

SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK

Third Quarter 2023

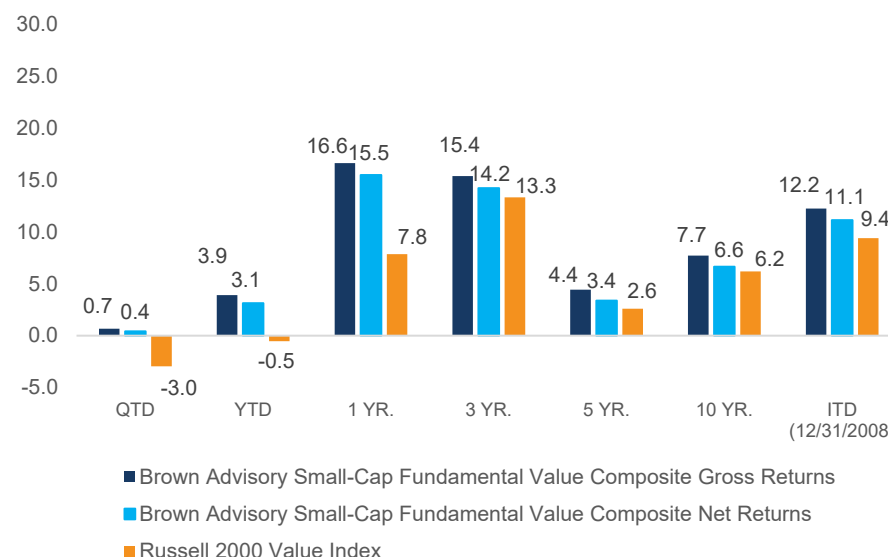
The Small Cap Fundamental Strategy was up modestly during the third quarter, and outpaced its benchmark, the Russell 2000® Value Index. While markets started strong, a litany of macroeconomic factors weighed on investor sentiment. These included higher rates and higher energy prices, as well as economic weakness in China and the prospect of a shutdown in the United States.

The strategy trailed initially, but then gained relative performance as the quarter progressed. The bulk of the relative outperformance was during August and, to a lesser extent, September. Across the market, high quality/high ROE was the most pronounced factor driving performance. Non-earners also materially underperformed. Energy was the strongest (and one of only two positive) performing sectors in the Index. While underweight, our investments in Oceaneering International and ChampionX enabled us to modestly outperform within energy. Consumer discretionary was the strongest source of outperformance, led by our investments in Vista Outdoors and Modine. Health care and IT were also sources of outperformance. We underperformed in the materials sector due to our investments in Ingevity and Eagle Materials. We also saw modest levels of underperformance in communications services, industrials, and real estate.

There were several important developments in the portfolio. Chase Corp. announced its sale to private equity (KKR) in a cash transaction that should close during the fourth quarter. Also, NCR and Vista Outdoor confirmed that their respective spinoffs should occur during the fourth quarter. We believe that both spinoffs will help to create shareholder value.

We did make three new investments during the quarter, one each in the financials, energy and consumer sectors. Interestingly, all three were in the \$500mm to \$1bn market cap range highlighting the valuation opportunities in the more illiquid segments of the small cap market. We also finished the sale of Primerica, a long-time insurance holding, which incidentally was one of the largest market caps in the portfolio.

**SCFV Q3
2023 Performance**



SECTOR DIVERSIFICATION

Third Quarter 2023

- The largest increase during the quarter was our weighting within the consumer discretionary sector, while our largest decrease was within the industrials sector
- Our largest overweight position is now in consumer discretionary, and our largest underweight position remains in health care.
- We also remain underweight in real estate and energy and overweight in information technology and communication services.

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	RUSSELL 2000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	
	Q3'23	Q3'23	Q3'23	Q2'23	Q3'22
Communication Services	5.73	2.64	3.09	6.50	6.97
Consumer Discretionary	14.58	10.27	4.31	11.89	10.78
Consumer Staples	2.84	2.72	0.12	2.86	4.91
Energy	7.55	10.97	-3.42	7.86	5.51
Financials	25.76	25.41	0.36	24.45	30.78
Health Care	2.25	8.44	-6.19	2.50	3.44
Industrials	16.10	14.31	1.79	17.55	18.23
Information Technology	9.49	5.84	3.66	8.87	5.18
Materials	7.06	4.92	2.14	7.68	5.71
Real Estate	6.58	10.38	-3.80	7.51	5.84
Utilities	2.05	4.11	-2.05	2.34	2.64

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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. .

ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2023

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.11	2.79	-6.22	-0.10	-0.21	-0.31
Consumer Discretionary	13.25	10.31	-5.04	-0.08	2.37	2.29
Consumer Staples	2.77	2.60	-1.90	--	-0.07	-0.07
Energy	7.64	9.82	18.46	-0.45	0.46	0.02
Financials	25.83	25.28	1.02	0.01	0.17	0.18
Health Care	2.33	9.33	-16.03	1.01	0.14	1.15
Industrials	16.36	14.34	-3.92	-0.04	-0.24	-0.28
Information Technology	9.11	5.96	-11.85	-0.26	1.52	1.26
Materials	7.35	4.89	-2.64	--	-0.48	-0.48
Real Estate	7.08	10.50	-4.91	0.07	-0.27	-0.20
Utilities	2.17	4.18	-11.67	0.19	-0.01	0.18
[Unassigned]	--	--	--	--	--	--
Total	100.0	100.0	-2.96	0.36	3.37	3.72

Source: FactSet. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

TOP FIVE CONTRIBUTORS TO RETURN

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

NAME		DESCRIPTION	AVERAGE WEIGHT (%)
OII	Oceaneering International, Inc.	Operates as a technology company that provides engineered services and products & robotic solutions to the offshore energy, defence, aerospace and entertainment industries	3.20
MOD	Modine Manufacturing Company	Manufactures and sells heat-transfer systems & components and thermal management products	3.17
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	3.05
VSTO	Vista Outdoor Inc	Designs, manufactures and markets consumer products in the outdoor sports and recreation markets	1.82
AIZ	Assurant, Inc.	Provides life, property, casualty and other insurance products and services	1.99

- Oceaneering's (OII) share price rallied in response to a 25% increase in the price of oil from June to September. The commodity's rally has been driven by a combination of OPEC's extension of supply cuts, a tapering in U.S. shale production growth, and growing demand. The outlook for offshore oil projects has been translating into growth for OII's subsea services and products.
- Modine Manufacturing Company (MOD) shares were driven by strong fiscal results that were beyond market expectations. The company's efforts implementing the 80/20 operating system have been showing through in the form of drastically improved margins in both of its segments, Climate Solutions and Performance Technologies.
- ChampionX (CHX) was a top contributor during the period after the company reported strong results in July and raised its outlook for EBITDA margins on a go-forward basis. Management alluded to increased visibility heading into next year and capital allocation remains incredibly consistent with Champion returning >60% of its free cash flow (FCF) to shareholders over time.
- Vista Outdoor (VSTO) reported results that exceeded expectations while maintaining full year guidance, which was an upside surprise to a skeptical Wall Street consensus. Additionally, the company continues to make good progress in separating its Sporting Products and Outdoor Products divisions, a decision that we believe will add meaningful shareholder value.
- Assurant (AIZ) posted a solid quarter driven by attractive gains within housing. Investors were also pleased by the company's announced share repurchase plans.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Top five and bottom five contributors exclude cash and cash equivalents. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
MWA	Mueller Water Products, Inc. Class A	Manufactures and distributes water infrastructure, flow control and piping component system products for use in water distribution networks and water treatment facilities	2.24
IMXI	International Money Express, Inc.	Provides money transmittal services	1.48
EXP	Eagle Materials Inc.	Manufactures and distributes cement, gypsum wallboard and recycled paperboard products	3.25
NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	1.90
NXST	Nexstar Media Group, Inc.	Provides television broadcasting services	2.52

- Mueller (MWA) reported a weak quarter, with results and guidance below expectations for both revenue and margins. The company's Water Flow Solutions segment continues to be hampered by distributor destocking. We are encouraged by recent steps to find new leadership and refresh a stagnant board of directors.
- International Money Express, Inc. (IMXI) faces a more difficult competitive environment as transaction volume growth decelerates. We believe it remains well positioned for the long run with a strong balance sheet, but near-term results may be volatile.
- Eagle Materials (EXP) was down during the quarter along with other building-related peers despite posting strong results. Eagle continues to see especially tight conditions in the cement market even as the full impact of infrastructure spending has yet to be seen. In response, Eagle instituted a pricing increase in January with a very high realization. In its wallboard segment, Eagle sees some potential for softness, but pricing has proved to be stable.
- Ingevity (NGVT) posted another disappointing quarter. The bulk of the decline was within the pine chemicals division and reflected reduced pricing in resins, as economic activity has slowed. Like last quarter, its oil field services and pavement businesses posted solid results.
- Shares of Nexstar (NXST) fell along with other broadcast stocks, on concerns about the long-term sustainability of retransmission (carriage) fees. Disney (owner of ESPN) and Charter (one of the largest cable companies) made public their contentious negotiation of carriage fees, though an agreement was ultimately reached that largely preserves the existing cable bundle.

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ADDITIONS

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

- **Monro (MNRO)** is an automotive service retailer with 1300 stores. Its store operations and execution had degraded under a previous M&A driven-growth team, and current management is working to improve store operations for a subset of stories that are underperforming. If management can gain traction in these efforts, earnings and cash flows should improve meaningfully. We believe downside is limited, given a 6%+ current free cash flow (FCF) yield and a strong balance sheet.
- **Peoples Bancorp (PEBO)** is a high-performing bank operating primarily across the Midwest. The bank has a meaningful cost advantage (driven by the company's highly attractive core deposit franchise) that helps the bank generate a higher return on tangible common equity than its peers. The company's other, relatively low capital-intensity businesses (including insurance, wealth/investment management, mortgage, etc.) complement its banking business. At current valuation multiples, the stock appears materially undervalued to us.
- **Bristow Group (VTOL)** is a leading provider of helicopter and fixed-wing transportation services to the offshore energy, search and rescue, medevac, and other end markets. We think it can leverage its leading position in the offshore oil and gas personnel transportation arena to benefit from a rising activity level in global energy basins over the next several years. Coupled with the strong outlook for energy, Bristow has grown an impressive franchise in government Search and Rescue (SAR) contracts which offer fixed fee revenues and contracts that typically extend for 10 or more years. The tailwinds in energy, the long visibility of SAR contract revenue, and the global shortage of helicopter capacity set up what we view as a compelling return opportunity over the next few years.

SYMBOL	ADDITIONS	SECTOR
MNRO	Monro Inc	Consumer Discretionary
PEBO	Peoples Bancorp Inc.	Financials
VTOL	Bristow Group Inc	Energy

DELETIONS

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

- We exited our investment in Primerica due to valuation.

SYMBOL	DELETIONS	SECTOR
PRI	Primerica, Inc.	Financials

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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

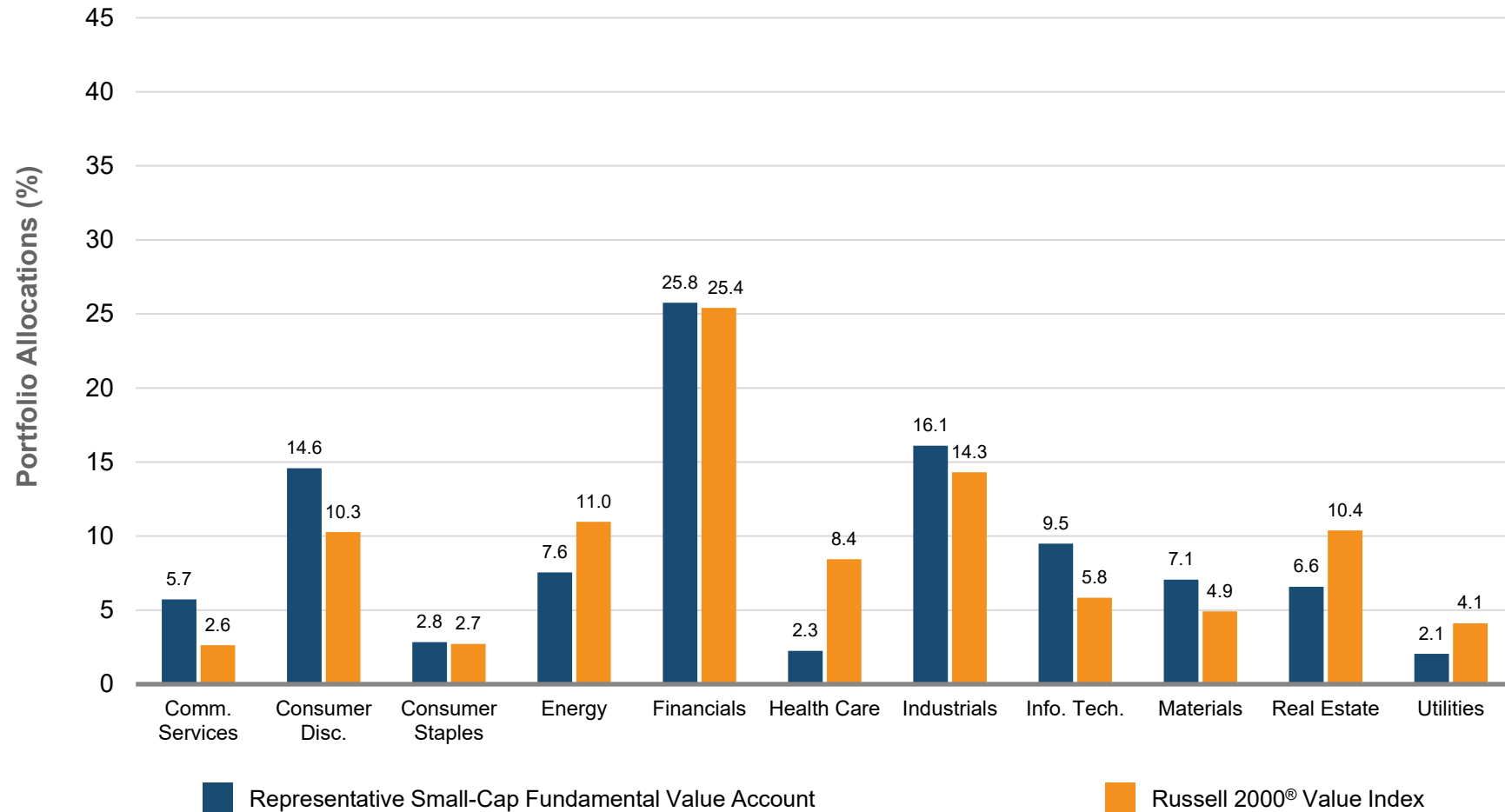
Third Quarter 2023

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	66	1,448
Market Capitalization (\$ B)		
Weighted Average	3.1	2.4
Weighted Median	2.6	2.1
Maximum	7.6	7.1
Minimum	0.3	0.03
Top 10 Equity Holdings (%)	25.7	5.0
Three-Year Annualized Portfolio Turnover (%)	32.7	--

Source: FactSet. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 6.4% as of 09/30/2023. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

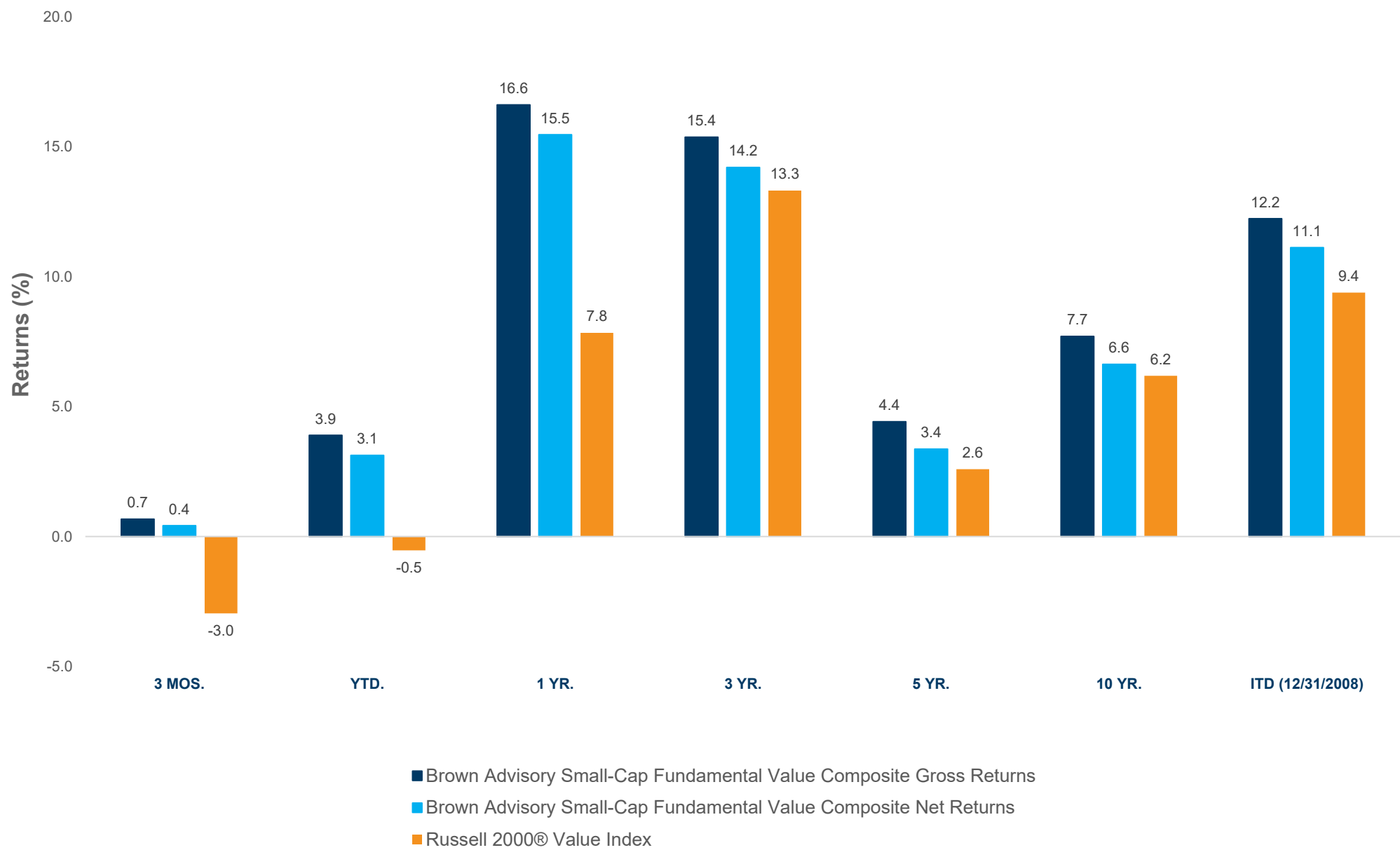
Third Quarter 2023 Global Industry Classification Standard (GICS) as of 09/30/2023



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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Third Quarter 2023 as of 09/30/2023



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Small-Cap Fundamental Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Small-Cap Fundamental Value Composite GIPS Report at the end of this presentation.

TOP 10 EQUITY HOLDINGS

Representative Small-Cap Fundamental Value Account as of 09/30/2023

Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Modine Manufacturing Co.	3.5
Eagle Materials, Inc.	2.9
Signet Jewelers Ltd.	2.6
ChampionX Corp.	2.6
Oceaneering International, Inc.	2.5
Federal Signal Corp.	2.4
CTS Corp.	2.4
Cable One, Inc.	2.4
The Bancorp, Inc.	2.2
Murphy USA, Inc.	2.2
Total	25.7

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 6.4% are included but not shown in the top 10 equity holdings featured above. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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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.

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

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

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

Free Cash Flow is a measurement of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in the working capital from the balance sheet.

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

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is sometimes used as an alternative to net income.

Free Cash Flow Yield measures how much cash flow the company has in case of its liquidation or other obligations by comparing the free cash flow per share with the market price per share and indicates the level of cash flow the company will earn against its share market value.

Return On Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: $\text{Return on Equity} = \text{Net Income} / \text{Shareholder's Equity}$.

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)*
2022	-7.9	-8.8	-14.5	26.3	27.3	41	0.2	1,646	58,575
2021	32.5	31.2	28.3	24.0	25.0	48	0.4	1,900	79,715
2020	-4.9	-5.9	4.6	24.3	26.1	43	0.9	1,491	59,683
2019	25.3	24.1	22.4	13.9	15.7	38	0.3	1,442	42,426
2018	-12.3	-13.2	-12.9	13.4	15.8	41	0.2	1,334	30,529
2017	13.3	12.2	7.8	12.2	14.0	48	0.3	1,808	33,155
2016	23.4	22.2	31.7	13.0	15.5	46	0.3	1,660	30,417
2015	-4.6	-5.5	-7.5	12.3	13.5	45	0.2	1,186	43,746
2014	7.1	6.1	4.2	10.7	12.8	41	0.4	1,002	44,772
2013	42.0	40.7	34.5	14.1	15.8	32	0.3	693	40,739

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, 2022. 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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross 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 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- 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, 2022) 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, 2022) was 1.21%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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