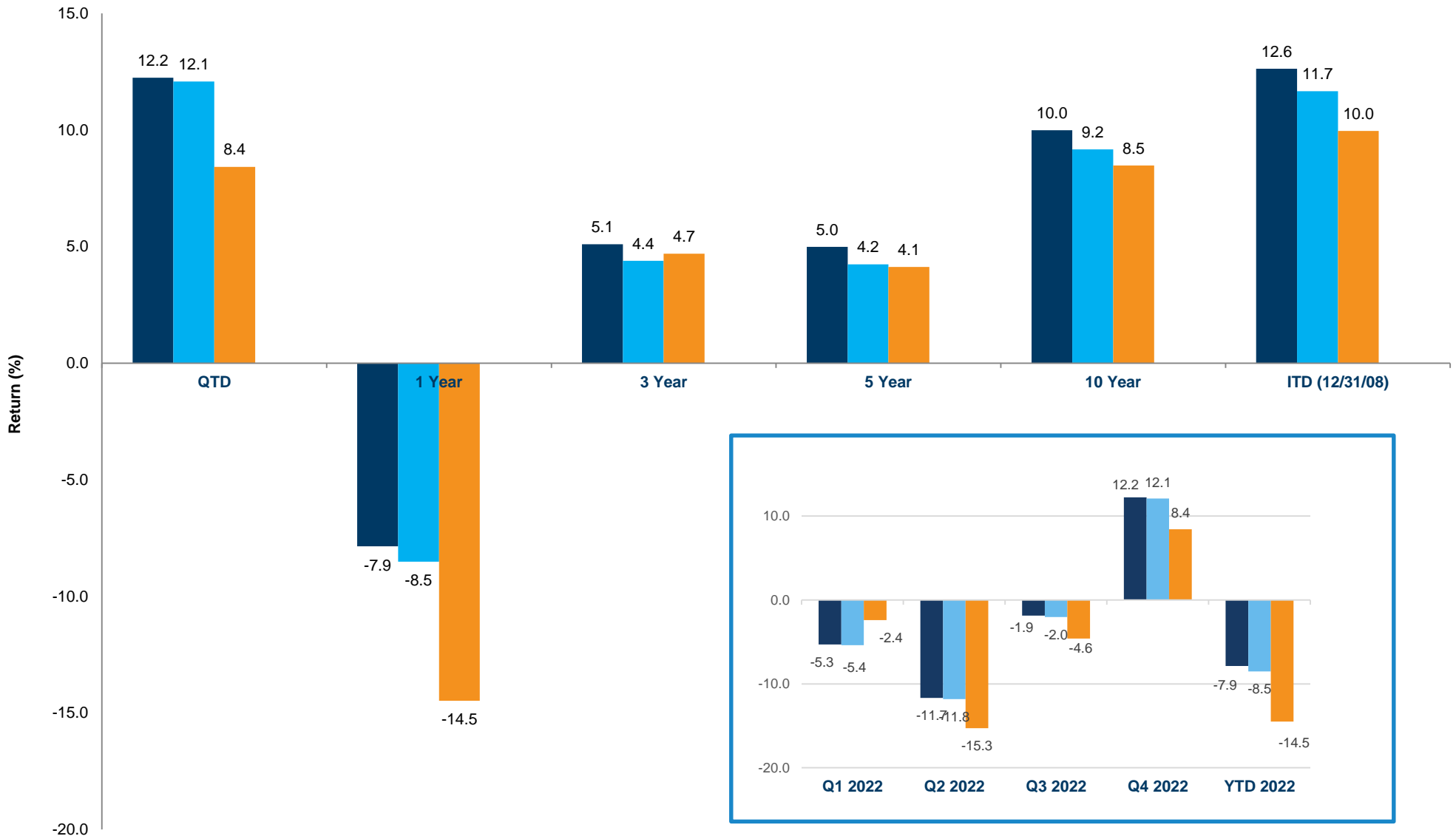


U.S. SMALL-CAP FUNDAMENTAL VALUE STRATEGY UPDATE

Presented by the Small-Cap Value team

COMPOSITE PERFORMANCE

Small-Cap Fundamental Value Composite Performance (%) as of 12/31/2022



■ Brown Advisory Small-Cap Fundamental Value Composite - Gross

■ Brown Advisory Small-Cap Fundamental Value Composite - Net

■ Russell 2000® Value Index

Source: FactSet®. Past performance is not indicative of future results. Returns greater than one year are annualized. 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 disclosure for more information.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT		RUSSELL 2000® VALUE INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.89	-5.01	2.28	-1.62	-0.18	-0.21	-0.40
Consumer Discretionary	10.65	8.51	10.57	11.33	0.04	-0.31	-0.27
Consumer Staples	6.01	12.47	2.66	7.36	-0.05	0.34	0.29
Energy	7.97	60.81	5.50	19.05	0.11	2.72	2.83
Financials	30.44	5.52	28.89	7.27	0.01	-0.55	-0.53
Health Care	3.42	-3.28	10.52	-3.84	1.00	0.06	1.06
Industrials	16.42	20.14	11.70	15.12	0.35	0.80	1.15
Information Technology	6.70	1.72	7.48	9.06	0.03	-0.54	-0.51
Materials	5.97	19.18	4.14	18.14	0.19	0.04	0.23
Real Estate	5.76	15.52	11.15	7.70	0.03	0.46	0.49
Utilities	1.76	13.94	5.11	10.43	-0.08	0.06	-0.01
Total	100.00	12.76	100.00	8.44	1.46	2.86	4.32

Source: FactSet. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a representative Small-Cap Fundamental Value account gross of fees and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. Past performance is not indicative of future results.

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

YTD 2022

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT		RUSSELL 2000® VALUE INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.86	-12.93	2.80	-41.45	-0.73	1.89	1.16
Consumer Discretionary	11.95	-19.89	9.16	-29.82	-0.64	1.34	0.70
Consumer Staples	4.67	12.24	2.85	-9.53	-0.02	0.97	0.95
Energy	6.17	40.03	6.93	63.54	-0.69	0.05	-0.64
Financials	29.04	-11.33	27.34	-11.43	0.08	0.03	0.11
Health Care	3.84	-38.82	9.78	-27.90	1.00	-0.67	0.34
Industrials	17.43	6.70	12.77	-13.49	0.13	3.17	3.30
Information Technology	7.01	-24.04	7.08	-23.99	-0.05	-0.04	-0.09
Materials	5.83	-13.46	4.33	-12.91	0.07	-0.06	0.01
Real Estate	6.17	-19.33	11.70	-24.24	0.58	0.31	0.89
Utilities	2.02	-4.07	5.26	0.54	-0.43	-0.10	-0.53
Total	100.00	-8.26	100.00	-14.47	-0.68	6.88	6.20

Source: FactSet. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash. The portfolio information provided is based on a representative Small-Cap Fundamental Value account gross of fees and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. Past performance is not indicative of future results.

CONSUMER YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

CONSUMER DISCRETIONARY	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	8.51	11.33	-0.27
YTD 2022 (Gross)	-19.89	-29.82	0.70

RETURNS AND TOTAL EFFECT (%)

CONSUMER STAPLES	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	12.47	7.36	0.29
YTD 2022 (Gross)	12.24	-9.53	0.95

■ Notable Investment Performance:

- Murphy USA
- TreeHouse Foods
- Monarch Casino & Resort
- La-Z-Boy
- Vista Outdoor

■ YTD Portfolio Activity:

- United Natural Foods, Inc.
- Denny's Corporation
- JOANN, Inc.

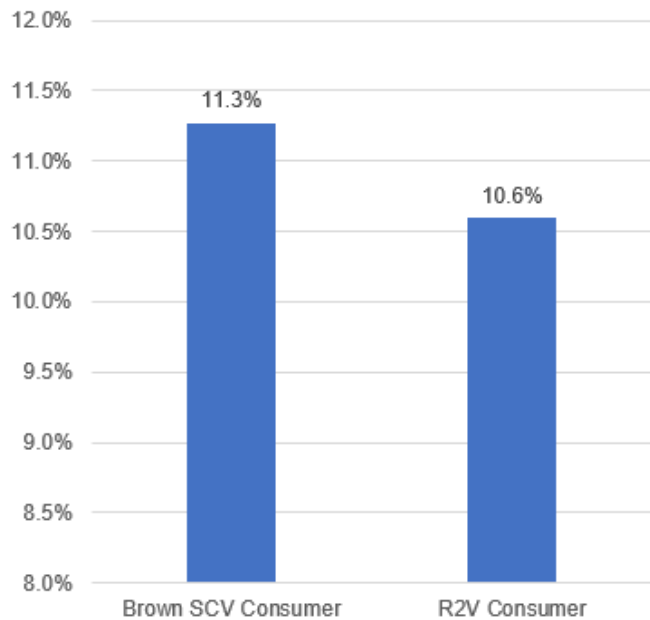
■ Themes/Commentary:

- Investing in an inflationary environment
 - Focus on necessities
 - Focus on value or high end
- Consistent emphasis on quality

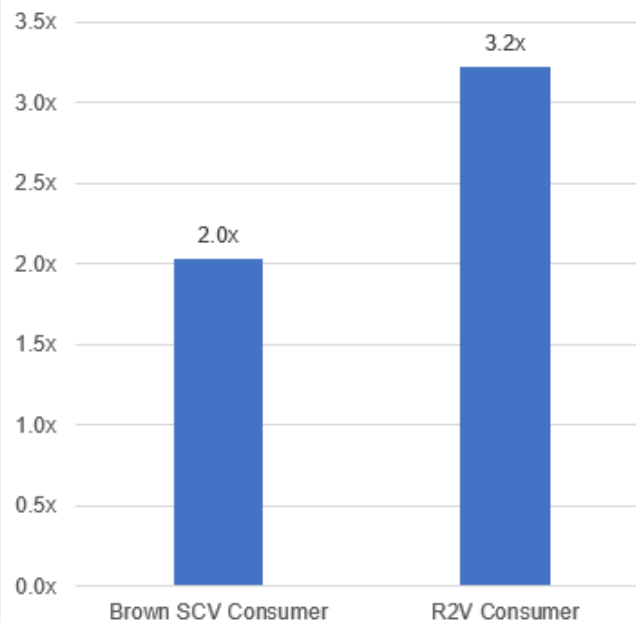
Consumer Yearly Summary

Small Cap Value Consumer Holdings vs. Russell 2000 Value Index Consumer Discretionary and Consumer Staples Subsectors

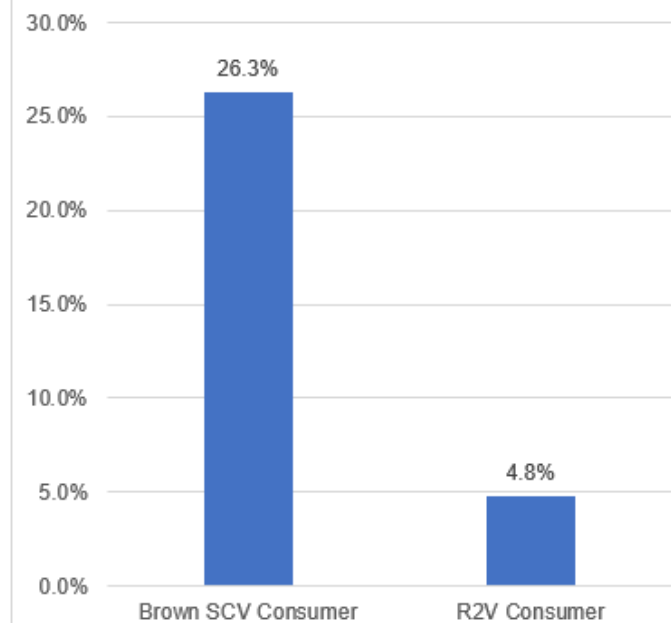
EBITDA Margin (Avg. Last Three Years)



Net Debt / LTM EBITDA (Avg. Last Three Years)



Return on Equity (Avg. Last Three Years)



Source: FactSet. Data as of 12/31/2022. 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. The portfolio information provided is based on a representative Small-Cap Fundamental Value account gross of fees and is provided as Supplemental Information. Sector attribution excludes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

INDUSTRIALS YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

INDUSTRIALS	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	20.14	15.12	1.15
YTD 2022 (Gross)	6.70	-13.49	3.30

- Notable Investment Performance:
 - Comfort Systems
 - Federal Signal
- YTD Portfolio Activity:
 - Thermon Group Holdings
 - McGrath RentCorp
 - Simpson Manufacturing
- Themes/Commentary:
 - Inflation helping growth, but impacting price/cost
 - Companies with pricing power generally outperform
 - Easing of supply chain disruption

Source: FactSet. Data as of 12/31/2022. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash and equivalents. The portfolio information provided is based on a representative Small-Cap Fundamental Value account gross of fees and is provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. 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. 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.

ENERGY YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

ENERGY	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	60.81	19.05	2.83
YTD 2022 (Gross)	40.03	63.54	-0.64

- Notable Investment Performance:
 - Delta between E&P and services
 - ChampionX and Oceaneering both strong in Q4
- YTD Portfolio Activity:
 - Oceaneering International, Inc.
 - Natural Gas Services Group
- Themes/Commentary:
 - International and offshore upcycle
 - Renewed capital discipline across energy complex

Source: FactSet. Data as of 12/31/2022. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash and equivalents. The portfolio information provided is based on a representative Small-Cap Fundamental Value account gross of fees and is provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. 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. 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.

MATERIALS YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

MATERIALS	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	19.18	18.14	0.23
YTD 2022 (Gross)	-13.46	-12.91	0.01

- Notable Investment Performance:
 - Eagle Materials in 4Q22
 - Ingevity Corporation for the full year.
- YTD Portfolio Activity:
 - Chase Corporation (CCF)
- Themes/Commentary:
 - Volume vs price/cost
 - Balance sheet & capital allocation

Source: FactSet. Data as of 12/31/2022. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and exclude cash and equivalents. The portfolio information provided is based on a representative Small-Cap Fundamental Value account gross of fees and is provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. 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. 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.

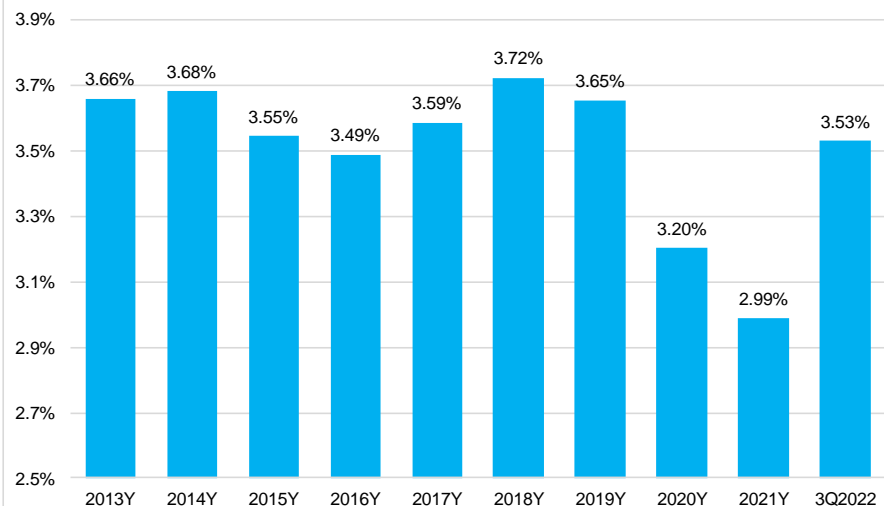
FINANCIALS YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

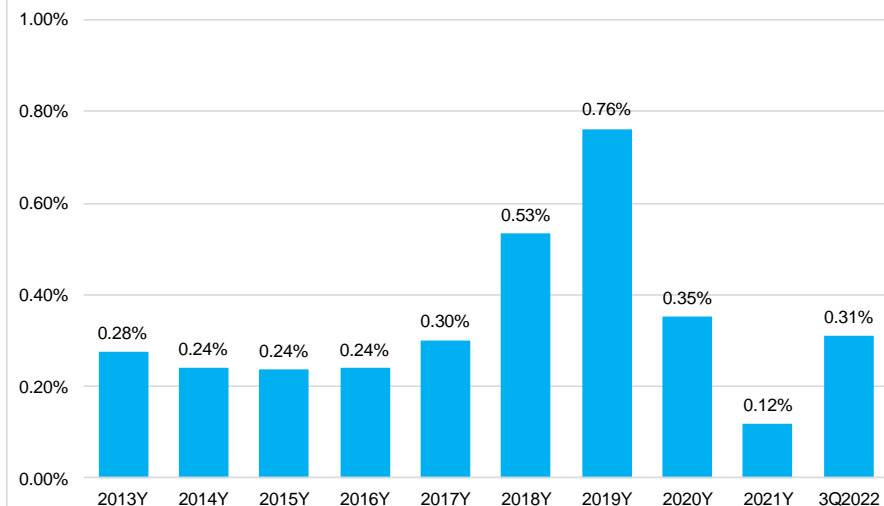
FINANCIALS	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	5.52	7.27	-0.53
YTD 2022 (Gross)	-11.33	-11.43	0.11

- **Notable Investment Performance:**
 - Outperformers: Hanover Insurance Group, Bancorp Inc., Peapack-Gladstone Financial Corporation
 - Underperformers: Virtus Investment Partners, Veritex Holdings
- **YTD Portfolio Activity:**
 - Alerus Financial Corporation
 - Amalgamated Financial Corp.
 - Dime Community Bancshares, Inc.
 - International Money Express, Inc.
 - TriState Capital Holdings, Inc.
 - Veritex Holdings, Inc.
- **Themes/Commentary (Banks):**
 - Expanding Net Interest Margins / Rising Deposit Costs
 - Credit Environment Remains Benign
 - Muted M&A Activity

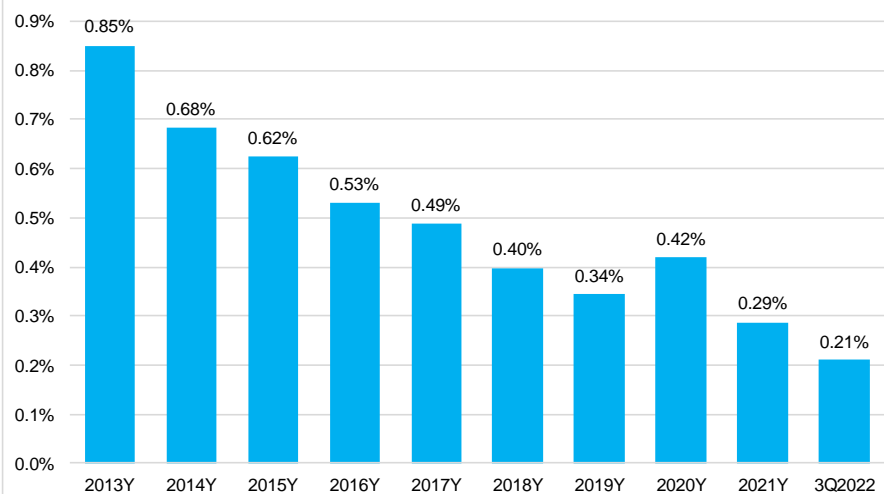
**KBW Regional Banks (KRX):
Net Interest Margin (%)**



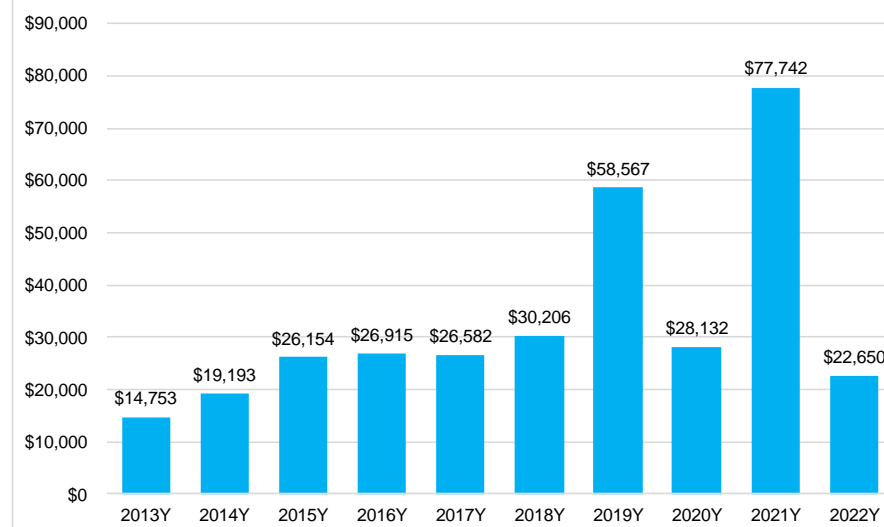
**KBW Regional Banks (KRX):
Cost of Total Deposits (%)**



**KBW Regional Banks (KRX):
NPAs (incl. 90+ days delinquent) / Assets (%)**



Bank M&A: Total Deal Value (\$M)



Source: S&P Global Market Intelligence. Data as of 9/30/2022 and is the most recent data available. 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. Charts on this slide refer to the KBW Regional Banking Index (KRX), which is a modified market cap weighted index tracking regional banks and thrifts that are publicly traded in the U.S.

IT & COMMUNICATION SERVICES YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

INFORMATION TECHNOLOGY	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	1.72	9.06	-0.51
YTD 2022 (Gross)	-24.04	-23.99	-0.09

RETURNS AND TOTAL EFFECT (%)

COMMUNICATION SERVICES	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	-5.01	-1.62	-0.40
YTD 2022 (Gross)	-12.93	-41.45	1.16

■ Notable Investment Performance:

- In Technology, positive relative contributions from CTS, PC Connection, CMC Materials and NCR were offset by share price declines in Onto, EchoStar, and Loyalty Ventures.
- Nexstar was up 18% in a down tape in 2022, contributing to relative performance in the year
- Wide Open West was a notable detractor

■ YTD Portfolio Activity

- NCR Corporation
- Cable One, Inc.
- CMC Materials, Inc.
- Loyalty Ventures, Inc.
- V2X Inc.

■ Commentary / Themes

- Communication Services the worst performing sector in the Index for the year. Cable and media both down.

HEALTH CARE YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

HEALTH CARE	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	-3.28	-3.84	1.06
YTD 2022 (Gross)	-38.82	-27.90	0.34

- Notable Investment Performance:
 - Owens and Minor (-)
- YTD Portfolio Activity:
 - Patterson Companies Incorporated
- Themes/Commentary:
 - Large underweight given suboptimal investment universe
 - R2V HC poor performance for the year driven by challenged environment for Biotech/Pharma

REAL ESTATE YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

REAL ESTATE	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	15.52	7.70	0.49
YTD 2022 (Gross)	-19.33	-24.24	0.89

■ Notable Investment Performance:

- Getty Realty (+)
- EastGroup (-)
- Global Medical (-)

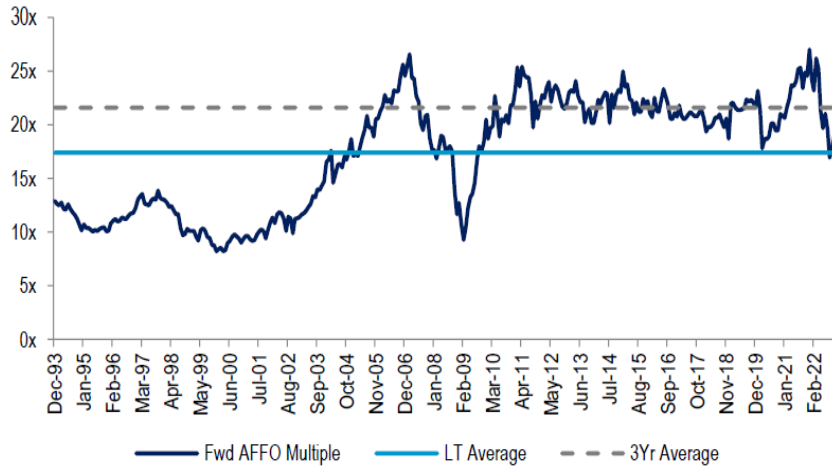
■ YTD Portfolio Activity:

- N/A

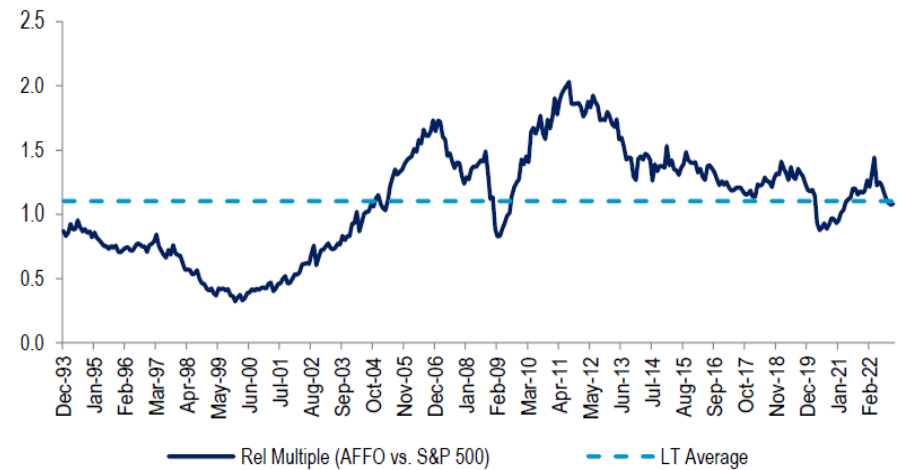
■ Themes/Commentary:

- Sector underperformance given interest rate increases and sub-sector specific challenges such as in office and reversal of strong performance in Multifamily and Industrial
- Limited transactions/price discovery in challenged subsectors, financing costs have materially increased for all RE investors
- Continued material underweight vs. the benchmark, but valuation returning to average levels on an absolute basis

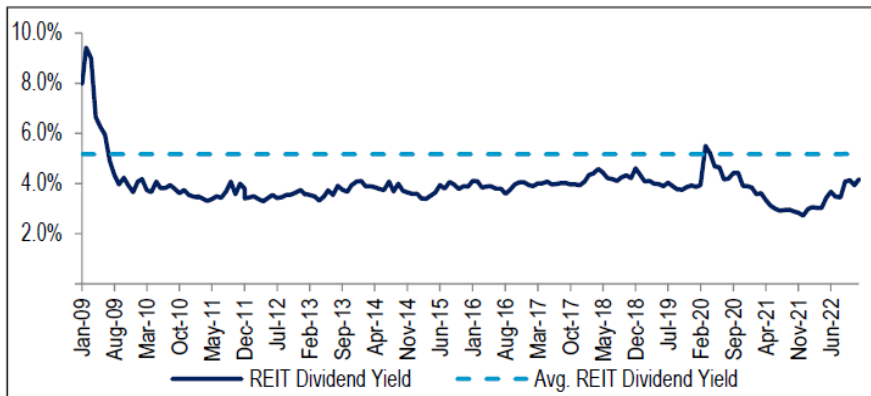
REIT AFFO Multiple, as of 12/31/22



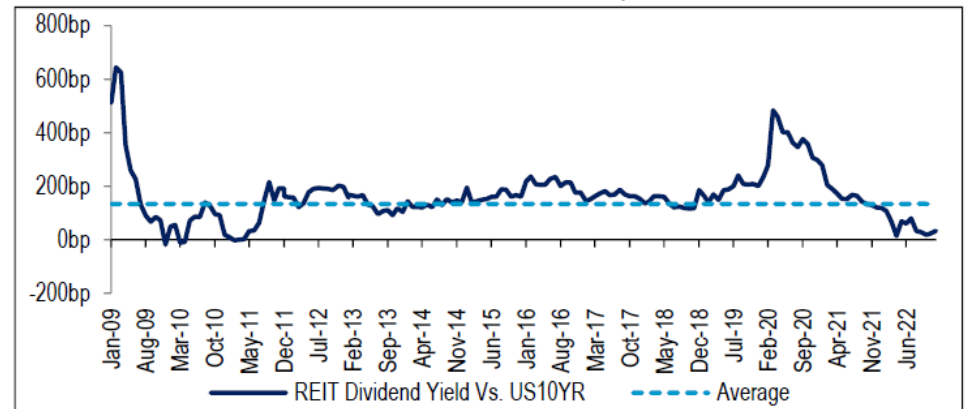
REIT AFFO Multiple vs. S&P 500 Index Bottom-Up Estimate, as of 12/31/22



REIT Dividend Yield, as of 12/31/22



REIT Dividend Yield minus 10-Year Treasury Yield, as of 12/31/22



Source: Evercore ISI. Data as of 12/31/2022, and is the most recent data available. 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. Charts on this slide refer to the FTSE Nareit US Real Estate Index.

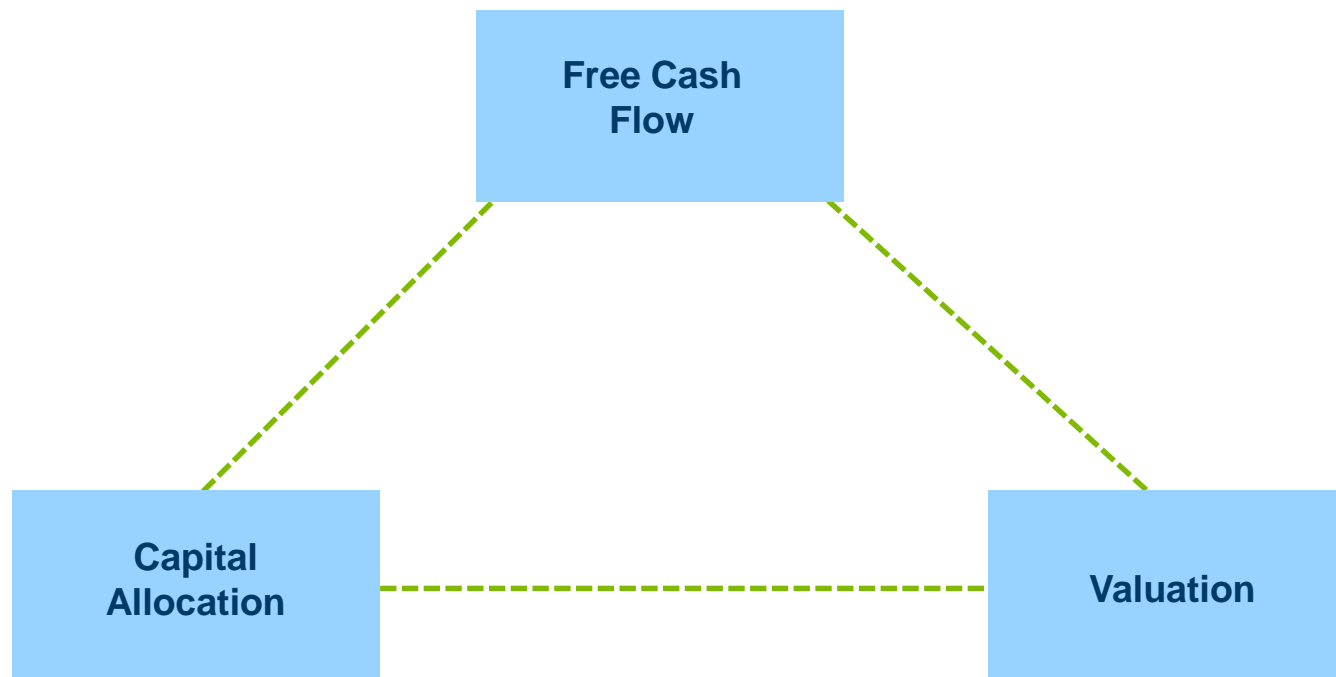
UTILITIES YEARLY SUMMARY

RETURNS AND TOTAL EFFECT (%)

UTILITIES	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	TOTAL EFFECT (%)
4Q 2022 (Gross)	13.94	10.43	-0.01
YTD 2022 (Gross)	-4.07	0.54	-0.53

- Notable Investment Performance:
 - Portland General
- YTD Portfolio Activity:
 - N/A
- Themes/Commentary:
 - Sector outperformance for the year
 - Tradeoff between defensive nature and valuation sensitivity to interest rates

We seek to achieve attractive risk-adjusted returns over time by investing in companies that we believe have **sustainable free cash flow** and management that demonstrates **effective capital allocation**. Our research process identifies valuation disparities overlooked by the market. These **valuation gaps** provide a margin of safety and have the potential to generate additional returns.



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 strategy assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines.

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. An investor cannot invest directly into an index.

The **S&P 500[®] Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500[®] are trademarks/service marks of MSCI and Standard & Poor's.

The **FTSE Nareit US Real Estate Index** is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

Global Industry Classification Standard (GICS[®]) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's. FactSet[®] is a registered trademark of FactSet Research Systems, Inc.

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted. Figures shown on quarterly attribution by detail slides may not total due to rounding.

TERMS & DEFINITIONS

Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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 **Adjusted Funds From Operations (AFFO)** refers to the financial performance measure primarily used in the analysis of real estate investment trusts (REITs). The AFFO of a REIT, though subject to varying methods of computation, is generally equal to the trust's funds from operations (FFO) with adjustments made for recurring capital expenditures used to maintain the quality of the REIT's underlying assets.

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

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

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

Total Effect reflects the combination of Allocation, Selection and Interaction effects. Totals may not equal due to rounding.

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

Capex is defined as funds used by a company to acquire, upgrade, and maintain physical assets such as property, buildings, an industrial plant, technology, or equipment and is calculated as the periodic change in a company's physical assets plus current depreciation expense for the period.

Dividend Yield is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

EV/EBITDA is a ratio comparing a firm's enterprise value to its earnings before interest, taxation, depreciation, and amortizations. Enterprise value of a company is calculated as its market capitalization plus debt and minority interest and minus cash.

Net interest margin measures the difference between interest earned and interest paid by a financial institution.

EBITDA Margin measures a company's earnings before interest, taxation, depreciation, and amortizations as a percentage of its revenue.

Net Debt/EBITDA is a ratio comparing a firm's liabilities minus its cash relative to its earnings before interest, taxation, depreciation, and amortizations.

ROE measures the return on equity for a company and is a way of measuring the financial performance of a company's equity.

CAPEX/EBITDA is a ratio comparing a company's capital expenditure relative to its earnings before interest, taxation, depreciation, and amortizations for a period.

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)*
2021	32.5	31.6	28.3	24	25.0	48	0.4	1,900	79,715
2020	-4.9	-5.8	4.6	24.3	26.1	43	0.9	1,491	59,683
2019	25.3	24.4	22.4	13.9	15.7	38	0.3	1,442	42,426
2018	-12.3	-13.1	-12.9	13.4	15.8	41	0.2	1,334	30,529
2017	13.3	12.4	7.8	12.2	14.0	48	0.3	1,808	33,155
2016	23.4	22.4	31.7	13.0	15.5	46	0.3	1,660	30,417
2015	-4.6	-5.3	-7.5	12.3	13.5	45	0.2	1,186	43,746
2014	7.1	6.3	4.2	10.7	12.8	41	0.4	1,002	44,772
2013	42.0	41.0	34.5	14.1	15.8	32	0.3	693	40,739
2012	23.0	21.9	18.1	17.7	19.9	13	0.1	269	26,794

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2021. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Small-Cap 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, 2019.
- 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-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: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Small Cap 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, 2021) was 1.10%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Small Cap Blend Fund (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, 2021) was 1.14%. 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/subsription documents.
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