

U.S. SMALL-CAP BLEND REVIEW AND OUTLOOK

Fourth Quarter 2023 and Calendar Year

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 10.7% vs. 13.9% for the benchmark Russell 2000® (Net) Index.

U.S. Small-Cap Fundamental Value Strategy

Our game plan heading into 2023 was to leverage our historical preparation for what would likely be a volatile, sawtooth equity market following a growth-led decline in 2022. Our fundamental assumption was a ticker tape under tension as the cross-currents of economic growth, inflation, interest rates, and profound geopolitical events push and pulled against one another. Although our turnover remained low (~20%), our opportunism led to a high degree of productivity as we added 14 new positions, largely to soak up a half dozen historical and present year merger and acquisition driven exits. Overall, absolute returns were solid, although relative returns were negatively impacted by a "dovish" Federal Reserve pivot that led to a fund flow induced surge in the final weeks of the year.

Portfolio Philosophy & Process

The goal of our strategy is to produce an "all-weather" portfolio capable of being owned over a full market cycle where attractive risk-adjusted returns will be generated via bottom-up security selection (offense) and portfolio construction (defense). The bedrock is our 3G approach - we seek businesses with durable Growth, sound Governance, and scalable Go-to-market motions. These characteristics help concentrate our gaze on companies with an above average potential to compound earnings/cash flows over a multi-year period. The expected result is a high-quality portfolio (i.e. low leverage, above average liquidity, generally historically solid execution, attractive margins/returns & consistency of earnings...) with defensible valuation characteristics woven in a manner that seeks to produce adequate diversification.

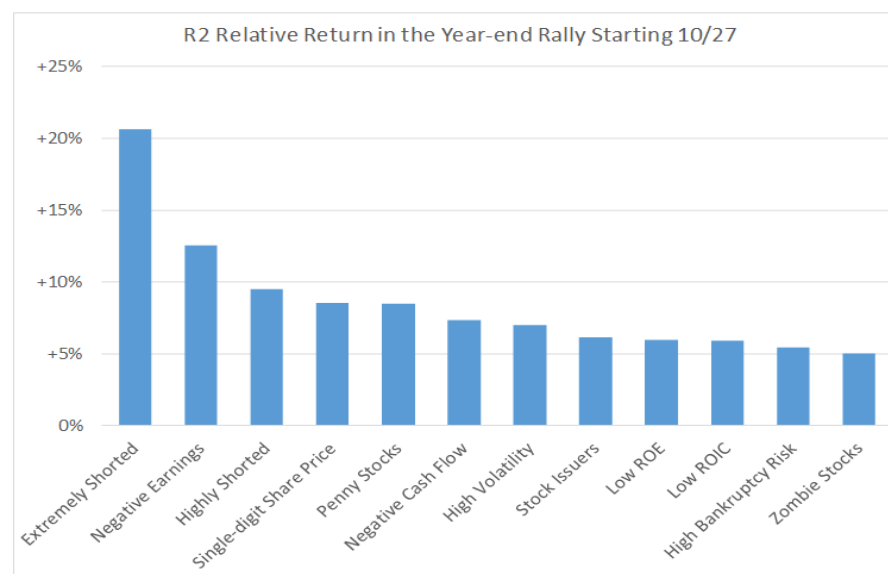
The successful execution of the process is contingent on 1) a strong, well-organized team; 2) deep domain/company expertise; 3) consistent new idea generation; 4) a rigorous sell discipline; and 5) resilience.

Our approach yields high active share, causing substantial short-term variation when compared to standard small-cap benchmarks. Over the long-term,

however, our results are greatly smoothed. The historical outcome has been higher returns with less risk, and we aim to keep it this way going forward.

"Under the Hood": Economy, Markets & Positioning

Most of the absolute gains for the quarter and 12-month period were driven during the final weeks of the year. Our relative underperformance occurred during the same time. Fueled by \$10-12B of inflows following "dovish" Federal Reserve commentary, the Russell 2000® Index experienced its largest December rally in history. As is typical of these spastic moves, the small-cap market was led by extremely shorted, negative earnings, highly shorted, single-digit share price, penny stocks, negative cash flow, high volatility, stock issuers, low ROE, ROIC, high bankruptcy risk and zombie stocks (see Exhibit I).



The relative results witnessed at the tail end of the year are not a new stylistic phenomenon. We have experienced very similar short-term variations many times over the past 2-3 years....and dozens of times over the past 17-18 years. To say that we have become comfortably numb to these gyrations might be a

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stretch, but we do know they are part of the process of striving to achieve attractive risk-adjusted returns.

The conclusion to 2023 was the predominant force governing our year. However, we would be remiss if we did not take a moment to illuminate a slightly more microscopic view of the portfolio for our shareholders. The topic is *relative cyclicity*.

The small-cap benchmarks have grown a bit more economically sensitive of late. Strategically, we seek to embrace cyclical businesses that have an excellent chance of driving to demonstrably higher highs and higher lows through cycle. One could say this makes us quite picky. In addition, based on the uncertainties associated with inflation/interest rate and economic normalization post-Covid, we placed a premium on stability, resilience, and fundamental visibility as we turned the page from 2022 to 2023. The results was an underweight to cyclicals: Consumer, Industrials & Information Technology.

This tilt was not just expressed with sector weights, but the types of businesses owned. For example, Bright Horizons (BFAM, Consumer), Waste Connections (WCN, Industrials), Casella Waste (CWST, Industrials), and CCC Intelligent Solutions Holdings (CCCS, Technology) are all housed in cyclical areas, but are undoubtedly relatively stable businesses. This general thread of lower cyclicity hurt returns in 2023 as the severe slowdown in economic growth that occurred in 4Q22 stabilized, causing an immense sentiment shift and valuation expansion in these areas. It was further exacerbated by the Fed's dovish pivot – at a time of economic strength! - from December 1st to the 13th by Chairman Powell.

On a final note, 2023 can not be ushered out without a sentence or two on generative artificial intelligence and GLP-1s. These innovations provided structural narratives for investors to hold onto when the rest of the environment appeared muddled. AI was an elixir for Technology, prompting valuations to once again swell. And GLP-1 weight loss drugs weighed on smaller capitalization health care companies on the logic that skinnier is healthier, thus theoretically lowering long-term demand for certain products and services (i.e. hip/knee replacements, stents, cancer tests, etc...). Added to our lack of high-beta cyclicity, our health care overweight was not particularly helpful as the sector badly lagged.

Outlook

The world is a strange place. At times, it is hard to make sense of things. However, the future is always uncertain. We remain of the belief that a long-term view – time arbitrage – is more important than ever in today's headline driven, rapidly moving equity market.

We are deeply committed to our bottom-up investment philosophy and believe in-depth company knowledge is required to take advantage of inhuman volatility. We added 14 new businesses this year, many of which saw intra-year price movements that altered the risk/reward complexion enough for us to become active. Although we strive to size all our new investments to within their targeted range quickly, many of the 14 remain below our ultimate intended weight. In fact, we estimate that there remains >500 basis points of latent buying potential across our list of new holdings. When combined with our legacy positions, we have the capacity to deploy significant *gross* capital to our current positions without adding a new idea. We are thus comfortable in our ability to respond to Mr. Market's manic mood swings.

The ability to be flexible and adaptable is one of the most important pieces of our investment process. Perhaps the Goldilocks thesis of a solid economy, markedly lower inflation, and lower interest rates that emerged in December will hold, but perhaps it will not. Perhaps the continued leadership of large-caps (8 of last 10 years) and extreme market concentration (see Exhibit II) will hold, but perhaps it will not. We see the "perhaps not" outcome of the above scenarios as having a higher probability than the market currently thinks. We also believe geopolitical risk should be discounted above its current close to 0% rate. On balance, this leads us to conclude that our current sector skews and capital deployment plan remain sound as we prepare for an anticipated return to small-cap leadership, albeit timing unknown.

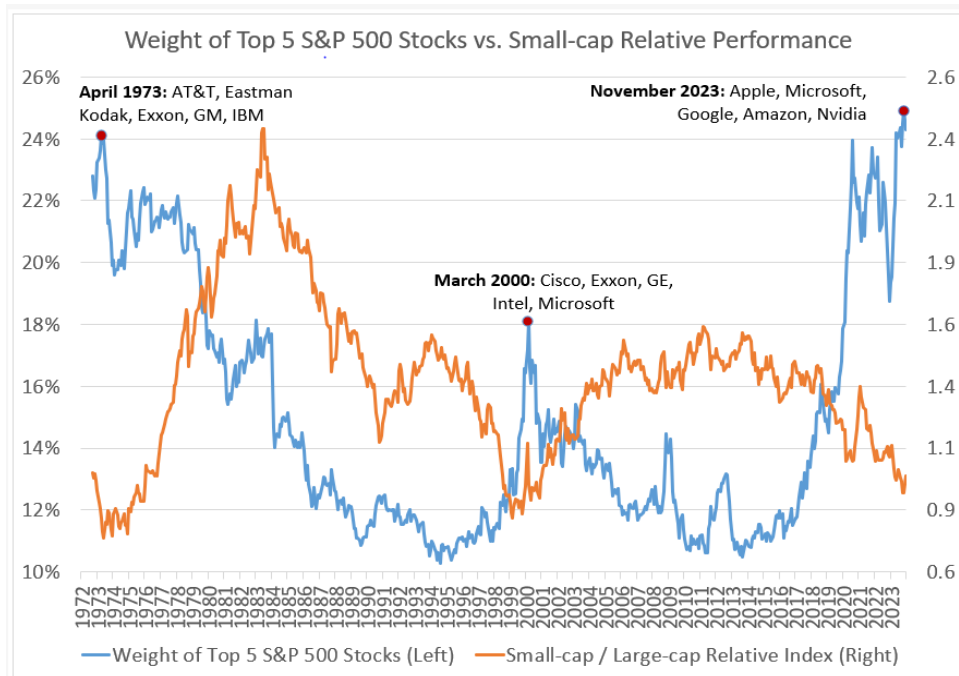
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Source: Factset®. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Small-Cap Fundamental Value Composite, managed by Brown Advisory Institutional.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

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Exhibit II: Top 5 Stocks vs. Small-Cap Relative Returns



Source: Furey Research Partners (FRP); as of 12/31/23

Small-cap Relative Index: CRSP 6-8 market decile index before 12/31/78; Russell 2000 index after 12/31/78,

Large-cap Relative Index: S&P 500 Index (all periods)

Conclusion

We encountered a December rally that was relatively unkind given our philosophical bent. However, these vertical "risk-on" moves tend to be unsustainable – at least this is what we have observed over the past 17-18 years. (In fact, the first two weeks of 2024 have already rolled back some of December's performance.) And although it may take some time to manifest itself, we believe in a future of sustained small-cap leadership. In our view, the market is simply too concentrated – the largest 5 names by market capitalization are 3x the total Russell 2000 Index- and the historical evidence too strong to ignore the category's potential. Although we can't say the area is absolutely a steal (i.e. cheap), we remain off the highs, relative valuation is compelling, and we believe

the size segment should move as capital disperses from the Magnificent 7.

Our goal remains to drive attractive risk-adjusted returns over a full market cycle. As previously stated, investment process success is contingent on the following: 1) a strong, well-organized team; 2) deep domain/company expertise; 3) consistent new idea generation; 4) a rigorous sell discipline; and 5) resilience. While we are confident in all aspects of our approach, we will continually strive to improve in each and every area. We think time is on the side of our philosophical approach and we appreciate your trust and interest in the strategy as we continue our investment journey.

U.S. Small-Cap Fundamental Value Strategy

The Brown Advisory Small-Cap Fundamental Value strategy was up materially on an absolute basis for the fourth quarter and the year. The strategy outperformed for the year, but trailed for the quarter relative to the benchmark, the Russell 2000® Value Index.

The strategy posted solid relative results for each of the first three quarters of the year. As economic concerns grew in the early part of the fourth quarter, this positive relative performance continued. Then, as the market grew increasingly convinced of the likelihood of material rate cuts in 2024, small caps rose dramatically -- small cap value stocks were up 9.0% and 12.5% in November and December, respectively. In our view, leadership for this rally was driven by highly shorted and the least liquid parts of the market. There also was a meaningful flow of money into small cap ETFs during the fourth quarter (over \$13bn) which we believe likely drove the rally. Our strategy trailed during this rally, especially during November and December, and ended up trailing on a relative basis for the quarter.

The negative relative performance for the quarter was across a number of sectors. Financials were the strongest overall sector while energy was the worst (and only negative performing sector) in the Index. Our greatest underperformance was in communication services. Both of our home internet/cable companies were detractors for the quarter. While both Cable One(CABO) and WideOpenWest (WOW) face a challenging operating environment, we believe WideOpenWest, in particular, has been less adept at

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U.S. Small-Cap Fundamental Value Strategy

navigating the challenges and their results have suffered, correspondingly. Financials and health care were also sources of negative performance. In both, we were underweight which hurt relative performance. Industrials, energy and materials were all sources of positive performance. Within energy, a number of our investments were detractors from overall performance, but outperformed the poor performance of the sector.

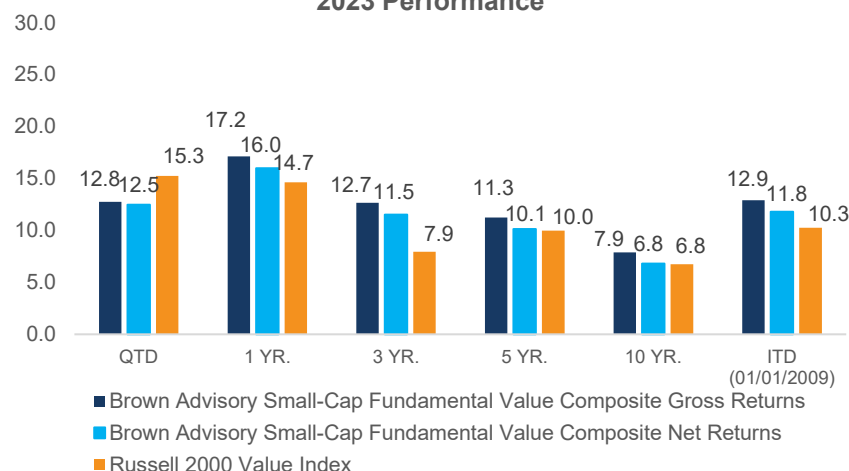
For the year, relative performance was strong across most sectors. Negative performance was concentrated within communication services (due to our home cable/ internet investments) as well as consumer staples. Within consumer staples, our investment in United Natural Foods (UNFI) primarily drove the underperformance. We are also underweight within the real estate sector which negatively impacted performance. Consumer discretionary was our strongest performing sector which was positively impacted by our investments in Signet Jewelers (SIG) and Modine Manufacturing (MOD). Information technology was also a strong contributor due to the performance of Onto Innovation (ONTO). Finally, our health care relative performance benefitted from being significantly underweight.

Activity levels were modestly higher than normal. During the fourth quarter we made 3 new investments (excluding the spin off of NCR Atleos) and sold 4. Within the energy sector, we made an investment in Sitio Royalties (STR) which owns a portfolio of oil and gas mineral rights. Our second investment was in Shutterstock (SSTK), a communication services company which operates one of the largest marketplaces for stock imagery. Finally, within the information technology sector, we invested in Class A shares of Bel Fuse (BELFA), an electronic components manufacture. During the quarter, we sold our investments in CRA International (CRAI) over concerns about the potential revenue/ earnings shortfall. Similarly, we sold our investment in Sprouts Farmers Market (SFM) over similar concerns, but also felt we were able to realize a premium valuation. We sold our investments in Premier Financial (PFC) in response to their sale of their insurance subsidiary, a strategic action that we felt would serve to increase the volatility of their earnings. Finally, we exited our investment in Chase Corp. (CCF), upon the completion of their sale to KKR & Co. (KKR), a private equity firm. During the year, we made 17 new investments (excluding the spin off of NCR Atleos) and exited 12.

On January 1st, 2024, the strategy celebrated its 15th year anniversary. As we start 2024, we continue to be confident about the sound foundation of our cash flow oriented investing philosophy, the strength of our investment process, and the team's ability to find attractive investments for our investors.

On December 12, 2023, we gave a presentation at the Value Investors Conference in New York. In the presentation, we highlighted the investment philosophy and rationale for two of our larger investments: Modine Manufacturing and Signet Jewelers. Please contact us if you would like a copy of the presentation.

**SCFV Q4
2023 Performance**



On January 1st, 2024, the Brown Advisory Small Cap Fundamental Value Strategy celebrated its 15th year since inception.

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

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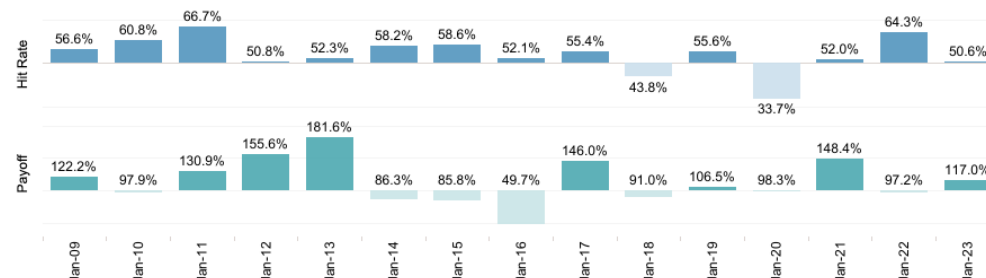
U.S. Small-Cap Fundamental Value Strategy

A few key milestones/ data points:

- 328 unique investments executed through 31,900 trades
- Outperformed its Index, the Russell 2000 Value Index, by 171 basis points (bps)
- Consistent track record -- outperforming its benchmark 12 of the past 15 years

While there have been significant macro challenges to contend with (great financial crisis, quantitative easing/ zero interest rates, a global pandemic, and renewed inflation flames), we have never veered from our core philosophy which we laid out over 15 years ago. Our philosophy is firmly rooted in the concept that current and consistent cash flow always retain value. We believe capital allocation can be incredibly impactful, but if poorly executed can destroy meaningful value. We strive to make these investments at an attractive valuation. Each year the team talks to approximately 250-300 companies in order to find ones that meet our criteria. This is a labor-intensive process, but we believe it enables us to find opportunities that do not present themselves nice and neatly in a screen. Finally, we believe risk management and sell discipline helps to ensure that we protect investors capital.

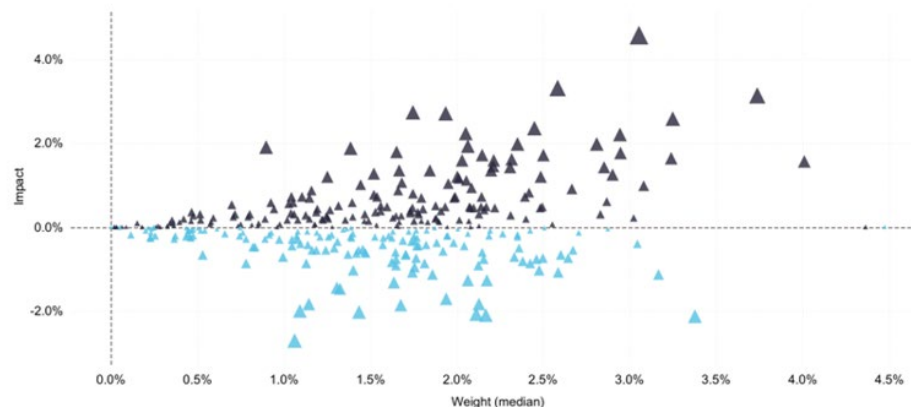
In the following charts, we have assembled some long-term statistics that we thought would be interesting. In the first chart, we highlight both the "hit rate" (percentage that an investment generates a positive outcome) as well the "payoff." Two things to note; First, the hit rate has consistently been above 50% on an annual basis with only a couple of exceptions. Second, the payoff is also generally above 100% which corresponds with the positive impact that comes when we have more capital allocated to our successful investments.



Source: Essentia Analytics; As of December 29th, 2023. Portfolio information based on a representative Small Cap Fundamental Value account and provided as Supplemental Information.

This phenomenon is demonstrated by the following chart which shows impact of each investment vs. position size (size of triangle).

Episode Impact vs. Weight - Small-Cap Fundamental Value Strategy



Source: Essentia Analytics; As of December 29th, 2023. Portfolio information based on a representative Small Cap Fundamental Value account and provided as Supplemental Information.

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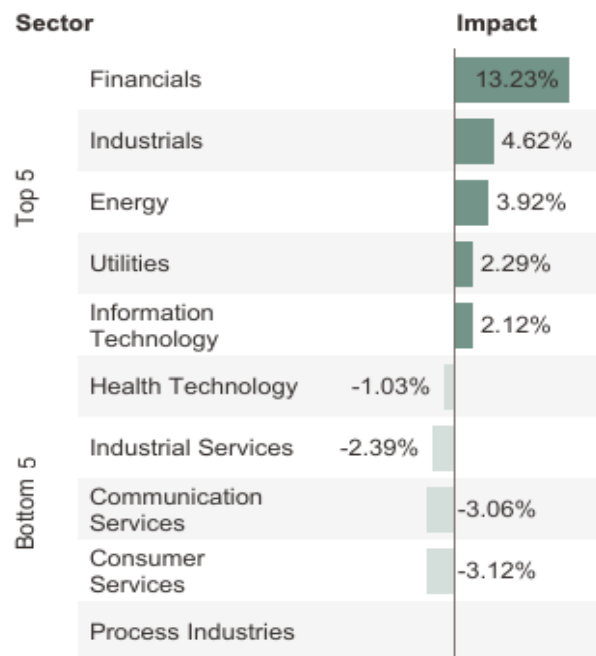
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U.S. Small-Cap Fundamental Value Strategy

The final chart just shows where the relative impact has been generated by sector.

Performance by Sector - Small-Cap Fundamental Value Strategy



Source: Essentia Analytics; As of December 29th, 2023. Portfolio information based on a representative Small Cap Fundamental Value account and provided as Supplemental Information.

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SECTOR DIVERSIFICATION

Fourth Quarter 2023

- Communication Services remained at >2x the benchmark weight partly due to solid individual stock performance in the area.
- Consumer Staples is a modest underweight.
- Energy shifted to an underweight when Denbury was acquired by ExxonMobil, which was eliminated at the end of November due to market capitalization.
- Financials is below the benchmark weight.
- Industrials & Materials, cyclical sectors, were a modest overweight combined according to GICS, but the real allocation is an underweight, particularly on a cyclical-beta basis.

| GICS SECTOR | U.S. SMALL-CAP BLEND UCITS FUND (%) | RUSSELL 2000® INDEX (%) | DIFFERENCE (%) | U.S. SMALL-CAP BLEND UCITS FUND (%) | |
|------------------------|-------------------------------------|-------------------------|----------------|-------------------------------------|-------|
| | Q4'2023 | Q4'2023 | Q4'2023 | Q3'23 | Q4'22 |
| Communication Services | 4.91 | 2.31 | 2.61 | 4.81 | 5.33 |
| Consumer Discretionary | 11.85 | 10.98 | 0.87 | 11.36 | 9.33 |
| Consumer Staples | 2.62 | 3.39 | -0.77 | 3.14 | 4.60 |
| Energy | 4.75 | 6.89 | -2.14 | 6.43 | 6.62 |
| Financials | 16.25 | 17.06 | -0.81 | 14.43 | 16.98 |
| Health Care | 11.97 | 15.41 | -3.44 | 11.68 | 12.49 |
| Industrials | 17.33 | 17.01 | 0.32 | 17.84 | 16.59 |
| Information Technology | 13.46 | 13.57 | -0.12 | 12.70 | 10.92 |
| Materials | 5.10 | 4.46 | 0.64 | 4.93 | 4.69 |
| Real Estate | 4.11 | 6.19 | -2.08 | 4.22 | 3.81 |
| Utilities | 0.90 | 2.74 | -1.84 | 0.98 | 1.29 |

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

Fourth Quarter 2023

| 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 | 4.73 | 6.07 | 2.39 | 9.68 | -0.09 | -0.17 | -0.26 |
| Consumer Discretionary | 11.17 | 20.24 | 10.83 | 17.39 | 0.01 | 0.27 | 0.28 |
| Consumer Staples | 3.23 | 2.82 | 3.54 | 13.03 | -- | -0.34 | -0.34 |
| Energy | 5.62 | -11.05 | 7.84 | -6.03 | 0.52 | -0.43 | 0.09 |
| Financials | 15.65 | 19.94 | 16.77 | 21.56 | -0.09 | -0.28 | -0.36 |
| Health Care | 11.59 | 10.79 | 14.55 | 16.35 | -0.04 | -0.69 | -0.73 |
| Industrials | 17.74 | 11.94 | 17.19 | 13.56 | -- | -0.23 | -0.24 |
| Information Technology | 12.96 | 9.52 | 13.39 | 13.92 | -- | -0.59 | -0.59 |
| Materials | 4.93 | 19.94 | 4.43 | 13.37 | -- | 0.31 | 0.31 |
| Real Estate | 4.27 | 11.17 | 6.17 | 16.85 | -0.05 | -0.25 | -0.29 |
| Utilities | 0.98 | 5.31 | 2.89 | 7.83 | 0.12 | -0.02 | 0.09 |
| Total | 100.00 | 10.99 | 100.00 | 14.03 | -0.62 | -2.42 | -3.04 |

- Communication Services, Consumer Discretionary and Materials were positive contributors for the period.

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Small-Cap Blend UCITS Fund as of 12/31/2023

| 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 | 5.18 | 2.34 | 2.56 | 8.32 | -0.19 | -0.33 | -0.53 |
| Consumer Discretionary | 10.99 | 40.32 | 11.01 | 27.54 | -0.07 | 1.28 | 1.20 |
| Consumer Staples | 3.56 | -2.12 | 3.60 | 19.40 | -0.02 | -0.90 | -0.92 |
| Energy | 6.11 | 12.29 | 7.05 | 11.78 | 0.25 | -0.01 | 0.24 |
| Financials | 15.13 | 8.15 | 16.36 | 11.28 | 0.11 | -0.57 | -0.46 |
| Health Care | 12.18 | 7.04 | 15.97 | 7.89 | 0.45 | -0.26 | 0.19 |
| Industrials | 17.24 | 21.77 | 16.98 | 26.95 | 0.01 | -0.80 | -0.80 |
| Information Technology | 12.17 | 26.43 | 12.70 | 28.14 | 0.06 | -0.29 | -0.23 |
| Materials | 5.09 | 19.35 | 4.46 | 15.08 | -0.03 | 0.20 | 0.18 |
| Real Estate | 4.23 | 14.22 | 6.23 | 14.37 | 0.08 | -0.09 | -- |
| Utilities | 1.10 | -5.43 | 3.09 | -6.91 | 0.52 | 0.03 | 0.55 |
| Unassigned | -- | -- | -- | -48.10 | -- | -- | -- |
| Total | 100.00 | 15.42 | 100.00 | 16.92 | 0.23 | -1.74 | -1.50 |

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. Total portfolio return figures provided above reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income, and includes cash. 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

Fourth Quarter 2023 U.S. Small-Cap Blend UCITS Fund Top Five Contributors

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | RETURN (%) | CONTRIBUTION TO RETURN (%) |
|------|------------------------------|--|--------------------|------------|----------------------------|
| SIG | Signet Jewelers Limited | Retails diamond jewelry products | 1.49 | 49.87 | 0.67 |
| MOD | Modine Manufacturing Company | Manufactures and sells heat-transfer systems & components and thermal management products | 1.84 | 30.49 | 0.53 |
| PINS | Pinterest, Inc. Class A | Operates a pinboard-style photo-sharing website | 1.03 | 37.03 | 0.38 |
| NEO | NeoGenomics, Inc. | Provides genetic and molecular testing services | 1.15 | 31.54 | 0.37 |
| FSS | Federal Signal Corporation | Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and comprehensive systems | 1.32 | 28.67 | 0.37 |

- Signet (SIG) reported strong 3Q24 results that lends credibility to a number of internal initiatives, of which the street was skeptical. Guidance was reiterated ahead of the important 4Q holiday season and management remains confident in the company's ability to drive market share gains and margin expansion.
- Modine (MOD) followed up solid Q1 FY'23 results with a similarly impressive Q2. We believe management's 80/20 efforts are paying off, as margins in both the Climate Solutions and Performance Technologies segments are now materially higher than just a few years ago. Additionally, we believe an improved ability to commercialize the company's highly-engineered product portfolio is allowing MOD to show the consistent revenue growth that was elusive before this management team was installed. In our view, earnings growth and multiple expansion have worked in tandem in MOD's favor.
- Pinterest (PINS) continued to demonstrate revenue growth and margin expansion, bolstering confidence in the new management team's strategic plan amidst an improving ad market back drop.
- NeoGenomics (NEO), a cancer diagnostics company, reported strong 3Q23 results where revenue growth and profitability were ahead of consensus expectations driven by continued share gains and operating cost leverage. Furthermore, management spoke to accelerating margin expansion in 2024.
- Federal Signal's (FSS) business was solid in 2023 and in the fourth quarter. Organic growth and previously completed acquisitions in the sustainability segment contributed to 31% revenue growth in Q3. The company's legacy SSG segment turned the corner in 2022 and continued its growth this year, driven by success internationally and by a return in police spending in larger US cities. We believe FSS's operational improvement efforts are paying off in the form of incremental EBITDA margins (24%) in Q3. Multiple expansion across small-cap industries contributed to FSS's performance as well.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend UCITS Fund. Top five contributors 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.

CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

U.S. Small-Cap Blend UCITS Fund Top Five Contributors as of 12/31/2023

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | RETURN (%) | CONTRIBUTION TO RETURN (%) |
|------|------------------------------|--|--------------------|------------|----------------------------|
| MOD | Modine Manufacturing Company | Manufactures and sells heat-transfer systems & components and thermal management products | 1.16 | 157.22 | 1.39 |
| ONTO | Onto Innovation, Inc. | Develops process control systems | 1.13 | 124.56 | 1.07 |
| EXP | Eagle Materials Inc. | Manufactures and distributes cement, gypsum wallboard and recycled paperboard products | 1.54 | 53.59 | 0.76 |
| FSS | Federal Signal Corporation | Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and comprehensive systems | 1.30 | 66.25 | 0.75 |
| SIG | Signet Jewelers Limited | Retails diamond jewelry products | 0.98 | 36.73 | 0.64 |

- Modine Manufacturing Company (MOD) followed up fantastic Q1 FY'23 results with a similarly impressive Q2. Management's 80/20 efforts are paying off, as margins in both the Climate Solutions and Performance Technologies segments are now materially higher than just a few years ago. Additionally, an improved ability to commercialize the company's highly-engineered product portfolio is allowing MOD to show the consistent revenue growth that was elusive before this management team was installed. Earnings growth and multiple expansion have worked in tandem in MOD's favor.
- Onto Innovation, Inc. (ONTO) ended 2022 near a cyclical low, setting up well for 2023. Fundamentals improved on semiconductor capital investment, and investors looked beyond 2023 to ONTO's key role in enabling new technologies such as "CoWoS", which will be key in enabling GenAI.
- Eagle Materials Inc. (EXP) has been a solid contributor for the fourth quarter and the year due to strong pricing in its cement and aggregates business. Capacity continues to be tight and will likely result in price increases in 2024. Wallboard volumes have been forecasted to fall, but pricing remains resilient, in our view. Finally, EXP has used its significant free cash flow to make some small, targeted acquisitions and to retire 6% of its shares during the first nine months of the year.
- Federal Signal Corporation's (FSS) business was firing on all cylinders in 2023 and in the fourth quarter. Organic growth and previously completed acquisitions in the sustainability segment contributed to 31% revenue growth in Q3. The company's legacy SSG segment turned the corner in 2022 and continued its excellent growth this year, driven by success internationally and by a return in police spending in larger US cities. We believe FSS's operational improvement efforts are paying off in the form of impressive incremental EBITDA margins (24%) in Q3. Multiple expansion across small cap industries contributed to FSS's performance as well.
- Signet (SIG) reported strong 3Q23 results that lends credibility to a number of internal initiatives, of which the street was skeptical. Guidance was reiterated ahead of the important 4Q holiday season and management remains confident in the company's ability to drive market share gains margin expansion with the company operating from a structurally higher base compared to pre-COVID operations.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend UCITS Fund. Top five contributors 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.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2023 U.S. Small-Cap Blend UCITS Fund Bottom Five Contributors

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | RETURN (%) | CONTRIBUTION TO RETURN (%) |
|------|------------------------------------|---|--------------------|------------|----------------------------|
| CHX | ChampionX Corporation | Produces chemicals and equipment for oil & gas drilling industries | 2.24 | -17.78 | -0.54 |
| ESTA | Establishment Labs Holdings, Inc. | Designs, develops and manufactures medical products | 0.41 | -47.24 | -0.31 |
| OII | Oceaneering International, Inc. | Operates as a technology company that provides engineered services and products & robotic solutions to the offshore energy, defence, aerospace and entertainment industries | 1.10 | -17.26 | -0.28 |
| WOW | WideOpenWest, Inc. | Provides internet, digital cable television and digital telephony services | 0.32 | -47.06 | -0.26 |
| RTO | Rentokil Initial plc Sponsored ADR | Provides pest control, hygiene and work wear services | 0.71 | -22.78 | -0.25 |

- ChampionX Corporation (CHX) reported disappointing 3Q results and 4Q guidance early in the period in the face of increased investor expectations around the offshore investment cycle. As the quarter progressed, concerns around the global oil supply grew larger, further pressuring energy names.
- Establishment Labs (ESTA), a leading women's health company, experienced a product approval delay in China and a degradation in market demand, particularly in Europe, which forced channel inventory to correct. Our original thesis hinged on US product approval, a likely 2024 event.
- Oceaneering International, Inc. (OI) was down as commodity prices fell in the fourth quarter amid concerns about slower economic growth and strong production growth from North America and offshore.
- WideOpenWest, Inc. (WOW) reported a challenging 3Q and guided down 4Q subscriber losses. Management cited competition from Fixed Wireless being more difficult than they expected. These challenges were exacerbated by poor execution in the quarter.
- Rentokil (RTO), a leading pest control company, declined on weaker results in its US division, which prompted competitive concerns. We believe these trends are primarily related to its ongoing merger integration of Terminex and should be transitory in nature.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend UCITS Fund. Bottom five contributors 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.

CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

U.S. Small-Cap Blend UCITS Fund Bottom Five Contributors as of 12/31/2023

| | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | RETURN (%) | CONTRIBUTION TO RETURN (%) |
|------|-----------------------------------|--|--------------------|------------|----------------------------|
| ESTA | Establishment Labs Holdings, Inc. | Designs, develops and manufactures medical products | 0.65 | -60.56 | -0.51 |
| UNFI | United Natural Foods, Inc. | Distributes and retails natural & organic conventional grocery and non-food products | 0.37 | -45.91 | -0.50 |
| NGVT | Ingevity Corporation | Engages in the manufacturing of specialty chemicals | 0.99 | -32.96 | -0.46 |
| G | Genpact Limited | Engages in business process management, outsourcing, shared services and information outsourcing | 1.05 | -23.98 | -0.40 |
| WOW | WideOpenWest, Inc. | Provides internet, digital cable television and digital telephony services | 0.50 | -55.54 | -0.36 |

- Establishment Labs (ESTA), a leading women's health company, experienced a product approval delay in China and a degradation in market demand, particularly in Europe, which forced channel inventory to correct. Our original thesis hinged on US product approval, a likely 2024 event.
- United Natural Foods (UNFI) underperformed as the company failed to realize the magnitude of inflationary benefits to gross margin, which resulted in difficult comparisons as significant gross margin pressure as inflationary tailwinds turned to deflationary headwinds. We quickly exited our investment once we realized management had little ability to forecast its business and the necessary investment would be a long and questionable turnaround at a time when the company had high levels of leverage.
- Ingevity (NGVT) posted disappointing results during 2023. These were generally concentrated within its pine chemicals division and reflected reduced pricing in resins. Resin pricing has been down significantly due to weak general economic conditions. Offsetting some of this weakness has been solid results in its oilfield services and its pavement businesses.
- Genpact (G), a leading business process outsourcer, saw its stock decline from the high-\$40s to high-\$30s abruptly on fears that advancements in generative AI would harm long-term growth. While we had significantly lowered our position at attractive prices, it leaked lower as the market rose, weighing on our results.
- WideOpenWest, Inc. (WOW) reported a challenging 3Q and guided down 4Q subscriber losses. Management cited competition from Fixed Wireless being more difficult than they expected. These challenges were exacerbated by poor execution in the quarter.

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. Returns listed represent the period when the security was held during the quarter. 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 for the reporting period. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend UCITS Fund. Bottom five contributors 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.

QUARTER-TO-DATE ADDITIONS

Fourth Quarter 2023 U.S. Small-Cap Blend UCITS Fund Portfolio Activity

- Bel Fuse (BELFA) is a manufacturer of small electronic components that connect, power, and protect electronic circuits. Recent changes in people, processes, capabilities, and facilities are allowing the inherent attractiveness and profitability of the business to shine through, and, in our view, have the company better positioned for future growth than at any point in its history. As BELFA grows organically and maintains its recently improved margin structure, the quality of the franchise should become apparent, and the currently low trading multiple is likely to expand.
- Bio-Techne (TECH), a leading life science tools company, was added to the portfolio when valuations across the sector were being impacted by an uncertain demand environment and continued weakness in China.
- NCR Atleos Corporation (NATL) completed its planned spin off during the quarter of its ATM network and manufacturing business (NCR Atleos). The remaining business has been renamed NCR Voyix.
- Shutterstock (SSTK) is a marketplace for stock imagery and a creative platform for digital photo editing. The business generates a significant amount of free cash flow, the business has net cash on its balance sheet and the company has been repurchasing shares. The recent valuation has been pressured due to concerns around the impact of AI. We believe these concerns are over-exaggerated. In addition, the company has a unique online asset called Giphy that has significant option value.
- Sitio Royalties (STR) is an oil and gas mineral owner with concentrated, high productivity positions in the Permian, Delaware and Eagleford basins. The company has been a consolidator of Permian acreage interests, and after recently merging with Brigham Minerals, has strong scale, limited leverage, and an advantaged position from which to continue to consolidate the basin to drive earnings growth.
- SPX Technologies (SPXC) is a manufacturer of highly-engineered products for the HVAC, industrial air movement, inspection, detection, and a smattering of other narrow industrial verticals, and we believe it is a meaningfully better business today than it was just a few years ago.

| SYMBOL | ADDITIONS | SECTOR |
|--------|-------------------------------|------------------------|
| BELFA | Bel Fuse Inc. Class A | Information Technology |
| TECH | Bio-Techne Corporation | Health Care |
| NATL | NCR Atleos Corporation | Financials |
| SSTK | Shutterstock, Inc. | Communication Services |
| STR | Sitio Royalties Corp. Class A | Energy |
| SPXC | SPX Technologies, Inc. | Industrials |

QUARTER-TO-DATE DELETIONS

Fourth Quarter 2023 U.S. Small-Cap Blend UCITS Fund Portfolio Activity

- Abcam (ABCM) was acquired by Danaher for \$24.00 per share.
- Angi Inc (ANGI) was a small stub position that was eliminated.
- Denbury Inc. (DEN) was acquired by ExxonMobil.
- Chase Corporation (CCF) was acquired by KKR in the quarter, leading to us exit the position.
- We completed our exit of CRA International (CRAI) in the quarter after the company reported a significant slowdown in project originations and a decline in employee utilization in 3Q. We expect continued headwinds in M&A activity - an important driver of growth for CRA - and exited the small remaining position in favor of better opportunities.
- We sold out of our position in Premier Financial (PFC) due to concerns around the credit profile of the bank – and due to the recently deteriorated profitability profile of the firm. Additionally, the recent sale of the company's insurance subsidiary resulted in material strength in Premier's stock – which provided incremental valuation-related justification for the full exit of our position in the name.
- We completed our exit of Sprouts Farmers Market (SFM) after a strong year of operations given concerns around deflationary pressure that we believe will limit pricing power and potentially pressure margins as the company continues to open new units. Additionally, we view the retirement of CFO Chip Molloy, an executive who earned our respect and trust, as a negative. The company is trading at what we feel is a full multiple, limiting future upside.

| SYMBOL | DELETIONS | SECTOR |
|--------|------------------------------|------------------------|
| ABCM | Abcam PLC Sponsored ADR | Health Care |
| ANGI | Angi Inc Class A | Communication Services |
| CCF | Chase Corporation | Materials |
| CRAI | CRA International, Inc. | Industrials |
| DEN | Denbury Inc. | Energy |
| PFC | Premier Financial Corp. | Financials |
| SFM | Sprouts Farmers Market, Inc. | Consumer Staples |

| SYMBOL | DELETIONS | SECTOR |
|--------|-------------------------|--------|
| XOM | Exxon Mobil Corporation | Energy |

CALENDAR YEAR ADDITIONS

U.S. Small-Cap Blend UCITS Fund Portfolio Activity as of 12/31/2023

| SYMBOL | ADDITIONS | SECTOR |
|--------|---|------------------------|
| AGO | Assured Guaranty Ltd. | Financials |
| BELFA | Bel Fuse Inc. Class A | Information Technology |
| TECH | Bio-Techne Corporation | Health Care |
| VTOL | Bristow Group Inc | Energy |
| CCCS | CCC Intelligent Solutions Holdings Inc | Information Technology |
| YOU | Clear Secure, Inc. Class A | Information Technology |
| CWAN | Clearwater Analytics Holdings, Inc. Class A | Information Technology |
| CXT | Crane NXT, Co. | Information Technology |
| DH | Definitive Healthcare Corp. Class A | Health Care |
| NPO | Enpro Inc. | Industrials |
| EQC | Equity Commonwealth | Real Estate |
| GWRE | Guidewire Software, Inc. | Information Technology |
| HLI | Houlihan Lokey, Inc. Class A | Financials |
| DRS | Leonardo DRS, Inc. | Industrials |
| LFST | Lifestance Health Group, Inc. | Health Care |
| MOD | Modine Manufacturing Company | Consumer Discretionary |
| MNRO | Monro Inc | Consumer Discretionary |
| NATL | NCR Atleos Corporation | Financials |
| OEC | Orion S.A. | Materials |
| OXM | Oxford Industries, Inc. | Consumer Discretionary |
| PEBO | Peoples Bancorp Inc. | Financials |
| SBCF | Seacoast Banking Corporation of Florida | Financials |
| SSTK | Shutterstock, Inc. | Communication Services |
| SIG | Signet Jewelers Limited | Consumer Discretionary |
| SITM | SiTime Corporation | Information Technology |
| STR | Sitio Royalties Corp. Class A | Energy |
| WTM | White Mountains Insurance Group Ltd | Financials |

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. 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. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

CALENDAR YEAR DELETIONS

U.S. Small-Cap Blend UCITS Fund Portfolio Activity as of 12/31/2023

| SYMBOL | DELETIONS | SECTOR |
|--------|--|------------------------|
| ABCM | Abcam PLC Sponsored ADR | Health Care |
| ANGI | Angi Inc Class A | Communication Services |
| AZTA | Azenta, Inc. | Health Care |
| BHVN | Biohaven Ltd. | Health Care |
| CRL | Charles River Laboratories International, Inc. | Health Care |
| CCF | Chase Corporation | Materials |
| FIX | Comfort Systems USA, Inc. | Industrials |
| CRAI | CRA International, Inc. | Industrials |
| CULP | Culp, Inc. | Consumer Discretionary |
| DEN | Denbury Inc. | Energy |
| SATS | EchoStar Corporation Class A | Communication Services |
| EVOP | EVO Payments, Inc. Class A | Information Technology |
| HELE | Helen of Troy Limited | Consumer Discretionary |
| IAA | IAA, Inc. | Industrials |
| LESL | Leslie's, Inc. | Consumer Discretionary |
| MMYT | MakeMyTrip Ltd. | Consumer Discretionary |
| NVRO | Nevro Corp. | Health Care |
| OMI | Owens & Minor, Inc. | Health Care |
| PFC | Premier Financial Corp. | Financials |
| PRI | Primerica, Inc. | Financials |
| SFM | Sprouts Farmers Market, Inc. | Consumer Staples |
| SUMO | Sumo Logic, Inc. | Information Technology |
| TFX | Teleflex Incorporated | Health Care |
| UNFI | United Natural Foods, Inc. | Consumer Staples |
| ZUO | Zuora, Inc. Class A | Information Technology |

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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2023 as of 12/31/2023

| | U.S. SMALL-CAP BLEND UCITS FUND | RUSSELL 2000® INDEX |
|-----------------------------------|------------------------------------|---------------------|
| Number of Holdings | 140 | 1966 |
| Market Capitalization (\$ B) | | |
| Weighted Average | 5.7 | 3.2 |
| Weighted Median | 4.0 | 2.9 |
| P/E Ratio (FY2 Est.) | 16.7 | 14.3 |
| Earnings Growth 3-5 Year Estimate | 9.8 | 13.6 |
| PEG Ratio | 1.7 | 1.1 |
| Dividend Yield | 1.1 | 1.4 |

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.

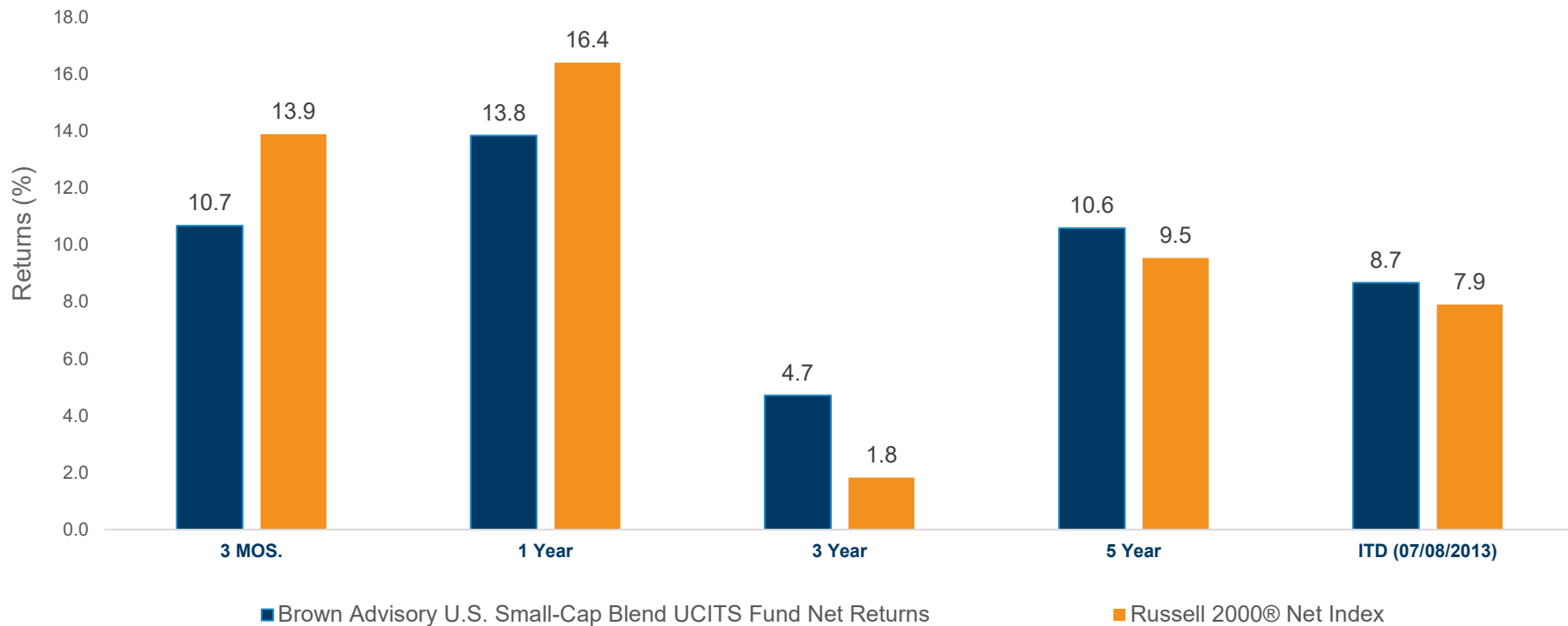
UCITS FUND PERFORMANCE

Fourth Quarter 2023 as of 12/31/2023

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

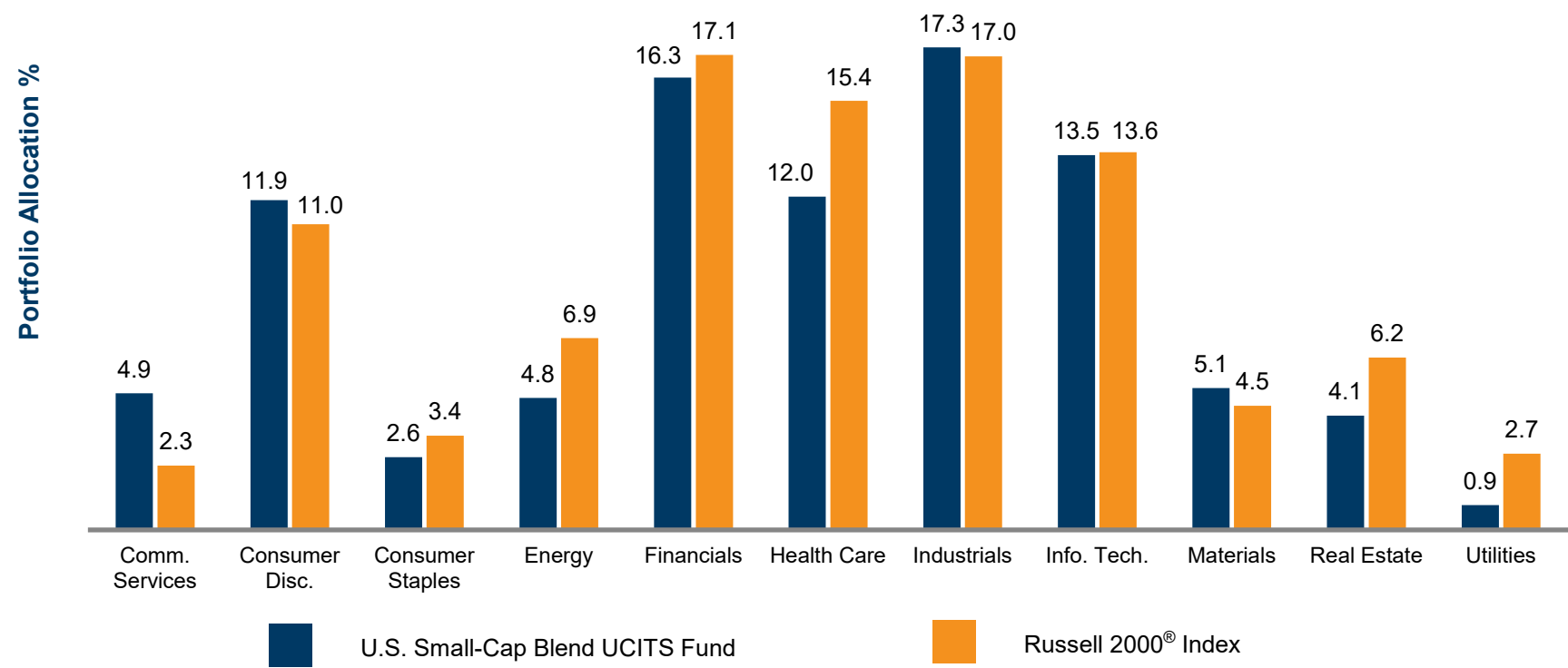
U.S. Small-Cap Blend UCITS Fund as of 12/31/2023

| TOP 10 HOLDINGS | % OF PORTFOLIO |
|--|----------------|
| Modine Manufacturing Company | 2.0 |
| ChampionX Corporation | 1.9 |
| Signet Jewelers Limited | 1.8 |
| Waste Connections, Inc. | 1.7 |
| Eagle Materials Inc. | 1.6 |
| Curtiss-Wright Corporation | 1.5 |
| Bright Horizons Family Solutions, Inc. | 1.4 |
| Onto Innovation, Inc. | 1.3 |
| Mueller Water Products, Inc. Class A | 1.3 |
| Federal Signal Corporation | 1.3 |
| Total | 16.0 |

Source: FactSet®. Top 10 holdings includes cash or cash equivalents which was 6.8% as of 12/31/2023 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

Fourth Quarter 2023 Global Industry Classification Standard (GICS) as of 12/31/2023



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 6.8% as of 12/31/2023. 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.

FactSet® is a registered trademark of FactSet Research Systems, Inc.

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)* |
|------|-----------------------------------|---------------------------------|-----------------------|--|--|--|--------------------------|------------------------------------|------------------------------------|
| 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 |
| 2013 | 42.6 | 41.2 | 43.3 | 15.4 | 17.3 | 44 | 0.7 | 1,830 | 40,739 |

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2022. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Small-Cap 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, 2022) was 1.10%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Small Cap Blend Fund, 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, 2022) was 1.21%. 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, 2022) was 0.87%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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SMALL-CAP FUNDAMENTAL VALUE COMPOSITE

| Year | Composite Total Gross Returns (%) | Composite Total Net Returns (%) | Benchmark Returns (%) | Composite 3-Yr Annualized Standard Deviation (%) | Benchmark 3-Yr Annualized Standard Deviation (%) | Portfolios in Composite at End of Year | Composite Dispersion (%) | Composite Assets (\$USD Millions)* | GIPS Firm Assets (\$USD Millions)* |
|------|-----------------------------------|---------------------------------|-----------------------|--|--|--|--------------------------|------------------------------------|------------------------------------|
| 2022 | -7.9 | -8.8 | -14.5 | 26.3 | 27.3 | 41 | 0.2 | 1,646 | 58,575 |
| 2021 | 32.5 | 31.2 | 28.3 | 24.0 | 25.0 | 48 | 0.4 | 1,900 | 79,715 |
| 2020 | -4.9 | -5.9 | 4.6 | 24.3 | 26.1 | 43 | 0.9 | 1,491 | 59,683 |
| 2019 | 25.3 | 24.1 | 22.4 | 13.9 | 15.7 | 38 | 0.3 | 1,442 | 42,426 |
| 2018 | -12.3 | -13.2 | -12.9 | 13.4 | 15.8 | 41 | 0.2 | 1,334 | 30,529 |
| 2017 | 13.3 | 12.2 | 7.8 | 12.2 | 14.0 | 48 | 0.3 | 1,808 | 33,155 |
| 2016 | 23.4 | 22.2 | 31.7 | 13.0 | 15.5 | 46 | 0.3 | 1,660 | 30,417 |
| 2015 | -4.6 | -5.5 | -7.5 | 12.3 | 13.5 | 45 | 0.2 | 1,186 | 43,746 |
| 2014 | 7.1 | 6.1 | 4.2 | 10.7 | 12.8 | 41 | 0.4 | 1,002 | 44,772 |
| 2013 | 42.0 | 40.7 | 34.5 | 14.1 | 15.8 | 32 | 0.3 | 693 | 40,739 |

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2022. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Small-Cap Fundamental Value Composite (the Composite) includes all discretionary portfolios invested in the Small Cap Fundamental Value Strategy. The strategy invests primarily in U.S. smaller market capitalization equities that generate high levels of free cash flow and are currently undervalued by the market. The minimum account market value required for inclusion in the Composite is \$1.5 million.
- The Composite was created in 2009. The Composite inception date is January 1, 2019.
- The benchmark is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The investment management fee for the Investor Shares of the Brown Advisory Small Cap Fundamental Value Fund (the Fund), which is included in the Composite, is 0.85%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2022) was 1.10%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Small Cap Blend Fund (the UCITS), which is included in the composite, is 1.00%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2022) was 1.21%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
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