SMALL-CAP FUNDAMENTAL VALUE REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2026

The Brown Advisory Small-Cap Fundamental Value Strategy returned -6.2% in the quarter, lagging its benchmark, the Russell 2000® Value Index. Small-caps were pressured in the period, and positive returns within the Index were primarily concentrated within the Energy sector.

Fears of higher for longer and a renewed interest rate hiking cycle weighed on small-caps, which lagged their large-cap peers in the quarter. The Russell 2000® Index fell -7.2%, while the Russell 1000® Index returned 1.8%. Value outpaced growth across the market cap spectrum, with the Russell 2000® Value Index returning -4.9% compared to -9.4% for the Russell 2000® Growth Index. Within the Russell 2000® Value Index, Energy was the best performing sector, as renewed hostilities in the Middle East and Ukraine's attacks on Russian energy facilities drove oil prices higher again. Health Care was modestly positive, but all other sectors posted negative returns, with Consumer Discretionary being the worst performing group.

The Energy sector was the largest detractor to relative performance in the quarter, due to our underweight within the group as well as portfolio holdings being less levered to the price of commodities than many names in the benchmark. We continue to have conviction in our Energy positions.

The Industrials sector also weighed on relative returns, primarily due to stock selection within the machinery industry. Shares of Timken Company (TKR) and Tennant Company (TNC) were pressured in the period, which weighed on relative performance. While we maintain conviction in Timken Company, we made the decision to exit Tennant Company in the quarter after losing confidence in management's ability to improve margins.

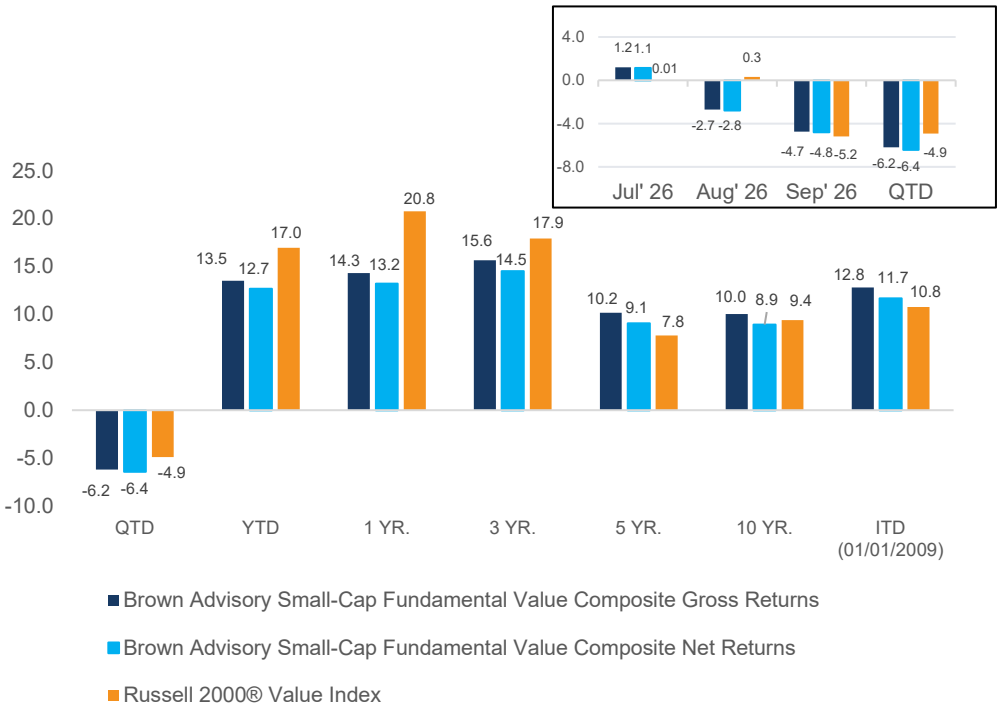
Health Care remains a bright spot in the portfolio, was the strongest contributor to relative performance and has been a significant driver of alpha year-to-date. Shares of Integer Holdings Corporation (ITGR) appreciated meaningfully on the news that the company would be acquired by KKR & Co Inc and Encompass Health Corporation (ECH) rose following strong earnings and a positive outlook for 2027.

The Small-Cap Fundamental Value portfolio has seen significant merger & acquisition activity year-to-date, and as noted above, the portfolio benefited from the acquisition of Integer Holdings Corporation (ITGR) by private equity firm KKR & Co Inc. Additionally, it was confirmed that Lantheus Holdings Inc (LNTH), which was rumored to be acquired last quarter, would be purchased by Curium.

During the quarter, we initiated four new positions and sold five. Two sales resulted from extended valuations, while the remainder were sold due to concerns about business fundamentals or concerns around management's credibility. Our four new investments included two in Financials, one in Industrials and one in Health Care. Periods of volatility tend to bring fruitful investment opportunities, and the team is focused on driving ideas through the research process and building out a robust pipeline.

Between geopolitical conflict, mid-term elections and interest rates, we are in a period of significant macroeconomic noise. While we take the impact of these externalities into consideration as part of bottom-up due diligence, our focus remains on our long-standing philosophy and process which attempts to identify attractively priced, high free cash flow companies with management teams committed to using capital allocation to drive shareholder value.

SCFV Q3 2026 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. Portfolio information is based on a representative Small-Cap Fundamental Value account and provided as Supplemental Information. 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. Commentary regarding attribution analysis and an investment's contribution to return and relative performance has been assessed on a gross performance basis. 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.

SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2026

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- Our exposure to Health Care, and overweight to the group, grew in the quarter following strong performance from portfolio holdings, and the addition of a new investment.
- We have been reducing exposure to the Industrials sector as valuations in some parts of the sector have become extended.
- Our largest overweight positions are in the Health Care and Materials sectors.
- Our largest underweight positions are in the Energy, Utilities and Industrials sectors.

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	RUSSELL 2000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT (%)	
	Q3'26	Q3'26	Q3'26	Q2'26	Q3'25
Communication Services	4.21	2.50	1.72	4.48	7.08
Consumer Discretionary	11.21	9.01	2.21	10.43	10.45
Consumer Staples	1.07	2.24	-1.18	1.26	3.69
Energy	4.95	7.88	-2.93	5.66	6.25
Financials	28.00	28.39	-0.39	26.70	30.23
Health Care	16.37	12.13	4.24	13.94	3.03
Industrials	9.25	12.11	-2.85	11.25	10.31
Information Technology	8.13	7.29	0.84	7.96	8.48
Materials	7.88	4.00	3.88	7.77	8.42
Real Estate	6.59	9.22	-2.63	7.04	7.58
Utilities	2.33	5.24	-2.90	3.50	4.47

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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF SEPTEMBER 30, 2026

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	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT		RUSSELL 2000® VALUE INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	4.38	-3.97	2.46	-9.15	-0.07	0.23	0.16
Consumer Discretionary	11.10	-11.00	9.59	-11.76	-0.09	0.09	--
Consumer Staples	0.97	-28.18	2.31	-6.99	0.04	-0.21	-0.17
Energy	5.60	3.63	7.39	14.60	-0.24	-0.53	-0.77
Financials	27.83	-5.63	28.95	-4.97	-0.01	-0.18	-0.19
Health Care	14.89	4.24	11.29	2.14	0.39	0.11	0.50
Industrials	9.99	-14.40	12.30	-9.23	0.11	-0.56	-0.45
Information Technology	7.56	-7.91	6.97	-9.63	0.03	0.12	0.15
Materials	7.59	-7.05	4.04	-2.36	0.11	-0.37	-0.26
Real Estate	7.04	-6.67	9.39	-8.19	0.09	0.10	0.19
Utilities	3.06	-12.80	5.31	-6.53	0.05	-0.32	-0.27
Total	**100.00**	**-6.01**	**100.00**	**-4.91**	**0.41**	**-1.51**	**-1.10**

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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Total strategy composite performance can be found on slide 1. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
ITGR	Integer Holdings Corporation	Designs, manufactures and sells cardio & vascular, cardiac rhythm management and neuromodulation medical devices	2.82	35.24	0.76
NSIT	Insight Enterprises, Inc.	Provides information technology services and solutions	1.91	27.93	0.41
SIG	Signet Jewelers Limited	Retails diamond jewelry products	2.04	18.77	0.36
OII	Oceaneering International, Inc.	Provides subsea robotics manufacturing, hardware installation, construction, survey and facilities inspection for oil & gas industries and offers engineering and manufacturing in defense & space and software solutions for energy industries	2.39	7.84	0.34
EHC	Encompass Health Corporation	Engages in the provision of post-acute healthcare services	2.08	20.55	0.32

- Shares of Integer Holdings Corporation (ITGR) rose following the announcement that the company had agreed to be acquired by KKR & Co Inc.
- Insight Enterprises, Inc. (NSIT) reported continued operating momentum during the quarter. More importantly, the company's new CEO outlined a three-year plan focused on aligning incentives and reducing organizational layers to accelerate growth in AI-related revenue.
- Signet Jewelers Limited (SIG) reported solid second-quarter results that were consistent with our thesis and raised its full-year guidance. The company also entered into a new agreement with its third-party financing partner in which Signet will now receive profit sharing associated with financing provided to the company's customers. This agreement is expected to add an average of $100M to annual EBITDA over the course of the 10-year agreement.
- Oceaneering International, Inc. (OII) shares rallied during the third quarter as strong second-quarter results reinforced the earnings inflection underway in its offshore business, with revenue and EBITDA increasing 10% and 11% year over year, respectively, and exceeding guidance. A constructive offshore backdrop, including improving project activity, pricing, and remotely operated vehicle (ROV) revenue per day, further increased investor confidence in continued earnings growth into 2027.
- Encompass Health Corporation (ECH) shares rose during the quarter following solid second-quarter results and growing investor appreciation for the company's favorable demand environment. We believe recently added capacity and improving operating leverage should support accelerating operating profit growth in 2027.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
BELFA	Bel Fuse Inc. Class A	Designs, manufactures and markets magnetics, modules, circuit protection devices and interconnect products	1.08	-32.06	-0.46
VVV	Valvoline, Inc.	Provides automotive preventive maintenance that includes oil change and vehicle repair through stores & franchising services	1.89	-23.84	-0.46
ECVT	Ecovyst Inc	Manufactures catalysts, specialty materials and chemicals	2.16	-20.85	-0.44
TKR	Timken Company	Manufactures industrial motion products and bearings	2.16	-19.54	-0.43
ARKO	ARKO Corp	Operates convenience stores	0.78	-49.93	-0.36

- Bel Fuse Inc. Class A (BELFA) entered the third quarter trading near an all-time-high valuation before giving back some of its recent gains amid weakening market sentiment toward defense technology companies.
- Valvoline, Inc. (VVV) shares declined sharply as the prolonged conflict in Iran contributed to a more than 40% increase in the price of Group III base oils, a key input used in motor oils.
- Ecovyst Inc (ECVT) shares declined during the quarter amid concerns that record-high diesel prices stemming from the ongoing conflict in Iran could ultimately weigh on demand for refined products and reduce refinery utilization, both of which are important drivers of demand for the company's regenerated sulfuric acid.
- Timken Company (TKR) shares appreciated significantly during the first half of 2026, ending the second quarter near a peak valuation as investors anticipated a short-cycle recovery. Shares gave back some of those gains during the third quarter as that enthusiasm moderated.
- After a strong run leading into its earnings report, shares of ARKO Corp (ARKO) fell sharply as the benefits from higher fuel prices and fuel volatility were more than offset by declines in volume.

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QUARTER-TO-DATE ADDITIONS

REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

- We participated in the IPO of American Savings Bank (ASBH), a Hawaii-based bank with a notably strong deposit base and above peer profitability. The offering of secondary shares came at a compelling valuation and given the conservatism of the company's balance sheet, we believe the shares offer an attractive risk-reward profile.
- Bioventus, Inc. (BVS) is a niche medical technology company focused on musculoskeletal pain relief and active healing, with products that help improve recovery, restore mobility, and provide non-opioid alternatives to pain management. We believe the company's growing cash flows from core products can fund expansion into higher-growth, higher-margin adjacencies.
- CVB Financial Corp. (CVBF) is a commercially focused, California based bank. The company's focus on commercial relationships has allowed CVBF to maintain a cheap funding base and a pristine credit profile, supporting above peer profitability and long-term shareholder value creation.
- Enerpac Tool Group Corp Class A (EPAC) is a high-mix, low-volume manufacturer of heavy-duty, mission-critical tools. The company's mission is to make complex and hazardous jobs safe and efficient for its customers. EPAC tools include torque wrenches, pumps, cutters, pullers, spreaders, bolting equipment, and hydraulic cylinders that are used in some of the most dangerous and strenuous situations. CEO Paul Sternlieb has improved margins, reinvigorated the R&D function and product set, and changed the culture in his tenure with the company, though we believe much improvement is still to come. We were able to acquire shares at an attractive valuation.

SYMBOL	ADDITIONS	SECTOR
ASBH	American Savings Bank N.A.	Financials
BVS	Bioventus, Inc. Class A	Health Care
CVBF	CVB Financial Corp.	Financials
EPAC	Enerpac Tool Group Corp Class A	Industrials

Source: FactSet. Expected performance is hypothetical, reflects current assumptions, and is not a guarantee of future results. Actual performance may differ materially. 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.

QUARTER-TO-DATE DELETIONS

REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

- Shares of Guardian Pharmacy Services, Inc. Class A (GRDN) were sold on valuation.
- We sold our position in La-Z-Boy Incorporated (LZB) following disappointing first-quarter results that indicated the margin expansion we had anticipated would be delayed by another year. The furniture industry remains depressed and closely tied to an improvement in the housing market.
- We sold our shares in Enpro Inc. (NPO) as the company's valuation reached peak levels, driven by enthusiasm around the rapid growth of its Advanced Surface Technologies business and expectations for a short-cycle recovery in Sealing Technologies. Shares subsequently came under pressure during the third quarter as enthusiasm around U.S. semiconductor fab construction moderated.
- We exited our position in Portland General Electric Company (POR), as our conviction diminished in the company's ability to grow earnings and return on equity (ROE) at a compelling rate amid an increasingly unfavorable regulatory backdrop in Oregon.
- We exited our position in Tennant Company (TNC) after losing confidence in management's ability to deliver the margin improvement that had been a key component of our thesis. Public commentary, continued diligence, and conversations with management led us to reassess our expectations for the company.

SYMBOL	DELETIONS	SECTOR
NPO	Enpro Inc.	Industrials
GRDN	Guardian Pharmacy Services, Inc. Class A	Health Care
LZB	La-Z-Boy Incorporated	Consumer Discretionary
POR	Portland General Electric Company	Utilities
TNC	Tennant Company	Industrials

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PORTFOLIO CHARACTERISTICS

AS OF SEPTEMBER 30, 2026

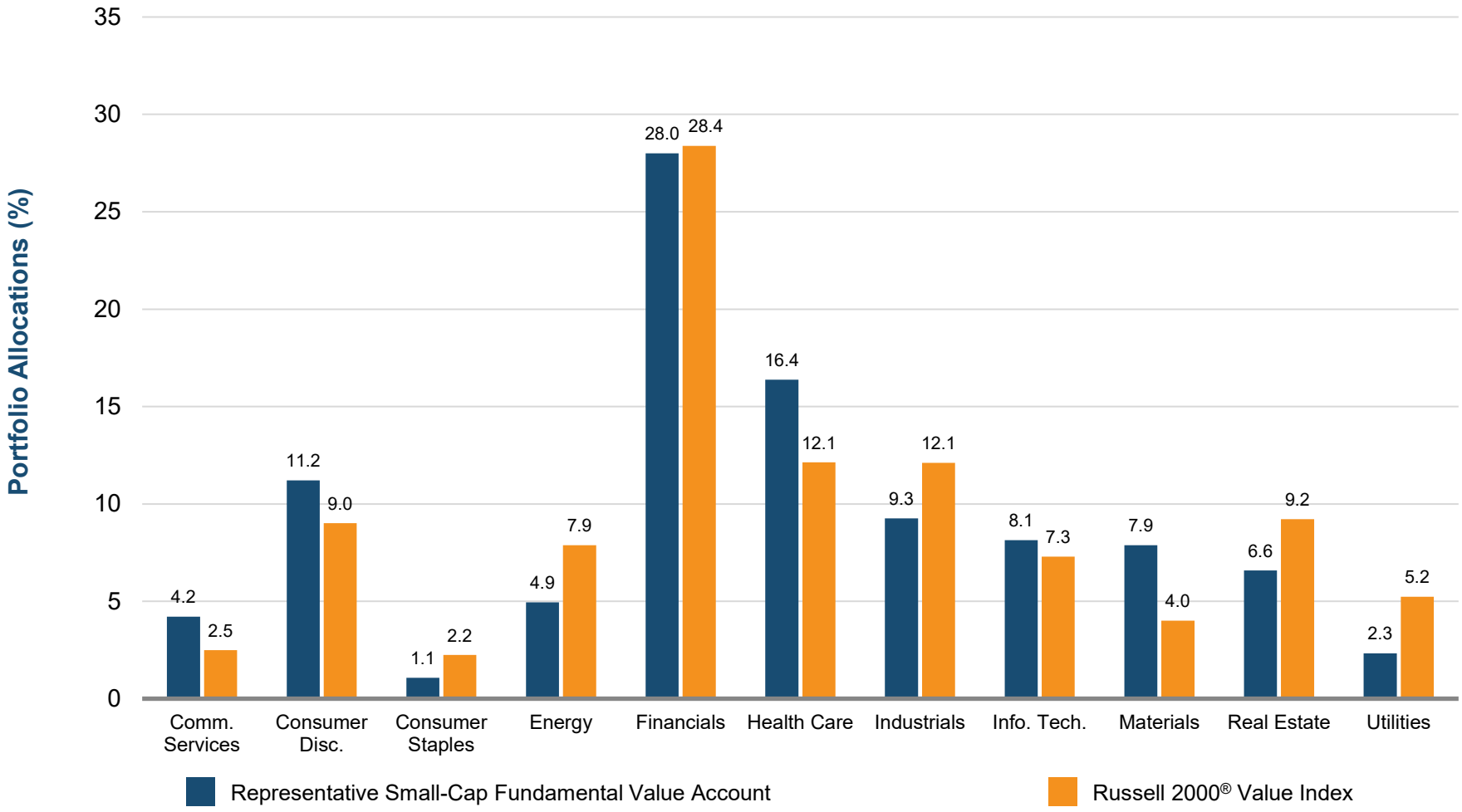
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	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	62	1,414
Market Capitalization ($ B)		
Weighted Average	3.9	3.3
Weighted Median	3.0	2.8
Maximum	15.0	10.6
Minimum	0.5	0.01
Top 10 Portfolio Holdings (%)	25.1	5.4
Three-Year Annualized Portfolio Turnover (%)	45.9	--

Source: FactSet. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Portfolio characteristics 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.

SECTOR DIVERSIFICATION

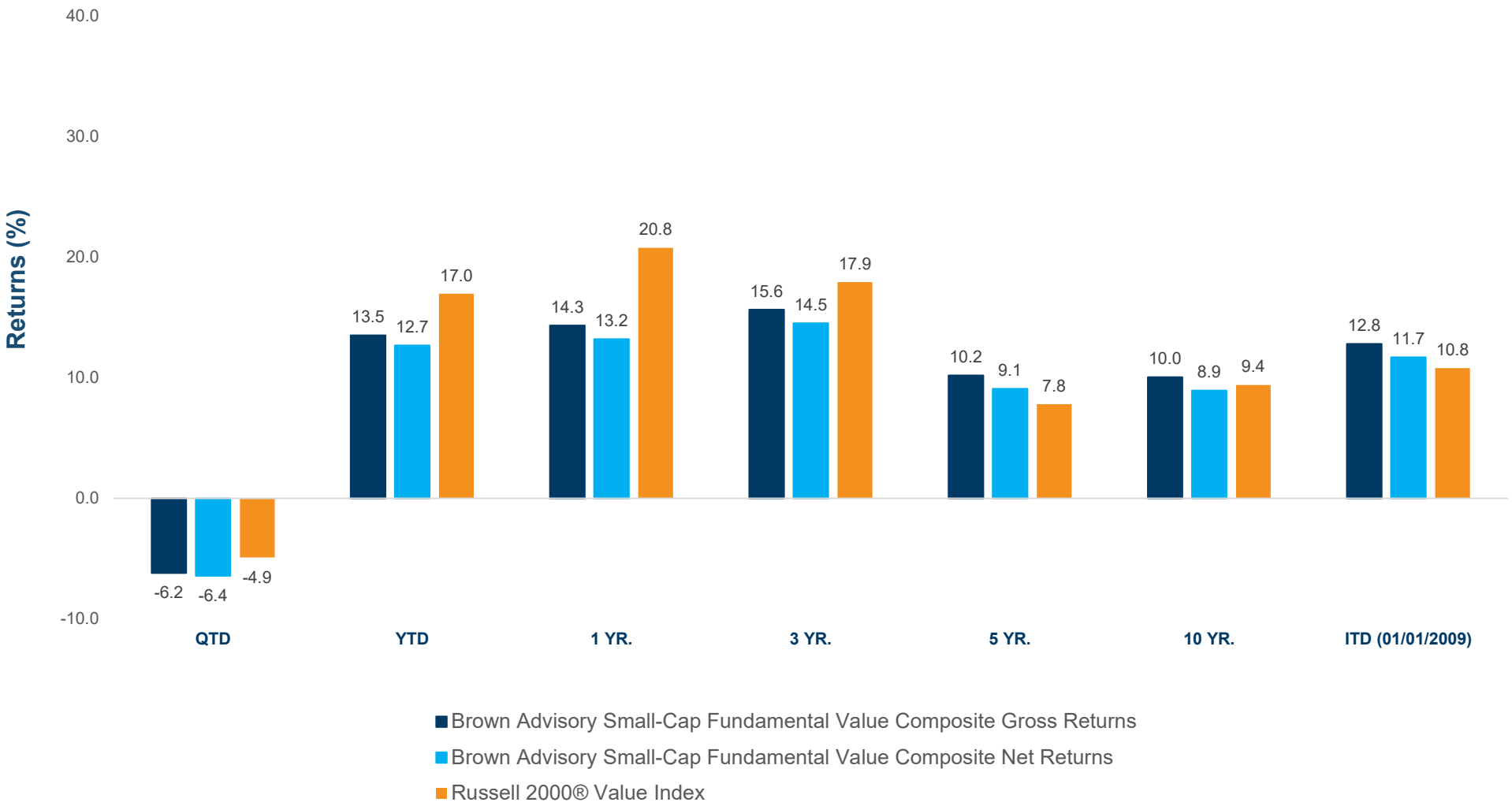
GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF SEPTEMBER 30, 2026



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COMPOSITE PERFORMANCE

AS OF SEPTEMBER 30, 2026



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 SEPTEMBER 30, 2026

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Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Integer Holdings Corporation	3.3
Ingevity Corporation	3.1
Lantheus Holdings Inc	2.5
Signet Jewelers Limited	2.4
CTS Corporation	2.4
Cushman & Wakefield Ltd.	2.3
Talen Energy Corp	2.3
Encompass Health Corporation	2.3
Insight Enterprises, Inc.	2.2
WSFS Financial Corporation	2.2
Total	**25.1**

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. Top 10 Holdings 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.

DISCLOSURES

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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.

The Russell 2000® Growth Index, a subset of the Russell 2000 Index, measures the performance of small-cap U.S. companies within the Russell 3000 Index that exhibit higher price-to-book ratios and higher forecasted growth values. It acts as a benchmark for investors seeking higher growth potential, albeit with higher volatility, compared to the broader, value-oriented small-cap market.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Russell® and the Russell 2000® Index are trademark/service marks of The London Exchange Companies.

The **Russell 1000® Index** represents the top 1000 companies by market capitalization in the United States. The index is a subset of the Russell 3000 Index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe.

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An investor cannot invest directly into an Index.
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Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

TERMS AND DEFINITIONS

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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.

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 and shown as a three year average.

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

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.

Free cash flow (FCF) represents the cash a company generates after cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index.

Return on Equity (ROE) is equal to a company's net income for a full fiscal year, divided by total shareholder equity. All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holdings, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

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.

Brown Advisory

SMALL-CAP FUNDAMENTAL VALUE COMPOSITE

Brown ADVISORY
Thoughtful Investing.

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)*
2025	6.9	5.8	12.6	17.9	19.9	49	0.3	1,610	83,812
2024	13.1	12.0	8.1	21.5	23.4	55	0.3	1,837	88,323
2023	17.2	16.0	14.6	20.0	21.8	49	0.3	1,735	78,241
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

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, 2025. 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.

1. *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.
2. 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.
3. The Composite was created in 2009. The Composite inception date is January 1, 2009.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. Past performance is not indicative of future results.
13. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.