

SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK

Second Quarter 2022

The Brown Advisory Small-Cap Fundamental Value strategy was down for the quarter, but outperformed its benchmark, the Russell 2000® Value Index. The strategy's relative outperformance was across each month of the quarter, but especially concentrated during April and June when the Index was down meaningfully.

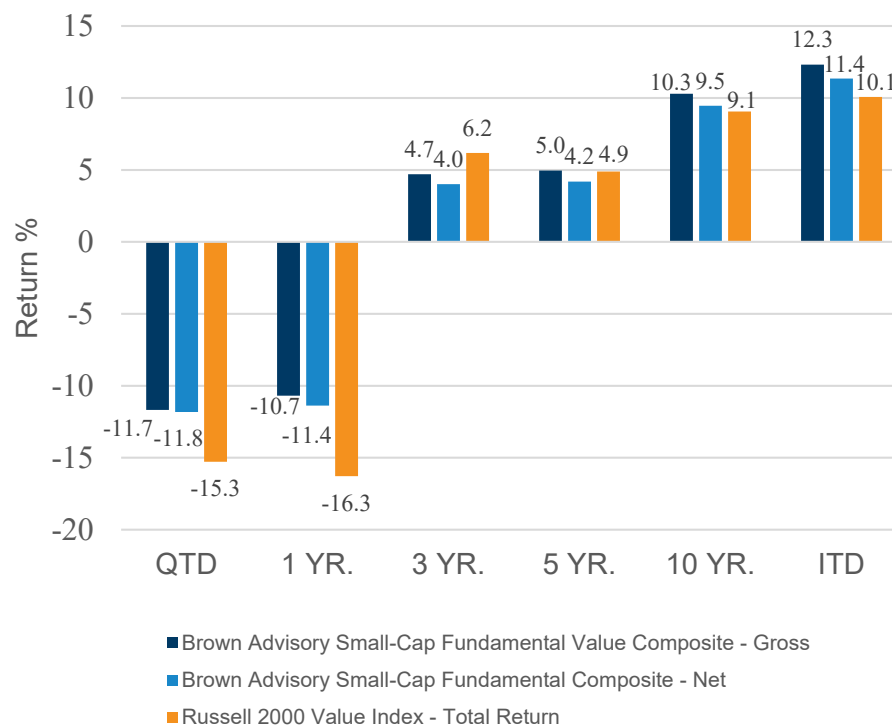
The second quarter was clearly a challenging quarter for small-cap shares. After being relatively protected during the first quarter, small-cap value shares finally began to participate in the broader market decline. Within the smaller cap segment, value shares continue to outpace growth shares, although in June, that trend seemed to finally abate. Macro concerns surrounding the economy are dominating the discussion. Investors are also paying close attention to the Federal Reserve and trying to understand the impact of its decisions on inflationary pressures and economic growth. Companies' results during this last quarter were generally decent, but definitely saw more softness and caution in the outlook. Earnings broadly are being revised downwards in anticipation of a more challenging economic picture. High-yield spreads have started to widen, although the impact on spreads has been muted with rising rates. While quality was still very much a strong factor that drove overall performance, we believe that there was little difference between highly leveraged companies and low leverage until very late in the quarter.

Our performance by sector was strong across the board. Industrials, communication services and consumer discretionary were the three strongest sectors, while financials was our weakest. Within industrials, both SPX Corporation and Federal Signal had seen challenges early in the year from supply chain and margin pressures, but each were able to navigate and post stronger first quarter results. Within communication serves, Wide Open West announced they were evaluating strategic alternatives. Finally, within consumer, both TreeHouse and Murphy's USA saw continued growth from their value-oriented market offerings. Their positive performance overshadowed the weak share price performance of Visto which continues to post strong results and even announced its intention to split into two separate publicly traded companies. Utilities were one of the strongest overall sectors during the quarter, and our underweight hurt our relative performance. Energy also continued to be a challenging area, although the decline in energy prices late in the quarter promised some relief. The Russell 2000 Value Index saw several shifts in its annual reconstitution which occurred at the end of quarter. In particular, the energy weighting declined by almost 500 bps. Industrials also saw a nearly 300

basis points (bps) decline. These were offset by increased weightings in financials, consumer discretionary, and health care. This brings us more in line with the Index, especially within energy and consumer discretionary.

Despite the decline in the markets, our activity has been relatively light. We did make one new investment in the energy space, Oceaneering International. We also sold two smaller positions. JOANN continues to have challenges as traffic has slowed more than we anticipated. We also sold Loyalty Ventures after their failure to re-sign a key customer. Over the next several quarters, we will be keenly watching to see how inflation impacts supply chains/margins, but also demand. While we have been pleased with how our portfolio has been able to navigate this environment, we are keenly focused on finding investments that may be oversold given the growing sense of negativity in the market.

SCFV Q2 2022 Performance



SECTOR DIVERSIFICATION

Second Quarter 2022

- Our weighting within energy increased during the period as we added Oceaneering International to our portfolio.
- Our weighting within communication services and consumer discretionary decreased during the period as we eliminated Loyalty Ventures and JOANN from our portfolio.
- We remain underweight within health care, real estate, utilities and, to a lesser extent, information technology.
- Our largest overweight position is industrials

| SECTOR | REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%) | RUSSELL 2000® VALUE INDEX (%) | DIFFERENCE (%) | REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%) | |
|------------------------|--|---|-------------------|--|--------|
| | Q2 '22 | Q2 '22 | Q2 '22 | Q1 '22 | Q2 '21 |
| Communication Services | 6.15 | 2.55 | 3.60 | 6.33 | 3.78 |
| Consumer Discretionary | 12.10 | 10.29 | 1.81 | 12.40 | 12.93 |
| Consumer Staples | 4.54 | 2.80 | 1.74 | 4.09 | 3.92 |
| Energy | 5.63 | 4.45 | 1.18 | 5.49 | 5.91 |
| Financials | 28.36 | 28.17 | 0.18 | 28.46 | 29.80 |
| Health Care | 4.33 | 10.67 | -6.34 | 4.80 | 1.79 |
| Industrials | 18.71 | 11.35 | 7.36 | 17.44 | 20.16 |
| Information Technology | 6.24 | 7.98 | -1.74 | 6.37 | 8.83 |
| Materials | 5.73 | 3.98 | 1.74 | 5.59 | 5.41 |
| Real Estate | 6.22 | 12.38 | -6.17 | 6.62 | 5.50 |
| Utilities | 2.00 | 5.38 | -3.38 | 2.40 | 1.97 |

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

Second 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 | 6.13 | -7.81 | 3.13 | -30.54 | -0.45 | 1.44 | 0.99 |
| Consumer Discretionary | 12.94 | -13.90 | 7.53 | -21.98 | -0.22 | 1.04 | 0.82 |
| Consumer Staples | 4.21 | -1.89 | 3.16 | -3.53 | 0.13 | 0.07 | 0.20 |
| Energy | 5.41 | -16.54 | 9.93 | -11.26 | -0.13 | -0.29 | -0.43 |
| Financials | 28.08 | -14.19 | 25.54 | -11.06 | 0.09 | -0.87 | -0.77 |
| Health Care | 4.48 | -19.87 | 8.40 | -17.54 | 0.08 | -0.10 | -0.01 |
| Industrials | 17.87 | -4.42 | 13.80 | -16.14 | -- | 2.03 | 2.03 |
| Information Technology | 6.61 | -17.90 | 6.23 | -19.14 | 0.04 | 0.08 | 0.13 |
| Materials | 5.81 | -9.19 | 4.58 | -18.07 | -0.05 | 0.52 | 0.46 |
| Real Estate | 6.36 | -17.46 | 12.04 | -18.48 | 0.19 | 0.06 | 0.25 |
| Utilities | 2.11 | -11.69 | 5.67 | -3.95 | -0.36 | -0.17 | -0.52 |
| Total | 100.00 | -12.13 | 100.00 | -15.28 | -0.67 | 3.82 | 3.15 |

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. 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

Second Quarter 2022 Representative Small-Cap Fundamental Value Account Top Five Contributors

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | RETURN (%) | CONTRIBUTION TO RETURN (%) |
|------|----------------------------|--|--------------------|------------|----------------------------|
| THS | TreeHouse Foods, Inc. | Manufactures pickles, coffee creamer, sauces and salad dressing | 1.85 | 29.63 | 0.50 |
| MUSA | Murphy USA, Inc. | Markets and distributes of retail motor fuel and gasoline product | 3.36 | 16.61 | 0.42 |
| SPXC | SPX Corporation | Manufactures and distributes industrial components | 1.45 | 6.94 | 0.12 |
| FSS | Federal Signal Corporation | Designs and manufactures products and solutions of safety and security systems | 2.12 | 6.01 | 0.10 |
| CRAI | CRA International, Inc. | Provides economic consulting services | 1.29 | 6.42 | 0.09 |

- TreeHouse Foods reported a strong 1Q22 that beat estimates on better than anticipated organic growth driven by price realization and improvement in private label share performance. Given increasing inflation, we believe that private label is well positioned and gaining share on branded food for the first time in 2 years as consumers trade down.
- Murphy USA realized all-time high fuel margins in the last quarter which drove an almost doubling of EPS versus analyst estimates. The industry is experiencing high fuel margins as inflationary costs increase the break-even fuel price for the many independent operators that typically set the market fuel price.
- SPX Corporation (SPXC) bounced back from being a top detractor in the first quarter to a top contributor in the second. The company's first quarter earnings report showed a nice sequential improvement in margins from a tough 2H21 and management raised their full year outlook. After the sale of the Transformers division last year, SPXC is sitting in the enviable position of having a net cash position on its balance sheet.
- Federal Signal's (FSS) stock was hit hard earlier in the year after the company's 4Q21 results came in lower than expected driven by supply chain constraints and labor issues from Omicron. We felt that those concerns were overblown and used that weakness to add to our position. Fast forward to this quarter and FSS showed much improved operating results as supply chain issues eased and continued strong order growth leading to a record backlog. Management raised guidance for 2022 and pointed to a strong second half of the year.
- CRA International was a top contributor during the period after the company posted record quarterly revenues and higher than expected EBITDA in their 1Q22 results. Management also reiterated their full year guidance for 2022.

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 quarter. 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. 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

Second Quarter 2022 Representative Small-Cap Fundamental Value Account Bottom Five Contributors

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | RETURN (%) | CONTRIBUTION TO RETURN (%) |
|------|----------------------------|--|--------------------|------------|----------------------------|
| OMI | Owens & Minor, Inc. | Distributes medical and surgical products | 2.61 | -28.56 | -0.80 |
| VSTO | Vista Outdoor Inc | Designs, manufactures and markets consumer products in the outdoor sports and recreation markets | 2.87 | -21.83 | -0.65 |
| CHX | ChampionX Corporation | Produces chemicals and equipment for oil & gas drilling industries | 3.01 | -18.61 | -0.63 |
| DENN | Denny's Corporation | Operates as a full-service family restaurant chain | 1.15 | -39.34 | -0.54 |
| EGP | EastGroup Properties, Inc. | Operates real estate investment trust which operates distribution facilities | 1.98 | -23.66 | -0.51 |

- Owens & Minor (OMI) lagged as concerns about a slower-than-expected recovery in hospital procedure volumes re-emerged and hospitals continue to have staffing issues that may result in slowing volumes. OMI serves these hospitals in their core distribution business.
- Vista Outdoor underperformed in the quarter on fears that strength in its ammunition and outdoor products businesses are unsustainable and will slow as demand normalizes after an unusually strong run. Those fears have thus far not manifested in the company's results, as the company continues to drive strong growth on top of difficult comparisons. The company also announced that it will split the company into two, separating its ammunition business from its outdoor brands business, which may help to drive recognition of intrinsic value.
- ChampionX (CHX) sold off with the rest of the energy group in the back half of the quarter as the price of oil fell from its highs. We continue to believe that the outlook for CHX is improving and that our thesis is intact. The company's continued focus on EBITDA margin expansion in its core Production Chemicals business, robust FCF generation, and prudent capital allocation (debt paydown, dividends, and opportunistic share repurchases) is the right path going forward in our view.
- Denny's underperformed in the quarter on fears that inflation will impact its core customer and lead to a slowdown in its business. We believe that Denny's reliable consumer value proposition, along with its nearly fully franchised business model, will insulate the company from inflationary and recessionary forces over the medium term.
- EastGroup (EGP) underperformed after news that Amazon will be slowing its investment in logistics. Amazon has been a large contributor to industrial warehouse demand. EGP had previously been a top performer for several quarters.

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ADDITIONS

Second Quarter 2022 Representative Small-Cap Fundamental Value Account Portfolio Activity

- Oceaneering International is an offshore energy services company that is emerging from a prolonged down cycle and should see its operations improve in the coming quarters. The offshore oil industry has been one of, if not the most, out of favor sectors in the market over the last eight years. As a result OII has gone through a significant restructuring program to right size the business. We believe that the company should begin to see an inflection in its core “Remotely Operated Vehicles” business or ROVs, that should drive outsized incremental margins and free cash flow in the back half of this year. OII has underperformed both the small cap energy index and the Russell 2000 Value Index over the last few years. The stock trades at 5x EBITDA and >10% FCF yield.

| SYMBOL | ADDITIONS | SECTOR |
|--------|---------------------------------|--------|
| OII | Oceaneering International, Inc. | Energy |

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DELETIONS

Second Quarter 2022 Representative Small-Cap Fundamental Value Account Portfolio Activity

- JOANN has been unable to offset persistent supply chain problems that have led to sustained higher freight and logistics costs, while at the same time they are seeing slowing demand. As a result of these pressures, the company's LT margin structure has been called into question. We have exited this small position as these factors constitute a violation of our investment thesis.
- Loyalty Ventures lost a key sponsor (Sobey's) in its Air Miles loyalty program during their renewal negotiations in Q2.

| SYMBOL | DELETIONS | SECTOR |
|--------|------------------------|------------------------|
| JOAN | JOANN, Inc. | Consumer Discretionary |
| LYLT | Loyalty Ventures, Inc. | Communication Services |

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

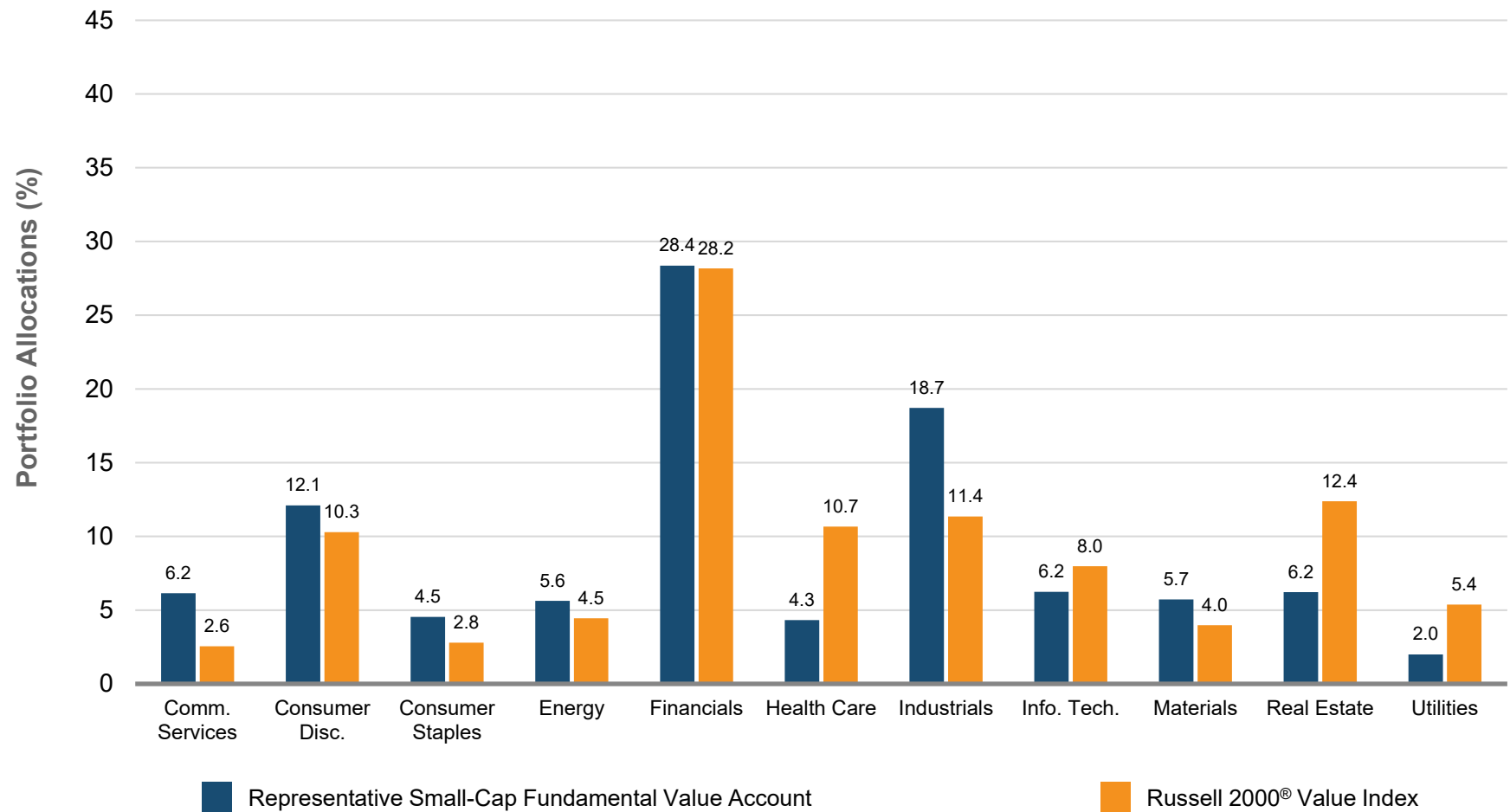
Second Quarter 2022

| | REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT | RUSSELL 2000® VALUE INDEX |
|--|--|---------------------------|
| Number of Holdings | 59 | 1404 |
| Market Capitalization (\$ B) | | |
| Weighted Average | 2.9 | 2.2 |
| Weighted Median | 2.5 | 1.9 |
| Maximum | 9.4 | 10.3 |
| Minimum | 0.1 | 0.01 |
| Top 10 Equity Holdings (%) | 27.5 | 4.5 |
| Three-Year Annualized Portfolio Turnover (%) | 32.5 | -- |

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

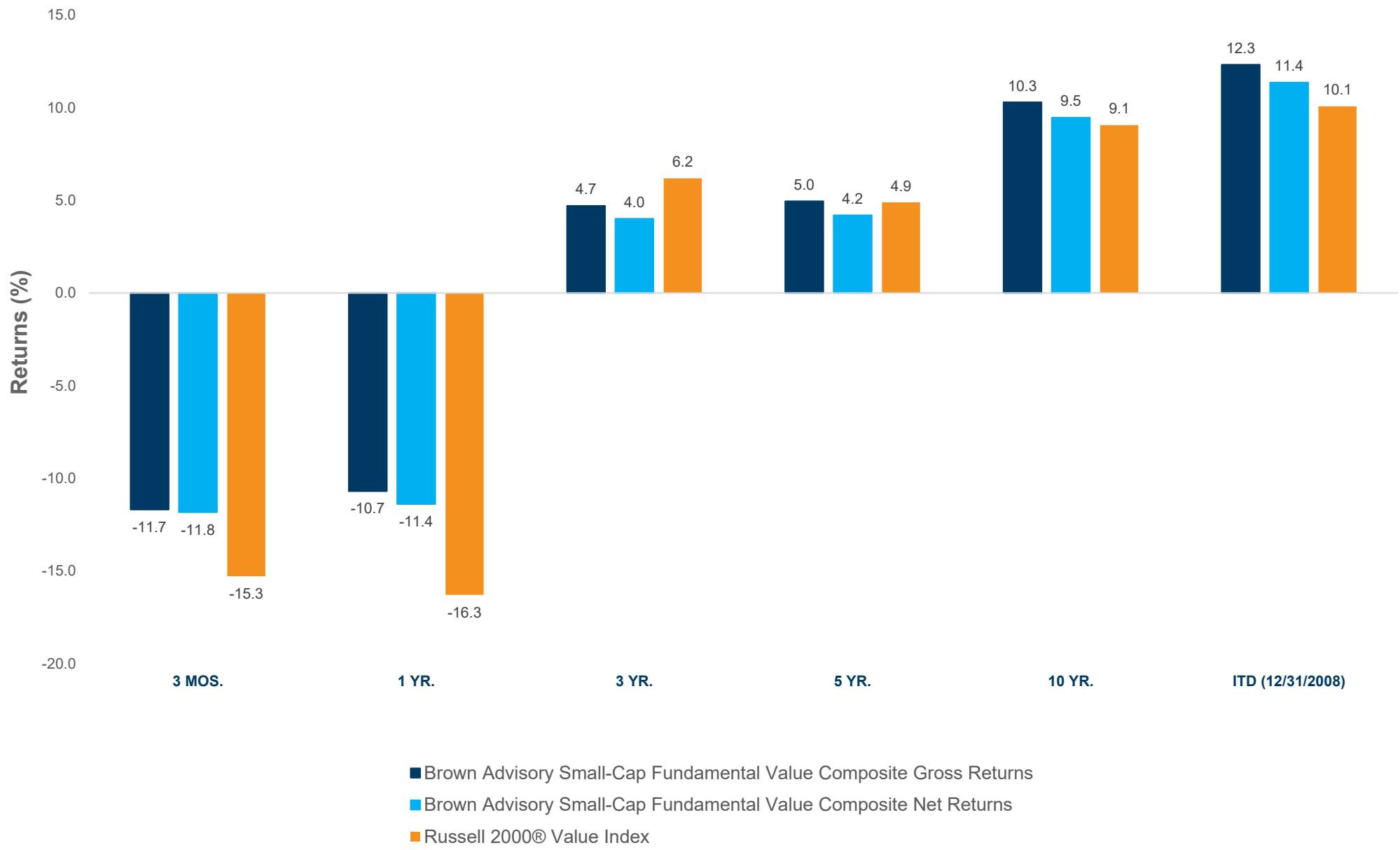
Second Quarter 2022 Global Industry Classification Standard (GICS) as of 06/30/2022



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

Second Quarter 2022 as of 06/30/2022



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 06/30/2022

| TOP 10 EQUITY HOLDINGS | % OF PORTFOLIO |
|-------------------------------|----------------|
| Nexstar Media Group, Inc. | 3.9 |
| Murphy USA, Inc. | 3.4 |
| Eagle Materials, Inc. | 2.8 |
| ChampionX Corp. | 2.7 |
| Eastern Bankshares, Inc. | 2.6 |
| Pacific Premier Bancorp, Inc. | 2.6 |
| Ladder Capital Corp. | 2.4 |
| Comfort Systems USA, Inc. | 2.3 |
| Owens & Minor, Inc. | 2.3 |
| Vista Outdoor, Inc. | 2.3 |
| Total | 27.5 |

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 3.8% 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.

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 earnings before interest, taxes, depreciation, and amortization, is a valuation metric to compare the relative value of different businesses.

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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