

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

AS OF SEPTEMBER 30, 2025

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 (B USD) returned 5.4% vs. 12.3% for the benchmark Russell 2000® (Net) Index.

U.S. Small-Cap Fundamental Value Strategy

The Brown Advisory Small-Cap Fundamental Value strategy was up materially for the quarter but trailed the Russell 2000® Value Index in a strong quarter for the benchmark. The Russell 2000 Value Index returned 12.6% in the period.

Equity markets were up broadly, but it is notable that small value stocks finally exceeded larger and growthier parts of the markets. The small cap rally started slowly but picked up pace as the quarter progressed with August being the strongest month. Ironically, it has been broader concerns about the economy that prompted the Federal Reserve to lower rates and signal future potential cuts which has helped to kickstart and fuel the rally. That rally is embodied by the strong returns of lower quality factors, with non-earners, highly shorted and the highest beta stocks all meaningfully outperforming the broad Index.

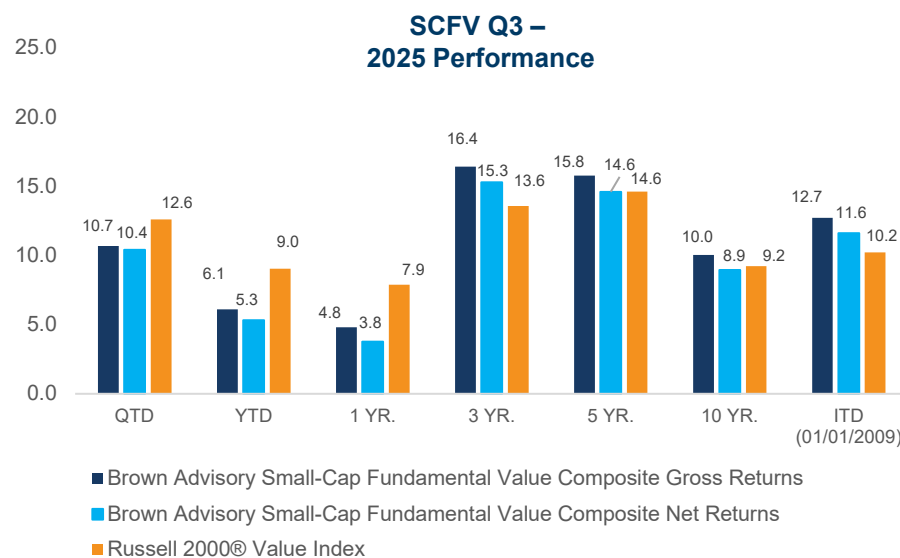
By sector, small cap leadership was broad, and every Russell 2000 Value Index sector was positive for the quarter. Individual sub-sector and company results showed much more volatility. Only 37% of stocks within the Russell 2000 Value Index outperformed in the quarter, the lowest number in the last twenty years highlighting a period of haves and have nots.¹ Companies and subsectors with exposure to the AI infrastructure buildout continued their appreciation and maintained increasingly higher multiples. Companies with more broad commercial exposure often saw weakness in their business and resultant share price/ valuation contraction. Within our strategy, we have seen the same dramatic gap between the results of the AI economy vs. the non-AI economy. While our absolute performance was solid in every sector but one, we saw significant price volatility and dispersion of returns across portfolio holdings.

Our strategy outperformed in the early part of the quarter but steadily lost relative ground as the quarter progressed. July was our strongest relative month which reflected a strong earnings season. Overall relative performance varied by sector. Communications Services and Materials were our largest underperformers. Within Communication Services, omission of several companies, along with modest performance of our investments contributed to relative underperformance. Materials continues to be a source of underperformance for the strategy, as companies such as Orion SA (OEC) and Eagle Materials (EXP), with exposure to the broader economy continue to report challenging or deteriorating business conditions. Utilities and Financials were our strongest contributors. Within Utilities, our significant investment in Talen Energy Corp

(TLN) contributed meaningfully to results. Within Financials, a number of investments, such as NCR Atleos Corp (NATL) and The Bancorp (TBBK), drove our performance despite a late quarter rally within banks broadly.

Activity levels reflected the volatility during the quarter. We made four new investments across multiple sectors. We also sold six investments. Kadant Inc. (KAI) and Star Group (SGU) were sold due to valuation. We sold Getty Realty (GTY) and Monro Inc. (MNRO) over concerns about their business prospects. We sold our investment in Pacific Premier (PPBI) as their transaction with Columbia Banking (COLB) neared its close. Following the close, we received shares of Columbia Banking which were immediately sold.

At the end of the third quarter, small cap investors were facing a number of challenges. A government shut-down potentially weighs on an already fragile economy, although the Federal Reserve seems to be indicating multiple rate cuts to soften any potential blow. Regardless, we continue to believe that our process-driven investment focus on free cash flow will continue to generate attractive risk adjusted returns for our investors.



(Continue on the following page)

1. Source: FactSet®. As of 9/30/2025

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 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. 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.

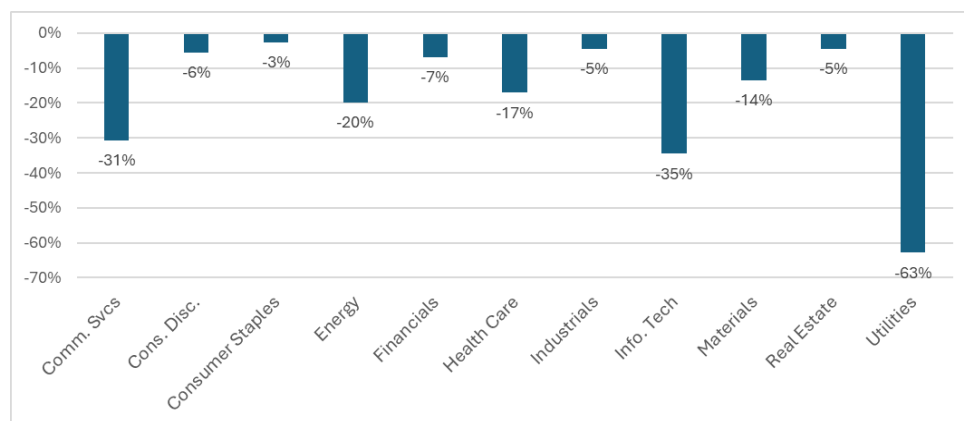
U.S. SMALL-CAP BLEND FUND REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2025

Small-Cap Growth Strategy

The Russell 2000® Growth Index extended its rally into the third quarter, posting a 12.2% return in the period. Index returns were propelled by a rally across low quality factors inconsistent with our investment philosophy, presenting a challenging backdrop for relative performance. The smallest small caps, highest beta, highly shorted and unprofitable stocks all posted outsized returns. In fact, during the quarter, unprofitable companies outperformed the profitable cohort in every sector of the Russell 2000® Index. The only time we have seen this in the last twenty years were during the rallies after the Global Financial Crisis (GFC) and COVID-19.

Exhibit 1: Relative Performance – Russell 2000 Index Profitable vs. Unprofitable Companies in the Third Quarter of 2025

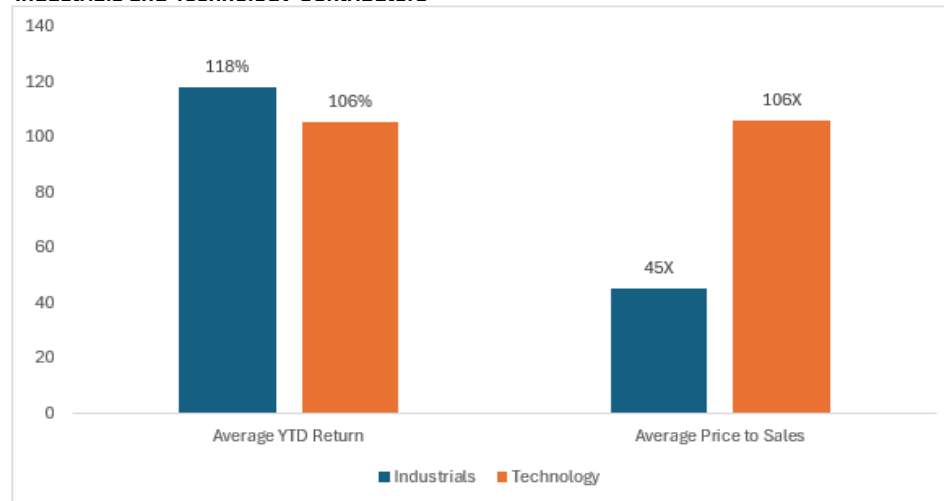


Source: Jefferies as of 9/30/2025

Our philosophy of investing in high quality growth companies, purchased at reasonable valuations has worked for nearly two decades, but in periods of market excess where fundamentals are ignored and valuations have no ceiling, relative performance can be challenged. Portions of the Russell 2000 Growth Index, especially those thematically levered to the build out of Artificial Intelligence (AI), data centers, quantum computing and cryptocurrency now trade at valuations with no apparent upper bounds. The market's obsession with these themes, and a general apathy towards anything that cannot claim to be in the wake of the seemingly infinite CapEx of the hyperscalers has led to historically high valuations, which resemble investor exuberance exhibited in 2021 and 1999. The epicenter of this excess in small caps lies within the Industrial and Information Technology sectors, where the two sectors account for over 75% of the Russell 2000 Growth Index return year-to-date. Performance within the sectors is also highly concentrated, and many names in these groups trade at lofty valuations.

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 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.

Exhibit 2: Average Return and Price to Sales Ratio - Russell 2000 Growth Index Top 10 Industrials and Technology Contributors



Note: Historically, 10X P/S was considered expensive.

Source: FactSet® as of 9/30/2025, LTM P/S except for NTM P/S was used for JOBY and quantum computing stocks due outlier nature of their trailing valuation statistics.

If calendar year 2025 continues its current trajectory, we believe the Russell 2000 Growth Index returns are on pace to be one of the most concentrated in the history of the Index. Our approach, which is focused on long-term investment outcomes, diversified in our economic exposure and aware but agnostic to benchmark holdings will struggle in narrow markets. Most are aware of the benchmark concentration in large cap indices, but this phenomena is in its second consecutive year within the Russell 2000 Growth Index and is only rivaled by the lead up to the Tech Bubble.

SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2025

- Our largest overweight positions are in the Communication Services and Industrials sectors and our largest underweight positions remain in Health Care and Consumer Discretionary.
- Consumer Discretionary remains an underweight as we contemplate the health of the consumer given present economic conditions.
- Financials remains an underweight as we remain concerned with some of the “fintech” holdings represented in the benchmark.
- Health Care is an underweight as we trimmed back a few positions on strength and exited a position.
- Industrials remains a large overweight, but it remains eclectic, diverse and is less cyclical than the small-cap benchmarks.
- Information Technology is now an overweight position as we took advantage of the sell-off in several existing and new tech positions to increase their weight during the course of the year.

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (%)	RUSSELL 2000® INDEX (%)	DIFFERENCE (%)	U.S. SMALL-CAP BLEND UCITS FUND (%)	
	Q3'2025	Q3'2025	Q3'2025	Q2'2025	Q3'2024
Communication Services	4.50	2.78	1.72	5.08	4.16
Consumer Discretionary	7.77	9.90	-2.13	8.92	8.66
Consumer Staples	2.97	1.99	0.98	3.06	2.84
Energy	5.20	4.83	0.37	4.89	4.79
Financials	16.89	18.00	-1.11	17.01	17.12
Health Care	9.69	15.97	-6.28	11.29	13.05
Industrials	19.89	17.71	2.18	19.65	20.18
Information Technology	15.79	15.50	0.28	15.26	12.36
Materials	5.79	4.24	1.55	4.02	4.55
Real Estate	4.76	5.80	-1.05	3.26	4.36
Utilities	2.19	3.27	-1.08	3.05	3.03

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

AS OF SEPTEMBER 30, 2025

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	4.87	1.62	2.67	16.12	0.06	-0.71	-0.66
Consumer Discretionary	8.55	6.22	10.29	11.05	0.07	-0.45	-0.38
Consumer Staples	3.03	1.45	2.26	1.75	-0.08	-0.02	-0.10
Energy	5.25	14.99	4.77	15.81	0.02	-0.03	-0.02
Financials	17.00	9.32	18.92	4.35	0.13	0.86	0.99
Health Care	9.43	0.21	15.53	13.91	-0.11	-1.39	-1.50
Industrials	19.73	4.52	17.50	16.62	0.11	-2.33	-2.22
Information Technology	15.55	2.94	14.74	16.08	0.07	-2.09	-2.02
Materials	5.44	3.42	4.01	25.37	0.15	-1.19	-1.05
Real Estate	4.36	14.07	6.01	6.95	0.08	0.35	0.43
Utilities	2.47	30.79	3.21	12.64	-0.02	0.42	0.40
Unassigned	--	--	0.09	-0.77	0.005	--	0.005
Total	100.00	5.74	100.00	12.39	-0.07	-6.59	-6.66

- Fund performance across sectors was hampered by the types of business that led the rise in the market. Unprofitable, high short interest and high valuation/beta names drove the rally. Returns for the year-to-date period have been heavily concentrated. Thematically, AI/crypto/quantum have driven almost all the returns.

Source: FactSet®. Past performance is not indicative of future results. 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution includes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

U.S. SMALL-CAP BLEND UCITS FUND TOP FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2025

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
TLN	Talen Energy Corp	Generates and distributes electricity	1.56	46.29	0.61
NATL	NCR Atleos Corporation	Provides banking, payments and network technology services	1.73	37.78	0.56
CWK	Cushman & Wakefield Plc	Provides real estate services	1.35	36.65	0.50
MOD	Modine Manufacturing Company	Manufactures and sells heat-transfer systems & components and thermal management products	1.10	44.32	0.48
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	2.44	19.59	0.45

- Talen Energy Corp (TLN) continues to execute well after recently announcing the expansion of their long-term agreement with Amazon to purchase power from their Susquehanna Nuclear site and the acquisition of two natural gas power assets. We believe the company is proving to the market that with a more significantly contracted earnings stream, they now warrant a higher multiple and have re-rated.
- NCR Atleos (NATL) continues to grow its ATM outsourcing business and is starting to see the beginning of a new ATM refresh cycle. NATL also announced its first sizable buyback authorization since becoming a stand-alone entity. Despite the move during the quarter, the shares still trade at an attractive valuation.
- Cushman & Wakefield (CWK) shares appreciated as investors began to see the impact of management's actions to grow its services business and to use the business significant free cash flow to deleverage the balance sheet.
- Modine Manufacturing's (MOD) data center cooling business continues to gain share in an industry with a strong backdrop. The company announced in July that it is adding material data center cooling capacity (one new site, one expansion, two facility conversions) and could reach \$2 billion in fiscal year 2028 data center cooling revenue. Additionally, the company has completed three attractive small acquisitions outside of its data center business, adding high-quality niche HVAC businesses at attractive valuations.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

U.S. SMALL-CAP BLEND UCITS FUND BOTTOM FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2025

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
OS	Onestream, Inc. Class A	Develops AI-based digital finance platform	0.63	-34.88	-0.28
NOMD	Nomad Foods Ltd.	Operates as a holding company which produces frozen foods	1.07	-21.74	-0.26
BRKR	Bruker Corporation	Manufactures analytical and medical instruments	0.95	-21.02	-0.24
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	1.66	-12.15	-0.21
DT	Dynatrace, Inc.	Develops software for digital and application performance management	1.49	-12.24	-0.21

- Onestream (OS), a leading Software as a Service (SaaS) company serving the office of the CFO, was initially acquired at a relatively small position and then sized up on the weakness to an average or just above average weight in the portfolio. The company is being cautious with its forward guidance due to a heightened amount of uncertainty related to tariffs and other concerns. We believe the company has the potential to take advantage of AI to help drive its value proposition to customer.
- Nomad Foods (NOMD) reported a poor second quarter in 2025 as the company missed consensus expectations and lowered guidance for the second consecutive quarter. Management called out historically warm weather, which negatively impacted the frozen food category. In addition, management put out medium term targets that were in-line with our expectations, though below the previous one.
- Bruker (BRKR), a global life sciences company, continues to suffer from government budget cuts and longer purchase cycles due to increased uncertainty across a few of its end markets.
- Dynatrace (DT), a leading observability software company, reported solid quarterly results and guidance, but lost capital in the technology space to more direct AI plays. We believe observability may very well play a more important role in the age of AI than it did in the past.

QUARTER-TO-DATE ADDITIONS

U.S. SMALL-CAP BLEND UCITS FUND PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2025

- A new position was started in BrightSpring Health (BTSG) as the company offers exposure to a variety of attractive healthcare end-markets, including specialty and institutional pharmacy, as well as home & community-based provider services. These exciting exposures are complimented by a strong management team and a free cash profile that we believe is set to accelerate over the next ~3 years.
- Cadre (CDRE) is a small manufacturer focused on a number of niche markets in which it has high market share. We believe that the company's targeted markets have a lower cyclicality, which when combined with the low capital intensity of the business makes Cadre a high-quality manufacturer. The company trades at an attractive valuation given the high likelihood of an inflection in margins in the next year after recent acquisitions and material improvements in operations.
- We believe Confluent, Inc. (CFLT) plays an important part in the modern architecture of software and may prove to be a longer-term AI winner driven by demand for more real-time data. We used weakness following the most recent earnings report to initiate a position at what we think is an attractive valuation for the trajectory of the core business with an option that AI accelerates the business in the future.
- Cushman & Wakefield (CWK) is a global commercial real estate broker. Even in a depressed real estate environment, the business generated significant levels of free cash flow. Over the past several years, new leadership has re-focused the organization to kick-start growth in their real estate services business and to deleverage the balance sheet. We believe these actions will narrow the significant valuation spread between the modest valuation for CWK and its peers.
- Ecovyst (ECVT) is a provider of specialty catalysts, chemicals, and services to the petrochemical, transportation, and industrial end markets. They recently announced the sale of their Advanced Materials & Catalysts segment, the proceeds of which should allow them to pay down debt and repurchase shares.

SYMBOL	ADDITIONS	SECTOR
BTSG	BrightSpring Health Services, Inc.	Health Care
CDRE	Cadre Holdings, Inc.	Industrials
CFLT	Confluent, Inc. Class A	Information Technology
CWK	Cushman & Wakefield Plc	Real Estate
ECVT	Ecovyst Inc	Materials
EPAC	Enerpac Tool Group Corp Class A	Industrials
JHX	James Hardie Industries PLC	Materials
NTSK	Netskope, Inc.	Information Technology
PSN	Parsons Corporation	Industrials
SAIL	SailPoint, Inc.	Information Technology
SLB	Schlumberger Limited	Energy
VERX	Vertex, Inc. Class A	Information Technology

- Enerpac Tool Group Corp (EPAC) is a high-mix, low-volume manufacturer of heavy-duty, mission-critical tools and has become a high-quality small cap industrial company. EPAC is now over 3.5 years into the tenure of CEO Paul Sternlieb, with operational and cultural improvement evident, but given its small size and checkered history before the current management team, EPAC is still under-the-radar and a hidden gem. Margins will likely continue to improve, and with a pristine balance sheet, we believe management is in a strong position to continue repurchasing shares and tucking in quality tool and tool-related assets that will increase intrinsic value.
- We believe James Hardie Industries (JHX) is a leading composite siding manufacturer which recently acquired Azek, creating the top building product manufacturer in the space. We view the cost and revenue synergy opportunity as large as the combined company dominates the channel. Both the James Hardie and Azek products have a long runway of secular growth as they convert customers over from inferior products.

QUARTER-TO-DATE ADDITIONS CONT.

U.S. SMALL-CAP BLEND UCITS FUND PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2025

- We participated in Netskope, Inc.'s (NTSK) IPO. Netskope is the technology leader in Cloud Network Cyber Security. The company took a novel approach to connecting Enterprise Networks to the Cloud which enables stronger security and higher network performance, which is becoming increasingly important as the rate of cyber security breaches increases. There is a large multi-billion-dollar legacy technology replacement opportunity in front of it, which we believe will drive durable growth over the next 3 to 5 years. It also has a unique way of inspecting and monitoring the flow of Enterprise data, which has become a higher priority for Enterprises as they look to adopt Generative AI technology.
- Parsons Corporation (PSN) is a leading solutions provider, delivering both technology and manpower to the Federal Government (about 55% of its business) and to Critical Infrastructure projects (the balance). The company has grown faster than its peers in both segments over the past several years. We believe Parsons is well-positioned to continue winning new business thanks to its expertise in high-priority spending areas such as the Federal Aviation Administration (FAA), missile defense, cybersecurity, and transportation. Looking ahead, we expect EBITDA growth in the mid-teens, driven by high single-digit organic revenue growth, several additional points from mergers and acquisitions (M&A), and approximately 25 basis points of margin expansion per year. Moreover, a major contract win with the FAA or Golden Dome could add significant incremental EBITDA over the next several years, further enhancing returns.
- SailPoint (SAIL) is one of the market leaders in Enterprise Identity Security. This market is at an inflection point, where we should see accelerating growth driven by an increased need for tighter Identity controls and automated compliance tools due to the evolving risks of Identity based cyber security attacks and Enterprises preparing to adopt AI. We believe SailPoint can sustain its growth for longer than the market expects while driving operating leverage.
- We received shares of Schlumberger Limited (SLB) following its acquisition of ChampionX.
- Vertex Inc. (VERX) is a SaaS business focused on streamlining tax compliance and reporting for corporations. We believe the software solves a critical and enduring problem, which should lead to relatively consistent growth over time against a scalable model.

SYMBOL	ADDITIONS	SECTOR
BTSG	BrightSpring Health Services, Inc.	Health Care
CDRE	Cadre Holdings, Inc.	Industrials
CFLT	Confluent, Inc. Class A	Information Technology
CWK	Cushman & Wakefield Plc	Real Estate
ECVT	Ecovyst Inc	Materials
EPAC	Enerpac Tool Group Corp Class A	Industrials
JHX	James Hardie Industries PLC	Materials
NTSK	Netskope, Inc.	Information Technology
PSN	Parsons Corporation	Industrials
SAIL	SailPoint, Inc.	Information Technology
SLB	Schlumberger Limited	Energy
VERX	Vertex, Inc. Class A	Information Technology

QUARTER-TO-DATE DELETIONS

U.S. SMALL-CAP BLEND UCITS FUND PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2025

- Blueprint Medicines Corp. (BPMC) was acquired by Sanofi.
- ChampionX (CHX) was acquired by Schlumberger Ltd (SLB).
- We sold our investment in Getty Realty Corp. (GTY) due to our concerns about the company's increased concentration in the car wash sector.
- Insmmed (INSM) released positive pipeline data, and the stock reached our price target.
- We exited our investment in Monroe, Inc. (MNRO) due to concerns about the team being able to execute the steps necessary for the company to realize its potential. Our original thesis on store improvements and market share gains in a growing industry is no longer intact.
- Pacific Premier (PPBI) was acquired by Columbia Banking System, Inc. – leading to us exiting our position in Pacific Premier.
- PROS Holdings, Inc. (PRO) continued to report in line numbers, but the company seemingly could not hit escape velocity given the variability in its travel end market. It is a good asset that likely should have been monetized a while ago.
- We sold our small investment in SITE Centers (SITC) in order to fund other real estate investments.
- We sold our remaining position in Star Group LP (SGU) as the company's capital allocation began to shift more towards mergers and acquisitions (M&A) and away from the consistent share repurchases we have seen in the past. This coupled with increasingly difficult comps in the coming quarters drove our decision to exit the position.

SYMBOL	DELETIONS	SECTOR
BPMC	Blueprint Medicines Corp.	Health Care
CHX	ChampionX Corporation	Energy
GTY	Getty Realty Corp.	Real Estate
INSM	Insmmed Incorporated	Health Care
MNRO	Monro, Inc.	Consumer Discretionary
PPBI	Pacific Premier Bancorp, Inc.	Financials
PRO	PROS Holdings, Inc.	Information Technology
SITC	SITE Centers Corp.	Real Estate
SGU	Star Group LP	Utilities
TNDM	Tandem Diabetes Care, Inc.	Health Care
WST	West Pharmaceutical Services, Inc.	Health Care

- Tandem Diabetes Care, Inc. (TNDM) was owned due to a label expansion into Type 2 diabetes and a product cycle that should drive incremental share gains throughout 2025. The most recently reported quarter dented this thesis as domestic pump sales came in much lower than expected. We suspect the competitive environment is getting tougher, both at the top end, as Omnipod solidifies its patch leadership, and at the lower end, with new entrants like Beta.
- West Pharmaceutical (WST) was eliminated as we felt our holdings in other life sciences names represented a large enough portfolio weight given the industry's uncertain backdrop.

PORTFOLIO CHARACTERISTICS

AS OF SEPTEMBER 30, 2025

	U.S. SMALL-CAP BLEND UCITS FUND	RUSSELL 2000® INDEX
Number of Holdings	137	1,972
Market Capitalization (\$ B)		
Weighted Average	6.9	4.3
Weighted Median	4.3	3.3
P/E Ratio (FY2 Est.)	15.1	15.2
Earnings Growth 3-5 Year Estimate	11.8	10.9
PEG Ratio	1.3	1.4
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.

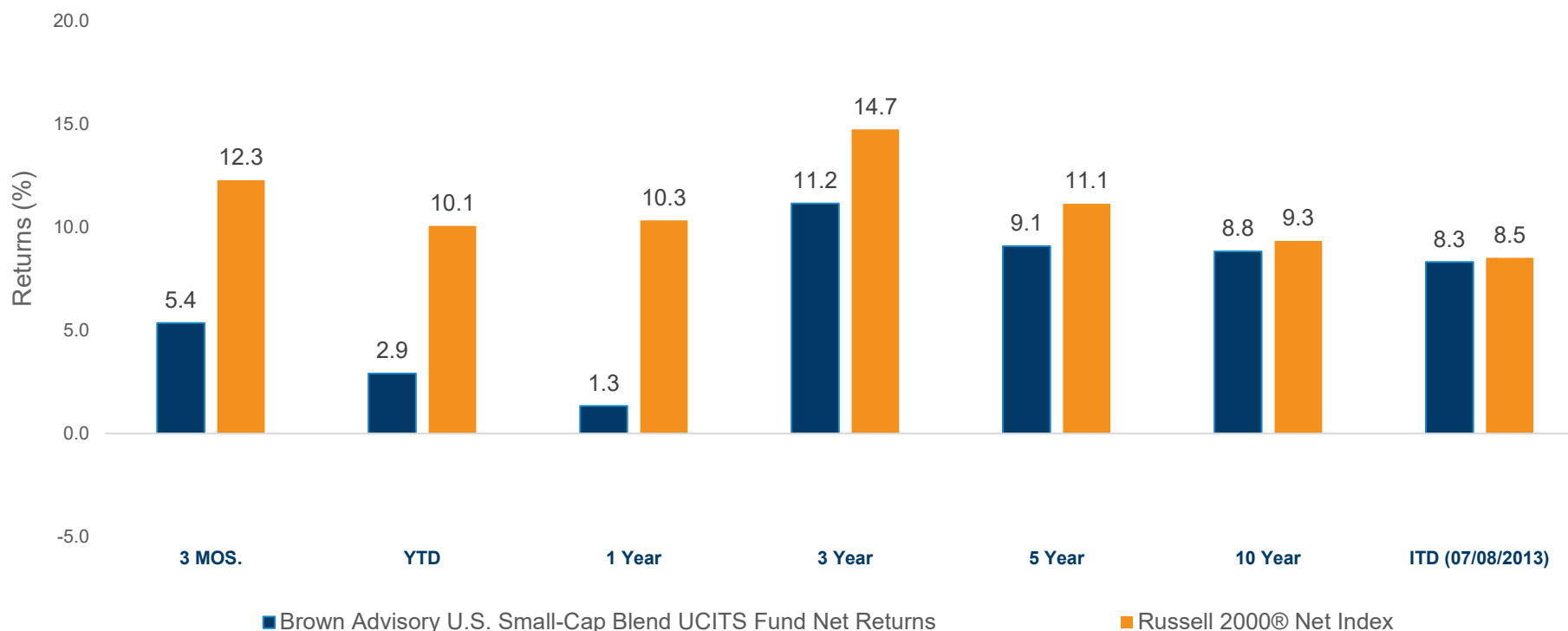
UCITS FUND PERFORMANCE

AS OF SEPTEMBER 30, 2025

Past performance is not indicative of future results

Calendar Year Returns (% net of fees)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Small-Cap Blend USD (08-July-2013)	7.9	13.8	-15.1	18.8	11.6	29.1	-9.4	14.3	15.5	0.5	2.2
Russell 2000 Index Net (USD)	11.1	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 is not indicative of future results 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

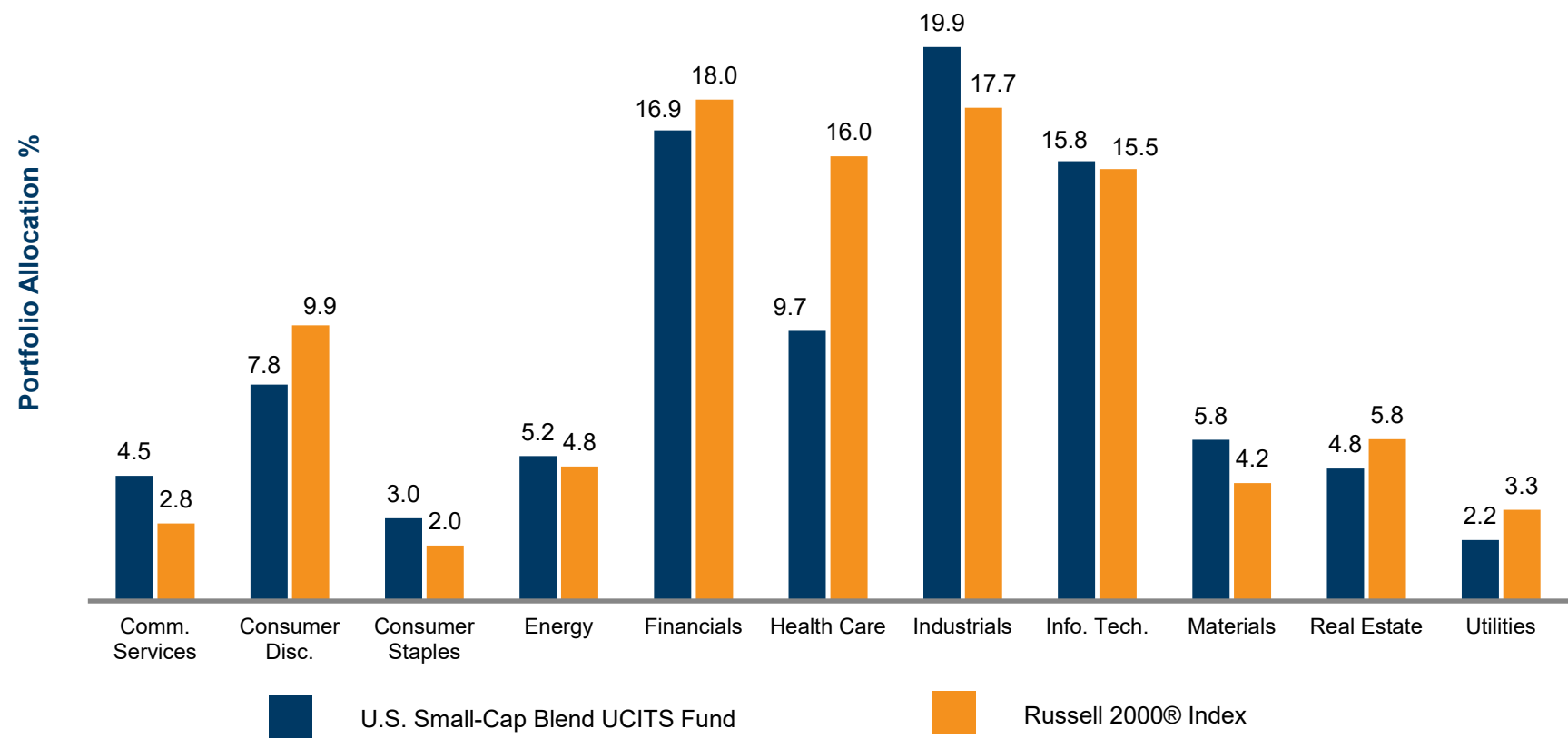
U.S. SMALL-CAP BLEND UCITS FUND AS OF SEPTEMBER 30, 2025

TOP 10 HOLDINGS	% OF PORTFOLIO
Oceaneering International, Inc.	2.6
Enpro Inc.	1.8
NCR Atleos Corporation	1.8
CCC Intelligent Solutions Holdings Inc	1.8
Eagle Materials Inc.	1.8
Waste Connections, Inc.	1.7
Cushman & Wakefield Plc	1.6
Bright Horizons Family Solutions, Inc.	1.5
HealthEquity Inc	1.4
Prosperity Bancshares, Inc.(R)	1.4
Total	17.4

Source: FactSet®. Top 10 holdings includes cash or cash equivalents which was 4.6% as of 09/30/2025 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 U.S. Small-Cap Blend UCITS Fund. Please see disclosure statements at the end of this presentation for additional information.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF SEPTEMBER 30, 2025



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 4.6 as of 09/30/2025. 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.

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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.

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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.

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.

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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)*
2024	5.7	4.7	15.2	17.7	24.0	55	0.3	3,750	88,323
2023	13.7	12.5	18.7	17.4	21.8	59	0.2	4,468	78,241
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

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, 2024. 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.

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- 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 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.
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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)*
2024	13.1	12.0	8.1	21.5	23.4	55	0.3	1,837	88,323
2023	17.2	16.0	14.7	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
2015	-4.6	-5.5	-7.5	12.3	13.5	45	0.2	1,186	43,746

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, 2024. 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.

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- 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 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 pooled funds is available upon request.
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