

SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK



Fourth Quarter 2022

The Brown Advisory Small-Cap Fundamental Value strategy was up materially on an absolute basis for the fourth quarter, but down for the year. The strategy solidly outperformed both for the quarter and the full year, which was down 8.5% relative to the benchmark, Russell 2000® Value Index, which was down 14%, net of fees.

During the year, the majority of all major equity and fixed income asset classes traded down at least 10%. Persistent inflation, the Federal Reserve's response and the potential for a recession dominated the headlines. Against that backdrop, leadership in the market has continued last year's trend towards quality. Valuation has become an important driver of performance, and for the first time in several years, we have also seen less leveraged companies outperform as well. Broadly speaking, our outperformance during "down days" drove the strategy's relative performance for the year. During the year, the Russell 2000® Value Index was down over 2% on 28 separate days. On these days, our relative outperformance averaged 39 basis points, net of fees.

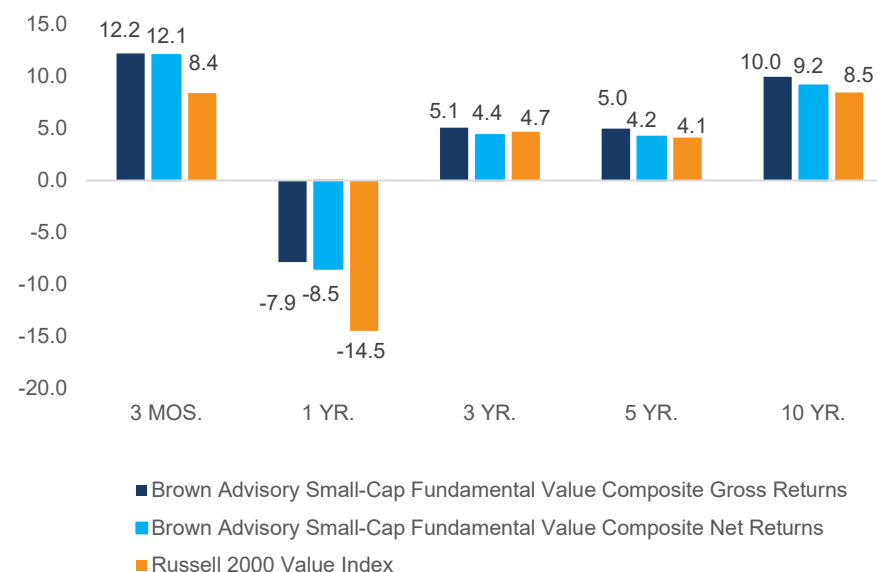
For the year, positive relative outperformance was broadly distributed across multiple sectors, although industrials was the area that benefited from the trend to higher quality/ lower leverage. Health care was also a source of positive relative outperformance especially during the fourth quarter due to our meaningful underweight. Energy was the biggest headwind for the year and especially hurt relative performance during the first and second quarters. During the fourth quarter, however, several of our energy investments were up materially. While these helped to reduce the overall impact, energy was still the biggest source of underperformance for the year. While up materially over the past 2 years, it is worth noting that energy was the worst performing sector for 7 of the previous 10 years. We continue to be slightly overweight in the sector which reflects our views of the individual investments.

During the year, our largest contributors included our two largest energy investments, Oceaneering Intl. and ChampionX, but also included two consumer companies, Murphy USA and TreeHouse Foods, whose business models are geared towards a value-based consumer. Finally, Nexstar, a regional broadcaster, saw another sizable year of free cash flow due to heightened political activity. Two sizable detractors, Owens & Minor and Helen of Troy, both saw revenue headwinds and experienced the impact of inflationary cost pressures on their margins. Several of our other detractors, such as Vista

Outdoor and Wide Open West, were down over broad questions regarding the sustainability of their revenues and margins. In these and other cases, the businesses continued to perform quite well, in our view.

In our view, activity in the portfolio was down again relative to 2021. This year we made 11 new investments and sold 10. Included in the sales were two previously announced M&A sales that closed this year. Interestingly, new M&A activity was muted for the year reflecting managers reluctance over macro issues and turbulence in the fixed income capital markets for leveraged transactions. During the quarter we did make four new investments in situations where market volatility and shifts in sentiment had created attractive opportunities.

SCFV 2022 Performance



Source: Factset®. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Small-Cap Fundamental Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for important disclosures and the Brown Advisory Small-Cap Fundamental Value disclosure statement for a GIPS compliant presentation.

SECTOR DIVERSIFICATION

Fourth Quarter 2022

- Our weightings within communication services, consumer staples, and information technology increased during the period as we added one new name in each of the three sectors – Cable One in communication services, United Natural Foods in consumer staples, and NCR Corporation in information technology.
- Our largest overweight position is in communication services and the largest underweight position remains health care.
- We also remain underweight in real estate and utilities, and are now slightly underweight in consumer discretionary.

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	RUSSELL 2000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Communication Services	6.29	2.19	4.09	5.67	5.67
Consumer Discretionary	9.35	10.43	-1.08	11.19	12.63
Consumer Staples	5.88	2.64	3.24	4.91	3.75
Energy	9.13	5.63	3.50	6.32	4.61
Financials	30.27	28.49	1.77	30.78	27.05
Health Care	3.52	10.41	-6.88	3.44	2.65
Industrials	14.63	11.90	2.73	17.82	18.39
Information Technology	7.03	7.55	-0.52	6.48	10.29
Materials	6.09	4.24	1.85	5.71	5.88
Real Estate	5.96	11.17	-5.21	5.84	6.92
Utilities	1.85	5.35	-3.50	1.84	2.17

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 2022

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT		RUSSELL 2000® VALUE INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.89	-5.01	2.28	-1.62	-0.18	-0.21	-0.40
Consumer Discretionary	10.65	8.51	10.51	11.03	0.04	-0.28	-0.24
Consumer Staples	6.01	12.47	2.66	7.36	-0.05	0.34	0.29
Energy	7.97	60.81	5.50	19.05	0.11	2.72	2.83
Financials	30.44	5.52	28.89	7.27	0.01	-0.55	-0.53
Health Care	3.42	-3.28	10.52	-3.84	1.00	0.06	1.06
Industrials	16.42	20.14	11.70	15.12	0.35	0.80	1.15
Information Technology	6.70	1.72	7.53	9.49	0.03	-0.57	-0.55
Materials	5.97	19.18	4.14	18.14	0.19	0.04	0.23
Real Estate	5.76	15.52	11.15	7.70	0.03	0.46	0.49
Utilities	1.76	13.94	5.11	10.43	-0.08	0.06	-0.01
Total	100.00	12.76	100.00	8.44	1.46	2.87	4.32

Source: FactSet. Total portfolio return figures provided above are gross of fees and 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 is gross of fees and 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.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative Small-Cap Fundamental Value Account as of 31st December 2022

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT		RUSSELL 2000® VALUE INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.86	-12.93	2.80	-41.45	-0.73	1.89	1.16
Consumer Discretionary	11.95	-19.89	9.13	-29.97	-0.63	1.35	0.72
Consumer Staples	4.67	12.24	2.85	-9.53	-0.02	0.97	0.95
Energy	6.17	40.03	6.93	63.54	-0.69	0.05	-0.64
Financials	29.04	-11.33	27.34	-11.43	0.08	0.03	0.11
Health Care	3.84	-38.82	9.78	-27.92	1.01	-0.67	0.34
Industrials	17.43	6.70	12.77	-13.49	0.13	3.17	3.30
Information Technology	7.01	-24.04	7.12	-23.75	-0.06	-0.05	-0.11
Materials	5.83	-13.46	4.33	-12.91	0.07	-0.06	0.01
Real Estate	6.17	-19.33	11.70	-24.24	0.58	0.31	0.89
Utilities	2.02	-4.07	5.26	0.54	-0.43	-0.10	-0.53
Total	100.00	-8.26	100.00	-14.47	-0.68	6.89	6.20

Source: FactSet. Total portfolio return figures provided above are gross of fees and 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 is gross of fees and 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.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
OII	Oceaneering International, Inc.	Provides engineered services and products for offshore oil and gas industry	2.48	119.36	1.83
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	3.58	48.47	1.36
EXP	Eagle Materials Inc.	Manufactures and distributes cement, gypsum wallboard and recycled paperboard products	3.11	24.23	0.67
FSS	Federal Signal Corporation	Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and comprehensive systems	2.55	24.75	0.62
MCRI	Monarch Casino & Resort, Inc.	Operates a holding company which owns and operates hotel casinos	1.64	36.95	0.51

- Oceaneering (OII) was the largest contributor to performance during the quarter. After a disappointing 1H22, OII's strong 3Q22 results coupled with a favorable outlook for 2023 drove the stock performance during the period.
- ChampionX (CHX) was the second largest contributor to performance during the quarter. In conjunction with its 3Q22 release, CHX tripled its share repurchase program (to \$750m) and committed to returning over 60% of its annual free cash flow (FCF) to shareholders on a go-forward basis.
- Eagle Materials, Inc.'s outlook for cement business continues to improve and management sees a favorable pricing environment in the coming years due to supply constraints. This coupled with the company's robust FCF generation and share repurchases (share count down 10% y/y) helped to drive performance in the period.
- In our view, Federal Signal (FSS) has executed very well during the heightened inflationary environment of the last two years. Looking into 2023, we believe FSS should see strong EBITDA growth and FCF generation as margins begin to recover to historical levels.
- Monarch Casino & Resort, Inc. (MCRI) outperformed throughout 2022 as the company's core regions for Reno and Denver remain strong, growing gross gaming revenue. The Denver market continues to benefit from legal changes, notably the elimination of a bet limit, while MCRI takes share in the market from the development of the company's best-in-class Black Hawk property.

CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative Small-Cap Fundamental Value Account Top Five Contributors as of 31st December 2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
OII	Oceaneering International, Inc.	Provides engineered services and products for offshore oil and gas industry	0.94	64.55	1.46
MUSA	Murphy USA, Inc.	Markets and distributes of retail motor fuel and gasoline product	3.05	41.05	1.37
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	3.03	44.82	1.07
NXST	Nexstar Media Group, Inc.	Provides television broadcasting services	3.92	18.32	0.67
THS	TreeHouse Foods, Inc.	Manufactures pickles, coffee creamer, sauces and salad dressing	2.00	21.89	0.63

- Oceaneering International, Inc. reported strong 3Q results and gave a favorable outlook for 2023 after a tough start to the year driven by increased costs and constrained labor. The company should continue to be a net beneficiary of the improving outlook for offshore oil and gas project spending, therefore driving acceleration in FCF.
- Murphy USA, Inc. (MUSA) benefitted from their strong positioning in retail fuel by taking share from competitors as customers sought lower gas prices. MUSA also is benefitting from higher than normal fuel margins due to industry cost pressures which required the marginal retail price of gasoline to be higher.
- ChampionX (CHX) benefitted from continued strength in the current energy cycle and additional clarity on the company's capital allocation plan going forward. During the year CHX initiated its first ever dividend and share repurchase program and committed to returning at least 60% of its FCF to shareholders on a go-forward basis.
- Nexstar Media Group, Inc., a local television broadcaster, continues to report resilient FCF growth, demonstrating the benefits of scale in this business. Strong political advertising dollars helped during the year, and 2023 should benefit from step-ups in a large portion of retransmission fees re-negotiated at the end of 2022.
- TreeHouse Foods (THS) outperformed on the year due to industry tailwinds and company specific actions. The private label food industry has benefitted from the current inflationary environment, as pricing actions have been successful while volume improved as consumers traded down from branded products to private label. Additionally, THS sold its Meal Preparation segment throughout the year which may reduce leverage from ~5.5x to ~3.5x by the end of FY22.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth 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	1.38	-19.02	-0.44
WOW	WideOpenWest, Inc.	Provides internet, digital cable television and digital telephony services	1.34	-26.08	-0.36
EBC	Eastern Bankshares, Inc.	Operates as a banking holding company whose subsidiaries provide banking services	2.64	-11.62	-0.27
AIZ	Assurant, Inc.	Provides life, property, casualty and other insurance products and services	1.55	-13.44	-0.18
CTS	CTS Corporation	Manufactures electronic components and sensors	2.67	-5.23	-0.13

- Owens & Minor, Inc. (OMI) had a challenging 3Q22 with both company-specific execution and industry driven challenges which drove a cut to 2022 guidance. OMI now trades at what we believe is an inexpensive ~11% FCF yield.
- WideOpenWest, Inc. reported a tough 3Q and an implied 4Q subscriber loss which continued to fuel poor industry sentiment driven by slowing broadband subscriber growth/competitive concerns from fixed wireless and fiber to the home.
- Eastern Bankshares, Inc. gave back its YTD outperformance from the first 3 quarters of the year in Q4, as the company guided to a notably higher expense run rate than the market was expecting. This brought down estimates and suggests that expected operating leverage going forward will likely be limited in the near term.
- Assurant, Inc. was down for the quarter as operational issues impacted their global lifestyle segment which provides cell phone insurance. Meanwhile, the company's forced place home insurance business is poised to do well should consumer mortgage defaults rise.
- CTS Corporation was down as near-term concerns on demand in the transportation segment and a narrowed guidance resulted in negative sentiment on the stock in the near term.

CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Small-Cap Fundamental Value Account Bottom Five Contributors as of 31st December 2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
OMI	Owens & Minor, Inc.	Distributes medical and surgical products	2.25	-55.12	-1.79
VSTO	Vista Outdoor Inc	Designs, manufactures and markets consumer products in the outdoor sports and recreation markets	2.51	-47.12	-1.71
WOW	WideOpenWest, Inc.	Provides internet, digital cable television and digital telephony services	1.83	-57.87	-1.40
HELE	Helen of Troy Limited	Designs, manufactures and distributes home and outdoor products	1.07	-54.56	-0.99
LZB	La-Z-Boy Incorporated	Manufactures and retails upholstery products, accessories and casegoods furniture products	2.19	-35.53	-0.87

- Owens & Minor, Inc. (OMI) had a challenging 3Q22 with both company-specific execution and industry driven challenges driving a cut to 2022 guidance. OMI now trades at what we believe to be an inexpensive ~11% FCF yield.
- Vista Outdoor, Inc. underperformed throughout the year due to questions on the sustainability of recent strength throughout the past 2+ years in both the Outdoor Products segment and Sporting Products segment. Valuation remains very low and management is confident that each product category is structurally stronger than pre-COVID; however, increasing consumer pressure and questionable capital allocation decisions to lean into M&A and increase leverage created near-term uncertainty.
- WideOpenWest, Inc. (WOW) was impacted by poor industry sentiment driven by slowing broadband subscriber growth/competitive concerns from fixed wireless and fiber to the home. While the near term likely will be bumpy, we believe that WOW should continue to benefit over the long run from their position as an overbuilder and from the continued mix shift to higher-margin broadband.
- Helen of Troy (HELE) underperformed throughout the year as slowing consumer demand and difficult COVID comparisons were compounded by elevated retailer inventory levels that resulted in limited shipments. Management believes retailer inventory levels should normalize in 1H23; however, questions remain on demand for key brands that were COVID beneficiaries and elevated leverage after two new acquisitions that will likely limit HELE's M&A capabilities for the foreseeable future.
- La-Z-Boy underperformed throughout 2022 despite reporting strong topline sales growth as the company benefitted from its backlog. Written orders, a metric of current demand, have started to decline, however. The market remains skeptical on near-term demand given COVID consumption and increasing inflationary pressures, evidenced by the stock trading at ~40% below the company's historical multiple.

QUARTER-TO-DATE ADDITIONS

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

- After owning Alerus previously, we have invested again as valuation has come back down to attractive levels. We view favorably the company's recent acquisition of Metro Phoenix, and believe that the management team is strong and aligned with shareholders.
- Cable One is a rural-focused cable company that is at an all-time-low valuation given industry competitive concerns. While concerns are warranted to an extent, we were able to underwrite the business what we believe are at very conservative subscriber and pricing assumptions.
- NCR is best known for its leading position in ATMs, but has built and/or acquired a number of other financial processing related businesses. While the business had experienced macro inflationary headwinds earlier in the year (especially for chips) and the impact of rates on the cash used in its fleet of ATMs, NCR still has been able to generate meaningful cash flow. NCR plans on using this cash flow to continue to lower its leverage which is temporarily elevated due to its 2021 acquisition of Cardtronics (previously owned by Small-Cap Fundamental Value). In response to a potential Private Equity acquisition offer, NCR engaged in a strategic sale process. While it was rumored to have reached an agreement on price with a Private Equity firm, the process was unsuccessfully concluded, as the debt capital markets became unfavorable. Since then, the shares are down nearly 40%. In response, management has announced a spin-off of the ATM business in order to uncover what we believe to be substantial value. Currently, NCR trades at approximately 7x EBITDA
- We believe United Natural Foods has attractive growth and margin upside, uniquely benefiting from a heightened promotional environment and increased private label penetration in packaged food. Management has de-levered the balance sheet and begun returning cash to shareholders for the first time in many years.

SYMBOL	ADDITIONS	SECTOR
ALRS	Alerus Financial Corporation	Financials
CABO	Cable One, Inc.	Communication Services
NCR	NCR Corporation	Information Technology
UNFI	United Natural Foods, Inc.	Consumer Staples

QUARTER-TO-DATE DELETIONS, PURCHASED & SOLD

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



- We sold our investment in Denny's after many years. The company has a new management team and recently completed the acquisition of a new concept (Keke's Breakfast Café). We see the new team as more focused on growing the new concept, which will take investment of dollars and time during a difficult operating environment. As such, the capital allocation picture has changed, and we see better opportunities more aligned with our philosophy elsewhere.
- McGrath had a better-than-expected 3Q22, boosting the stock to trade at an at all-time-high valuation which incorporates a lot going right in the near term despite diminishing FCF given the increased CapEx guide for the year.

SYMBOL	DELETIONS	SECTOR
DENN	Denny's Corporation	Consumer Discretionary
MGRC	McGrath RentCorp	Industrials

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.

CALENDAR YEAR ADDITIONS & DELETIONS

Representative Small-Cap Fundamental Value Account Portfolio Activity as of 31st December 2022

SYMBOL	ADDITIONS	SECTOR
ALRS	Alerus Financial Corporation	Financials
AMAL	Amalgamated Financial Corp	Financials
CABO	Cable One, Inc.	Communication Services
CCF	Chase Corporation	Materials
DCOM	Dime Community Bancshares, Inc.	Financials
IMXI	International Money Express, Inc.	Financials
NCR	NCR Corporation	Information Technology
OII	Oceaneering International, Inc.	Energy
PDCO	Patterson Companies Incorporated	Health Care
THR	Thermon Group Holdings, Inc.	Industrials
UNFI	United Natural Foods, Inc.	Consumer Staples

SYMBOL	DELETIONS	SECTOR
CCMP	CMC Materials, Inc.	Information Technology
DENN	Denny's Corporation	Consumer Discretionary
JOAN	JOANN, Inc.	Consumer Discretionary
LYLT	Loyalty Ventures, Inc.	Information Technology
MGRC	McGrath RentCorp	Industrials
NGS	Natural Gas Services Group, Inc.	Energy
SSD	Simpson Manufacturing Co., Inc.	Industrials
TSC	TriState Capital Holdings, Inc.	Financials
VVX	V2X Inc*	Information Technology
VBTX	Veritex Holdings, Inc.	Financials

* Formerly Vectrus, Inc. (VEC)

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.

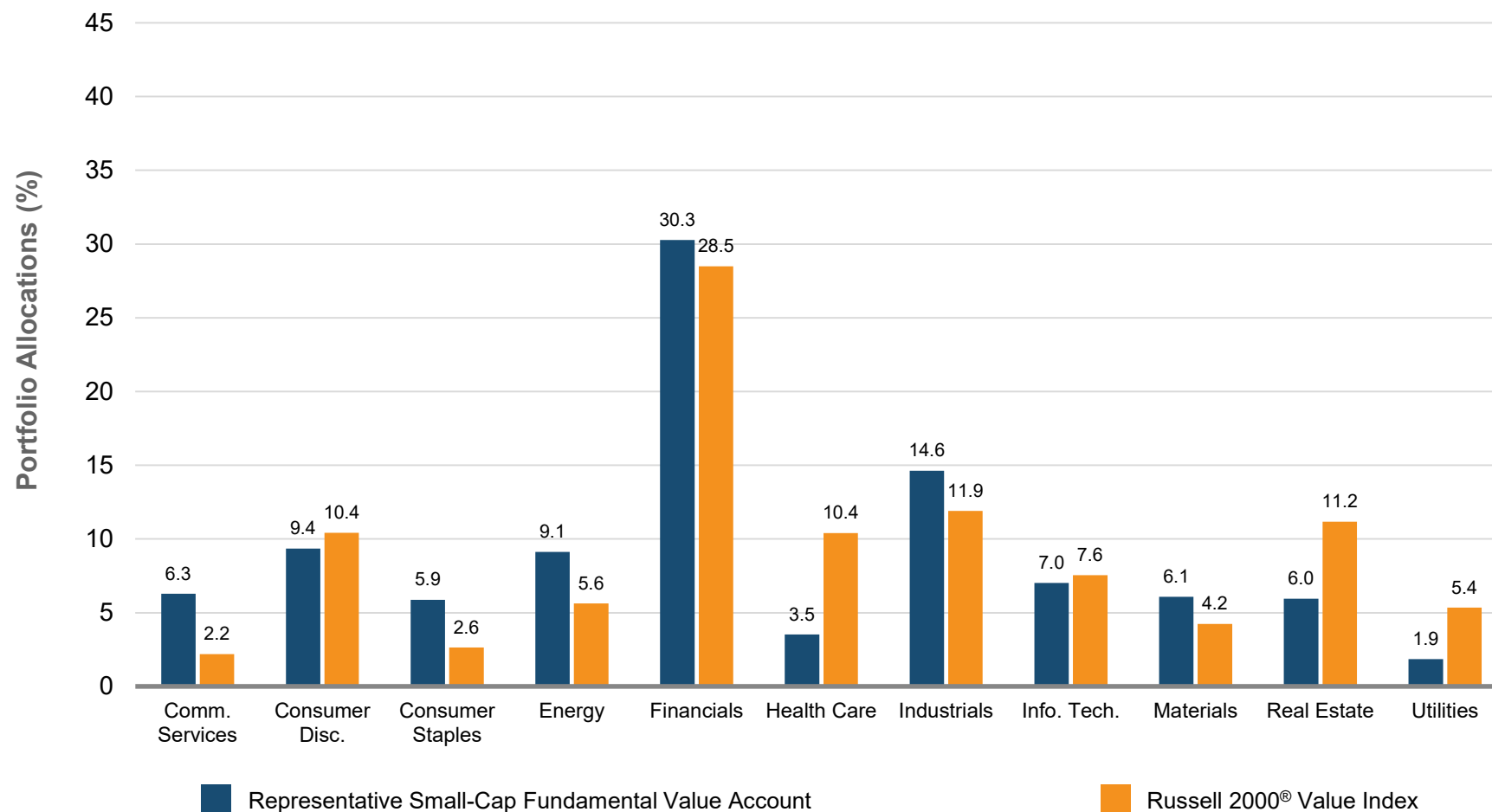
PORTFOLIO CHARACTERISTICS

Fourth Quarter 2022

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	60	1383
Market Capitalization (\$ B)		
Weighted Average	3.0	2.4
Weighted Median	2.8	2.1
Maximum	6.7	6.7
Minimum	0.1	--
Top 10 Equity Holdings (%)	28.6	4.8
Three-Year Annualized Portfolio Turnover (%)	35.6	

SECTOR DIVERSIFICATION

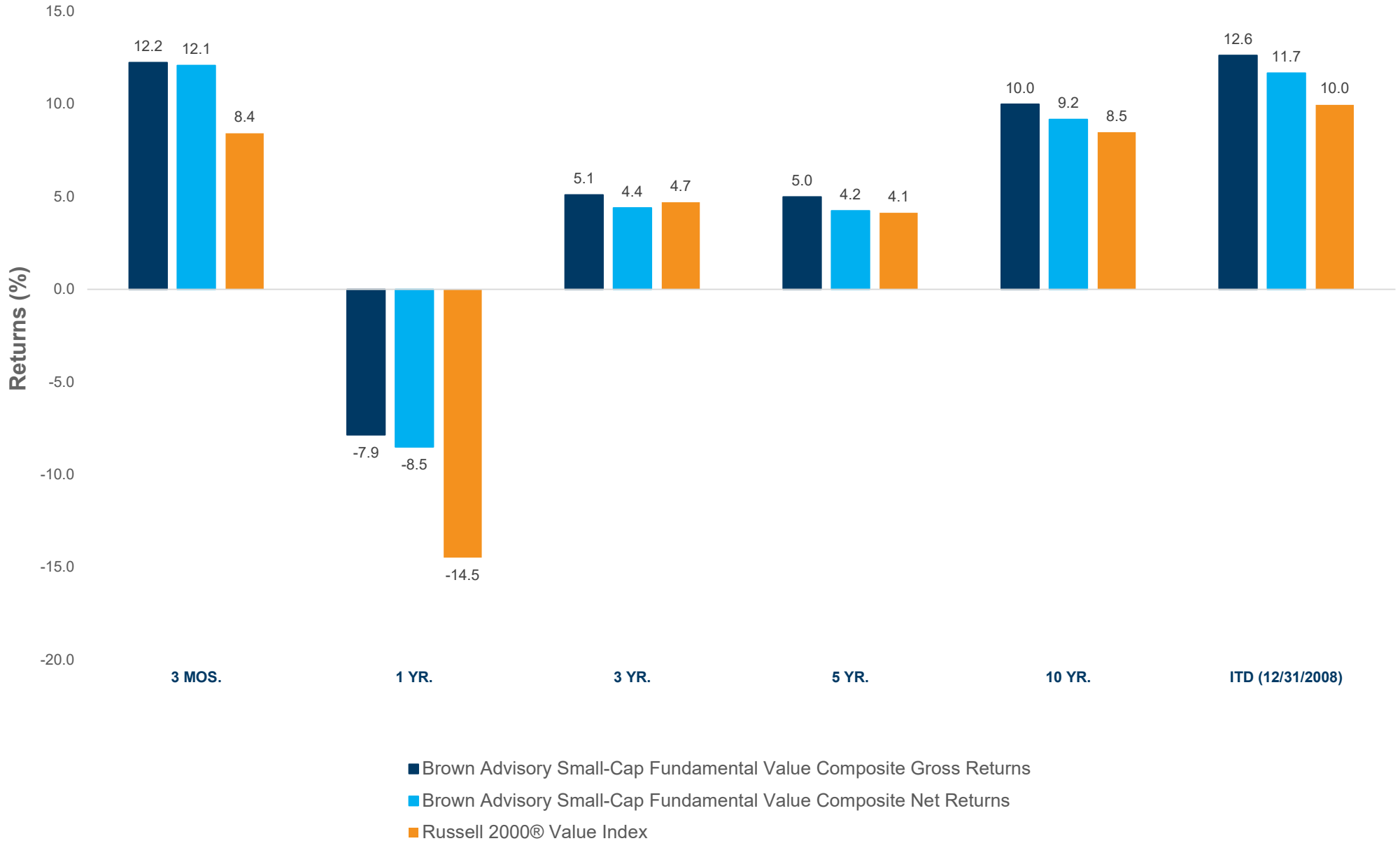
Fourth Quarter 2022 Global Industry Classification Standard (GICS) as of 12/31/2022



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

Fourth Quarter 2022 as of 12/31/2022



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 12/31/2022

Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
ChampionX Corp.	3.6
Oceaneering International, Inc.	3.2
Eagle Materials, Inc.	3.1
Nexstar Media Group, Inc.	2.8
Pacific Premier Bancorp, Inc.	2.6
CTS Corp.	2.5
UMB Financial Corp.	2.5
Federal Signal Corp.	2.4
Murphy USA, Inc.	2.3
Eastern Bankshares, Inc.	2.3
Total	27.4%

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 4.3% 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.

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The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell are trademarks of the London Stock Exchange Group Companies.

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

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 or earnings before interest, taxes, depreciation, and amortization, is a as 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

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- *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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