

SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK

First Quarter 2023

The strategy was down slightly for the first quarter of 2023 and performed roughly in line with its benchmark, the Russell 2000® Value Index. Small-cap value stocks generally trailed growth (especially large growth) stocks.

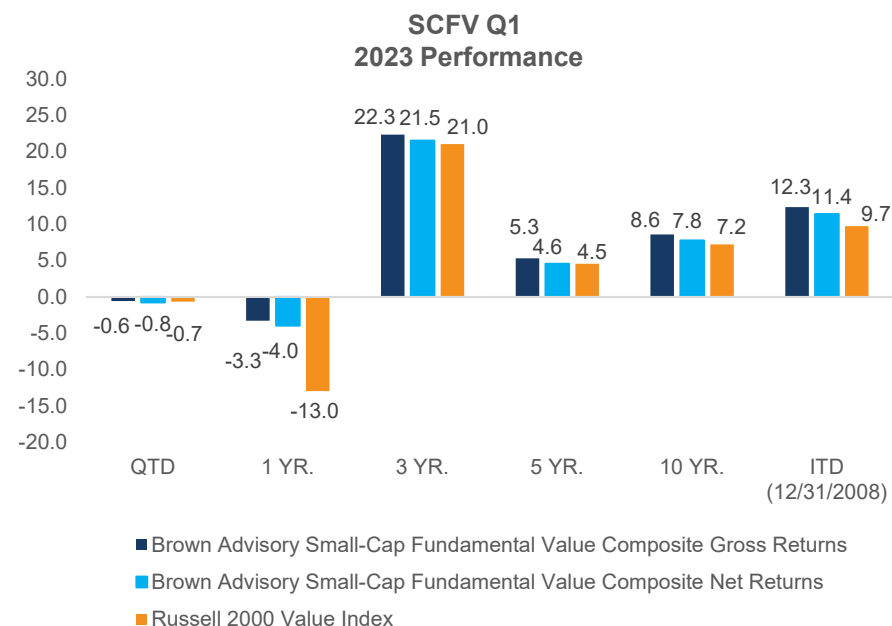
Early in the quarter, investors seemed to focus on Fed policy and its role in taming inflation, as well as better-than-expected earnings results, especially in the consumer-facing sectors of the economy. By the end of the quarter, the rapid failure of two major U.S. banks and Credit Suisse's emergency rescue sparked broader concerns about liquidity and capital levels in the banking sector. While this impacted financial shares, discussion also started to shift to the potential impact to other sectors of the economy.

During the quarter, information technology, materials and real estate holdings were our strongest relative contributors to performance. Eagle Materials reaffirmed its guidance and ability to increase price, especially as federal infrastructure spending commences in the second half of the year. Onto Innovation rebounded with the semi-cap sector as fears of a long down-cycle eased within the sector. Within real estate, we benefited from being underweight. Other strong performers in the industrials sector included CTS Corporation, Mueller Water, and Federal Signal, which all posted solid earnings and healthy forward guidance, in our view.

Consumer staples, energy and financials holdings were our biggest detractors for the quarter. United Natural Foods was unable to maintain prior margin levels, as it has now "lapped" inflation-driven price increases from last year. A modest overweight and poor stock performance of several of our smaller investments drove underperformance in energy. We were underweight financials to start the year, but several of our bank names (UMB Financial, Eastern Bankshares and Pacific Premier) declined materially late in March, alongside a more general drop in bank stocks following the aforementioned liquidity scare within the sector. The other meaningful detractor for the quarter was Owens & Minor; when hoped-for improvements in its manufacturing business did not materialize, we chose to sell our investment.

We were active during the quarter, putting several ideas to work after focused due diligence that began in the fourth quarter. We sold four investments; while

Owens & Minor was sold in response to continued operational challenges, we also sold three other investments due to valuation. We also made seven new investments, including a defense contractor, an industrial company (which is included in the consumer discretionary segment by Russell), and a materials company. Following the decline in the consumer discretionary segment during the fourth quarter, we identified two new investments in that sector. We also made two new financials investments, including a regional bank.



SECTOR DIVERSIFICATION

First Quarter 2023

- Our largest allocation increase from Q42022 was consumer discretionary, while our largest decrease was financials.
- Our largest overweight position is in communication services and our largest underweight position is in health care.
- We are also underweight in real estate and utilities and overweight in materials and information technology.

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	RUSSELL 2000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	
	Q1'23	Q1'23	Q1'23	Q4'22	Q1'22
Communication Services	7.73	3.04	4.69	7.25	8.01
Consumer Discretionary	11.96	11.26	0.70	8.89	12.06
Consumer Staples	4.85	2.78	2.07	5.88	4.09
Energy	7.52	6.44	1.07	8.35	4.54
Financials	26.17	26.29	-0.13	30.27	28.46
Health Care	2.08	9.86	-7.78	3.52	4.80
Industrials	14.45	13.99	0.47	15.09	17.78
Information Technology	8.49	5.88	2.61	6.06	4.70
Materials	7.91	4.47	3.44	6.09	5.59
Real Estate	6.37	10.90	-4.53	5.96	6.62
Utilities	2.46	5.08	-2.62	2.63	3.36

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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

ATTRIBUTION DETAIL BY SECTOR

First Quarter 2023

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.57	3.01	0.12	0.16	0.29
Consumer Discretionary	9.88	10.77	-0.08	-0.18	-0.26
Consumer Staples	5.32	2.68	0.02	-0.57	-0.56
Energy	8.41	6.18	0.01	-0.38	-0.37
Financials	28.66	28.07	-0.05	-0.37	-0.41
Health Care	3.21	10.07	0.41	-0.34	0.07
Industrials	14.57	13.83	0.04	0.12	0.16
Information Technology	7.26	5.34	0.30	0.20	0.50
Materials	6.67	4.26	0.24	0.07	0.30
Real Estate	6.06	10.70	-0.05	0.39	0.34
Utilities	2.39	4.75	-0.05	0.05	0.00
[Unassigned]	--	0.32	-0.01	--	-0.01
Total	100.00	100.00	0.90	-0.84	0.05

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. Attribution Analysis shown is calculated on a gross of fees basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2023 Representative Small-Cap Fundamental Value Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CTS	CTS Corporation	Designs, manufactures and sells sensors, connectivity components and actuators to the transportation, industrial and medical markets	3.05
ONTO	Onto Innovation, Inc.	Develops process control systems	2.14
LZB	La-Z-Boy Incorporated	Manufactures and retails upholstery products, accessories and casegoods furniture products	2.11
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	1.98
FSS	Federal Signal Corporation	Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and comprehensive systems	2.57

- CTS Corporation (CTS) has enjoyed solid performance and was recently upgraded by sell-side analysts, highlighting continued margin improvement opportunity from the mix shift to higher-value non-transportation end-market applications.
- Onto Innovation (ONTO) traded up with semi-cap equipment stocks broadly on investor optimism that the current downcycle may be shorter and shallower than previously anticipated.
- La-Z-Boy (LZB) delivered better than anticipated fiscal 3Q23 results as its sales continued to benefit from price and the backlog, which led to gross margin expansion and operating leverage in the retail segment. Importantly, retail written same-store sales orders increased 3.0% YoY, which marks the first positive written order compensation since 3Q22. Compared to pre-COVID, written orders are up 12.0%, which is consistent with 1Q23 and 2Q23. LZB continues to manage through a difficult demand environment and balance sheet strength provides some safety in an uncertain environment.
- Mueller Water (MWA) performed generally well in the first quarter, as the starting valuation was attractive and the company's December quarter results and guidance surpassed consensus expectations. The company is getting past some of its self-inflicted operating issues.
- Federal Signal's (FSS) municipal end-markets have been robust, and the company has moved past supply chain-driven margin issues. The company's Safety & Security business is finally benefiting from efforts in recent years to expand the customer base and price points at which the company sells products.

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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2023 Representative Small-Cap Fundamental Value Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
UMBF	UMB Financial Corporation	Operates as a bank holding company which provides banking services	2.27
EBC	Eastern Bankshares, Inc.	Operates as a banking holding company whose subsidiaries provide banking services	2.54
PPBI	Pacific Premier Bancorp, Inc.	Operates as a bank holding company through its subsidiary provides state-chartered commercial banking services	2.47
UNFI	United Natural Foods, Inc.	Distributes and retails natural & organic conventional grocery and non-food products	1.91
OMI	Owens & Minor, Inc.	Distributes medical and surgical products	1.13

- UMB Financial (UMBF) declined alongside the banking sector during the quarter, and the recent turmoil within the bank space may lead to further net interest margin pressures and some degree of deposit outflows from banks. However, the bank environment has somewhat stabilized, and we think UMB can effectively manage the current environment given its strong brand, granular deposit franchise and robust capital and liquidity levels. Moreover, its recent update on 1Q23 performance showed a material increase in deposits since the recent bank failures, and at its current valuation, the stock appears attractive in our view.
- We see similar situations at Eastern Bank (EBC) and Pacific Premier (PPBI), whose strong fundamental positions may help their valuations rebound more quickly than other peers.
- United Natural Foods (UNFI) reported a disappointing 2Q23 result as the management team underappreciated the margin benefit last year from the inflation-driven price increases. UNFI was not able to offset the margin headwind as the company lapped multiple price increases in calendar 2022, which resulted in meaningful gross margin compression and a 15% cut to EBITDA estimates for the full year with limited visibility in the back half of FY23.
- We believe Owens & Minor (OMI) experienced much deeper challenges in their product manufacturing business which resulted in another reduction cash flow generation and increased leverage causing us to move on from the stock.

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ADDITIONS

First Quarter 2023 Representative Small-Cap Fundamental Value Account Portfolio Activity

- Leonardo DRS (DRS) is a unique and growing small cap defense company, with a focus on electronics and electrification. It has an enviable installed base, with content on nearly every Navy and Army vehicle in operation today. The company's recent reverse-merger transaction (which allowed it to go public) creates an attractive entry point, in our view. The company has strong market positions in growing parts of the defense budget and generates meaningful free cash flow (FCF).
- We started a new position in Modine Manufacturing (MOD) in February. Modine is a niche HVAC and thermal management solutions manufacturer that is two years into a meaningful transformation of its people and operations. A result of its legacy, the company is still viewed primarily as a supplier to transportation original equipment manufacturers (OEM). Yet today only ~15% of revenue comes from passenger vehicles, and it already generates nearly two thirds of EBIT in its better, more narrowly-focused businesses where it has competitive advantages and an ability to earn reasonable margins. As management continues to install 80/20 and focus resources on its better businesses, we believe the company's EBITDA margin has upside, and the company's multiple (~8x EV/EBITDA) should move upward to reflect what has already changed and what continues to improve within the business.
- Orion Engineered Carbons (OEC) is one of the largest manufacturers of carbon black in the world. After a consent decree agreement with the EPA in 2018, OEC has spent nearly \$300mm to make meaningful environmental modifications to its facilities. Other market participants have had to make sizable investments as well. This increased investment as well as tightening supply and an onshoring trend for domestic tire production has resulted in meaningfully higher carbon black prices. In addition to the gradual demand growth for replacement tires, the industry has also benefited from the use of conductive carbons to make batteries for the EV industry. The resulting higher level of EBITDA and reduced CapEx has enabled OEC to reduce its leverage and begin a share buyback. We made our investment at approximately 7.5x EBITDA.

SYMBOL	ADDITIONS	SECTOR
DRS	Leonardo DRS, Inc.	Industrials
MOD	Modine Manufacturing Company	Consumer Discretionary
OEC	Orion Engineered Carbons SA	Materials
OXM	Oxford Industries, Inc.	Consumer Discretionary
SBCF	Seacoast Banking Corporation of Florida	Financials
SIG	Signet Jewelers Limited	Consumer Discretionary
WTM	White Mountains Insurance Group Ltd	Financials

- Oxford Industries (OXM) is a branded apparel company operating a family of brands including Tommy Bahama, Lilly Pulitzer and Southern Tide. We believe that OXM has navigated an especially challenging post-Covid environment exceptionally well, and that its performance during that period is not reflected in the stock price. We see catalysts as the integration of a recent acquisition, outperformance in a promotional environment, and continued success of growth initiatives for Tommy Bahama and emerging brands.
- Seacoast Banking Corporation of Florida (SBCF) operates a high-performing banking franchise within the attractive markets of Florida. The company has maintained above-peer growth rates over time through an effective in-state M&A strategy – coupled with the benefits of highly favorable demographic trends that the state of Florida enjoys. Seacoast's above-peer profitability is supported by its highly granular and low-cost deposit franchise – a deposit franchise highlighted by a 41% non-interest-bearing deposit ratio and a 28 basis points (bps) cost of funds for the bank last quarter (both metrics coming in materially better than peers). Seacoast's stock typically maintains substantial premium multiples to peers; however, in the recent market volatility, this multiple gap decreased substantially, creating an attractive entry point for us in the stock.

ADDITIONS CONT'D

First Quarter 2023 Representative Small-Cap Fundamental Value Account Portfolio Activity

- Signet Jewelers (SIG) is one of the world's largest retailer of diamond jewelry, an industry that has benefited from consumer stimulus and small business loans over the past 3 years. The strength of the industry has clouded meaningful internal initiatives that have strengthened the company's banners, store fleet, supply chain, and omni-channel capability. We believe Signet's efforts will enable the company to operate at a structurally higher margin profile with opportunities for market share gains, despite difficult comparisons from COVID gains, that are not accurately reflected in the stock price.
- White Mountain Insurance (WTM) is a specialty insurance company with several niche business lines, including specialty property and casualty, and municipal bond guaranty. The municipal bond guaranty business structure is unique in that White Mountain manages a mutual association which retains the bulk of the risk. Smaller niche business lines include a capital provider to investment management organizations, a travel health insurance business and a catastrophe bond/ insurance linked securities (ILS) investment manager. It also owns a stake in MediaAlpha, a publicly traded insurance marketing organization. The company has been an active repurchaser of its own stock over the years, and after the recent sale of one of its businesses, it repurchased 13% of its outstanding shares. Following the tender, WTM still has \$1.4bn of excess capital to invest. WTM trades at approximately 1.0x tangible book value (TBV).

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DRS	Leonardo DRS, Inc.	Industrials
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OEC	Orion Engineered Carbons SA	Materials
OXM	Oxford Industries, Inc.	Consumer Discretionary
SBCF	Seacoast Banking Corporation of Florida	Financials
SIG	Signet Jewelers Limited	Consumer Discretionary
WTM	White Mountains Insurance Group Ltd	Financials

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DELETIONS

First Quarter 2023 Representative Small-Cap Fundamental Value Account Portfolio Activity

- We exited our position in Comfort Systems (FIX) as the company's continued strong operational performance resulted in meaningful price appreciation and multiple expansion. With the multiple now at multiyear highs and more difficult comparisons on the horizon, we took the opportunity to exit our position.
- We exited our position in Helen of Troy (HELE) on concerns around the discretionary nature of the company's key brands and categories, most of which have experienced an outsized benefit from the pandemic. Additionally, the company is undergoing a new strategic plan that we believe presents added risk with expectations for declining sales and margins for the next 12 months. At the current valuation, HELE is trading above high-quality peers with stock pricing in a bull case scenario despite macro and company-specific risk.
- We believe Owens & Minor (OMI) experienced much deeper challenges in their products businesses as demand declines for personal protective equipment. Destocking and lower ongoing demand resulted in their manufacturing footprint being oversized and fixed costs too high. Leverage also increased as we expect earnings will be down meaningfully in the near term (on top of debt increasing from their Apria acquisition in 2022). We believe that OMI is going to go through a deep restructuring which resulted in our original theses being incorrect and we sold the stock.
- We exited our position in SPX Technologies (SPXC) as the company's strong 4Q results and outlook for 2023 has led to meaningful price appreciation and expansion of the underlying multiple. With comps set to become more difficult as the year progresses, we used the proceeds from this sale to fund new investments at lower valuations.

SYMBOL	DELETIONS	SECTOR
FIX	Comfort Systems USA, Inc.	Industrials
HELE	Helen of Troy Limited	Consumer Discretionary
OMI	Owens & Minor, Inc.	Health Care
SPXC	SPX Technologies, Inc.	Industrials

PORTFOLIO CHARACTERISTICS

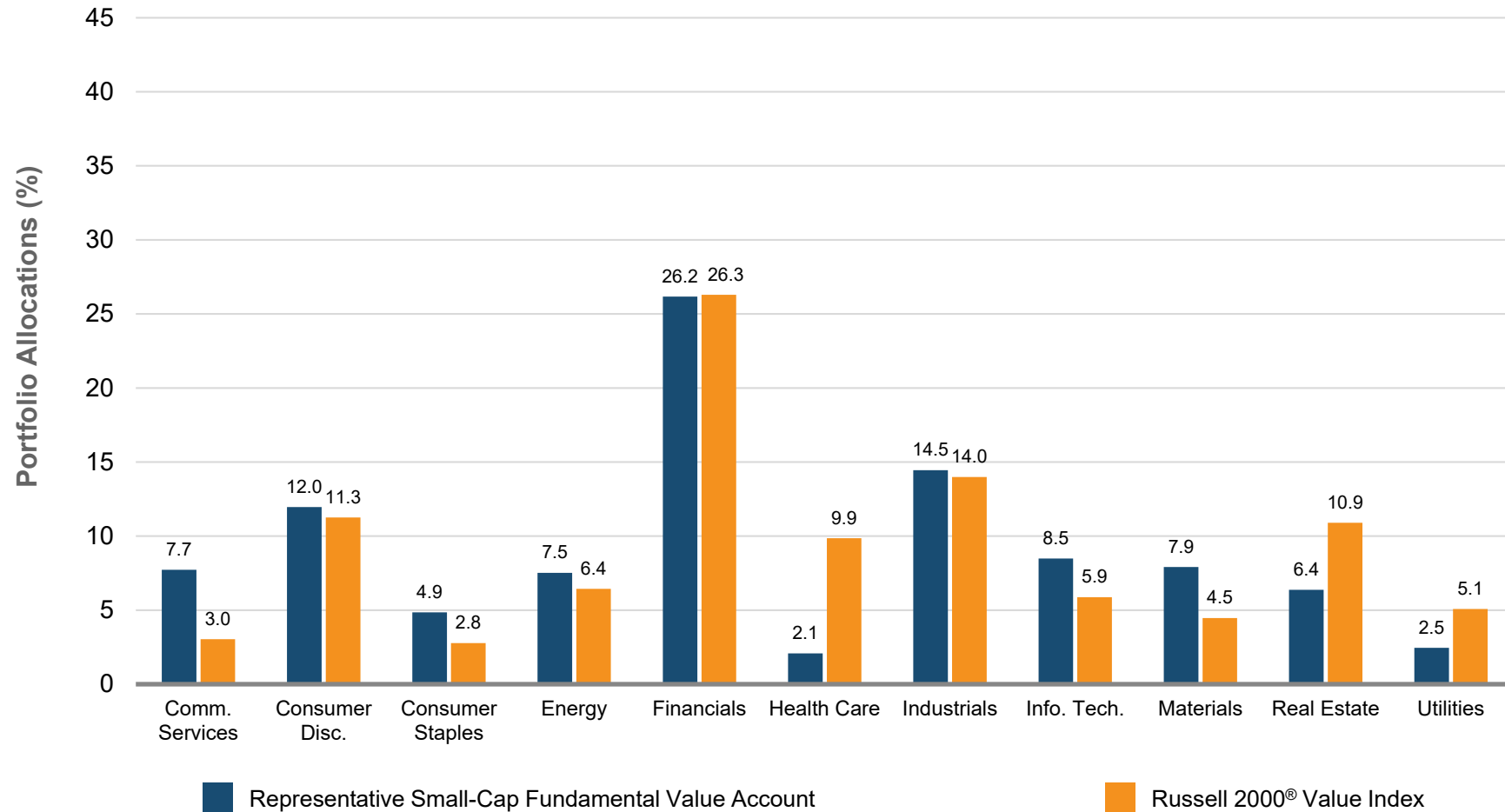
First Quarter 2023

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	63	1363
Market Capitalization (\$ B)		
Weighted Average	3.0	2.4
Weighted Median	2.6	2.1
Maximum	7.2	6.8
Minimum	0.1	--
Top 10 Equity Holdings (%)	28.2	5.0
Three-Year Annualized Portfolio Turnover (%)	35.7	

Source: FactSet. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Please see disclosure statements at the end of this presentation for additional information. All characteristics exclude cash and cash equivalents with the exception of Top 10 equity holdings. Please see the end of this presentation for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

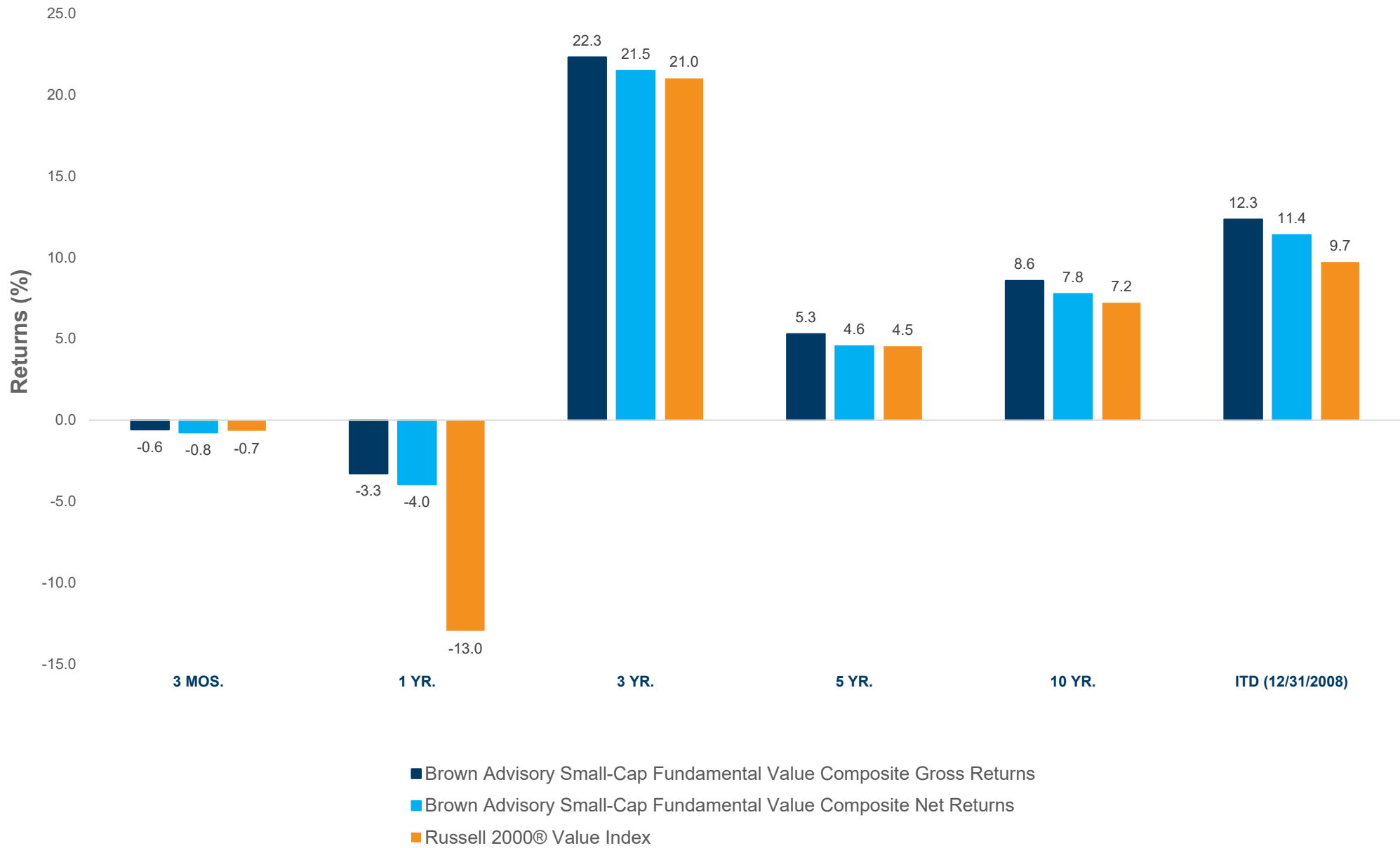
First Quarter 2023 Global Industry Classification Standard (GICS) as of 03/31/2023



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COMPOSITE PERFORMANCE

First Quarter 2023 as of 03/31/2023



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 disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 EQUITY HOLDINGS

Representative Small-Cap Fundamental Value Account as of 03/31/2023

Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
CTS Corp.	3.6
Eagle Materials, Inc.	3.2
ChampionX Corp.	3.1
Oceaneering International, Inc.	3.0
Nexstar Media Group, Inc.	2.8
Cable One, Inc.	2.8
Federal Signal Corp.	2.6
Ingevity Corp.	2.5
Onto Innovation, Inc.	2.3
Eastern Bankshares, Inc.	2.2
Total	28.2%

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 of 4.5% are included but not shown in the top 10 equity holdings featured above. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

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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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.

CapEx, or capital expenditures, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

EV/EBITDA, or enterprise value to or earnings before interest, taxes, depreciation, and amortization, is a as a valuation metric to compare the relative value of different businesses.

Tangible book value (TBV) of a company is what common shareholders can expect to receive if a firm goes bankrupt—thereby forcing the liquidation of its assets at the book value price. Intangible assets, such as goodwill, are not included in tangible book value because they cannot be sold during liquidation.

Earnings before interest and taxes (EBIT) is an indicator of a company's profitability. EBIT can be calculated as revenue minus expenses excluding tax and interest. EBIT is also referred to as operating earnings, operating profit, and profit before interest and taxes.

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.
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