

SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK



First Quarter 2024

The Brown Advisory Small-Cap Fundamental Value strategy was up for the first quarter of 2024 and also outperformed its benchmark, the Russell 2000® Value Index.

The fourth quarter of 2023 ended with a seemingly broad consensus that inflation had been tamed, the economy was going to see a soft landing during 2024 and the fed would be aggressively cutting rates. Early in the quarter, the certainty of these seemed to waiver as new data raised more questions and created renewed doubts. By the end of the quarter, markets had regained some of their earlier momentum and ended with a positive tone. When looking at various market segments, growth generally outperformed value and large outperformed small caps.

Our strategy outperformed on a relative basis during January, but then underperformed during the subsequent months. During the quarter, consumer discretionary was our strongest sector. Performance was strong primarily due to our investment in Modine (a specialty industrial heating and thermal company that is classified as consumer discretionary). Industrials and materials were also strong contributors, driven by Tennant (a new investment) and Eagle Materials, respectively. Health care was our biggest detractor which reflects our underweight. Communication services was also a headwind given the performance of Cable One.

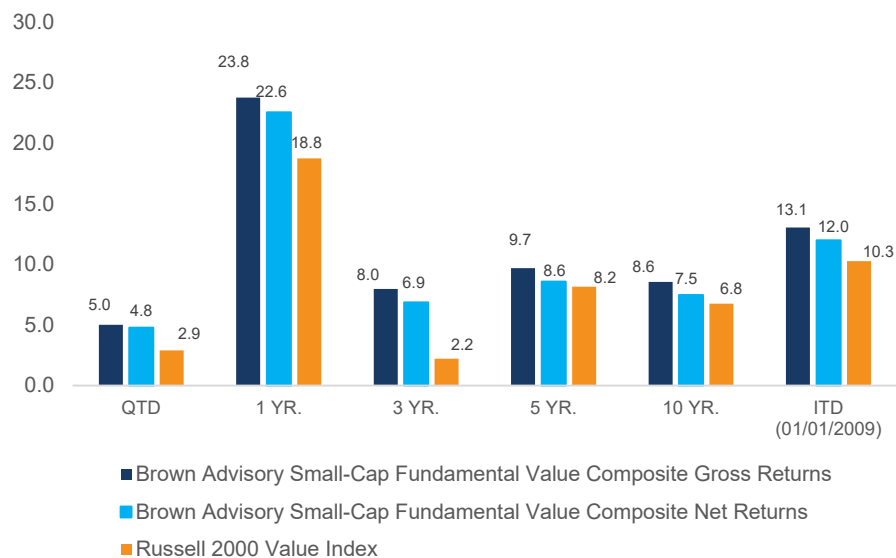
We made a number of investment decisions during the first quarter. Within real estate, we sold our successful investment in Eastgroup to make two smaller investments in Global Net Lease and Site Centers. We sold our investment in Eastgroup partly due to its market capitalization (\$8bn), but mainly due to the high valuation it was commanding in the market both on an absolute basis and relative to many other REITs. We also sold our investments in Wide Open West and International Money Express. In both cases, we felt each was being significantly challenged by competitive pressures.

Including the 2 REITs, we made 6 new investments in the quarter. We funded our investment in IAC (a holding company with a large stake in MGM) by selling some of our investment in Monarch Casino & Resort. Other new investments included Avanos Medical (health care), Talen Energy Corp (utility) and Tennant Company (industrial). In each case, new management teams are working to improve the financial and operational

performance of each entity, as well as focus the respective organizations on strategic, value creating initiatives. At the end of the quarter, we were also in the midst of selling two other investments to help fund these new investments.

As we head into our 16th year, we continue to be excited about the investment landscape that we find in the small cap space as well as our team's ability to identify, assess and invest in attractive opportunities.

SCFV Q1
2024 Performance



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 Fundamental Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

First Quarter 2024

- The largest allocation increase during the quarter was our weighting within the energy sector, while the largest decrease was within the financials sector.
- Our largest overweight position is in the communication services, and our largest underweight position remains in health care.
- In addition, we are underweight in real estate and utilities and overweight in materials and consumer discretionary.

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	RUSSELL 2000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	
	Q1'24	Q1'24	Q1'24	Q4'23	Q1'23
Communication Services	6.59	2.37	4.22	5.56	7.73
Consumer Discretionary	13.18	11.11	2.06	15.40	11.96
Consumer Staples	1.79	2.24	-0.45	2.02	4.85
Energy	9.01	10.10	-1.09	6.88	7.52
Financials	25.76	25.77	-0.01	28.52	26.17
Health Care	3.22	9.34	-6.12	2.13	2.08
Industrials	16.38	14.78	1.60	15.82	14.45
Information Technology	6.93	5.88	1.05	8.74	8.49
Materials	7.69	4.99	2.70	6.82	7.91
Real Estate	7.32	9.69	-2.38	6.29	6.37
Utilities	2.15	3.73	-1.58	1.84	2.46

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 Fundamental Value 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. .

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

First Quarter 2024

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.72	2.48	-4.88	-0.35	-0.16	-0.51
Consumer Discretionary	14.15	10.87	5.10	0.05	1.92	1.97
Consumer Staples	1.94	2.32	-1.80	0.02	-0.08	-0.07
Energy	7.49	9.58	12.22	-0.20	0.19	--
Financials	27.14	26.43	-2.44	-0.05	0.25	0.19
Health Care	2.99	9.15	8.62	-0.34	-0.32	-0.66
Industrials	16.08	14.50	8.09	0.07	0.54	0.61
Information Technology	8.00	5.88	0.63	0.01	0.19	0.20
Materials	7.20	4.81	7.62	0.14	0.25	0.39
Real Estate	6.52	9.96	-1.58	0.16	-0.13	0.03
Utilities	1.78	3.80	-1.29	0.09	-0.05	0.04
Unassigned	--	0.21	-12.13	0.04	--	0.04
Total	100.00	100.00	2.90	-0.36	2.58	2.22

Source: FactSet. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Small-Cap Fundamental Value Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
MOD	Modine Manufacturing Company	Manufactures and sells heat-transfer systems & components and thermal management products	4.11
EXP	Eagle Materials Inc.	Manufactures and distributes cement, gypsum wallboard and recycled paperboard products	3.75
TNC	Tennant Company	Engages in the design, manufacture, and marketing of cleaning solutions	1.29
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	2.08
ONTO	Onto Innovation, Inc.	Develops process control systems	1.67

- Modine (MOD) continues to show impressive margin performance, as management's 80/20 approach continue in both segments. Importantly, the acquisition of Scott Springfield (SSM), a manufacturer of air handling units, has been and should be viewed very favorably. With SSM, MOD paid a low multiple a business that fits very well with MOD's Climate Solutions segment and increases the company's exposure to the attractive data center end-market.
- Eagle Materials (EXP) posted another impressive quarter and announced another series of cement price increases for 2024. Cement continues to operate at full capacity and wallboard pricing/volumes have held up better than we expected. Overall, EXP expects margins to continue to improve throughout the year. Finally, EXP repurchased another 1% of the company during the quarter.
- In our first quarter of ownership, Tennant Company (TNC) reported impressive 4Q23 results and solid guidance for FY2024. Importantly, the company announced an exclusive technology agreement with software partner Brain Corp. for Autonomous Mobile Robotics (AMR), the self-driving floor cleaning machines. We believe this agreement gives TNC a big leg up over its competitors as AMR product grows in importance.
- ChampionX (CHX) performed well during the period after posting fourth quarter results, and issuing 1Q24 guidance that were ahead of consensus expectations. Management expects the business to progressively improve through out the calendar year and remains committed to returning at least 60% of its free cash flow (FCF) to shareholders.
- Onto Innovation (ONTO) delivered solid Q4 results and Q1 guide, but more importantly investors became excited about ONTO's prospects for growth with the GenAI supply chain through its products addressing advanced packaging and High-Bandwidth Memory inspection.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Small-Cap Fundamental Value Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CABO	Cable One, Inc.	Engages in the provision of data, video, and voice services to residential and business customers	1.97
VYX	NCR Voyix Corporation	Engages in the development, manufacture, and sale of consumer transaction solutions	1.61
PPBI	Pacific Premier Bancorp, Inc.	Bank holding company, which engages in the provision of banking services through its subsidiary, Pacific Premier Bank	1.81
NATL	NCR Atleos Corporation	Engages in the provision of custom computer programming services	1.75
TBBK	Bancorp Inc	Engages in the provision of private label banking and financial services through the Bank	2.61

- Cable One, Inc. (CABO) underperformed as the competitive environment in cable remains difficult. CABO was one of the few cable companies that was able to grow subscribers, but it came at the expense of ARPU (price). Fiber-to-the-home overbuilding competition is ramping up and CABO selectively defended its market share (through price/promotion) against some of the smaller overbuilder competitors in select markets. Despite the tougher competitive environment and poor sentiment, CABO remains very undervalued, trading at a low double digit FCF yield.
- NCR Voyix (VYX) was down during the quarter following a weaker than expected quarter. Two items drove the miss. The main driver was a decline in hardware sales. These have a lower margin than the company's software sales but can be lumpy based on customer orders and refreshes. Revenues were also negatively impacted by the announced sale of a subsidiary early in the quarter. Underlying trends in both the restaurant and retail divisions continue to be strong. The company also continues to explore strategic options for its digital banking subsidiary.
- The profitability and growth profile of Pacific Premier Bancorp, Inc. (PPBI) have been temporarily impacted as a result of the rapid rise in the Fed funds rate – and the inverted yield curve in particular. The expected rate cuts coming later this year should help relieve some of these dynamics – but we believe these fundamental challenges have helped drive recent weakness in the stock.
- NCR Atleos (NATL) was down following its first quarter as a recently spun company. In particular, there are several international subsidiaries that are just finalizing their separation from the NCR parent. This has made the presentation very confusing and resulted in a reported miss compared to estimates. On a positive note, NATL continues to build its ATM backlog. American Express (business) joined its Allpoint network and hardware GMs continue to trend positively as supply chain issues improve.
- Heightened concerns around potential credit losses in Bancorp Inc's (TBBK) multifamily loan portfolio have been the primary contributor to underperformance in the stock in recent weeks.

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 Fundamental Value account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ADDITIONS

First Quarter 2024 Representative Small-Cap Fundamental Value Account Portfolio Activity

- A position in Avanos Medical (AVNS) was initiated because of the company's leadership positions in both the pain management and digestive health end-markets, sound capital allocation strategy, and attractive valuation.
- Global Net Lease (GNL) owns and manages a granular triple-net (NNN) portfolio of 1,300 properties primarily in the United States. In 2023, GNL executed two transactions in which they merged with Necessary Retail (another publicly traded REIT) and also internalized the management of both portfolios. Subsequently, the new entity has embarked on a cost rationalization program and selected portfolio sales to reduce leverage. GNL trades at approximately 6x AFFO (adjusted funds from operations). The company believes that the cost actions and leverage initiatives will help to close the significant valuation gap between GNL and other publicly traded NNN REITs.
- IAC Inc. (IAC) is the owner/operator of a portfolio of internet properties, spanning digital publishing and online marketplaces. We believe IAC has multiple paths to unlock value, between refocusing operations at Angi, improving operations at Dotdash Meredith and pursuing corporate actions related to other areas of its portfolio, including its MGM and Turo stakes, its ownership of Care.com, and the cash on its balance sheet.
- SITE Centers (SITC) is a REIT going through a significant transformation. Over the past 5 years, the new management team has dramatically reconfigured the retail portfolio. These changes include spinning out a portfolio of shopping centers in Puerto Rico and selling a significant number of US based, grocery anchored shopping centers. Since 2015, the company has aggressively reduced its portfolio of large grocery-anchored malls from approximately 370 to 49. It has also effectively curtailed a sizable development effort as well. At the same time, the company has identified an attractive market opportunity in non-anchored, convenience-based neighborhood shopping centers with very attractive financial attributes. The company has acquired 65 of these new property types. In October, the company announced its intention to spin off this new portfolio into a new company and separate it completely from the remaining legacy portfolio which is effectively being liquidated. The new entity should be debt free and have \$600mm of cash that will be available to take advantage of investment opportunities. Prior to the spin, the current company trades at approximately 13x FFO (funds from operations). The company believes that the transaction will unlock value and highlight the attractive financial characteristics of the new company.

SYMBOL	ADDITIONS	SECTOR
AVNS	Avanos Medical, Inc.	Health Care
GNL	Global Net Lease Inc	Real Estate
IAC	IAC Inc.	Communication Services
SITC	SITE Centers Corp.	Real Estate
TLNE	Talen Energy Corp	Utilities
TNC	Tennant Company	Industrials

- Talen Energy (TLNE) is a small independent power producer that generates more than 2/3 of its EBITDA from the Susquehanna Nuclear plant. As TLNE continues to rationalize its portfolio of non-nuclear assets, TLNE's FCF profile will become even more consistent given Nuclear's limited downside from the Nuclear production tax credit. Furthermore, TLNE's FCF conversion and generation should increase substantially over the next few years as they realize the benefits of their recently signed Amazon Web Services (AWS) deal, the Nuclear PTC inflation provision, and refinancing their high-cost debt.
- Tennant Company (TNC) is a leading global manufacturer of industrial and commercial floor cleaning equipment but has underearned relative to its market position. Dave Huml joined the company in late 2014, became CEO in 2021, and today is nearly three years into leading an impressive set of improvements that have started to take hold and show tangible benefits. We expect that TNC's EBITDA margins will continue their recent trend upward.

QUARTER-TO-DATE DELETIONS

First Quarter 2024 Representative Small-Cap Fundamental Value Account Portfolio Activity

- EastGroup Properties (EGP) was sold as our thesis for SCV has largely played out. EGP's portfolio has performed very well under a favorable backdrop for industrial real estate, with record levels of occupancy and rent growth ongoing. The stock now reflects this strong performance with valuation fairly reflecting its outlook.
- International Money Express (IMXI) has benefitted from strong market remittance growth over the past several years which has enabled them to grow quickly while taking share at retail locations. The market growth has been slowing over the past few quarters and the environment has become much more competitive. The company has begun to lose share to digital remittances as well which has driven management to shift their strategy to a more digital-focused/omni-channel strategy which represented a change in strategy.
- WideOpenWest, Inc. (WOW) struggled with the increasingly competitive environment and management mis-steps became evident in the past quarter. This particularly impacted their legacy markets where management seems to have taken their "eye off the ball" as they shifted focus to growth markets. After discussions with the Board, we believe it became apparent that no changes would be coming in the near term, and we sold our investment.

SYMBOL	DELETIONS	SECTOR
EGP	EastGroup Properties, Inc.	Real Estate
IMXI	International Money Express, Inc.	Financials
WOW	WideOpenWest, Inc.	Communication Services

PORTFOLIO CHARACTERISTICS

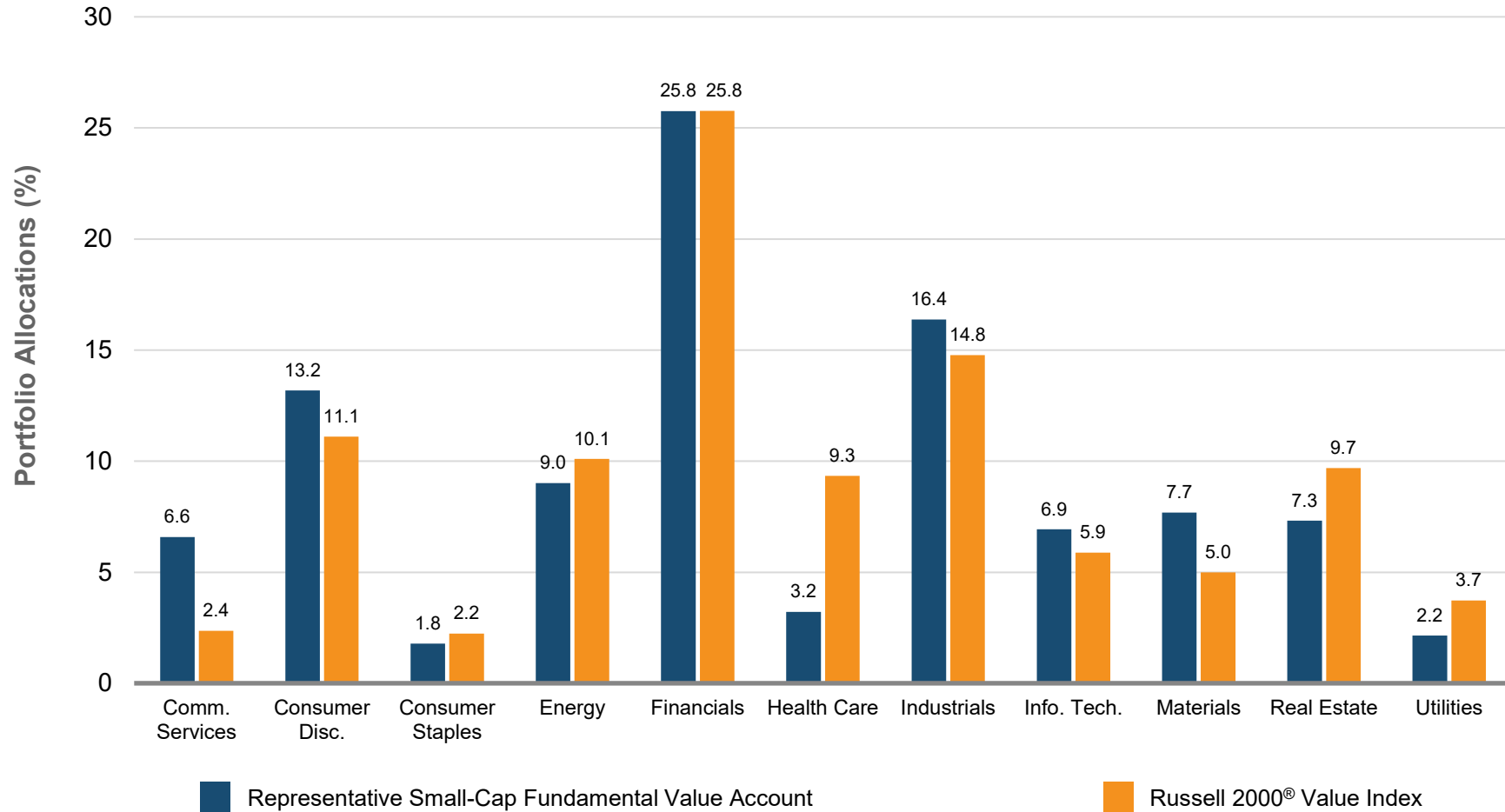
First Quarter 2024

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	69	1,419
Market Capitalization (\$ B)		
Weighted Average	3.4	2.9
Weighted Median	2.4	2.5
Maximum	9.8	10.0
Minimum	0.3	0.0
Top 10 Equity Holdings (%)	27.1	4.9
Three-Year Annualized Portfolio Turnover (%)	29.5	--

Source: FactSet. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 2.3% as of 03/31/2024. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

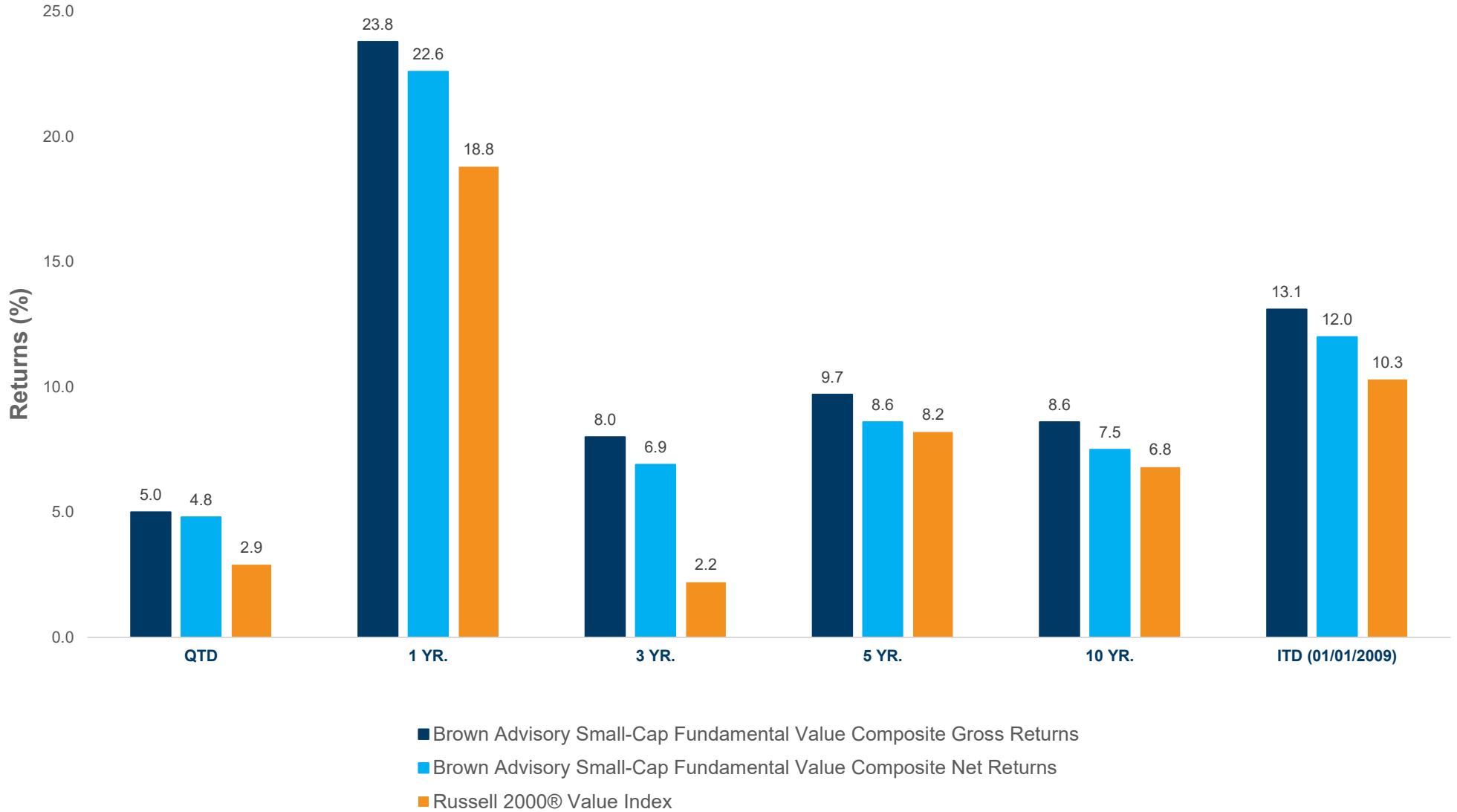
First Quarter 2024 Global Industry Classification Standard (GICS) as of 03/31/2024



Source: FactSet. The portfolio information provided is based on a representative Small-Cap Fundamental Value 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

First Quarter 2024 as of 03/31/2024



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 Fundamental Value 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 Fundamental Value Composite GIPS Report at the end of this presentation.

TOP 10 EQUITY HOLDINGS

Representative Small-Cap Fundamental Value Account as of 03/31/2024

Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Eagle Materials Inc.	3.97
Modine Manufacturing Company	3.69
ChampionX Corporation	3.00
Signet Jewelers Limited	2.74
Bancorp Inc	2.51
Tennant Company	2.45
CTS Corporation	2.29
Equity Commonwealth	2.22
Curtiss-Wright Corporation	2.11
Assured Guaranty Ltd.	2.11
Total	27.1

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Cash and cash equivalents was 2.3% as of 03/31/2024 and is included but not shown in the top 10 equity holdings featured above. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell are trademarks of the London Stock Exchange Group Companies.

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An investor cannot invest directly into an index.

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

TERMS AND DEFINITIONS

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

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

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

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

Free Cash Flow is a measurement of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in the working capital from the balance sheet.

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.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is sometimes used as an alternative to net income.

Free Cash Flow Yield measures how much cash flow the company has in case of its liquidation or other obligations by comparing the free cash flow per share with the market price per share and indicates the level of cash flow the company will earn against its share market value.

Return On Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: $\text{Return on Equity} = \text{Net Income} / \text{Shareholder's Equity}$.

Return On Investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost.

Hit rate is the percentage of positions that have generated positive returns over a given period.

Payoff is the profit or loss from the sale of an item or service after the costs of selling it, any additional costs associated with the asset or experienced over the life of the asset, and associated accounting losses have all been subtracted.

Funds from operations (FFO) refers to the figure used by real estate investment trusts (REITs) to define the cash flow from their operations.

Adjusted funds from operations (AFFO) refers to the financial performance measure primarily used in the analysis of real estate investment trusts (REITs).

SMALL-CAP FUNDAMENTAL VALUE 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)*
2023	17.2	16.0	14.7	20.0	21.8	49	0.3	1,735	81,325
2022	-7.9	-8.8	-14.5	26.3	27.3	41	0.2	1,646	58,575
2021	32.5	31.2	28.3	24.0	25.0	48	0.4	1,900	79,715
2020	-4.9	-5.9	4.6	24.3	26.1	43	0.9	1,491	59,683
2019	25.3	24.1	22.4	13.9	15.7	38	0.3	1,442	42,426
2018	-12.3	-13.2	-12.9	13.4	15.8	41	0.2	1,334	30,529
2017	13.3	12.2	7.8	12.2	14.0	48	0.3	1,808	33,155
2016	23.4	22.2	31.7	13.0	15.5	46	0.3	1,660	30,417
2015	-4.6	-5.5	-7.5	12.3	13.5	45	0.2	1,186	43,746
2014	7.1	6.1	4.2	10.7	12.8	41	0.4	1,002	44,772

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, 2023. 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 Fundamental Value Composite (the Composite) includes all discretionary portfolios invested in the Small Cap Fundamental Value Strategy. The strategy invests primarily in U.S. smaller market capitalization equities that generate high levels of free cash flow and are currently undervalued by the market. The minimum account market value required for inclusion in the Composite is \$1.5 million.
- The Composite was created in 2009. The Composite inception date is January 1, 2009.
- The benchmark is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell® are trademarks/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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. 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 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The investment management fee for the Investor Shares of the Brown Advisory Small Cap Fundamental Value 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, 2023) was 1.11%. 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 (the UCITS), which is included in the composite, is 1.00%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2023) was 1.15%. 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/subsidiary documents.
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