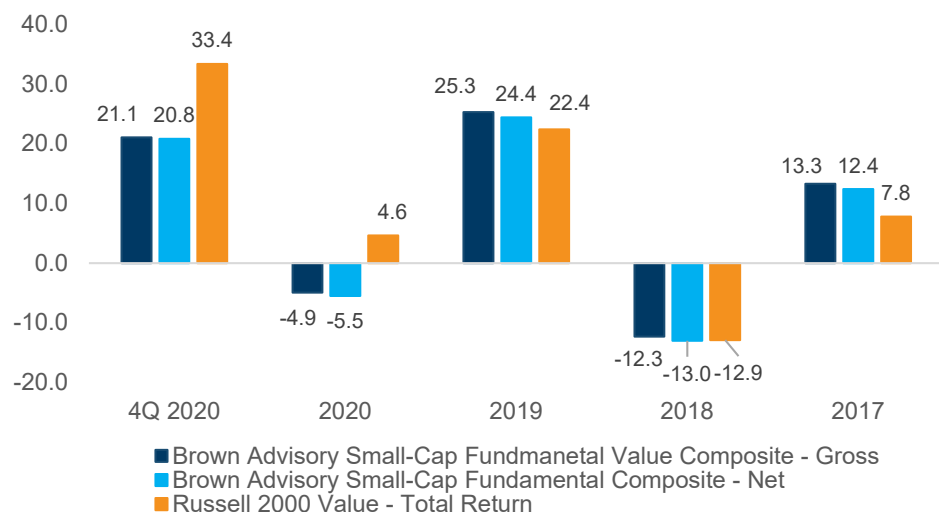


SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK

Fourth Quarter 2020

During 2020, small cap company share prices experienced both one of their worst quarters in history (Q1) and their best quarter (Q4). The COVID-19 pandemic and the associated economic fallout drove both phenomenon—first, in response to business shutdowns early in the year and then in response to the announcement of a vaccine. The fourth quarter also included concerns surrounding the potential political impact from the U.S. election and a change in administration. Although our initial thought was that small caps would be pressured by the negative impact of potentially higher corporate tax rates, they responded, instead, to the possibility of ongoing and significant fiscal stimulus. Political discussions, though, were quickly overshadowed by the announcement in early November of a vaccine that had an extremely high efficacy, and thus, the potential to bring some sense of normalcy back to the economy. Small cap value shares were up more than 19% in November alone. This rally continued into December despite rapidly growing case numbers and initial challenges surrounding the vaccine rollout. While small cap value shares outperformed both the growth and larger cap segments of the market, they still trailed meaningfully for the year.

SCFV Q4 2020 Performance



The Brown Advisory Small-Cap Fundamental Value strategy was up materially on an absolute basis but trailed significantly relative to the Russell 2000® Value Index during the quarter, which was up more than 33% for the quarter. The bulk of the underperformance was during November. For the year, while our portfolio positioning allowed us to outperform during the second and third quarters, the underperformance during the fourth quarter caused the strategy to underperform for the full year.

The relative gap during the quarter was driven by several factors. Low return on equity (ROE), early cyclical and low share price stocks significantly outperformed the rest of the Index. While these companies saw their share prices decline during March, many saw their absolute share prices eclipse 2019 year-end levels despite an uncertain 2021 horizon. This phenomenon was exacerbated by small cap ETF flows that rivaled the historic activity level during the end of 2016. Ironically, we saw a heightened level of corporate actions during 2020, especially in the fourth quarter. While normally a boost to performance, several take outs before the rally turned out to be headwinds to performance for the quarter.

The relative underperformance for the quarter was consistent and across every sector. While our industrial investments performed well, their share prices could not keep pace with the dramatic rise in many highly leveraged, early-cycle industrial companies. We saw a similar phenomenon within the consumer sector. In both sectors, our portfolio investments posted solid operating performance. These consumer holdings were positioned to do well without the benefit of a vaccine or should the economy be challenged in 2021 following a vaccine rollout. We had four investments whose share prices were down for the quarter. Echostar and Simpson both have net cash on their balance sheets. Echostar continues to generate attractive economics on its consumer broadband satellite, while Simpson generated a record level of profitability driven primarily by higher new home sales and higher margins. Sprouts Farmers Markets continues to build out its store base and is taking concrete steps to boost its margins. Finally, Star Group repurchased 4% of its shares for the quarter (over 10% for the year). Low valuation, high current free cash flow from solid operating results and conservative balance sheets were clearly out of favor for the quarter.

(Continued on the following page)

SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK



Fourth Quarter 2020

For the year, sector results were slightly more positive, with financials and energy delivering solid positive relative performance, followed to a lesser extent by communication services and health care. A combination of being underweight and outperformance of our differentiated investments drove our energy results. Our financial investments benefited from a number of corporate actions, including the announced sale of National General and Waddell Reed, as well as Virtus' attractive acquisition of the U.S. mutual fund business of Allianz. Our decision to underweight banks following the steep rise in deferrals at the end of the first quarter also helped relative performance. Consumer discretionary, industrials and information technology were our three most challenging sectors for the year.

As mentioned, corporate actions were elevated for the year, but especially in the fourth quarter. Three companies, National General, Waddell Reed and Cardtronics, all announced that they agreed to be sold in cash transactions. Although they each received sizable premiums, the premiums did not match Index returns for the quarter. Also, this disparity was exacerbated as the Index continued to rise dramatically following the announcements and significantly contributed to our relative underperformance. GCI Liberty announced it would merge with Liberty Broadband in order to help reduce the sum-of-the-parts discount driven between the value of GCI's stake in Liberty Broadband and GCI's market capitalization. Virtus Investment Partners, South Mountain and Providence Service Corporation all announced sizable acquisitions too. While the markets applauded all three transactions, we felt Providence's pro forma debt level was too high and did not like the negative free cash of South Mountain's acquisition target.

Activity levels were very high during the first quarter, as we worked to reposition the portfolio at the onset of the pandemic. During this process, we sold investments that we felt could not withstand a long-term pandemic or would not thrive in a likely challenging post-pandemic economic environment. While activity levels were more normal during the second and third quarters, corporate actions during the fourth quarter prompted another busy quarter. These sales included National General, Waddell Reed, Providence Service Corp. and South Mountain. We also began the sale process on Cardtronics shares as well as the recently received Liberty Broadband shares. We plan to conclude these sales early in 2021. In addition, we also sold one financial and one REIT. We made six new

investments during the quarter including three financials, one industrial company, one energy and one consumer discretionary. Despite the rebound in share prices since the first quarter, we are still finding businesses with attractive cash flow profiles trading at discounted valuations.

The fourth quarter of 2020 was similar to other "lower-quality" rallies. During both the fourth quarter of 2016 and the second and third quarters of 2009, we saw the same types of markets, and our strategy underperformed materially. In each case, we trailed the Index by more than 1,000 basis points. In the subsequent period, we saw higher-quality companies within the Index regain their leadership, which allowed us to outperform. In many recent discussions, we have mentioned that we are excited by the prospects for our strategy in 2021. While we acknowledge the irony that M&A has actually been a drag on recent relative performance, we think recent activity highlights the attractive cash flows and relative valuations of our portfolio holdings to other market participants. While it is too soon to judge whether we are going to see a continuation of the rotation back to value, we feel our portfolio has attractive investment characteristics that will enable it to perform well and deliver attractive risk-adjusted returns for our investors.

SECTOR DIVERSIFICATION

Fourth Quarter 2020

- Our weighting in financials, consumer discretionary and industrials all reflect new investments in each sector.
- Our communication services weighting reflected the partial liquidation of GCI Liberty/ Liberty Broadband, while our health care exposure decline reflected our sale of Providence Service Corp.

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	RUSSELL 2000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	
	Q4 '20	Q4 '20	Q4 '20	Q3 '20	Q4 '19
Communication Services	3.96	2.39	1.58	7.23	5.60
Consumer Discretionary	14.32	13.22	1.10	11.71	15.88
Consumer Staples	1.53	3.45	-1.91	1.92	1.45
Energy	2.53	4.18	-1.65	1.68	1.52
Financials	30.92	27.49	3.43	27.21	32.89
Health Care	3.14	6.46	-3.32	6.51	3.88
Industrials	21.16	16.80	4.36	19.80	20.29
Information Technology	11.44	6.23	5.21	12.27	9.33
Materials	2.22	6.29	-4.07	2.26	3.41
Real Estate	5.62	9.19	-3.57	6.27	5.01
Utilities	3.16	4.31	-1.16	3.14	0.74

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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020

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	6.54	18.55	2.32	37.60	-0.01	-1.25	-1.25
Consumer Discretionary	13.31	15.38	13.37	29.23	--	-1.76	-1.77
Consumer Staples	1.69	-3.97	3.46	29.67	0.01	-0.64	-0.63
Energy	1.82	17.09	3.91	46.08	-0.24	-0.49	-0.73
Financials	29.60	34.89	27.65	37.51	0.09	-0.81	-0.73
Health Care	3.40	10.26	6.55	23.22	0.24	-0.48	-0.24
Industrials	20.31	16.70	16.83	33.11	-0.06	-3.05	-3.11
Information Technology	12.28	27.24	5.89	43.85	0.47	-1.73	-1.26
Materials	2.18	17.41	5.93	48.13	-0.48	-0.64	-1.12
Real Estate	5.81	11.45	9.47	23.12	0.24	-0.67	-0.44
Utilities	3.08	13.40	4.62	19.88	0.14	-0.24	-0.10
Unassigned	--	--	--	--	-0.05	--	-0.05
Total	100.00	21.92	100.00	33.36	0.32	-11.76	-11.44

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 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. Past performance is not indicative of future results. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2020

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	6.50	12.66	2.30	-5.62	-0.73	1.95	1.22
Consumer Discretionary	13.11	-11.19	11.23	31.95	0.74	-6.47	-5.73
Consumer Staples	1.81	-57.93	3.27	36.21	-0.17	-2.18	-2.36
Energy	1.63	-15.22	4.16	-36.95	1.64	0.52	2.16
Financials	29.62	0.67	28.50	-8.73	0.13	2.52	2.65
Health Care	4.98	35.51	6.24	31.25	0.18	0.83	1.01
Industrials	19.27	-5.19	14.83	11.20	0.47	-3.96	-3.49
Information Technology	12.24	-9.35	8.09	29.50	0.57	-5.42	-4.85
Materials	3.00	3.07	5.15	20.61	-0.49	-0.60	-1.09
Real Estate	5.98	-29.22	10.46	-10.56	1.16	-1.05	0.11
Utilities	1.86	-4.42	5.76	-6.12	0.44	-0.02	0.43
Unassigned	--	--	--	-2.92	0.11	--	0.11
Total	100.00	-5.20	100.00	4.64	4.07	-13.90	-9.84

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 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. Past performance is not indicative of future results. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Small-Cap Fundamental Value Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CATM	Cardtronics plc Class A	Owns and operates automatic teller machines	2.24	78.52	1.49
VRTS	Virtus Investment Partners Inc.	Provides investment management services	2.90	57.30	1.43
PPBI	Pacific Premier Bancorp Inc.	Operates as a bank holding company, provides banking services through its subsidiary	2.44	56.97	1.15
UMBF	UMB Financial Corporation	Operates as a bank holding company	2.84	41.64	1.12
VBTX	Veritex Holdings Inc.	Operates as a bank holding company	2.27	51.81	0.98

- In December Cardtronics' biggest shareholder, Hudson Executive Capital, combined with Apollo to announce its intended acquisition of Cardtronics for \$35.00 in cash. This was up from the initial proposal of \$31.00.
- Virtus' shares were up along with the market and due to additional details released regarding its pending acquisition of a significant portion of the U.S. asset management business of Allianz Global.
- Pacific Premier's shares were up, as it announced that its level of deferral loans was down materially. Many banks in the U.S. saw a similar trend. Banks went from the worst-performing subsector in the third quarter to the best in the fourth quarter.
- UMB Financial outperformed in the quarter following a very strong quarterly earnings release that beat expectations. It also benefited from improving sentiment for banks, generally speaking, as news of an imminent vaccine and dropping loan deferrals eased some of the fears that drove bank stocks down in the beginning of the year.
- Veritex has rallied along with the rest of its regional peers, as it showed resilient core profitability despite a tough banking environment. Veritex has been one of the most proactive in monitoring credit quality throughout the pandemic, so we believe it should be able to address potential charge-offs faster than its peers.

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. Returns listed represent the period when the security was held during the year. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as supplemental information. Top five and bottom five contributors exclude cash and cash equivalents. Past performance is not indicative of future results. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2020 Representative Small-Cap Fundamental Value Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
SATS	EchoStar Corporation Class A	Provides digital broadcast operations and satellite services through its subsidiaries	1.47	-14.87	-0.22
SSD	Simpson Manufacturing Co. Inc.	Designs, engineers and makes structural connectors, anchors and other construction products	2.04	-3.59	-0.11
SFM	Sprouts Farmers Markets Inc.	Operates a network of food retail stores	1.69	-3.97	-0.10
SGU	Star Group LP	Distributes and sells propane, heating oils, and related supplies and equipment	0.96	-2.17	-0.02
LBRDK	Liberty Broadband Corp. Class C	Provides entertainment, information and communications solutions	0.17	0.01	-0.02

- Satellite operator Echostar's multiple contracted despite resilient revenue and profit results.
- Simpson was an underperformer during the period, as the market began to favor early cyclical and companies that have been hit hard by the pandemic on a year-to-date basis. Simpson, on the other hand, has posted record results so far this year, with third quarter results being exceptionally strong. We believe that the underlying fundamentals for the U.S. single-family construction market remain intact, and Simpson should continue to benefit from the record low housing inventory currently on the market.
- Sprouts Farmers Markets' shares underperformed in the fourth quarter as positive vaccine news overshadowed strong third quarter earnings and concerns sales could slow in 2021 as consumers shift spending to food away from home options. We continue to believe Sprouts is executing well against its long-term targets, and the stock has very limited downside.
- Star Group underperformed during the period despite posting impressive operational results during the fiscal year just ended in September. During the past fiscal year, Star Group managed to grow its EBITDA by 40%, its operating cash flow by 80% and its dividend by 10%. The company did this while simultaneously shrinking its net debt by 55% and its share count by more than 10%. The new management team's focus on controlling operating expenses is already paying dividends and should bode well if underlying demand improves.
- We received Liberty Broadband shares at the very end of the quarter as a result of the merger between GCI Liberty (GLIBA) and Liberty Broadband (LBRDK). GCI Liberty has been a solid performer for us over the last several years, as the underlying investment in Charter has been very successful, and GCI has significantly improved the performance of its Alaska cable business. GCI Liberty and Liberty Broadband did not keep up with the historic market rally of the fourth quarter, but the stock held up well during the downturn earlier in the year.

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QUARTER-TO-DATE ADDITIONS

Fourth Quarter 2020 Representative Small-Cap Fundamental Value Account Portfolio Activity

- We established a position in American Woodmark during the quarter. AMWD is one of the top three cabinetmakers in the United States that control roughly 50% of the market, with no clear fourth competitor of scale. AMWD's acquisition of RSI Home Products in 2017 put the company in a great position to capture an outsized piece of the current demand for both new entry-level single-family homes as well as the "value" segment of the repair and remodel markets as consumers spend more time and money in their homes. AMWD's business model is mature and thus fairly light from a capex perspective, driving strong and consistent free cash flow conversion. The company has already paid down a significant amount of debt since the RSI deal, and we expect future free cash flow (FCF) to be allocated toward further debt reduction. At the time of our purchase, AMWD was trading under 9x EV/EBITDA with a 9.3% FCF yield.

- ChampionX Corporation is an oil field services company that was created when Apergy and ChampionX (a former division of Ecolab) combined through a Reverse Morris Trust in June 2020. The combination of COVID-19 and the ensuing collapse in oil and gas demand during the second quarter made the timing of this transaction rather unfortunate. While both Apergy and ChampionX were strong in their respective markets on their own prior to the merger, the newly formed entity will have increased global scale and structurally higher EBITDA margins given the sizable operating synergies that are expected to be realized over time. More than 80% of CHX's combined revenue base is tied to production as opposed to drilling, thus making the underlying revenues less cyclical than many other small cap energy names. The company's core Production Chemicals Technologies business has 25% global share of a consolidated industry that is consumption based (as opposed to equipment/asset based) and requires little ongoing capital investment. Management expects that total capex for CHX should remain near 2.5% of sales going forward, and all FCF will be targeted toward debt reduction until a leverage ratio of under <1x EBITDA is reached. At the time of our purchase, CHX was trading at 9.3x EV/EBITDA and a 9% FCF yield.

SYMBOL	ADDITIONS	SECTOR
AMWD	American Woodmark Corporation	Industrials
CHX	ChampionX Corporation	Energy
EBC	Eastern Bankshares Inc.	Financials
THG	Hanover Insurance Group Inc.	Financials
LBRDK	Liberty Broadband Corp. Class C	Communication Services
MTG	MGIC Investment Corporation	Financials
VSTO	Vista Outdoor Inc.	Consumer Discretionary

- Eastern Bankshares (EBC) recently converted from a mutual to public bank focused on serving the Boston metropolitan statistical areas (MSA). EBC has a best in-class deposit franchise, steady insurance agency business, pristine credit quality and ample excess capital that is worth half of its market cap. Given these attractive traits, we find the stock attractively valued at 1x tangible book value (TBV).
- Hanover Insurance is a diversified commercial and personal property and casualty (P&C) insurer that has shored up its reserve and underwriting focus in recent years, and has shown strong combined ratio improvement. In addition to the pandemic effect, the stock sold off also due to concerns around insurance regulatory reform in Michigan, its largest exposure by state. We thought the concern was overblown and therefore took advantage of the valuation discount to buy into a well-run company that stands to benefit from a hardening insurance market.

QUARTER-TO-DATE ADDITIONS (CONT.)

Fourth Quarter 2020 Representative Small-Cap Fundamental Value Account Portfolio Activity

- MGIC Investment is one of four private mortgage insurers. It trades at a wide discount to its growing book value. COVID-19-related credit concerns imply catastrophic-level loan losses, which we believe are unlikely to occur given the structural improvements in the industry post-financial crisis. This includes much tighter credit parameters and the use of tail risk management tools. We see potential COVID-19-related losses as an earnings event wherein MGIC can still earn a high-single digit return on equity (ROE) which would support a valuation recovery. Management also has a history of returning cash to shareholders through dividends and opportunistic share repurchases, which we view as a positive.
- Vista Outdoor is a leading manufacturer of ammunition and outdoor recreational products. Over the past two plus years under new management, Vista Outdoor has focused on key strategic initiatives to improve operations and strengthen the balance sheet. We believe that the recent acquisition of Remington's ammunition business out of bankruptcy will help to accelerate these new initiatives and serve to increase the effective valuation.

■ CORPORATE ACTIONS

The previously announced merger between GCI Liberty and Liberty Broadband, which was originally announced on August 6, closed on December 18. As such, our GLIBA shares have been exchanged for Liberty shares.

SYMBOL	ADDITIONS	SECTOR
AMWD	American Woodmark Corporation	Industrials
CHX	ChampionX Corporation	Energy
EBC	Eastern Bankshares Inc.	Financials
THG	Hanover Insurance Group Inc.	Financials
LBRDK	Liberty Broadband Corp. Class C	Communication Services
MTG	MGIC Investment Corporation	Financials
VSTO	Vista Outdoor Inc.	Consumer Discretionary

QUARTER-TO-DATE DELETIONS

Fourth Quarter 2020 Representative Small-Cap Fundamental Value Account Portfolio Activity

- National General's pending deal to be acquired by Allstate is expected to close in early 2021. As the spread tightened, we sold our investment in order to reallocate to new investments.
- We sold our long-term holding in OceanFirst due to concerns with its credit exposure in New York and New Jersey.
- Providence successfully completed its multiyear effort to become a more focused, technology-enabled provider of ancillary health care services. After shedding noncore assets, the new management team embarked on an aggressive growth strategy via M&A. We exited the position following the announced acquisition of a home health company, which would result in significant pro forma leverage.
- We sold our investment in South Mountain following its announcement of a target company that did not meet our investment criteria, specifically from a free cash flow perspective.
- Waddell & Reed announced that it was being sold to Macquarie. We sold our investment, as the shares traded above the transaction price in anticipation of a higher offer.
- We sold our remaining position in Xenia Hotels in the quarter as the market rallied. While we applaud Xenia's management team for its exceptional capital allocation track record and operational execution, we believe that its business travel and group business will take many years to return to prior levels of demand. As such, the recovery in the stock of more than 60% from the spring lows brought valuation to a level that we believed was fair, and we exited our investment.

SYMBOL	DELETIONS	SECTOR
GLIBA	GCI Liberty Inc. Class A	Communication Services
NGHC	National General Holdings Corp.	Financials
OCFC	OceanFirst Financial Corp.	Financials
PRSC	Providence Service Corporation	Health Care
SMMCU	South Mountain Merger Corp Units Cons of 1	Financials
U	Sh + 1/2 Wt	
WDR	Waddell & Reed Financial Inc. Class A	Financials
XHR	Xenia Hotels & Resorts Inc.	Real Estate

■ CORPORATE ACTIONS

GCI Liberty's previously announced merger between GCI Liberty and Liberty Broadband, which was originally announced on August 6, closed on December 18. As such, our GCI Liberty shares have exchanged for Liberty shares.

YEAR-TO-DATE ADDITIONS

Fourth Quarter 2020 Representative Small-Cap Fundamental Value Account Portfolio Activity

ADDITIONS		SECTOR
AMWD	American Woodmark Corporation	Industrials
CHX	ChampionX Corporation	Energy
FIX	Comfort Systems USA Inc.	Industrials
CW	Curtiss-Wright Corporation	Industrials
EBC	Eastern Bankshares Inc.	Financials
EGP	EastGroup Properties Inc.	Real Estate
GTY	Getty Realty Corp.	Real Estate
THG	Hanover Insurance Group Inc.	Financials
HELE	Helen of Troy Limited	Consumer Discretionary
KMPR	Kemper Corporation	Financials
LZB	LaZBoy Incorporated	Consumer Discretionary
LBRDK	Liberty Broadband Corp. Class C	Communication Services
MTG	MGIC Investment Corporation	Financials
ONTO	Onto Innovation Inc.	Information Technology
POR	Portland General Electric Company	Utilities
SFM	Sprouts Farmers Markets Inc.	Consumer Staples
SPXC	SPX Corporation	Industrials
VEC	Vectrus Inc.	Information Technology
VSTO	Vista Outdoor Inc.	Consumer Discretionary

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. 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.

YEAR-TO-DATE DELETIONS

Fourth Quarter 2020 Representative Small-Cap Fundamental Value Account Portfolio Activity

DELETIONS	SECTOR
ARCC Ares Capital Corporation	Financials
BBDC Barings BDC Inc.	Financials
CPF Central Pacific Financial Corp.	Financials
CBPX Continental Building Products Inc.	Industrials
DLX Deluxe Corporation	Industrials
DBI Designer Brands Inc. Class A	Consumer Discretionary
DKS Dick's Sporting Goods Inc.	Consumer Discretionary
GLIBA GCI Liberty Inc. Class A	Communication Services
HBMD Howard Bancorp Inc.	Financials
HUD Hudson Ltd. Class A	Consumer Discretionary
KAR KAR Auction Services Inc.	Industrials
KTB Kontoor Brands Inc.	Consumer Discretionary
LMRK Landmark Infrastructure Partners LP	Real Estate
LDL Lydall Inc.	Industrials
MFA MFA Financial Inc.	Financials
MRC MRC Global Inc.	Industrials
NBHC National Bank Holdings Corporation Class A	Financials
NGHC National General Holdings Corp.	Financials
NP Neenah Inc.	Materials

DELETIONS	SECTOR
NSCO Nesco Holdings Inc.	Financials
OCFC OceanFirst Financial Corp.	Financials
PRSC Providence Service Corporation	Health Care
RGS Regis Corporation	Consumer Discretionary
SMMC South Mountain Merger Corp. Units Cons of 1 U.U Sh + 1/2 Wt	Financials
SPB Spectrum Brands Holdings Inc.	Consumer Staples
VVI Viad Corp.	Industrials
WDR Waddell & Reed Financial Inc. Class A	Financials
WSBC WesBanco Inc.	Financials
XHR Xenia Hotels & Resorts Inc.	Real Estate

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. 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.

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2020

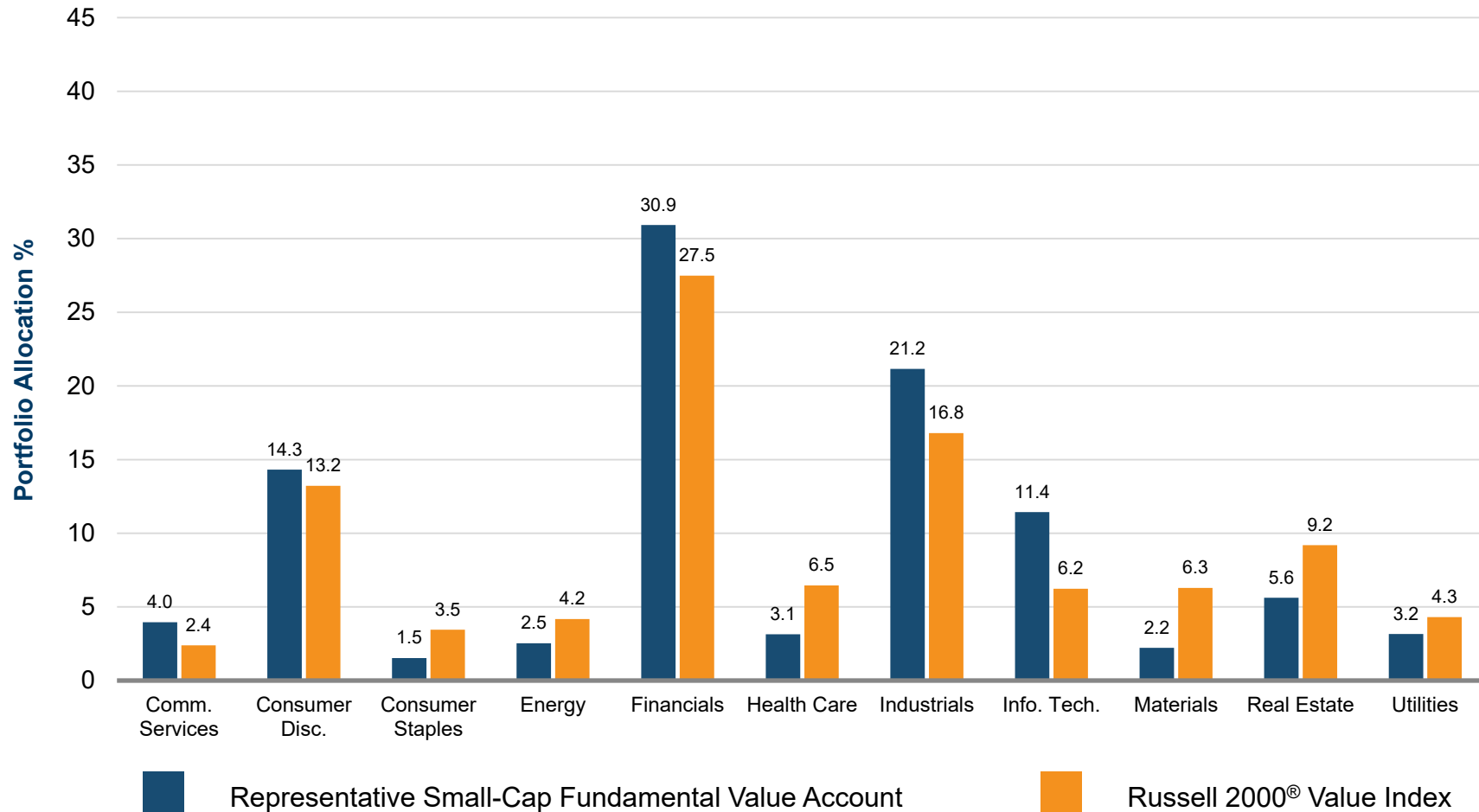


	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	60	1,486
Market Capitalization (\$ B)		
Weighted Average	3.0	2.5
Weighted Median	2.4	2.2
Maximum	28.5	13.4
Minimum	0.13	0.04
Top 10 Equity Holdings (%)	26.4	5.0
Three-Year Annualized Portfolio Turnover (%)	40.1	--

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

Fourth Quarter 2020 Global Industry Classification Standard (GICS) as of 12/31/2020



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

COMPOSITE PERFORMANCE

Fourth Quarter 2020 as of 12/31/2020



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 12/31/2020

Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Nexstar Media Group Inc.	3.3
Virtus Investment Partners Inc.	3.0
Magellan Health Inc.	3.0
UMB Financial Corp.	2.8
Pacific Premier Bancorp Inc.	2.5
Curtiss-Wright Corp.	2.4
Veritex Holdings Inc.	2.4
CMC Materials Inc.	2.3
SPX Corp.	2.3
Primerica Inc.	2.3
Total	26.4%

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 4.8% 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.

An investor cannot invest directly into an index.

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.

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

TERMS AND DEFINITIONS

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

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

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

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

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

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

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology.

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 is the Earnings Before Interest, Taxes, Depreciation and Amortization. An approximate measure of a company's operating cash flow based on data from the company's income statement.

Free Cash Flow (FCF) is a measure of how much cash a business generates after for accounting for capital expenditures, such as buildings or equipment.

Free Cash Flow (FCF) Yield is a solvency measure that compares a company's free cash flow per share that a company is expected to earn against its market value per share.

Return on Equity (ROE) is calculated by dividing net income by shareholder equity.

Tangible Book Value (TBV) is a measure of a firm's net asset value excluding the intangible assets and goodwill.

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)*
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
2011	2.9	1.9	-5.5	20.6	26.1	9	0.6	190	19,962
2010	28.3	26.7	24.5	NA	NA	Five or fewer	N/A	61	16,859
2009	25.7	24.0	20.6	NA	NA	Five or fewer	N/A	30	11,058

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, 2019. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

- *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 returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, 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 three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2009 and December 31, 2010 because 36 month returns for the Composite were not available (N/A).
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance is not indicative of future results.
- This piece is provided for informational purposes only and should not be construed as a research report, 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, including any mutual fund managed by Brown Advisory.