EBITDA growth and free cash flow generation as margins begin to recover to historical levels.
- During the quarter, Comfort Systems reported stronger-than-expected revenue and bookings momentum, with a strong demand backdrop reflected by the highest backlog recorded in the company's history. Its value proposition around supporting the efficiency and sustainability of customers' buildings and operations, combined with the company's track record of execution, has helped the company generate attractive free cash flow, in our view. We trimmed the position given recent strength in the stock.
- In November, Ritchie Bros. Auctioneers announced its plans to acquire IAA in a stock and cash transaction, which supported the share price during the quarter.
- SPX reported strong results during the quarter driven by improved sales in its HVAC and Detection & Measurement businesses; the company also raised 2022 revenue guidance and announced it has disposed of its legacy asbestos liabilities. We were pleased to see SPX publish its annual sustainability report during the quarter, which included new diversity and inclusion data.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
FIX	Comfort Systems USA, Inc.	Provides commercial, industrial and institutional mechanical and electrical contract services	3.10	16.76	0.68
MGRC	McGrath RentCorp	Engages in rental of re-locatable modular buildings, portable storage containers and electronic test equipment	1.98	25.49	0.47
SPXC	SPX Technologies, Inc.	Supplies engineered products and technologies in the HVAC and detection and measurement markets	2.00	10.02	0.42
BHVN.1	Biohaven Pharmaceutical Holding Company Ltd.	Biohaven is a biopharmaceutical company that develops drug candidates targeting neurological diseases	1.36	10.11	0.40
FSS	Federal Signal Corporation	Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and other safety and security systems	2.43	8.23	0.40

- Comfort Systems generally executed well throughout 2022 and is one of the few companies that is still seeing an acceleration in its business trends. The company reports strong demand trends, and visibility into 2023 only seems to be improving as the company is uniquely positioned to encourage and support customers as they seek to improve the efficiency and sustainability of their buildings and operations.
- McGrath had a better-than-expected third quarter, boosting the stock to trade at an all-time high valuation. The current price assumes, in our view, that a lot will go right in 2023, despite the drain on cash flow that will likely come from planned increases in capital expenditures. As a result, we began reducing our position during the fourth quarter.
- Following the sale of its Transformers division in 2021, SPX began 2022 in the enviable position of having a net cash position on its balance sheet. After facing labor and component shortages earlier in 2022, SPX reported strong results during the fourth quarter driven by improved HVAC and Detection & Measurement sales; the company also raised its 2022 revenue guidance and announced the recent disposal of its legacy asbestos liabilities.
- Earlier in the year, Pfizer announced its plans to acquire Biohaven's calcitonin gene-related peptide (CGRP) franchise for what we consider an attractive premium.
- We believe Federal Signal has executed very well during the heightened inflationary environment of the last two years. Looking into 2023, Federal Signal should see strong EBITDA growth and free cash flow generation if margins begin to recover to historical averages.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Sustainable Small-Cap Core Account Bottom Five Contributors

NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BPMC	Blueprint Medicines Corp.	0.73	-33.50	-0.36
EBC	Eastern Bankshares, Inc.	3.27	-11.65	-0.35
OMI	Owens & Minor, Inc.	1.21	-18.98	-0.34
ACCD	Accolade, Inc.	0.66	-31.82	-0.25
KIDS	OrthoPediatics Corp.	1.31	-13.97	-0.20

- Blueprint's performance was hampered by slowing sales in one of the company's main assets combined with an unfavorable data readout.
- During the quarter, Eastern Bankshares gave back its year-to-date outperformance from the first three quarters of the year, as the company guided to a notably higher expense run rate than the market was expecting. This brought down estimates and suggests that expected operating leverage going forward will likely be limited in the near term.
- Owens & Minor cut its 2022 guidance during the quarter, due to temporary industry challenges (hospital procedure volumes, industry de-stocking, and foreign exchange rates) and company-specific issues (poor communication with the Street, poor connection to customers/limited visibility into said de-stocking, poor execution of proprietary product sales against a tough backdrop).
- Accolade remains a "show me story" given its recent loss of a major customer, Comcast, amidst the backdrop of emerging macroeconomic concerns. We believe the long-term customer value proposition (cost savings and improved health care outcomes) remains intact.
- OrthoPediatics continues to battle through known and transitory headwinds of RSV and the flu, which have impacted its pediatric patient population. Despite the headwinds, the company's recent acquisitions (MD Orthopaedics and Pega Medical) remain ahead of plan. We believe OrthoPediatics is well positioned entering 2023 driven by the company's backlog, new accounts, new product traction, and continued integration of its recent acquisitions.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

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

NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)	
DBRG	DigitalBridge Group, Inc. Class A	Owns, operates and invests in digital infrastructure projects	1.94	-67.13	-2.01
OMI	Owens & Minor, Inc.	Distributes medical and surgical products	1.85	-55.11	-1.41
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	2.09	-49.50	-1.37
AZEK	AZEK Co., Inc. Class A	Manufactures building products	1.38	-56.06	-1.30
ONTO	Onto Innovation, Inc.	Develops process control systems	3.15	-32.72	-1.11

- DigitalBridge's stock fell during the year, largely in reaction to rising interest rates. Despite this negative reaction, we believe the company is well positioned to navigate this environment, having locked in fixed-rate financing across its portfolio companies during 2020 and 2021. There has been no change in the company's fundamental competitive position, and we believe interest rates should eventually create an attractive M&A environment.
- Owens & Minor cut its 2022 guidance during the quarter, due to temporary industry challenges (hospital procedure volumes, industry de-stocking, and foreign exchange rates) and company-specific issues (poor communication with the Street, poor connection to customers/limited visibility into said de-stocking, poor execution of proprietary product sales against a tough backdrop).
- Shares of Bright Horizons collapsed 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. We believe that the company's recent efforts to attract and retain talent will help to put Bright Horizons on the right track in 2023.
- AZEK suffered from a return to normal decking spend after benefiting from a boost in remodeling during the stay-at-home years of the pandemic. Coupled with elevated interest rates, this reversion to the mean is weighing on the demand outlook for 2023.
- Onto Innovation has been weighed down by unfavorable news impacting the semiconductor capital equipment ("semicap") industry, including China semicap export restrictions, weak memory industry outlook, and decelerating capex at Taiwan Semiconductor. All of these issues suggest a pending decline in wafer fab equipment spending. Despite this outlook, we believe Onto Innovation is well positioned given its exposure to 3D packaging coupled with its more limited exposure to wafer fab equipment, which we believe can help insulate the company from the broader industry headwinds.

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QUARTER-TO-DATE ADDITIONS

Fourth Quarter 2022 Representative Sustainable Small-Cap Core Account Portfolio Activity

- Earlier in the year, Pfizer announced its plans to acquire Biohaven's calcitonin gene-related peptide (CGRP) franchise for what we consider an attractive premium. The acquisition was finalized during the quarter, and the strategy subsequently received shares of "new Biohaven" (the addition to the portfolio that is noted on this page), a new publicly traded company that retains Biohaven's non-CGRP development stage pipeline compounds.
- As a leading rural broadband communications provider, Cable One helps to close the digital divide in many unserved and underserved U.S. markets where access to quality broadband is often lacking. We believe the stock is trading at an all-time low valuation level, largely due to industry competitive concerns. Despite the industry dynamics, we believe the company can expand EBITDA margins by shifting its business mix to higher-margin broadband and away from residential video. The company is also pivoting its capital allocation priorities to prioritize paying down debt and repurchasing shares, which should benefit equity holders over time.
- United Natural Foods is one of the largest retail food distributor in North America with a longstanding expertise in natural/organic products. Such products represent nearly half of its business, positioning it as the market share leader in these rapid-growth categories. After years of having a highly leveraged balance sheet following its acquisition of SuperValu, we believe United Natural is now on much stronger financial footing and uniquely positioned in a \$140B distribution market, and further, that its prospects are not reflected in the current stock price.

SYMBOL	ADDITIONS	GICS SECTOR
BHVN	Biohaven Ltd.	Health Care
CABO	Cable One, Inc.	Communication Services
UNFI	United Natural Foods, Inc.	Consumer Staples

QUARTER-TO-DATE DELETIONS

Fourth Quarter 2022 Representative Sustainable Small-Cap Core Account Portfolio Activity

- Earlier in the year, Pfizer announced its plans to acquire Biohaven's calcitonin gene-related peptide (CGRP) franchise for what we consider an attractive premium. The acquisition (which resulted in the disposition of our legacy Biohaven shares, as noted in the table on this page) was finalized during the quarter. We subsequently received shares of "new Biohaven", a new publicly traded company that retains Biohaven's non-CGRP development stage pipeline compounds.
- We sold our investment in Denny's after a long holding period of several years. The company has a new management team and recently completed the acquisition of a new concept (Keke's Breakfast Café). We see the new team as more focused on growing the new concept, which will take investment of dollars and time during a difficult operating environment. As such, the capital allocation picture has changed, and we see better opportunities more aligned with our investment philosophy elsewhere.

SYMBOL	DELETIONS	GICS SECTOR
BHVN.1	Biohaven Pharmaceutical Holding Company Ltd.	Health Care
DENN	Denny's Corporation	Consumer Discretionary

CALENDAR YEAR ADDITIONS

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

SYMBOL	ADDITIONS	GICS SECTOR
ARVN	Arvinas, Inc.	Health Care
AZPN	Aspen Technology, Inc.	Information Technology
AZTA	Azenta, Inc.	Information Technology
BHVN	Biohaven Ltd.	Health Care
CABO	Cable One, Inc.	Communication Services
ENTG	Entegris, Inc.	Information Technology
FATE	Fate Therapeutics, Inc.	Health Care
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials
KRTX	Karuna Therapeutics, Inc.	Health Care
POWI	Power Integrations, Inc.	Information Technology
UNFI	United Natural Foods, Inc.	Consumer Staples

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CALENDAR YEAR DELETIONS

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

SYMBOL	DELETIONS	GICS SECTOR
AZPNE	Aspen Technology, Inc.	Information Technology
BHVN.1	Biohaven Pharmaceutical Holding Company Ltd.	Health Care
CCMP	CMC Materials, Inc.	Information Technology
DENN	Denny's Corporation	Consumer Discretionary
SSD	Simpson Manufacturing Co., Inc.	Industrials
TSC	TriState Capital Holdings, Inc.	Financials
VBTX	Veritex Holdings, Inc.	Financials

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CALENDAR YEAR ADDS AND DELETES

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

SYMBOL	ADDS AND DELETES	GICS SECTOR
RJF	Raymond James Financial, Inc.	Financials

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COMPOSITE PERFORMANCE

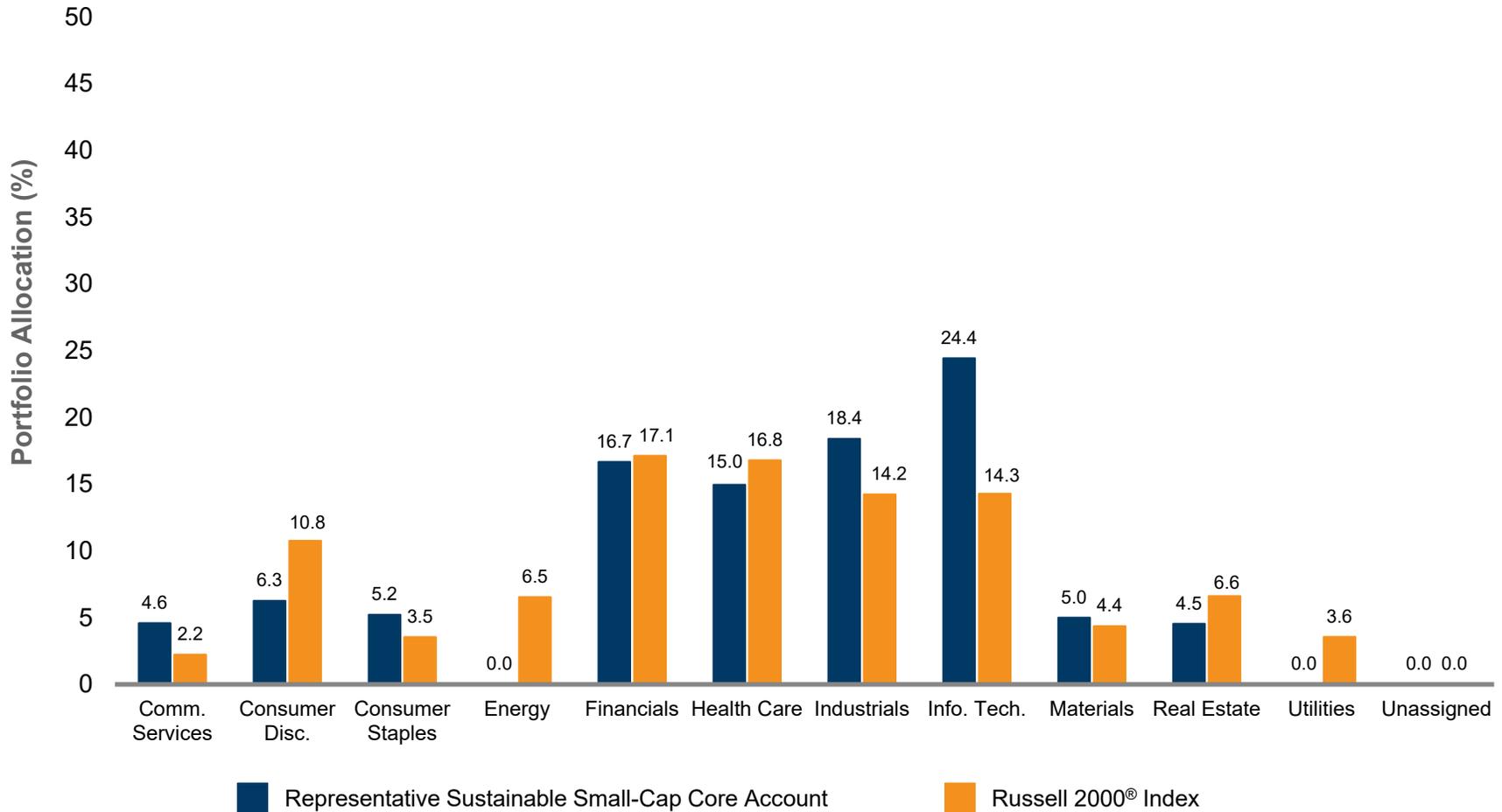
Fourth Quarter 2022 as of 12/31/2022



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 Sustainable Small-Cap Core 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 Sustainable Small-Cap Core Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

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 Sustainable Small-Cap Core 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.

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All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

ESG considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. ESG analysis may not be performed for every holding in the strategy. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on Second parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. “Russell®” and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies.

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

TERMS AND DEFINITIONS

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

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

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Free Cash Flow represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital from the balance sheet.

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.

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	20.7	20.2	14.8	21.7	23.4	42	0.4	62	79,715
2020	25.8	25.3	20.0	23.7	25.3	33	1.2	16	59,683
2019	36.2	35.6	25.5	N/A	N/A	6	N/A	5	42,426
2018	-5.8	-6.3	-11.0	N/A	N/A	Five or fewer	N/A	1	30,529
YTD 2017**	9.8	9.6	9.2	N/A	N/A	Five or fewer	N/A	0.1	33,155

**Return is for period July 1, 2017 through December 31, 2017.

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 U.S. Small-Cap ESG Composite (the Composite) is composed of all discretionary portfolios which invest primarily in the common stocks of U.S. small and medium market capitalization companies. Using both fundamental research & proprietary ESG analysis, the strategy takes a tax-sensitive approach to managing a concentrated portfolio of high-conviction companies while seeking to outperform the Russell 2000 Index over the long term.
- ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.
- The Composite creation date is August 31, 2017. The Composite inception date is July 1, 2017.
- The benchmark is the Russell 2000® Index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The Russell 2000® Index and FTSE 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. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions. Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.85% on all assets with a minimum account size of \$250,000. 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 Sustainable Small-Cap Core (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) is not available as the Fund commenced operations on September 30, 2021. 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. The three-year annualized standard deviation is not presented as of December 31, 2017, December 31, 2018 and December 31, 2019 because 36 month returns for the Composite were not available (N/A).
- 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/subsription documents.
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