

SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK



Second Quarter 2024

The Brown Advisory Small-Cap Fundamental Value strategy was down for the second quarter of 2024, but outperformed its benchmark, the Russell 2000® Value Index.

The second quarter saw many of the same trends that we saw in the first quarter. Large caps continued their sizable outperformance vs. small. Looking at year-to-date performance, one would have to go back to the 1970s to see such a sizable gap between large and small. Within small caps generally, both value and growth stocks were down for the quarter. Within small value, stocks with higher ROEs, larger market capitalizations, and lower betas performed relatively better, although there was not a noticeable difference between high and low leverage.

During the quarter, the strategy generated the bulk of its alpha during April when the Index was under the most pressure. May was modestly positive, while June was modestly negative. Our relative performance was strongest in financials and consumer discretionary. Two of our strongest contributors, NCR Atleos (NATL) and Vista Outdoor (VSTO), were in these sectors, respectively. Our investment in Talen Energy (TLNE) and slight overweight helped to make utilities a strong contributor, as well. Utilities were the best performing sector in the Index. Health Care was the weakest sector in the Index. Our underweight in Health Care contributed to our performance. Materials was the source of the greatest negative performance driven by our overweight and the poor performance of Eagle Materials (EXP).

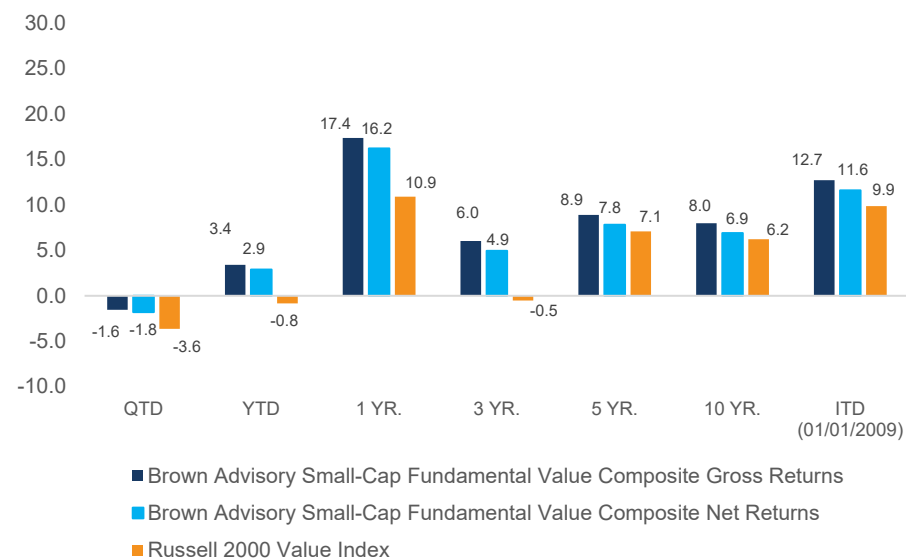
We saw a renewed level of corporate activity during the quarter. First, ChampionX (CHX) agreed to be sold to Schlumberger (SLB) in an all-stock transaction. While we were generally pleased with the premium, we were also pleased that we had meaningfully increased our investment (#3 position by end of Q1) in response to the low valuation during the first quarter. A second positive development has occurred with Vista Outdoor. Recall that Vista had initially announced a spin off of its dominant small arms ammunition business and then subsequently agreed to sell the ammunition business to a foreign buyer. While working through the Committee on Foreign Investments in the United States(CFIUS) process, another buyer emerged for the entire company. After the first buyer received CFIUS approval, the second buyer raised its price. As of the end of June, the company has deferred the shareholder vote on the first offer to better assess the relative merits of both opportunities. Not all the corporate activity was positive during the quarter. UMB Financial (UMBF), a long time holding, announced the sizable acquisition of Heartland Financial, a regional bank. While the highlighted financial metrics might seem appealing, our assessment was that the acquisition materially changed the risk and strategic profile of UMBF.

Generally, activity levels were also elevated, because of these corporate actions and as we continued to pare many of the industrial companies that have seen

meaningful increases in their valuations. We also continued to optimize our bank portfolio, as well. Given the stock component for ChampionX, we exited our investment. We also sold our investment in UMBF given the new risk/strategic profile. We finished the sale of investment in Onto Innovation (ONTO) at what we believe is a very attractive valuation. Other sales included several smaller investments, including one in Consumer Discretionary, a real estate investment trust (REIT), and a bank. New investments included Old National Bancorp (ONB), a regional bank, Horace Mann Educators (HMN), an insurance company, and Sensata Technologies (ST), an industrial company.

Russell completed its annual reconstitution during the quarter. Both Energy and Industrials saw reductions in their weighting, while real estate and utilities saw increases. While Financials remained relatively flat, the bank sub-sector saw an increase in their weighting. Given new entrants and exits from the Index, the max, median and average market cap for the Index all saw a sizable decrease.

SCFV Q2
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

Second Quarter 2024

- The largest allocation increase during the quarter was our weighting within the Utilities sector while the largest decrease was within the Energy sector.
- Our largest overweight position remains in the Communication Services sector, and our largest underweight position remains in Health Care.
- In addition, we are overweight in Consumer Discretionary and Financials and underweight in Energy and Real Estate.

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	RUSSELL 2000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	
	Q2'24	Q2'24	Q2'24	Q1'24	Q2'23
Communication Services	6.01	2.38	3.63	6.59	6.50
Consumer Discretionary	12.39	10.53	1.86	13.18	11.89
Consumer Staples	1.73	2.24	-0.51	1.79	2.86
Energy	6.11	10.39	-4.28	9.01	7.86
Financials	28.08	26.23	1.85	25.76	24.45
Health Care	3.32	8.66	-5.34	3.22	2.50
Industrials	16.00	14.40	1.59	16.38	17.55
Information Technology	7.33	6.40	0.93	6.93	8.87
Materials	6.75	5.03	1.73	7.69	7.68
Real Estate	7.71	9.86	-2.15	7.32	7.51
Utilities	4.57	3.87	0.70	2.15	2.34

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

Second 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	6.26	2.35	-2.99	0.03	-0.52	-0.49
Consumer Discretionary	12.82	10.67	-6.29	-0.05	0.81	0.76
Consumer Staples	1.72	2.28	-4.55	--	-0.02	-0.02
Energy	6.64	10.34	-3.11	0.13	0.12	0.25
Financials	26.46	25.76	-0.91	0.04	0.72	0.76
Health Care	3.24	8.94	-10.10	0.40	0.10	0.50
Industrials	16.19	14.61	-5.04	-0.03	0.06	0.03
Information Technology	7.26	6.29	-1.34	0.04	0.29	0.32
Materials	7.71	5.17	-3.94	0.05	-0.85	-0.80
Real Estate	7.45	9.70	-2.63	-0.02	0.32	0.30
Utilities	4.26	3.88	-0.39	-0.01	0.46	0.46
Total	100.00	100.00	-3.64	0.57	1.50	2.07

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



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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NATL	NCR Atleos Corporation	Provides banking, payments and network technology services	2.61
TLNE	Talen Energy Corp	Generates and distributes electricity	2.46
TBBK	The Bancorp, Inc	Operates as a bank holding company through its subsidiaries provides banking services	2.61
VSTO	Vista Outdoor Inc	Designs, manufactures and markets consumer products in the outdoor sports and recreation markets	2.03
MWA	Mueller Water Products, Inc. Class A	Manufactures and distributes water infrastructure, flow control and piping component system products for use in water distribution networks and water treatment facilities	1.72

- NCR Atleos (NATL) reported its first "clean" quarter as a standalone entity which helped to highlight its low valuation and strong cash generation capability.
- Talen Energy (TLNE) continued to make progress on portfolio simplification through selling their non-core Electric Reliability Council of Texas (ERCOT) gas generation business for a better-than-expected multiple and refinancing their debt. Talen also reported a strong 1Q on the back of realized hedging gains and solid constant controls. The company used the proceeds from the sale to launch a \$600m tender offer for its shares.
- The Bancorp, Inc. (TBBK) has seen its stock rebound from a recent drop – as concerns around the company's multi-family lending have subsided. Additionally, TBBK increased its share buyback program allocation – further supporting the stock this last quarter.
- Vista Outdoor (VSTO) received an offer from a private equity firm to be acquired at \$42.00/share, which values the company at \$3.2B. Additionally, VSTO received an increased offer for its ammunition business, which raised the acquisition price by \$90M to \$2B. The board is currently reviewing both offers.
- Mueller Water Products' (MWA) Q2 results improved after multiple self-inflicted operational issues over the last few years. Margins also recovered. This improvement was faster than investors expected.

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 Small-Cap Fundamental Value account and is provided as Supplemental Information. 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. Top five and bottom five contributors exclude 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 BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
EXP	Eagle Materials Inc.	Manufactures and distributes cement, gypsum wallboard and recycled paperboard products	3.71
TNC	Tennant Company	Manufactures and markets indoor and outdoor cleaning solutions	2.30
REX	REX American Resources Corporation	Engages in the production and sale of ethanol and distillers grains	1.43
NPO	Enpro Inc.	Manufactures and markets engineered industrial products	2.00
SSTK	Shutterstock, Inc.	Engages in providing digital imagery licensing services	1.73

- Eagle Materials' (EXP) results were negatively impacted due to weather and lower prices/ volumes for its wallboard business.
- Tennant (TNC) underperformed in Q2 after ending Q1 near an all-time high share price. Q1'24 results were solid and in line with expectations. Strong revenue growth in the Americas was offset by declines internationally. Gross margins increased 320 basis points. We remain positive about the improvements the company is making under the current management team.
- After strong performance during the prior period, REX American Resources (REX) was a detractor during the second quarter as crush spreads in their core ethanol business moderated from near record levels. We continue to believe that REX is well positioned in the market and the planned capacity expansion and carbon capture project at its One Earth energy facility will be strong contributors to earnings starting next year.
- Enpro (NPO) underperformed in Q2 after ending Q1 near an all-time high share price. Q1'24 results were slightly disappointing, as the end-market for the company's AST segment remained weak and the weakness in the commercial vehicle end-market impacted the Sealing segment. We remain positive about the company's long-term prospects in both segments.
- Negative sentiment continues to weigh on Shutterstock (SSTK)'s stock due to the belief that generative AI is putting the core business at risk. The quarter didn't do enough to answer this concern.

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QUARTER-TO-DATE ADDITIONS

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

- Horace Mann (HMN) is a diversified insurance company with a unique focus on the approximately 7.5mm K-12 educators in the United States. HMN serves this market primarily through its own direct sales force and estimates it has a relationships with 15% of the market. The company has three different business lines including auto/ home property and casualty, life insurance and retirement, and group benefits and supplemental products. Profitability has been growing, as P&C price increases continue to flow through the book which we believe will position the company to continue to return excess capital to shareholders. The company trades at approximately 12x EPS and 1.6x book value.
- Old National Bancorp (ONB) is a high-performing bank that operates across the Midwest and the Southeast. The company maintains a return on tangible common equity in the mid-teens – alongside a conservative balance sheet, including a strong credit profile. We believe the company's stock is undervalued – trading below nine times next year's earnings.
- Sensata Technologies (ST) is a designer and manufacturer of sensors (primarily), as well as other electronic components such as switches, contactors, disconnect units, and fuses. ST's key products can generally be described as very low dollar value items that are critical to the functioning of the end-product that they go into. Switching costs for customers are often very high, as initial wins are engineer-to-engineer and spec'd in during the design phase of a product. The company has suffered from poor capital allocation decisions, but the arrival of an activist has already shaken up a company and the management team. We paid a low multiple for a high-quality company that we believe is going through positive change.

SYMBOL	ADDITIONS	SECTOR
HMN	Horace Mann Educators Corporation	Financials
ONB	Old National Bancorp	Financials
ST	Sensata Technologies Holding PLC	Industrials

QUARTER-TO-DATE DELETIONS

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

- Recent relative strength of the Alerus Financial (ALRS) has led to less attractive valuation levels. These valuation levels alongside degraded profitability at the bank (primarily as a result of the inverted Treasury yield curve), leaves the Alerus stock looking relatively less attractive versus some of its peers.
- We exited our position in ChampionX (CHX) early in the quarter after the announcement that SLB was purchasing the company in an all-stock transaction. Given the premium paid coupled with the fact that the stock was now tied to a large entity (SLB) until the deal closed, we decided to exit our position and reallocate the proceeds into better opportunities.
- We sold our investment in CTO Realty (CTO) to fund other investments in the real estate sector.
- We exited First Bancorp (FBNC) in part due to the company's stock valuation being stretched – but also because we had other investment opportunities within the banking industry.
- We exited our investment in Onto (ONTO) due to valuation.
- Oxford Industries (OXM) was exited after seeing the continued weakness in retail and to allocate to higher conviction ideas in the consumer space.
- We exited our position in UMB Financial (UMBF) following the announcement of their acquisition of Heartland Financial. We believe that the acquisition transforms the UMB franchise materially – and in an adverse way. First, the deal puts into question UMB's credit profile – which historically has been considered top-tier. Further, this transaction weakens the revenue diversification profile of UMB – resulting in a company that has increased cyclicality. Finally, this acquisition of Heartland Financial will be a meaningful undertaking that will distract from the organic growth momentum that UMB has recently had.

SYMBOL	DELETIONS	SECTOR
ALRS	Alerus Financial Corporation	Financials
CHX	ChampionX Corporation	Energy
CTO	CTO Realty Growth Inc	Real Estate
FBNC	First Bancorp	Financials
ONTO	Onto Innovation, Inc.	Information Technology
OXM	Oxford Industries, Inc.	Consumer Discretionary
UMBF	UMB Financial Corporation	Financials

PORTFOLIO CHARACTERISTICS

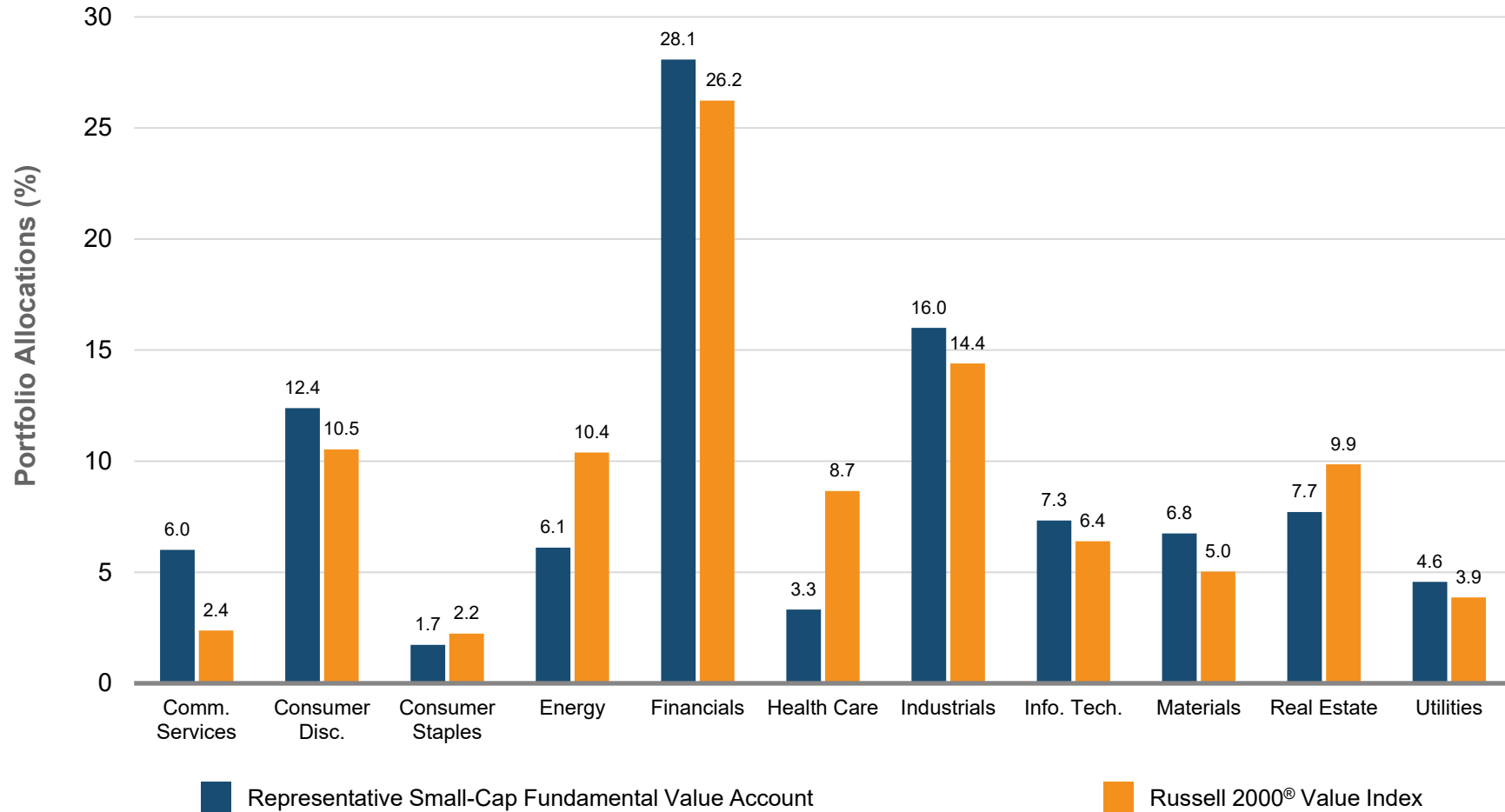
Second Quarter 2024

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	65	1402
Market Capitalization (\$ B)		
Weighted Average	3.3	2.9
Weighted Median	2.2	2.6
Maximum	10.4	15.0
Minimum	0.4	0.0
Top 10 Equity Holdings (%)	27.2	5.3
Three-Year Annualized Portfolio Turnover (%)	32.1	--

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 3.5% as of 06/30/2024. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

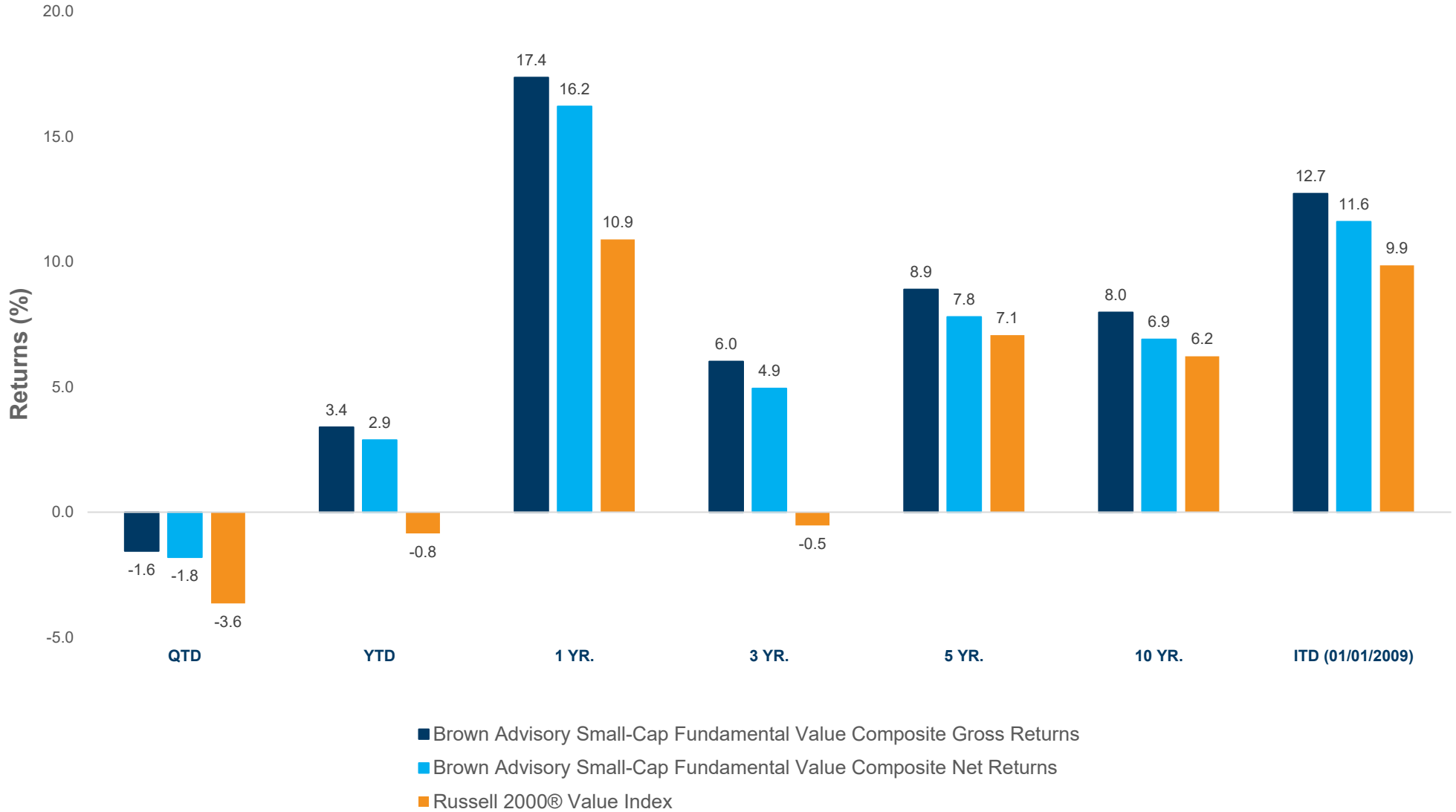
Second Quarter 2024 Global Industry Classification Standard (GICS) as of 06/30/2024



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

Second Quarter 2024 as of 06/30/2024



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 06/30/2024

Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Modine Manufacturing Co.	3.0
Eagle Materials, Inc.	2.9
The Bancorp, Inc.	2.9
NCR Atleos Corp	2.8
Talen Energy Corp.	2.7
CTS Corp.	2.5
Equity Common Wealth	2.3
Orion S.A.	2.3
Signet Jewelers Ltd.	2.3
Curtiss-Wright Corp.	2.3
Total	26.0

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 3.5% as of 06/30/2024 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.

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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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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.

Earnings per share (EPS) is a company's net income subtracted by preferred dividends and then divided by the average number of common shares outstanding.

Book value is the value of a company's assets after netting out its liabilities. It approximates the total value shareholders would receive if the company were liquidated.

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.

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: $\text{Return on Equity} = \text{Net Income} / \text{Shareholder's Equity}$.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

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 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/subsription documents.
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