

# U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

## First Quarter 2024

The U.S. Small-Cap Blend Fund aims to achieve capital appreciation through a combination of the Brown Advisory U.S. Small-Cap Growth and U.S. Small-Cap Value strategies. The allocation is currently 50%-50%. This is not a fund of funds. The Fund is diversified and style-agnostic making it more reflective of the broad U.S. small-cap universe. For the quarter the Fund returned 5.2% vs. 5.1% for the benchmark Russell 2000® (Net) Index.

### U.S. Small-Cap Fundamental Value Strategy

The fourth quarter of 2023 ended with a seemingly broad consensus that inflation had been tamed, the economy was going to see a soft landing during 2024 and the fed would be aggressively cutting rates. Early in the quarter, the certainty of these seemed to waiver as new data raised more questions and created renewed doubts. By the end of the quarter, markets had regained some of their earlier momentum and ended with a positive tone. When looking at various market segments, growth generally outperformed value and large outperformed small caps.

Our strategy outperformed on a relative basis during January, but then underperformed during the subsequent months. During the quarter, consumer discretionary was our strongest sector. Performance was strong primarily due to our investment in Modine (a specialty industrial heating and thermal company that is classified as consumer discretionary). Industrials and materials were also strong contributors, driven by Tennant (a new investment) and Eagle Materials, respectively. Health care was our biggest detractor which reflects our underweight. Communication services was also a headwind given the performance of Cable One.

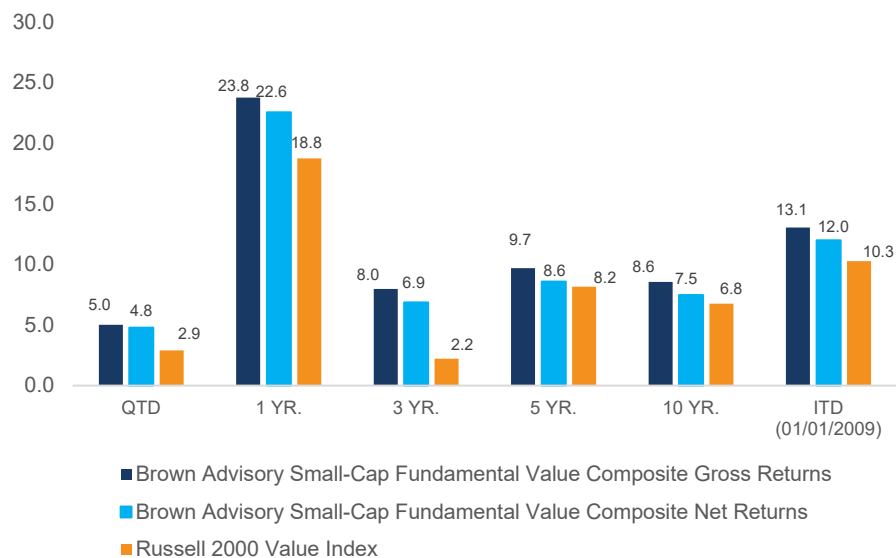
We made a number of investment decisions during the first quarter. Within real estate, we sold our successful investment in Eastgroup to make two smaller investments in Global Net Lease and Site Centers. We sold our investment in Eastgroup partly due to its market capitalization (\$8bn), but mainly due to the high valuation it was commanding in the market both on an absolute basis and relative to many other REITs. We also sold our investments in Wide Open West and International Money Express. In both cases, we felt each was being significantly challenged by competitive pressures.

Including the 2 REITs, we made 6 new investments in the quarter. We funded our investment in IAC (a holding company with a large stake in MGM) by selling

some of our investment in Monarch Casino & Resort. Other new investments included Avanos Medical (health care), Talen Energy Corp (utility) and Tennant Company (industrial). In each case, new management teams are working to improve the financial and operational performance of each entity, as well as focus the respective organizations on strategic, value creating initiatives. At the end of the quarter, we were also in the midst of selling two other investments to help fund these new investments.

As we head into our 16th year, we continue to be excited about the investment landscape that we find in the small cap space as well as our team's ability to identify, assess and invest in attractive opportunities.

SCFV Q1  
 2024 Performance



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Source: Factset®. All returns greater than one year are annualized. Past performance is not indicative of future results and investors may not get back the amount invested. The performance shown above reflects the U.S. Small-Cap Blend UCITS Fund B USD share class which was launched under the firm's Dublin UCITS umbrella on 8th July 2013. 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. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

# U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

First Quarter 2024

## U.S. Small-Cap Growth Strategy

### Summary

Once again, Information Technology led the advance as the generative artificial intelligence boom/narrative continues to capture investor attention. Although concentration of returns in the large-cap space has been a discussion topic for years, this phenomenon has leaked down the market capitalization spectrum recently. In fact, removal of only two tech stocks would likely have caused the returns of both benchmarks to drop below 4% for the period. We continue to exercise a long-term view amidst the peculiarities of today's equity market.

### A Macro View

The small-cap equity rally fueled by the prospects of lower inflation driving a more “dovish” policy backdrop by the Federal Reserve that began in the final few weeks of 2023 continued in the first quarter of 2024. Cyclical areas on the back of a “goldilocks” thesis – economic growth that is neither too hot nor too cold will enable the Fed to cut rates, stimulating equity prices – led the market to start the year as Information Technology, Energy, Industrials and Consumer led core and growth style performance. At the factor level, high momentum issues continue to rip and companies with “No Revenue” were up >20% in the Russell 2000 Index and the Russell 2000 Growth Index, although a few “quality” factors performed better than in the recent past. Despite the gains, however, it was still another period in which small trailed large by a significant margin, perpetuating a streak of relative underperformance.

### A Micro Problem

Welcome to concentration in the small-cap indices - a land that used to be aptly described by a lack thereof. Super Micro Computer (SMCI) and Micro Strategy (MSTR) ended 1Q24 as the largest single stock and pair in the history of the space. SMCI weighed in at nearly 2% and 4% of the Russell 2000 Index and Russell 2000 Growth Index, respectively. The sum of the two balloons to almost 3% in the Core and about 6% in the Growth. Fantastically, on 3/18, SMCI was added to the S&P 500® Index, making it the first company to ever be included in both the most recognized large-cap index and the Russell 2000 Index.

This concentration dynamic in the small-cap indices was reached due to a meteoric ascent where a picture is worth a thousand words. Exhibit I shows the astounding gains of SMCI and MSTR of late. To put some of the artificial

intelligence (AI) related fervor into context, Exhibit II compares Cisco Systems (CSCO) during the 1998-2002 Internet boom and bust to the present run-up in AI powerhouses Nvidia (NVDA) and SMCI. If you look closely at the difference in the scales on the left and right axis, one will find that while the NVDA move is like CSCO's bubble days, the move in SMCI is multiples that of the networking giant.

The impact of these companies has been extreme to the index performance, particularly the Russell 2000 Growth Index. During the first quarter, without the two largest weighted names, the return would have fallen from 7.6% to 3.9%. The impact on the Tech sector was even more profound, driving it from a +16% return to -1% with the exclusions.

EXHIBIT I: SMCI & MSTR 1-Year Price Chart

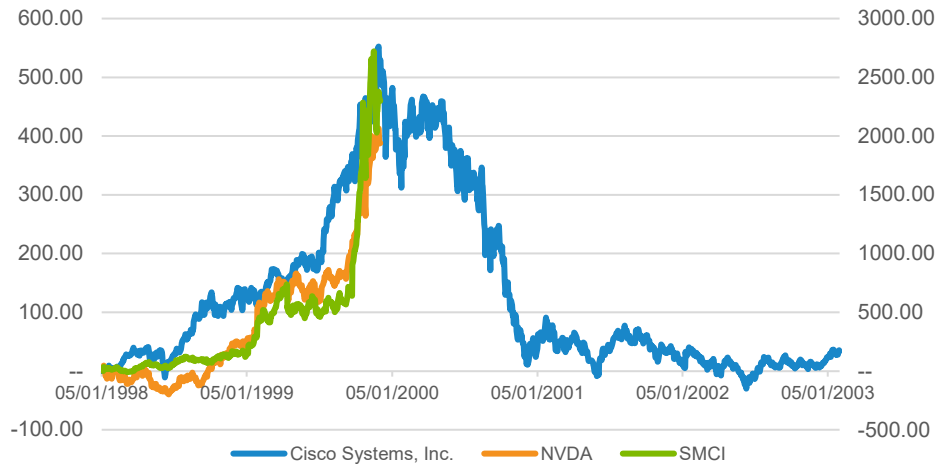


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# U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

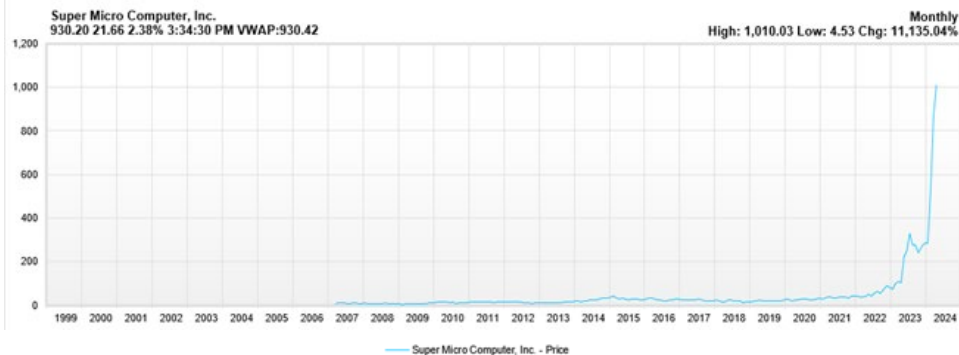
First Quarter 2024

EXHIBIT II: SMCI vs. NVDA & CSCO

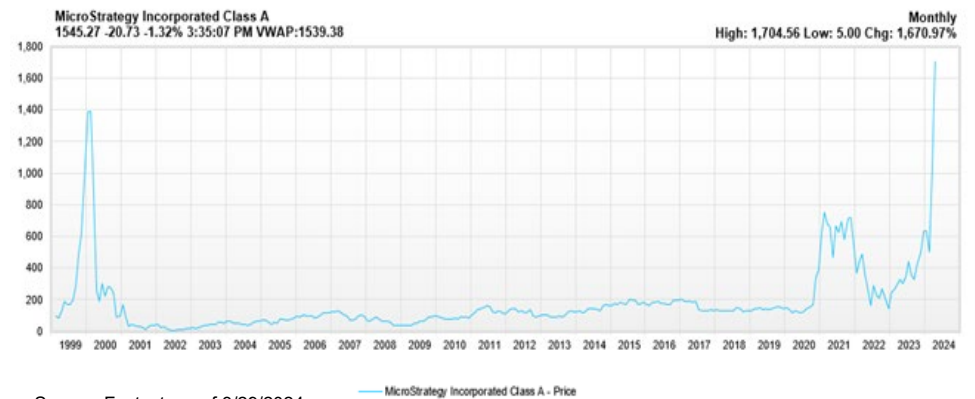


Let's examine things now through a slightly different lens. Showing the importance of time horizon, Exhibit III shows the very long-term stock charts of both companies. Will history repeat itself? Will this time be different? We don't know, but what we do know is that both stocks over the years never met our '3G' (durable Growth, sound Governance & scalable Go-to-market) investment criteria. So, while there are other sins of omission in our past that we would love to correct, SMCI and MSTR are not on the list.

Exhibit III: SMCI & MSTR 25-Year Price Charts



Source: Factset; as of 3/29/2024



Source: Factset; as of 3/29/2024

## Outlook

We remain committed to playing a long-term game in a short-term world. While we acknowledge that market structure and price action have changed markedly over our 25-year career, we still have conviction that our philosophy and process remain a reasonable and successful, although perhaps more relatively volatile, path to achieving attractive risk-adjusted returns over a full market cycle.

We continue to be constructive on the medium-term outlook for smaller capitalization stocks. The underperformance relative to large-caps feels too large both in duration and magnitude. The concentration in a few large-cap technology companies is historically acute. And the relative valuation gap is attractive. Thus, even though we are fully aware that geopolitical and economic risks abound in the short run, we believe successful navigation of the present should yield dividends to small-cap investors in the future.

Source: Factset®. All returns greater than one year are annualized. Past performance is not indicative of future results and investors may not get back the amount invested. The performance shown above reflects the U.S. Small-Cap Blend UCITS Fund B USD share class which was launched under the firm's Dublin UCITS umbrella on 8th July 2013. 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. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

# SECTOR DIVERSIFICATION

First Quarter 2024

- Our largest overweight position is in the communication services, and our largest underweight position remains in health care.
- Financials has remained a steady percentage of the portfolio.
- Industrials remains our largest our largest sector weightings and is a modest overweight compared to the benchmark.
- Materials is a modest overweight.
- Information Technology is a lesser weight than the benchmark, but >100% of the underweight is our lack of ownership of SuperMicro Computer and Microstrategy.

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (%)	RUSSELL 2000® INDEX (%)	DIFFERENCE (%)	U.S. SMALL-CAP BLEND UCITS FUND (%)	
	Q1'2024	Q1'2024	Q1'2024	Q4'23	Q1'23
Communication Services	5.01	2.13	2.88	4.91	5.59
Consumer Discretionary	10.98	10.83	0.15	11.85	11.52
Consumer Staples	2.32	3.31	-0.99	2.62	3.95
Energy	6.02	7.33	-1.31	4.75	5.91
Financials	14.94	15.89	-0.95	16.25	14.27
Health Care	12.65	15.32	-2.67	11.97	12.44
Industrials	19.34	17.61	1.73	17.33	16.46
Information Technology	13.21	14.95	-1.74	13.46	11.65
Materials	5.45	4.53	0.92	5.10	5.46
Real Estate	4.54	5.60	-1.06	4.11	3.99
Utilities	1.04	2.50	-1.45	0.90	1.16
Unassigned	0.56	--	0.56	--	--

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 the Brown Advisory U.S. Small-Cap Blend UCITS Fund. Sector diversification includes 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

First Quarter 2024

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (GROSS)		RUSSELL 2000® TOTAL RETURN INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.28	-7.00	2.26	-4.94	-0.32	-0.12	-0.44
Consumer Discretionary	11.24	15.07	10.75	5.54	-0.01	1.04	1.04
Consumer Staples	2.58	1.74	3.43	4.53	0.01	-0.07	-0.06
Energy	5.09	15.11	6.97	11.86	-0.12	0.20	0.08
Financials	15.48	-0.50	16.38	-1.41	0.06	0.19	0.26
Health Care	12.62	3.68	15.59	5.01	-0.00	-0.20	-0.21
Industrials	18.02	11.95	17.30	8.81	0.04	0.51	0.55
Information Technology	13.10	1.67	14.29	12.82	0.01	-1.51	-1.50
Materials	5.18	6.76	4.44	3.64	0.01	0.14	0.15
Real Estate	4.17	-2.19	5.81	-1.52	0.12	-0.03	0.09
Utilities	0.86	-4.10	2.59	-3.59	0.17	-0.00	0.16
Unassigned	0.39	64.97	0.18	-9.66	0.02	0.20	0.22
<b>Total</b>	<b>100.00</b>	<b>5.35</b>	<b>100.00</b>	<b>5.18</b>	<b>-0.20</b>	<b>0.36</b>	<b>0.16</b>

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# QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 U.S. Small-Cap Blend UCITS Fund Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MOD	Modine Manufacturing Company	Manufactures and sells heat-transfer systems & components and thermal management products	2.00	59.45	0.97
EXP	Eagle Materials Inc.	Manufactures and distributes cement, gypsum wallboard and recycled paperboard products	1.82	34.11	0.56
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	0.76	96.60	0.51
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	2.01	23.25	0.48
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	1.63	20.29	0.31

- Modine (MOD) continues to show impressive margin performance, as management's 80/20 approach continue in both segments. Importantly, the acquisition of Scott Springfield (SSM), a manufacturer of air handling units, has been and should be viewed very favorably. With SSM, MOD paid a low multiple a business that fits very well with MOD's Climate Solutions segment and increases the company's exposure to the attractive data center end-market.
- Eagle Materials (EXP) posted another impressive quarter and announced another series of cement price increases for 2024. Cement continues to operate at full capacity and wallboard pricing/volumes have held up better than we expected. Overall, EXP expects margins to continue to improve throughout the year. Finally, EXP repurchased another 1% of the company during the quarter.
- Establishment Labs Holdings (ESTA) reported inline 4Q23 results and improved its balance sheet with a proactive capital raise. Subsequent to the quarterly report, the company has seemingly made progress against its key value driver, product approval by the FDA and a launch into the U.S. market.
- ChampionX (CHX) performed well during the period after posting fourth quarter results, and issuing 1Q24 guidance that were ahead of consensus expectations. Management expects the business to progressively improve through out the calendar year and remains committed to returning at least 60% of its free cash flow (FCF) to shareholders.
- Bright Horizons Family Solutions (BFAM) continued demonstrating slow but steady progress toward improving full-service center capacity utilization and profitability as tuition hikes are catching up to the wage inflation experienced last year. The company is also experiencing strong success with its more profitable backup care product.

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# QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

## First Quarter 2024 U.S. Small-Cap Blend UCITS Fund Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CABO	Cable One, Inc.	Provides cable television, phone and internet access services	0.95	-23.51	-0.26
VYX	NCR Voyix Corporation	Provides products and services which enable businesses to connect, interact and transact with their customers	0.78	-25.31	-0.23
NARI	Inari Medical, Inc.	Develops minimally-invasive, catheter-based mechanical thrombectomy devices	0.62	-26.09	-0.20
PPBI	Pacific Premier Bancorp, Inc.	Operates as a bank holding company through its subsidiary provides state-chartered commercial banking services	0.88	-16.42	-0.18
AGL	agilon health inc	Provides healthcare services	0.14	-51.39	-0.18

- Cable One, Inc. (CABO) underperformed as the competitive environment in cable remains difficult. CABO was one of the few cable companies that was able to grow subscribers, but it came at the expense of ARPU (price). Fiber-to-the-home overbuilding competition is ramping up and CABO selectively defended its market share (through price/promotion) against some of the smaller overbuilder competitors in select markets. Despite the tougher competitive environment and poor sentiment, CABO remains very undervalued, trading at a low double digit FCF yield.
- NCR Voyix (VYX) was down during the quarter following a weaker than expected quarter. Two items drove the miss. The main driver was a decline in hardware sales. These have a lower margin than the company's software sales but can be lumpy based on customer orders and refreshes. Revenues were also negatively impacted by the announced sale of a subsidiary early in the quarter. Underlying trends in both the restaurant and retail divisions continue to be strong. The company also continues to explore strategic options for its digital banking subsidiary.
- Inari Medical (NARI) possesses an enviable business model. The market remains obsessed with new competitive entrants into its core product area, but our contention is that this will settle out to be a 2-3 player, high growth market over the next 5-10 years.
- The profitability and growth profile of Pacific Premier Bancorp, Inc. (PPBI) have been temporarily impacted as a result of the rapid rise in the Fed funds rate – and the inverted yield curve in particular. The expected rate cuts coming later this year should help relieve some of these dynamics – but we believe these fundamental challenges have helped drive recent weakness in the stock.
- agilon health (AGL) has faced challenges due to abnormally high period of healthcare utilization, hurting profitability dynamics.

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## QUARTER-TO-DATE ADDITIONS

### First Quarter 2024 U.S. Small-Cap Blend UCITS Fund Portfolio Activity

- A position in Avanos Medical (AVNS) was initiated because of the company's leadership positions in both the pain management and digestive health end-markets, sound capital allocation strategy, and attractive valuation.
- Cytokinetics (CYTK) is a biopharmaceutical company whose lead asset, Aficamten, is focused on hypertrophic cardiomyopathy, a condition in which the heart muscle becomes thickened. Symptoms include chest pain, difficulty breathing, fainting, palpitations and arrhythmias. We believe this drug has blockbuster potential and could garner the attention of large pharmaceutical companies as a potential acquisition.
- Fluor Corporation (FLR) is a different company today. Historically, the business was plagued by low margins as the prior management team took on long life, fixed price contracts in challenged parts of the world, leading to numerous and large cost overruns. The opportunity here seems to be in running off the worst offenders of those older fixed price contracts, mixing up the portfolio to cost-reimbursable, shorter duration, and more favorably located projects, and the market recognizing that Fluor is right where the action is around the most prolific areas of infrastructure for the next several years (i.e. data centers, semi factories, GLP1, carbon capture, roads/airports). Achieving all the above could result in a margin lift from least significant digit (LSD) to most significant digit (MSD), prompting a potential doubling in earnings over time and an upward re-rating of its multiple.
- Global Net Lease (GNL) owns and manages a granular triple-net (NNN) portfolio of 1,300 properties primarily in the United States. In 2023, GNL executed two transactions in which they merged with Necessary Retail (another publicly traded REIT) and also internalized the management of both portfolios. Subsequently, the new entity has embarked on a cost rationalization program and selected portfolio sales to reduce leverage. GNL trades at approximately 6x AFFO (adjusted funds from operations). The company believes that the cost actions and leverage initiatives will help to close the significant valuation gap between GNL and other publicly traded NNN REITs.

SYMBOL	ADDITIONS	SECTOR
AVNS	Avanos Medical, Inc.	Health Care
CYTK	Cytokinetics, Incorporated	Health Care
34005XBBH	ESTABLISHMENT LABS HOLDINGS	Health Care
FLR	Fluor Corporation	Industrials
GNL	Global Net Lease Inc	Real Estate
IAC	IAC Inc.	Communication Services
IMNM	Immunome, Inc.	Health Care
SITC	SITE Centers Corp.	Real Estate
SPT	Sprout Social, Inc. Class A	Information Technology
TLNE	Talen Energy Corp	Utilities
TNC	Tennant Company	Industrials

- IAC Inc. (IAC) is the owner/operator of a portfolio of internet properties, spanning digital publishing and online marketplaces. We believe IAC has multiple paths to unlock value, between refocusing operations at Angi, improving operations at Dotdash Meredith and pursuing corporate actions related to other areas of its portfolio, including its MGM and Turo stakes, its ownership of Care.com, and the cash on its balance sheet.
- Immunome (IMNM) is a biopharmaceutical company led by former Seagen founder & CEO, Clay Siegall. Its strategy is to leverage the dislocation in biotechnology assets to acquire and build targeted oncology drugs.



## QUARTER-TO-DATE ADDITIONS

### First Quarter 2024 U.S. Small-Cap Blend UCITS Fund Portfolio Activity

- SITE Centers (SITC)** is a REIT going through a significant transformation. Over the past 5 years, the new management team has dramatically reconfigured the retail portfolio. These changes include spinning out a portfolio of shopping centers in Puerto Rico and selling a significant number of US based, grocery anchored shopping centers. Since 2015, the company has aggressively reduced its portfolio of large grocery-anchored malls from approximately 370 to 49. It has also effectively curtailed a sizable development effort as well. At the same time, the company has identified an attractive market opportunity in non-anchored, convenience-based neighborhood shopping centers with very attractive financial attributes. The company has acquired 65 of these new property types. In October, the company announced its intention to spin off this new portfolio into a new company and separate it completely from the remaining legacy portfolio which is effectively being liquidated. The new entity should be debt free and have \$600mm of cash that will be available to take advantage of investment opportunities. Prior to the spin, the current company trades at approximately 13x FFO (funds from operations). The company believes that the transaction will unlock value and highlight the attractive financial characteristics of the new company.
- Sprout Social (SPT)** has made a positive strategy shift and is now focusing on adding larger clients while de-emphasizing small clients that produce little to no profit. At the same time, their product offering has improved and expanded such that we are hearing more and more Fortune 500 companies adopting Sprout over peers. Many companies are consolidating point solutions in the social marketing/listening/service space and adopting Sprout as a one source solution. Their growth in clients above 10k ARR and 50k ARR has been impressive since making its strategic pivot and we believe their partnership with Salesforce will continue to provide a fertile hunting ground post the sunset of CRM's Social Cloud product.

SYMBOL	ADDITIONS	SECTOR
AVNS	Avanos Medical, Inc.	Health Care
CYTK	Cytokinetics, Incorporated	Health Care
34005XBBH	ESTABLISHMENT LABS HOLDINGS	Health Care
FLR	Fluor Corporation	Industrials
GNL	Global Net Lease Inc	Real Estate
IAC	IAC Inc.	Communication Services
IMNM	Immunome, Inc.	Health Care
SITC	SITE Centers Corp.	Real Estate
SPT	Sprout Social, Inc. Class A	Information Technology
TLNE	Talen Energy Corp	Utilities
TNC	Tennant Company	Industrials

- Talen Energy (TLNE)** is a small independent power producer that generates more than 2/3 of its EBITDA from the Susquehanna Nuclear plant. As TLNE continues to rationalize its portfolio of non-nuclear assets, TLNE's FCF profile will become even more consistent given Nuclear's limited downside from the Nuclear production tax credit. Furthermore, TLNE's FCF conversion and generation should increase substantially over the next few years as they realize the benefits of their recently signed Amazon Web Services (AWS) deal, the Nuclear PTC inflation provision, and refinancing their high-cost debt.
- Tennant Company (TNC)** is a leading global manufacturer of industrial and commercial floor cleaning equipment but has underearned relative to its market position. Dave Huml joined the company in late 2014, became CEO in 2021, and today is nearly three years into leading an impressive set of improvements that have started to take hold and show tangible benefits. We expect that TNC's EBITDA margins will continue their recent trend upward.

## QUARTER-TO-DATE DELETIONS

### First Quarter 2024 U.S. Small-Cap Blend UCITS Fund Portfolio Activity

- Alignment Healthcare (ALHC) was eliminated due to our view that their significant near term growth could lead to profitability challenges in the future due to utilization rates and reimbursement dynamics.
- Choice Hotels (CHH) was sold due to its attempted acquisition of Wyndham Hotels & Resorts, Inc. (WH).
- Genpact (G), a position lowered materially in prior quarters, was fully exited.
- International Money Express (IMXI) has benefitted from strong market remittance growth over the past several years which has enabled them to grow quickly while taking share at retail locations. The market growth has been slowing over the past few quarters and the environment has become much more competitive. The company has begun to lose share to digital remittances as well which has driven management to shift their strategy to a more digital-focused/omni-channel strategy which represented a change in strategy.
- Karuna Therapeutics (KRTX) was acquired by Bristol-Myers Squibb.
- WideOpenWest, Inc. (WOW) struggled with the increasingly competitive environment and management mis-steps became evident in the past quarter. This particularly impacted their legacy markets where management seems to have taken their "eye off the ball" as they shifted focus to growth markets. After discussions with the Board, we believe it became apparent that no changes would be coming in the near term, and we sold our investment.
- Astera Labs (ALAB) was an initial public offering in which we received a small allocation followed by a dramatic rise in the stock, prompting its sale.

SYMBOL	DELETIONS	SECTOR
ALHC	Alignment Healthcare, Inc.	Health Care
CHH	Choice Hotels International, Inc.	Consumer Discretionary
G	Genpact Limited	Industrials
IMXI	International Money Express, Inc.	Financials
KRTX	Karuna Therapeutics, Inc.	Health Care
WOW	WideOpenWest, Inc.	Communication Services

SYMBOL	ADDS & DELS	SECTOR
ALAB	Astera Labs, Inc.	Information Technology

**PORTFOLIO CHARACTERISTICS**

First Quarter 2024 as of 03/31/2024

	U.S. SMALL-CAP BLEND UCITS FUND	RUSSELL 2000® INDEX
Number of Holdings	145	1945
Market Capitalization (\$ B)		
Weighted Average	6.2	4.7
Weighted Median	4.3	3.1
P/E Ratio (FY2 Est.)	16.0	14.0
Earnings Growth 3-5 Year Estimate	5.1	13.1
PEG Ratio	3.2	1.1
Dividend Yield	1.1	1.3

Source: FactSet. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend UCITS Fund. Portfolio characteristics include 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.

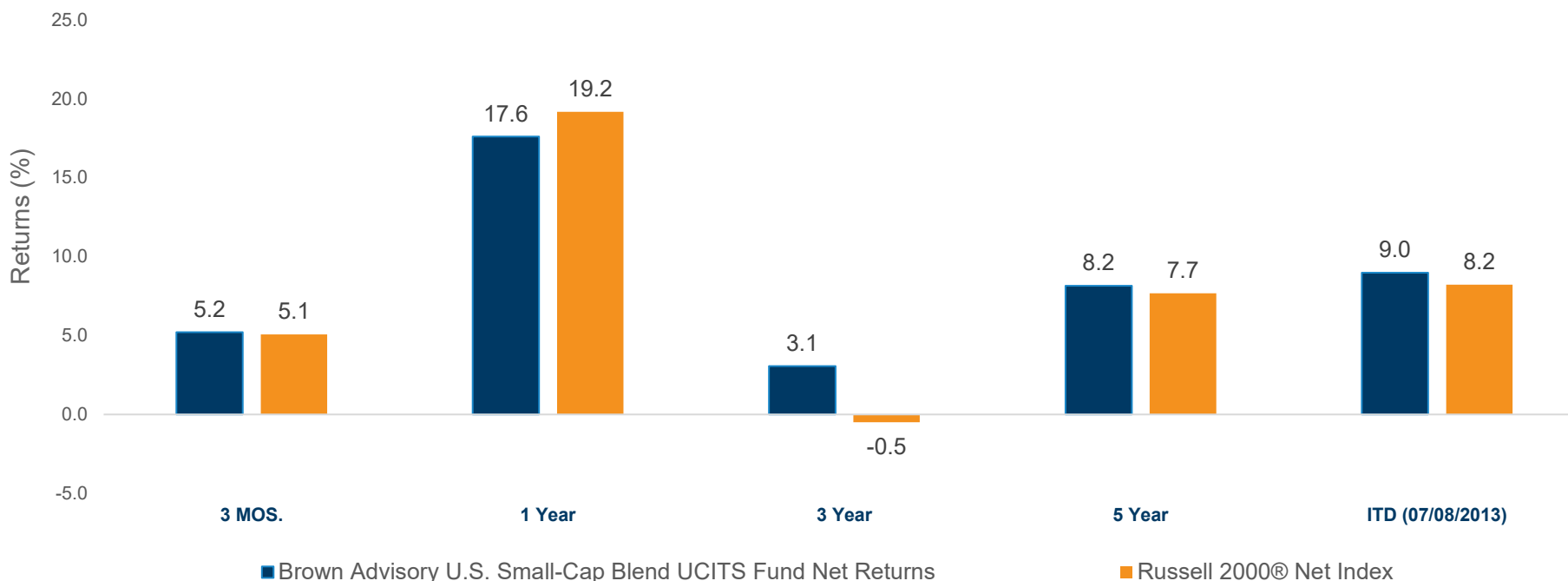
# UCITS FUND PERFORMANCE

First Quarter 2024 as of 03/31/2024

Past performance is not indicative of future results

Calendar Year Returns (% net of fees)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Small-Cap Blend USD (08-July-2013)	13.8	-15.1	18.8	11.6	29.1	-9.4	14.3	15.6	0.5	2.2
Russell 2000 Index Net (USD)	16.4	-20.8	14.5	19.5	25.0	-11.0	14.7	21.3	-4.4	4.9

This performance is additional to, and should be read in conjunction with, the calendar year performance data above.



Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. The Russell 2000 Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Source FactSet. All returns greater than one year are annualized. The performance shown above reflects the U.S. Small-Cap Blend UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 8 July 2013. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

**TOP 10 PORTFOLIO HOLDINGS**

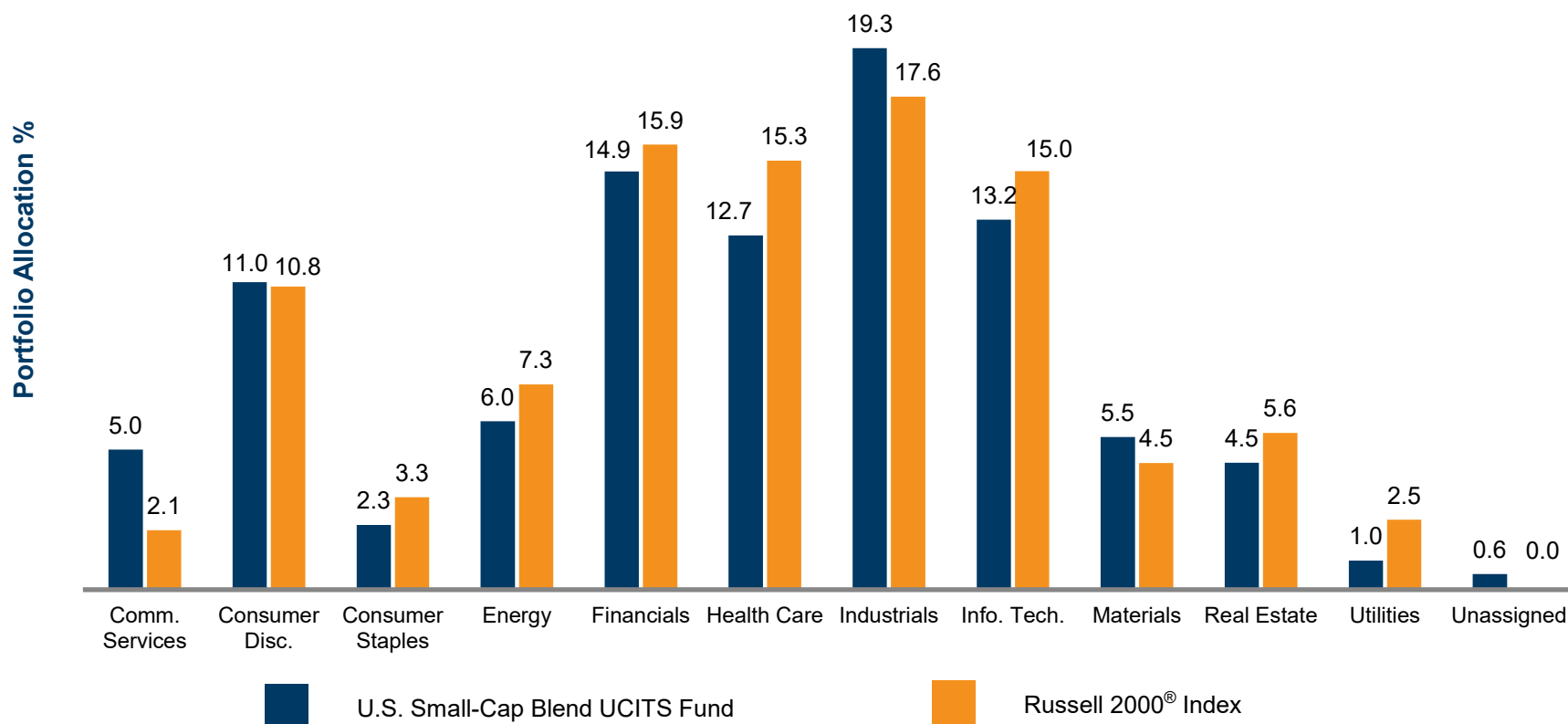
U.S. Small-Cap Blend UCITS Fund as of 03/31/2024

TOP 10 HOLDINGS	% OF PORTFOLIO
ChampionX Corporation	2.7
Waste Connections, Inc.	2.0
Eagle Materials Inc.	2.0
Modine Manufacturing Company	1.8
Bright Horizons Family Solutions, Inc.	1.7
Curtiss-Wright Corporation	1.7
Enpro Inc.	1.4
Mueller Water Products, Inc. Class A	1.4
Signet Jewelers Limited	1.4
Bancorp Inc	1.2
<b>Total</b>	<b>17.4</b>

Source: FactSet®. Top 10 holdings includes cash or cash equivalents which was 3.9% as of 03/31/2024 and is provided as a 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. 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 the Small-Cap Blend Fund. Please see disclosure statements at the end of this presentation for additional information.

# SECTOR DIVERSIFICATION

First Quarter 2024 Global Industry Classification Standard (GICS) as of 03/31/2024



Source: FactSet. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend UCITS Fund and is provided as supplemental information. Sector diversification includes cash and cash equivalents which was 3.9% as of 03/31/2024. 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.



# DISCLOSURES, TERMS AND DEFINITIONS

For institutional investors and professional clients only.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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Global Industry Classification Standard (GICS®) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

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 **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 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** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. Both indices are completely reconstituted annually. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies.

An investor cannot invest directly into an index.

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

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

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

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

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

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

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

**Earnings Growth 3-5 Year Estimate** is the average predicted annual earnings growth over the next three to five years based on estimates provided to Factset by Third Call, I/B/E/S Consensus, and Reuters, calculated according to each broker’s methodology.

**P/E / Growth Ratio**, or **PEG Ratio**, is the ratio of a portfolio’s P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate.

**Dividend Yield** is the ratio of a stock’s projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock’s price.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

## BROWN ADVISORY FUNDS PLC

Performance data relates to the Brown Advisory Small-Cap Blend Fund (the “Fund”). The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. This presentation should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. The Fund’s investment strategy is a 50%-50% blend of the Brown Advisory Small-Cap Growth strategy (established March ’93) and the Brown Advisory Small-Cap Value strategy (established January ’09). Long-term performance available upon request. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term. This presentation is issued in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible jurisdictions, this presentation is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. This is not an offer or an invitation to subscribe in the Fund and is by way of information only. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment or financial advice.

Investment decisions should not be made on the basis of this presentation. A Prospectus is available for Brown Advisory Funds plc (the “Company”) as well as a Supplement for the Fund and a Key Investor Information Document (“KIID”) for each share class of the Fund. The Fund’s Prospectus can be obtained by calling +44020 3301 8130 or visiting <https://www.brownadvisory.com/intl/ucits-legal-document-library> and is available in English. The KIIDs can be obtained from <https://www.brownadvisory.com/intl/kiid-library> and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from <https://www.brownadvisory.com/intl/ucits-legal-document-library>. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus, the Supplement and the applicable KIIDs. Read these documents carefully before you invest.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the “Regulations”). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC, The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK’s Financial Services and Markets Act 2000.

The Fund uses the Russell 2000® Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. It 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 that larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000® Index is a trademark/service mark of the Frank Russell Company. An investor cannot invest directly into an index.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the Fund. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory’s use of these tools will result in effective investment decisions.

Brown Advisory is the marketing name for Brown Advisory, LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities, LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC, Brown Advisory Investment Solutions Group LLC, Meritage Capital LLC, NextGen Venture Partners, LLC and Signature Financial Management, Inc.

# SMALL-CAP GROWTH EQUITY 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)*
2023	13.7	12.5	18.7	17.4	21.8	59	0.2	4,468	81,325
2022	-19.6	-20.4	-26.4	23.7	26.2	44	0.3	4,004	58,575
2021	8.8	7.7	2.8	22.5	23.1	57	0.3	5,120	79,715
2020	33.5	32.2	34.6	23.7	25.1	54	0.5	4,905	59,683
2019	35.6	34.3	28.5	14.7	16.4	34	0.3	3,456	42,426
2018	-3.3	-4.3	-9.3	13.5	16.5	29	0.3	2,204	30,529
2017	18.8	17.7	22.2	12.2	14.6	33	0.2	2,301	33,155
2016	11.4	10.3	11.3	14.0	16.7	30	0.3	1,797	30,417
2015	8.9	7.8	-1.4	13.1	15.0	32	0.4	1,311	43,746
2014	1.4	0.4	5.6	11.8	13.8	32	0.3	1,597	44,772

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, 2023. 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 Growth Equity Composite (the Composite) includes all discretionary portfolios invested in U.S. equities with strong earnings growth characteristics and small market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is March 1, 1993.
- The benchmark is the Russell 2000® Growth Index. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth 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 Growth 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, 2023) 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, which is included in the Composite, is 1.00%. The total expense ratio for the Dollar Class B Acc Shares of the US Small Cap Blend Fund as of the most recent fiscal year end (October 31, 2023) was 1.15%. 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 Smaller Companies Fund, which is included in the Composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the US Smaller Companies Fund as of the most recent fiscal year end (October 31, 2023) was 0.85%. 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/subsription documents.
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# 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)*
2023	17.2	16.0	14.7	20.0	21.8	49	0.3	1,735	81,325
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

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, 2023. 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, 2009.
- 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, 2023) was 1.11%. 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, 2023) was 1.15%. 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/subsription documents.
- 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.