

SUSTAINABLE SMALL-CAP CORE REVIEW AND OUTLOOK



First Quarter 2024

The Sustainable Small-Cap Core strategy seeks outperformance versus its benchmark, the Russell 2000® Index, through a concentrated, low-turnover portfolio of companies with strong business fundamentals, attractive valuations and Sustainable Drivers that stem from a company's products, services, or operations.

In December of 2023, we saw the Index run up over 12% to close out the year. This strong finish was driven by several factors including the seemingly broad consensus that inflation had been tamed, a soft landing for the economy was on the horizon in 2024, and aggressive rate cuts by the Fed would occur. However, January of 2024 proved to be a challenging month as new data raised uncertainty for investors surrounding these factors. Despite this, markets regained some of the momentum from the end of 2023 and finished out the quarter with an optimistic tone. When looking across the various market segments, trends in the first quarter were similar to those in 2023 as growth generally outperformed value and large outperformed small caps.

During the first quarter, the Strategy performed roughly in line with its benchmark, which returned just over 5.5%, net of fees. The Strategy outperformed on a relative basis in January when the benchmark was down almost 4% but did not keep up in the subsequent months in which the benchmark was up 5.7% and 3.6%, respectively.

Strong stock selection in several sectors, including industrials, financials, and consumer discretionary, drove relative performance. Within industrials, several names had strong quarters but SPX Technologies and AZEK were the top contributors for the Strategy during this period. The financials sector was one of the few sectors in the benchmark with a negative return for the period while the Strategy saw a positive return due to strong stock selection, contributing to relative performance. In consumer discretionary, the two largest positions, Bright Horizons and TopBuild, drove performance as they were both up over 15% during the first quarter of 2024.

This outperformance was mildly offset by weaker stock selection within the information technology and health care sectors – both of which were amongst the leading contributors to return for the benchmark. Within information technology, Super Micro Computer, Inc – which is not held in the

Strategy – was up over 250% for the quarter and contributed just shy of 150 basis points (bp) to the benchmark's return. The Strategy's underexposure to the energy sector also hurt relative performance, however, the addition of ChampionX Corporation (CHX) increased exposure to the sector and helped mitigate the impact to relative performance.

In these periods of see-sawing strength between the growth and value asset classes, we believe the Sustainable Small-Cap Core strategy's focus on maintaining balanced exposure to these two corners of the market has served our shareholders well over a long-term investment horizon. Looking ahead, we believe companies with many of the fundamental characteristics that we seek out—such as effective capital allocation, low leverage, durable free cash flows, and strong revenue visibility—should be well positioned in this environment.

SECTOR DIVERSIFICATION

First Quarter 2024

- We generally seek to drive returns through stock selection, rather than sector allocation.
- Under normal circumstances, we do not expect our sector weights to diverge meaningfully from those of the benchmark. Underweights in energy and utilities have been mild exceptions. We attempt to offset those underweights with specific investments in other sectors (industrials or technology companies, for example) with exposure to energy end-markets. One of those names, Aspen Technology (AZPN), was eliminated during the quarter and replaced by a new position in CHX to give the Strategy some direct exposure to the sector.

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	RUSSELL 2000® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	
	Q1'24	Q1'24	Q1'24	Q4'23	Q1'23
Communication Services	3.28	2.15	1.13	3.77	6.90
Consumer Discretionary	9.10	10.93	-1.83	8.49	5.40
Consumer Staples	1.72	3.31	-1.59	2.81	5.14
Energy	1.73	7.33	-5.59	--	--
Financials	20.44	15.89	4.55	21.14	19.08
Health Care	16.81	15.32	1.49	17.87	19.06
Industrials	23.04	17.51	5.53	20.72	17.41
Information Technology	14.85	14.93	-0.08	15.81	17.23
Materials	3.57	4.53	-0.96	3.80	5.02
Real Estate	5.45	5.60	-0.15	5.60	4.77
Utilities	--	2.50	-2.50	--	--

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. The portfolio information provided is based on a Representative Sustainable Small-Cap Core Account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

First Quarter 2024

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT	RUSSELL 2000® INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.64	2.28	-0.14	-0.10	-0.23
Consumer Discretionary	8.86	10.78	--	0.79	0.79
Consumer Staples	2.18	3.43	0.02	-0.14	-0.12
Energy	0.48	6.97	-0.41	0.07	-0.34
Financials	21.19	16.38	-0.35	1.23	0.88
Health Care	17.81	15.59	0.07	-0.98	-0.92
Industrials	21.39	17.28	0.16	1.89	2.04
Information Technology	15.24	14.28	0.19	-1.97	-1.77
Materials	3.61	4.44	0.01	-0.16	-0.15
Real Estate	5.60	5.81	0.01	0.29	0.30
Utilities	--	2.59	0.25	--	0.25
Unassigned	--	0.18	0.03	--	0.03
Total	100.00	100.00	-0.15	0.91	0.75

Source: FactSet. *Unassigned represents the Abcam PLC Sponsored ADR holding in the Sustainable Small-Cap Core strategy. 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 and based on a Representative Sustainable Small-Cap Core Account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Sustainable Small-Cap Core Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
SPXC	SPX Technologies, Inc.	Manufactures and distributes industrial components	3.36
AZEK	AZEK Co., Inc. Class A	Manufactures building products	2.36
ONTO	Onto Innovation, Inc.	Develops process control systems	3.20
FIX	Comfort Systems USA, Inc.	Provides commercial industrial and institutional mechanical and electrical contract services	1.32
BFAM	Bright Horizons Family Solutions, Inc.	Provides childcare and educational services	2.84

- SPX Technologies (SPXC) results in 4Q23 showed continued margin improvement, largely driven by the company's HVAC segment. The 2023 acquisitions of Aspeq and TAMCO are off to great starts, improving SPXC's exposure to electric heating and engineered air movement. An additional acquisition in early 2024 of Ingenia, a manufacturer of niche-market air handlers, fits very well with SPXC's HVAC business and looks quite intelligent in our view.
- AZEK Co. (AZEK) had a strong print with double digit sell-through growth which topped TREX, their closest competitor. Margins were well ahead of consensus expectations which we believe brought their long-term margin target well within reach.
- Onto Innovation (ONTO) delivered solid Q4 results and Q1 guidance, but more importantly investors became excited about ONTO's prospects for growth with the GenAI supply chain through its products addressing advanced packaging and High-Bandwidth Memory inspection.
- Comfort Systems' (FIX) organic revenue growth of 18% in 4Q23 was yet another impressive quarter in a long string of impressive results. Additionally, guidance for FY24 came in ahead of consensus expectations, as end-market demand remains strong as industrial (data centers, life sciences, food processing, and manufacturing) end-demand shows continued strength.
- Bright Horizons (BFAM) continued demonstrating slow but steady progress toward improving full-service center capacity utilization and profitability as tuition hikes are catching up to the wage inflation experienced last year. The company is also experiencing strong success with its more profitable backup care product.

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. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a Representative Sustainable Small-Cap Core Account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Sustainable Small-Cap Core Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CABO	Cable One, Inc.	Provides cable television phone and internet access services	1.77
NARI	Inari Medical, Inc.	Develops minimally-invasive catheter-based mechanical thrombectomy devices	1.26
VYX	NCR Voyix Corporation	Provides products and services which enable businesses to connect interact and transact with their customers	1.28
NATL	NCR Atleos Corporation	Provides banking payments and network technology services	1.53
WK	Workiva Inc. Class A	Provides a cloud-based software platform that enables organizations to collect and analyze data for compliance & management reporting	1.60

- Cable One, Inc. (CABO) underperformed as the competitive environment in cable remains difficult. CABO was one of the few cable companies that was able to grow subscribers, but it came at the expense of ARPU (price). Fiber-to-the-home overbuilding competition is ramping up and CABO selectively defended its market share (through price/promotion) against some of the smaller overbuilder competitors in select markets. Despite the tougher competitive environment and poor sentiment, we believe CABO remains very undervalued, trading at a low double digit free cash flow (FCF) yield.
- Shares of Inari Medical (NARI) were pressured on a new disclosure that suggested the company's core US market was decelerating far sooner than many expected.
- NCR Voyix (VYX) was down during the quarter following a weaker quarter than consensus expectations. Two items drove the miss. The main driver was a decline in hardware sales – these have a lower margin than the company's software sales and can be lumpy based on customer orders and refreshes. Revenues were also negatively impacted by the announced sale of a subsidiary early in the quarter. Underlying trends in both the restaurant and retail divisions continue to be strong. The company also continues to explore strategic options for its digital banking subsidiary.
- NCR Atleos (NATL) was down following its first quarter as a recently spun company. In particular, there are several international subsidiaries that are just finalizing their separation from the NCR parent. This has made the presentation very confusing and resulted in a reported miss compared to estimates. On a positive note, NATL continues to build its ATM backlog, American Express (business) joined its Allpoint network, and hardware GMs continue to trend positively as supply chain issues improve.
- Workiva (WK) guided to ~14% y/y revenue growth for FY24, roughly 2 basis points (bp) lower than expected. The timing of re-acceleration in the business remains unknown, but we believe the long-term tailwind driven by greater risk disclosures remains intact. It is also important to note that WK is trying to push more professional services to their Partner Channel, creating a ~1-2bp headwind to FY24 y/y revenue growth. Capital Market activity remained soft throughout FY23 and management is not contemplating a rebound in their guidance. Also, the timing on the ESG catalyst remains opaque with the proposed SEC Climate Disclosure Rule temporarily halted by the U.S. appeals court. All this said, we think management has taken a prudent approach to guidance and has set themselves up to beat and raise throughout the year.

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QUARTER-TO-DATE ADDITIONS

First Quarter 2024 Representative Sustainable Small-Cap Core Account Portfolio Activity

- ChampionX Corporation (CHX) is an oil and gas service company that is recognized as a world leader in providing production-focused chemistry solutions with a high margin, high recurring revenue, less cyclical, and stickier business segment. CHX also offers various technologies and equipment to assist other companies in drilling and producing oil and gas safely and efficiently. Additionally, CHX has established itself as a pioneering leader in capitalizing on decarbonization and energy transition opportunities among its comparable size peers through capabilities like prolonging the production lifecycle of oil and gas fields and advancing methane and emissions technology solutions to mitigate environmental impact.
- Cytokinetics (CYTK) is a biotech company focused on heart disorders. CYTK's late-stage cytoskeleton advancements aim to improve the lives of patients in the meaningful Heart Failure (HF) and Hypertrophic Obstructive Cardiomyopathy (HOCM) markets. We believe that CYTK's strategy to build close partnerships with its targeted patients and those most deeply touched by these indications allow it to create solutions that best address their needs and could result in a superior product. Additionally, we believe their lead drug Aficamten has mega blockbuster potential and is a likely acquisition target by large pharma's looking to grow their cardio business.
- Immunome (IMNM) is a clinical stage biotech led by former Seagen founder/CEO, Clay Siegall. As historically evidenced by Siegall's leadership and pioneering expertise in antibody drug conjugates (ADCs) at Seagen, IMNM aims to improve treatment options for patients with cancer. Despite general advances in the oncology space, the five-year survival rate in patients with advanced malignancies of the lung, liver, stomach, pancreas, and other organs is still less than 10%. IMNM aims to create treatments that better appreciate the complexity of human tumors with more targeted delivery of chemotherapy agents to improve patient outcomes and prevent off-target effects.
- Tennant Company (TNC) is a leading global manufacturer of industrial and commercial floor cleaning equipment but has underearned relative to its market position. Dave Huml joined the company in late 2014, became CEO in 2021, and today is nearly three years into leading an impressive set of improvements that have started to take hold and show tangible benefits, in our view. These improvements include sustainable drivers like the electrification conversion of their machines from combustion engines to batteries, while others like robotics and automation and detergent-free and sustainable cleaning solutions are still in the early stages or a smaller portion of revenue.

SYMBOL	ADDITIONS	GICS SECTOR
CHX	ChampionX Corporation	Energy
CYTK	Cytokinetics, Incorporated	Health Care
IMNM	Immunome, Inc.	Health Care
TNC	Tennant Company	Industrials

QUARTER-TO-DATE DELETIONS

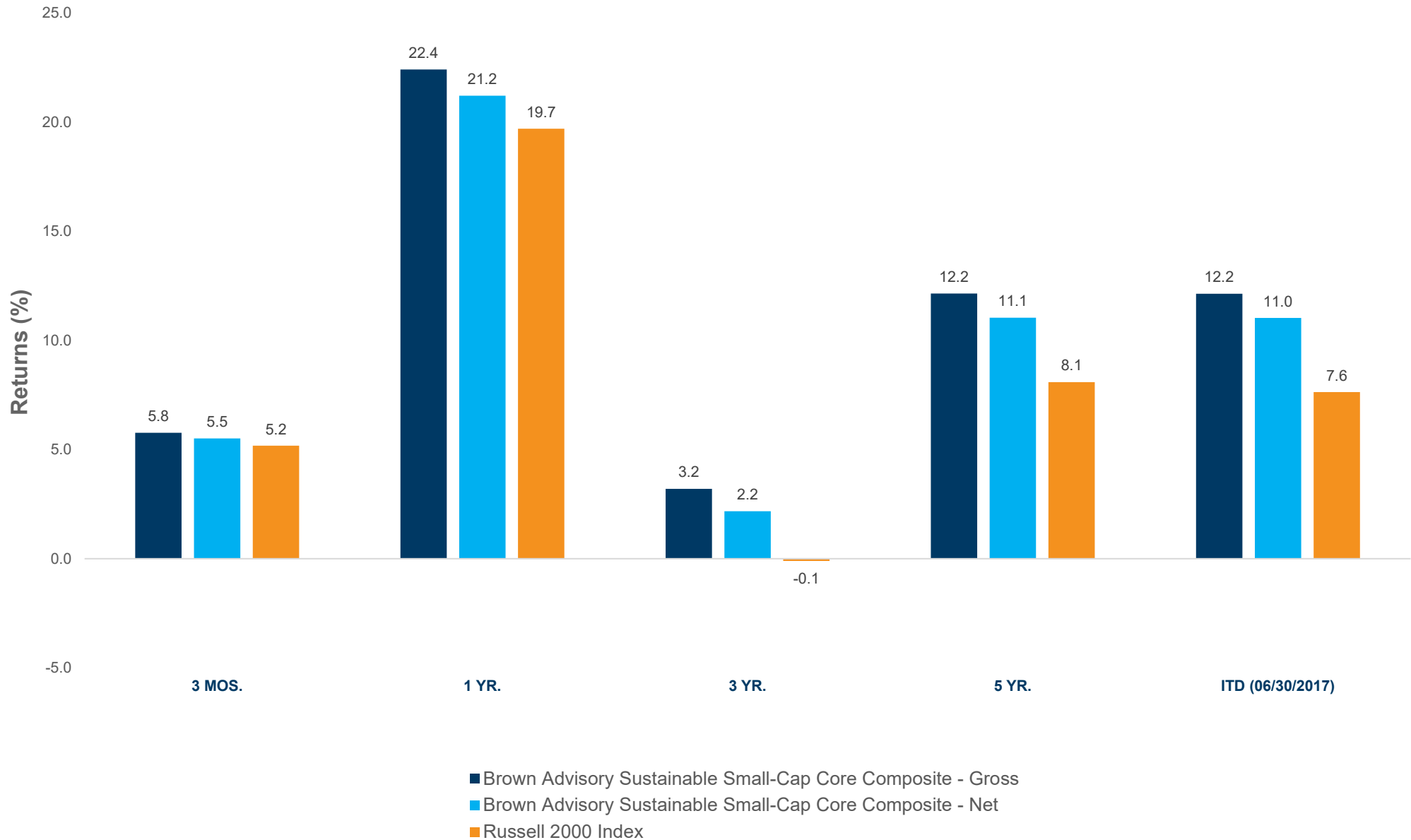
First Quarter 2024 Representative Sustainable Small-Cap Core Account Portfolio Activity

- We exited our position in Alignment Healthcare (ALHC) due to a lack of conviction in the company's ability to scale in both the near- and medium-terms.
- Aspen Technology (AZPN) was sold from the portfolio as conviction in the name decreased due to a high valuation and a lack of FCF generation.
- We exited our position in Choice Hotels (CHH) following the announcement of their intention to purchase Wyndham Hotels, confirming fears about their inability to grow organically and now raises capital allocation questions.
- John Bean Technologies (JBT) has experienced broad weakness in its primary end market - meat and poultry, has struggled with execution issues since the sale of its Aerotech business, and has pursued a large merger that we are concerned will increase leverage and challenge the company's ability to deliver returns on capital going forward. All of these factors led to our exiting of the position.
- The Karuna Therapeutics (KRTX) position was sold as it was acquired by Bristol Myers Squibb (BMS).
- 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	GICS SECTOR
ALHC	Alignment Healthcare, Inc.	Health Care
AZPN	Aspen Technology, Inc.	Information Technology
CHH	Choice Hotels International, Inc.	Consumer Discretionary
JBT	John Bean Technologies Corporation	Industrials
KRTX	Karuna Therapeutics, Inc.	Health Care
SFM	Sprouts Farmers Market, Inc.	Consumer Staples

COMPOSITE PERFORMANCE

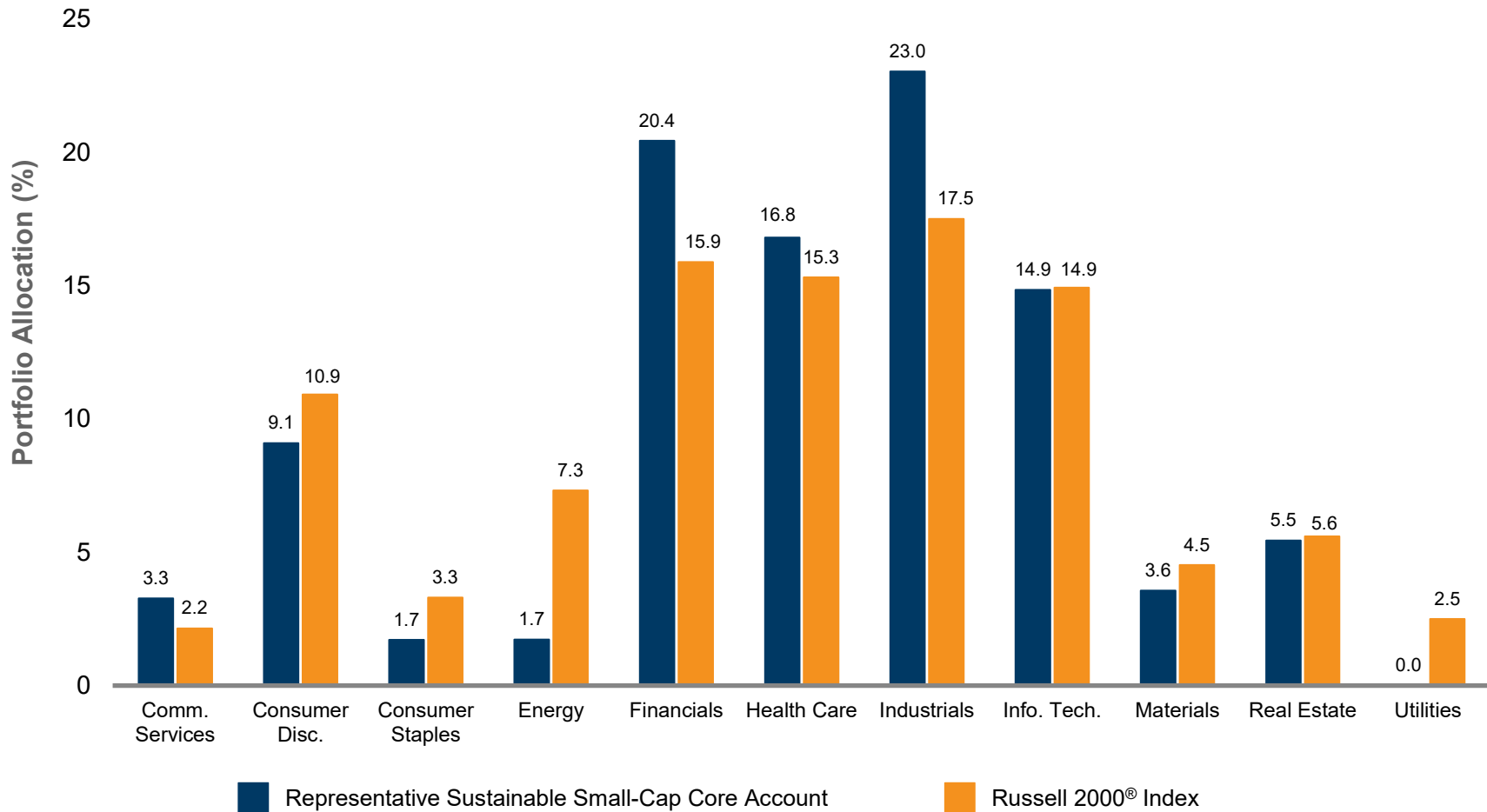
First Quarter 2024 as of 03/31/2024



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 Sustainable Small-Cap Core Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Sustainable Small-Cap Core Composite GIPS Report at the end of this presentation.

SECTOR DIVERSIFICATION

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



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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 strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy 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 strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy 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 strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

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..

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Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

TERMS AND DEFINITIONS

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

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

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

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

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

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

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

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

SUSTAINABLE SMALL-CAP CORE COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2023	18.8	17.6	17.0	19.2	21.1	36	0.2	106	81,325
2022	-19.3	-20.1	-20.4	23.7	26.0	37	0.4	66	58,575
2021	20.7	19.5	14.8	21.7	23.4	42	0.4	62	79,715
2020	25.8	24.6	20.0	23.7	25.3	33	1.2	16	59,683
2019	36.2	34.9	25.5	N/A	N/A	6	0.4	5	42,426
2018	-5.8	-6.7	-11.0	N/A	N/A	Five or fewer	N/A	1	30,529
YTD 2017**	9.8	9.2	9.2	N/A	N/A	Five or fewer	N/A	0.1	33,155

**Return is for period July 1, 2017 through December 31, 2017.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2023. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Sustainable Small-Cap Core Composite (the Composite) is composed of all discretionary portfolios which invest primarily in the common stocks of U.S. small and medium market capitalization companies that have strong business fundamentals, attractive valuations, and leverage sustainability to create a competitive advantage. The strategy is a concentrated portfolio of high-conviction companies which seeks to outperform the Russell 2000 Index over the long-term.
- 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 strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Sustainable Small-Cap Core Strategy ("Strategy") 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 Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies 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 Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
- Prior to May 31, 2021, the Composite was named U.S. Small-Cap ESG Composite. The strategy remains the same.
- The Composite creation date is August 31, 2017. The Composite inception date is July 1, 2017.
- The benchmark is the Russell 2000® Index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The Russell 2000® Index and FTSE 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. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire 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 Sustainable Small-Cap Core (the Fund), which is included in the Composite, is 0.85%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2023) was 1.08%. 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. The three-year annualized standard deviation is not presented as of December 31, 2017, December 31, 2018 and December 31, 2019 because 36 month returns for the Composite were not available (N/A).
- 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.
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