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

AS OF MARCH 31, 2026

Small-Cap Fundamental Value Strategy

The Brown Advisory Small-Cap Fundamental Value Strategy was up for the quarter on an absolute basis but trailed its benchmark, the Russell 2000® Value Index. Small-caps rallied sharply to start the year but gave back some of those gains following the start of the conflict in the Middle East. The Strategy trailed significantly during the early part of the quarter, but our relative performance improved throughout the period.

Small-caps outpaced their larger peers in the quarter, continuing the groups' outperformance since the market bottom in April of 2025. Value outperformed growth across the market capitalization spectrum, and the Russell 2000 Value Index outpaced the Russell 2000® Growth Index for the third consecutive quarter. Within the Russell 2000 Value Index, most sectors posted positive returns, but the Energy sector materially outperformed the rest of the Index as oil prices rose dramatically in response to the conflict in the Middle East. The group returned 43% during the quarter, in one of the most significant periods of outperformance by a sector in the last 40+ years.

Information Technology, which continued its rally from last year, was the largest detractor to relative performance in the quarter. While several of our investments in the group were strong, NCR Voyix (VYX) was particularly challenged. Despite strong absolute returns in the group, Energy also weighed on relative results, as our holdings could not keep pace with the benchmark's 43% return in the group.

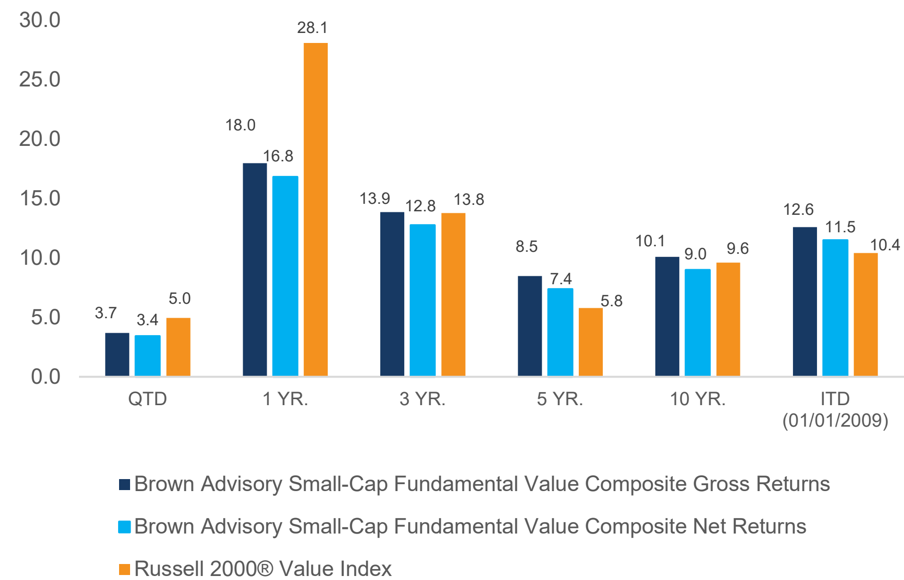
Health Care was our strongest relative performing sector, followed by Materials.

Our Health Care performance was particularly noteworthy, as the team has worked over the past several years to rebuild our investments in this sector after the sector had a particularly difficult 2023. Our performance within the sector was also in spite of the late quarter rally in biotech shares. Within Materials, strong stock selection, specifically within the chemicals industry drove outperformance. The portfolio also benefited from two merger and acquisition (M&A) takeouts, as Thermon Group (THR) and NCR Atleos (NATL) announced merger agreements with other public companies.

During the quarter, we initiated positions in six new investments and sold six. One sale was due to a merger announcement. We sold First Interstate BancSystems and Modine due to valuation. The remainder were sold due to concerns about the business fundamentals or corporate governance. Our six new investments included two in the Health Care sector, as we continue to see many promising opportunities at attractive valuations.

Given the strong rally early in the quarter, we were actually pleased with our ability to narrow our relative underperformance as the quarter progressed, especially given the heightened volatility from the Middle East conflict. Given the heightened risks in the market as well as the broader range of potential outcomes, we continue to believe in our cash flow focused investment philosophy.

SCFV Q1 2026 Performance

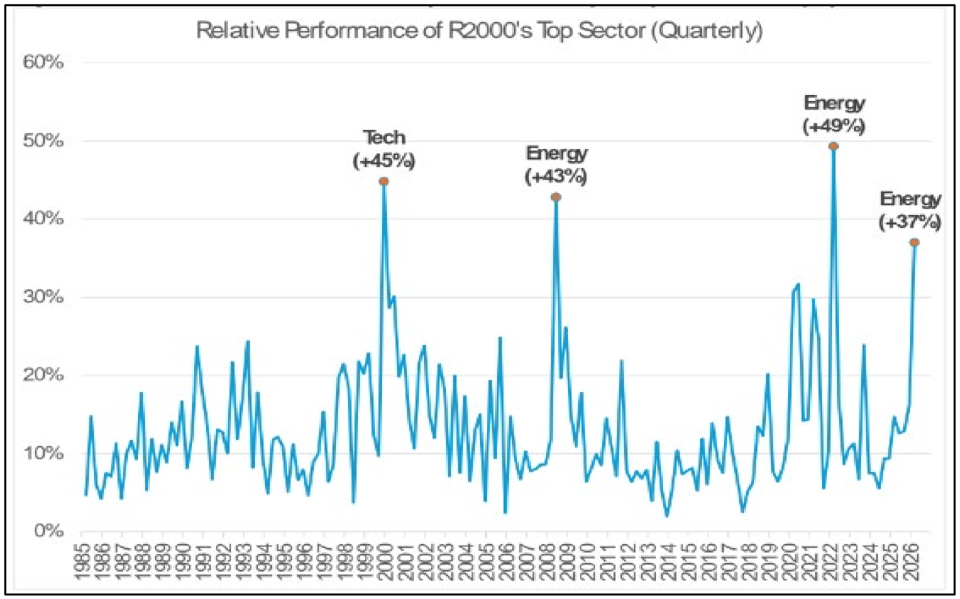


Source: Factset®. All returns greater than one year are annualized. Past performance is not indicative of future results and investors may not get back the amount invested. The composite performance shown above reflects the Small-Cap Fundamental Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Small-Cap Growth Strategy

The Brown Advisory Small-Cap Growth Strategy declined during the first quarter of 2026, but outperformed the Russell 2000® Growth Index, the portfolio's primary benchmark. The portfolio benefited from strong stock selection in the Information Technology and Energy sectors, while Health Care and Materials weighed on relative results.

The first quarter proved to be a volatile one, with the Russell 2000 Growth Index rallying nearly 10% to new all-time highs at the start the year, only to fall sharply into a correction shortly after, exacerbated by an escalating conflict in the Middle East. Only three sectors within the Russell 2000 Growth Index posted positive returns in the quarter, and the outperformance of the Energy sector relative to the broad Index was historically wide, marking one of the most significant periods of outperformance of a single sector in the last 40 years.



Source: Furey Research Partners as of 03/31/2026.

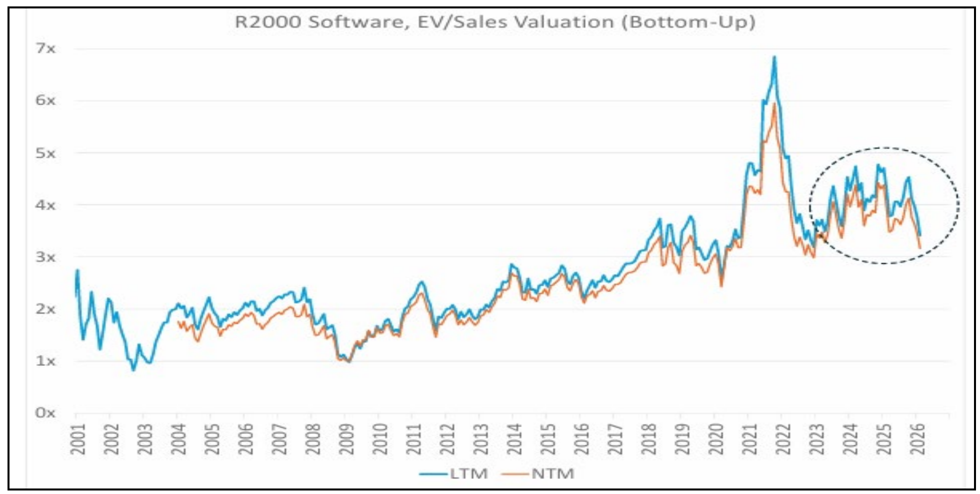
Updates on some of the much-discussed thematic headwinds to the portfolio from last year are included below, but regardless of what the market does, our focus remains on what we can control. The team has been working to ensure we have a robust pipeline of high-quality, durable growth companies and we have leveraged that work in this most recent bout of volatility, adding 8 new holdings while exiting 11 in the quarter. We had two additional take-outs in the first quarter, Onestream, Inc. (OS) and Mister Car Wash, Inc. (MCW), both by private equity, which is an acknowledgment that many companies are trading below their intrinsic value today.

A Bifurcation in the "AI Trade"

We spent much of last year discussing the rally in companies that were perceived to be artificial intelligence (AI) winners, at the expense of pretty much everything else. Late last year we saw a split in the "AI Trade", where the names within the Industrials sector continued their strong performance, while those in Information Technology fell, often sharply. That divergence continued in the first quarter, as the technology levered AI/Crypto/Quantum stocks languished and the AI beneficiaries in Industrials rallied sharply. The portfolio benefited from this divergence within Information Technology, but it remained a headwind in the Industrials sector.

The Death of Software

The software industry continues to see significant multiple compression as the market digests advancements in AI tools that threaten the moats of many companies. This narrative began last year, but the selloff accelerated in the first quarter following announcements from Anthropic, and others, that spread worry and fear throughout the software, data services and information services industries. While we have seen significant multiple contraction as a result of this pervasive narrative, the software industry still trades at a premium to its historical levels, so additional downward pressure could remain. We are cautious on the space, favoring vertically integrated companies with unique data assets, operating in niche end markets and preferably with AI tailwinds of their own.



Source: Furey Research Partners as of 03/31/2026.

(Continued on the following page)

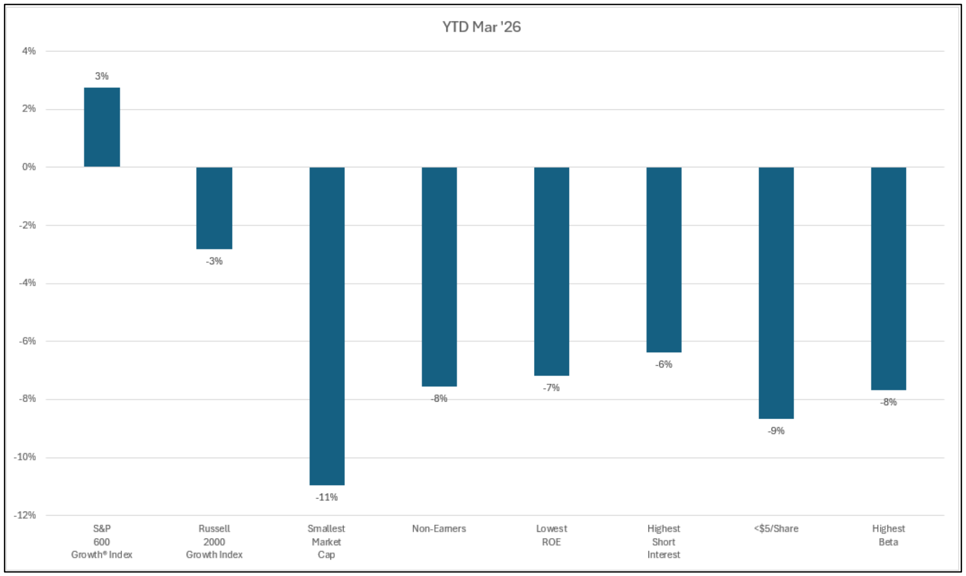
Source: Furey Research Partners (FRP), FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio level information is based on the Small-Cap Blend Fund and provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS ®) classification system. The composite performance shown above reflects the Small-Cap Growth Equity Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

Brown ADVISORY
Thoughtful Investing.

SMALL-CAP BLEND REVIEW AND OUTLOOK

AS OF MARCH 31, 2026

Quality Modestly Outperformed Following a Challenging 2025
After a challenging backdrop for higher-quality last year, we have seen a pause in the low-quality rally that weighed on many active managers last year. While lower quality did underperform, we have not seen a major reversal in the relative performance. We cannot control which factors the market rewards, but we continue to have conviction in our philosophy that investing with a quality orientation in small-caps will be rewarded over full market cycles.



Source: Jeffries, FactSet and Brown Advisory Analysis as of 03/31/2026.

Conclusion
Relative performance has benefited from an improving market environment, and we have continued to see strong fundamental momentum from our portfolio companies. While not until June, we have begun to analyze the upcoming Russell Reconstitution, which will significantly impact the composition of our benchmark, the Russell 2000 Growth Index. We cannot offer any predictions on the outcome, duration or collateral damage of the ongoing conflict in the Middle East, but we are working through the potential downstream impact to our portfolio companies, and what sustained higher oil prices could mean for the asset class and economy. As always, we remain focused on executing our investment philosophy and process, making the best bottom-up, fundamental and long-term investment decisions possible.

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SECTOR DIVERSIFICATION

AS OF MARCH 31, 2026

- The largest increases during the quarter were our weightings in Health Care and Industrials.
- The largest decreases during the quarter were in the Information Technology and Financials sectors.
- Our largest overweight positions are in the Industrials and Materials sectors.
- The Fund is underweighted in Energy, Utilities, and Real Estate.

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (%)	RUSSELL 2000® INDEX (%)	DIFFERENCE (%)	U.S. SMALL-CAP BLEND UCITS FUND (%)	
	Q1'26	Q1'26	Q1'26	Q4'25	Q1'25
Communication Services	2.25	2.57	-0.32	3.53	5.71
Consumer Discretionary	6.02	8.39	-2.37	5.94	8.77
Consumer Staples	1.64	1.81	-0.18	1.75	3.66
Energy	5.47	6.73	-1.26	4.83	5.66
Financials	16.32	17.12	-0.79	17.72	17.40
Health Care	14.84	17.74	-2.89	12.84	12.58
Industrials	21.43	18.22	3.20	20.50	19.60
Information Technology	12.25	14.09	-1.85	16.36	12.48
Materials	5.84	4.93	0.92	5.44	4.28
Real Estate	4.71	5.33	-0.62	4.73	3.69
Utilities	2.17	3.07	-0.90	2.00	2.80

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF MARCH 31, 2026

GICS SECTOR	U.S. SMALL-CAP BLEND UCITS FUND (GROSS) AVERAGE WEIGHT (%)	RETURN (%)	RUSSELL 2000® TOTAL RETURN INDEX AVERAGE WEIGHT (%)	RETURN (%)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	2.71	-8.52	2.60	-0.32	-0.07	-0.26	-0.33
Consumer Discretionary	6.15	-2.88	8.76	-4.77	0.17	0.13	0.30
Consumer Staples	1.86	1.73	1.86	2.28	0.00	-0.03	-0.02
Energy	5.25	39.71	5.72	38.15	-0.13	0.04	-0.10
Financials	17.16	0.65	17.18	-1.03	0.01	0.30	0.31
Health Care	12.90	-5.14	17.51	-4.44	0.35	-0.15	0.20
Industrials	21.54	4.66	18.67	4.86	0.13	-0.01	0.12
Information Technology	14.48	-4.74	14.42	-4.89	-0.04	0.04	-0.01
Materials	5.71	8.96	4.76	5.93	0.09	0.10	0.19
Real Estate	4.72	-4.96	5.48	-0.22	0.02	-0.23	-0.21
Utilities	1.88	-5.92	3.03	2.23	-0.02	-0.16	-0.18
Total	**100.00**	**1.34**	**100.00**	**0.89**	**0.70**	**-0.24**	**0.45**

Source: FactSet®. Past performance is not indicative of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on the Brown Advisory U.S. Small-Cap Blend UCITS Fund. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution includes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. 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

Brown ADVISORY Thoughtful Investing.

U.S. SMALL-CAP BLEND UCITS FUND TOP FIVE CONTRIBUTORS AS OF MARCH 31, 2026

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
OII	Oceaneering International, Inc.	Provides subsea robotics manufacturing, hardware installation, construction, survey and facilities inspection for oil & gas industries and offers engineering and manufacturing in defense & space and software solutions for energy industries	3.52	47.61	1.21
ECVT	Ecovyst Inc	Manufactures catalysts, specialty materials and chemicals	1.25	32.17	0.35
ENTG	Entegris, Inc.	Manufactures and supplies critical materials for the semiconductor, data storage & pharmaceutical industries	1.12	39.27	0.32
VTOL	Bristow Group Inc	Provides aviation services for offshore energy and government agencies	1.25	28.42	0.29
DCO	Ducommun Incorporated	Manufactures aircraft components and equipment	1.28	28.25	0.28

- Oceaneering International, Inc. (OII) benefitted from the sharp rise in energy prices in the first quarter in response to the conflict in the Middle East. Oceaneering helps customers globally to produce energy in their complex subsea infrastructure.
- Ecovyst Inc (ECVT) is benefitting from greater demand from their large refining customers who are running at record utilization levels in response to sharply higher diesel and refined product prices. Ecovyst produces a key input for refining operations, and as the Middle Eastern conflict has diminished diesel exports from that region, U.S. refiners are stepping up production to satisfy demand.
- Shares of Entegris, Inc.(ENTG) rose sharply in the period, along with the broader semiconductor capital equipment complex, as memory and logic supply constraints support near-term demand. The company is also well positioned for more advanced chip production, where higher purity standards and greater process complexity typically increase demand for its solutions.
- Bristow Group Inc (VTOL) is an indirect beneficiary of higher oil and gas prices as their global energy customers typically increase offshore activity levels when commodity prices rise. An uptick in offshore production activity led to greater demand for Bristow's air transport on and off oil rigs.
- Ducommun Incorporated (DCO) has benefitted on numerous fronts. Revenue growth has accelerated from an increase in defense spending in Ducommun key areas, margins have improved given recent facility consolidations, and the company has seen a positive mix shift in the company's revenue. The increase in global conflict has been a tailwind to valuations for many defense-exposed companies.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

U.S. SMALL-CAP BLEND UCITS FUND BOTTOM FIVE CONTRIBUTORS AS OF MARCH 31, 2026

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CCC	CCC Intelligent Solutions Holdings Inc	Provides cloud based technologies and applications for the property and casualty insurance industry	1.51	-24.53	-0.43
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	1.56	-22.09	-0.39
CWK	Cushman & Wakefield Ltd.	Operates as a commercial real estates company	1.55	-24.27	-0.38
VYX	NCR Voyix Corporation	Provides digital commerce solutions for retail stores and restaurants	0.70	-37.94	-0.29
BRKR	Bruker Corporation	Manufactures analytical and medical instruments	1.07	-23.22	-0.26

- CCC Intelligent Solutions Holdings Inc. (CCC) shares were pressured by broad negative sentiment for the software industry.
- Shares of Establishment Labs Holdings, Inc.(ESTA) fell in the period, as concerns around the economic impact of the ongoing conflict in the Middle East could impact consumer sentiment and discretionary spending.
- Cushman & Wakefield Ltd. (CWK) shares were down over 25% in early February due to concerns that artificial intelligence (AI) would have a significant and severe impact on its revenue model. Solid results were reported later in the month which included continued deleveraging and solid service revenue growth.
- NCR Voyix Corporation (VYX) provided 2026 guidance that was materially below street estimates. The disparity is partially a result of the company's transition to outsourced manufacturing of its hardware but also reflects small and medium-sized business headwinds. In January 2026, the company launched its next generation platform that was well received at the National Retail Federation conference. Early wins include a significant 5-year exclusive agreement with Pilot Travel Centers.
- Shares of Bruker Corporation (BRKR) fell sharply during the quarter, following disappointing guidance for 2026 that was heavily weighted towards the back half of the year. Continued pressure on the NIH budget has also weighed on the company.

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QUARTER-TO-DATE ADDITIONS

U.S. SMALL-CAP BLEND UCITS FUND PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- First Financial Bancorp. (FFBC) is a high-performing bank, operating in the Midwest. The company maintains a return on tangible common equity in the high-teens. We were able to buy the stock at 9X 2026 earnings.
- FTI Consulting, Inc. (FCN) is a global business advisory firm that helps organizations navigate complex financial, legal, operational, and reputational challenges. It is a leading consultant in the corporate restructuring space and should stand to benefit greatly if rates stay higher for longer and we believe the company has been under-earning, as it rebuilds its economic consulting business after the departure of a few key employees over the past few years.
- After following the company for many years, we purchased shares of Guardant Health, Inc. (GH), as recent due diligence highlighted a stable competitive environment and underscored a number of positive catalysts for the company over the next several years. Guardant Health is a leading precision oncology company that develops blood based tests for cancer screening, therapy selection, treatment monitoring, and recurrence detection, enabling data driven cancer care across the full disease continuum.
- Knife River Corporation (KNF) is a vertically integrated producer of aggregates, asphalt, and construction services operating in the Pacific Northwest region. The company largely serves the public construction arena - building roads, bridges, and airports for federal and state customers, but is seeing rising demand from the private sector for data centers. The company emerged from a weaker demand environment in 2025 that we think should be stronger in 2026, and lead to pricing and margin growth for the company.
- Shares of Lantheus Holdings Inc (LNTH) were added after the company received FDA approval of its key product TruVu, positively shifting competitive positioning and allowing more confident underwriting of the operational outlook.
- Shares of Lumexa Imaging Holdings, Inc. (LMRI) were bought following a significant pullback in valuation after the company's IPO.

SYMBOL	ADDITIONS	SECTOR
FFBC	First Financial Bancorp.	Financials
FCN	FTI Consulting, Inc.	Industrials
GH	Guardant Health, Inc.	Health Care
KNF	Knife River Corporation	Materials
LNTH	Lantheus Holdings Inc	Health Care
LMRI	Lumexa Imaging Holdings, Inc.	Health Care
QTWO	Q2 Holdings, Inc.	Information Technology
SMPL	Simply Good Foods Co	Consumer Staples
TKR	Timken Company	Industrials
VVV	Valvoline, Inc.	Consumer Discretionary
WST	West Pharmaceutical Services, Inc.	Health Care

- We initiated a position in Q2 Holdings, Inc. (QTWO), which engages in the provision of digital banking and lending solutions to financial institutions and financial technology companies, among others, wishing to incorporate banking into their customer engagement and servicing strategies. Digital solutions are becoming more important for its customers, as AI drives demand for software to combat fraud within banks, which should help drive continued bookings momentum.
- Simply Good Foods Co (SMPL) was added to the portfolio. Near-term headwinds related to the Atkins brands presented an opportunity to invest in a capital light business trading at a meaningful discount to center-store food, despite operating in a category growing at a 10% CAGR with distribution and margin expansion opportunities.

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QUARTER-TO-DATE ADDITIONS CONTINUED

U.S. SMALL-CAP BLEND UCITS FUND PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- Timken Company (TKR) operates in two segments – Engineering Bearings and Industrial Motion. The company is early in what we expect to be an ‘improvement journey’, with a new CEO from outside the company having arrived in September 2025. At the same time, we believe Timken's broad-based industrial end-markets are likely to improve after three tough years.
- Valvoline, Inc. (VVV) is one of the fastest growing brands in the quick lube space, a corner of the market that continues to take share from general repair shops & dealerships. The 2023 sale of its global products business repositions Valvoline as a pure play. The past few years have been spent restructuring the business as a stand-alone entity. We see a double-digit top-line growth and margin expansion in FY26.
- Concerns over potential share losses to oral weight loss drugs and an unexpected CEO retirement announcement sent shares of West Pharmaceutical (WST) lower, offering an attractive entry point to a company we know well.

QUARTER-TO-DATE DELETIONS

Brown ADVISORY Thoughtful Investing.

U.S. SMALL-CAP BLEND UCITS FUND PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- We exited Cactus, Inc. (WHD) as we lost confidence that its major growth lever, expansion into the Middle East, would play out in 2026 amid the escalating conflict in the region.
- We sold Clearwater Analytics Holdings, Inc. (CWAN) due to the announced acquisition by Permira and Warburg Pincus.
- We exited our position following the completion of Confluent, Inc.'s (CFLT) acquisition by IBM.
- Our exit of First Interstate BancSystem (FIBK) was primarily based on relative valuation and strength in the stock.
- We exited our position in Globant SA (GLOB), as the market continues to question the growth potential and business model of software development-focused services companies like Globant in an AI-enabled future.
- We exited our position in IAC Inc. (IAC) as we no longer have conviction in our thesis around sound capital allocation. The core business continues to slow and face structural headwinds from AI as users move away from traditional search.
- We exited our position in Littelfuse, Inc. (LFUS) following significant price appreciation to fund other ideas in the portfolio.
- Modine Manufacturing Company (MOD) was a strong investment for us. Excitement around the growth of the company's data center cooling business has taken shares to a high valuation, and we exited to fund ideas with better risk/return potential.
- We exited Neurocrine Biosciences, Inc. (NBIX) after the risk/reward no longer made sense. It was a successful investment but the range of outcomes amid a regulatory overhang forced us to sell.
- Hg Capital agreed to acquire OneStream, Inc. (OS) for a ~30% premium to where it was trading prior to the news.
- Orion S.A. (OEC) announced that its results continue to deteriorate which would result in significant leverage. We exited our investment after the announcement.

SYMBOL	DELETIONS	SECTOR
WHD	Cactus, Inc. Class A	Energy
CWAN	Clearwater Analytics Holdings, Inc. Class A	Information Technology
CFLT	Confluent, Inc. Class A	Information Technology
FIBK	First Interstate BancSystem, Inc.	Financials
GLOB	Globant SA	Information Technology
IAC	IAC Inc.	Communication Services
LFUS	Littelfuse, Inc.	Information Technology
MOD	Modine Manufacturing Company	Industrials
NBIX	Neurocrine Biosciences, Inc.	Health Care
OS	Onestream, Inc. Class A	Information Technology
OEC	Orion S.A.	Materials
PHR	Phreesia, Inc.	Health Care
RTO	Rentokil Initial plc Sponsored ADR	Industrials
SAIL	SailPoint, Inc.	Information Technology
SLB	SLB Limited	Energy
TTWO	Take-Two Interactive Software, Inc.	Communication Services
THR	Thermon Group Holdings, Inc.	Industrials

- Remaining shares of Phreesia, Inc. (PHR) were sold following F3Q26 results where it became evident that the business model and growth rate were straying from our original thesis.
- After strong price appreciation, we exited Rentokil Initial plc (RTO) on market cap considerations and to fund other ideas.

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QUARTER-TO-DATE DELETIONS CONTINUED

U.S. SMALL-CAP BLEND UCITS FUND PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- We exited SailPoint, Inc. (SAIL) as it held up in relatively better than the broader software complex which created more attractive relative risk/reward opportunities. Additionally, from a longer-term perspective, we believe there is a wider range of outcomes around whether it will be a potential AI beneficiary than the market was pricing in.
- We exited SLB Limited (SLB) after the company completed its acquisition of our holding ChampionX.
- Take-Two Interactive Software, Inc. (TTWO) has been a strong performer and has now grown into a $30 billion-plus market cap company; we exited our position.
- Thermon Group Holdings (THR) announced its sale to CECO Environmental in a stock and cash transaction. We exited our investment after the announcement.

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.

QUARTER-TO-DATE PURCHASED & SOLD

Brown ADVISORY
Thoughtful Investing.

U.S. SMALL-CAP BLEND UCITS FUND PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- We participated in the IPO of satellite manufacturer York Space Systems, Inc. (YSS) and exited our small position during the quarter to fund other opportunities.

SYMBOL	PURCHASED & SOLD	SECTOR
YSS	York Space Systems, Inc.	Industrials

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

AS OF MARCH 31, 2026

	U.S. SMALL-CAP BLEND UCITS FUND	RUSSELL 2000® INDEX
Number of Holdings	124	1,933
Market Capitalization ($ B)		
Weighted Average	6.1	4.9
Weighted Median	4.2	3.6
P/E Ratio (FY2 Est.)	13.5	13.7
Earnings Growth 3-5 Year Estimate	14.8	13.4
PEG Ratio	0.9	1.0
Dividend Yield	1.0	1.2

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

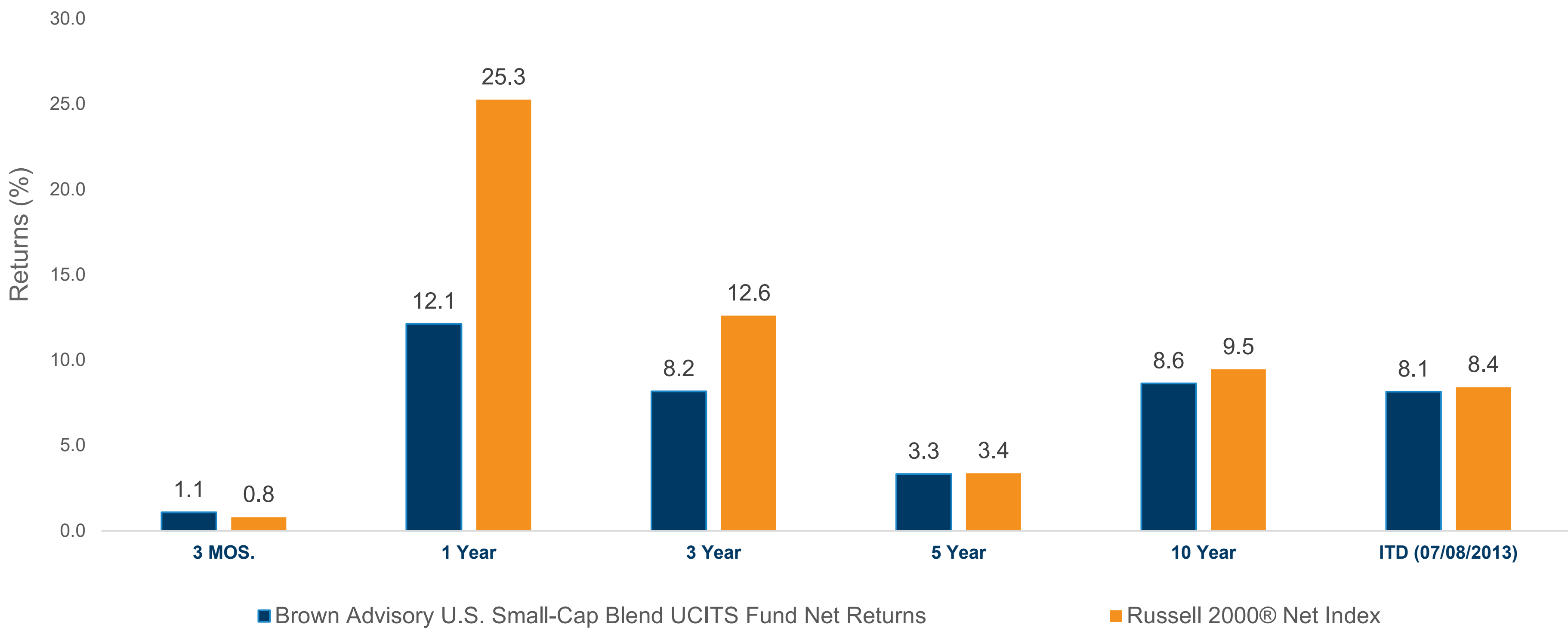
Brown ADVISORY
Thoughtful Investing.

AS OF MARCH 31, 2026

Past performance is not indicative of future results

Calendar Year Returns (% net of fees)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Small-Cap Blend USD (08-July-2013)	3.9	7.9	13.8	-15.1	18.8	11.6	29.1	-9.4	14.3	15.5	0.5	2.2
Russell 2000 Index Net (USD)	12.4	11.1	16.4	-20.8	14.5	19.5	25.0	-11.0	14.7	21.3	-4.4	4.9

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



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

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

TOP 10 PORTFOLIO HOLDINGS

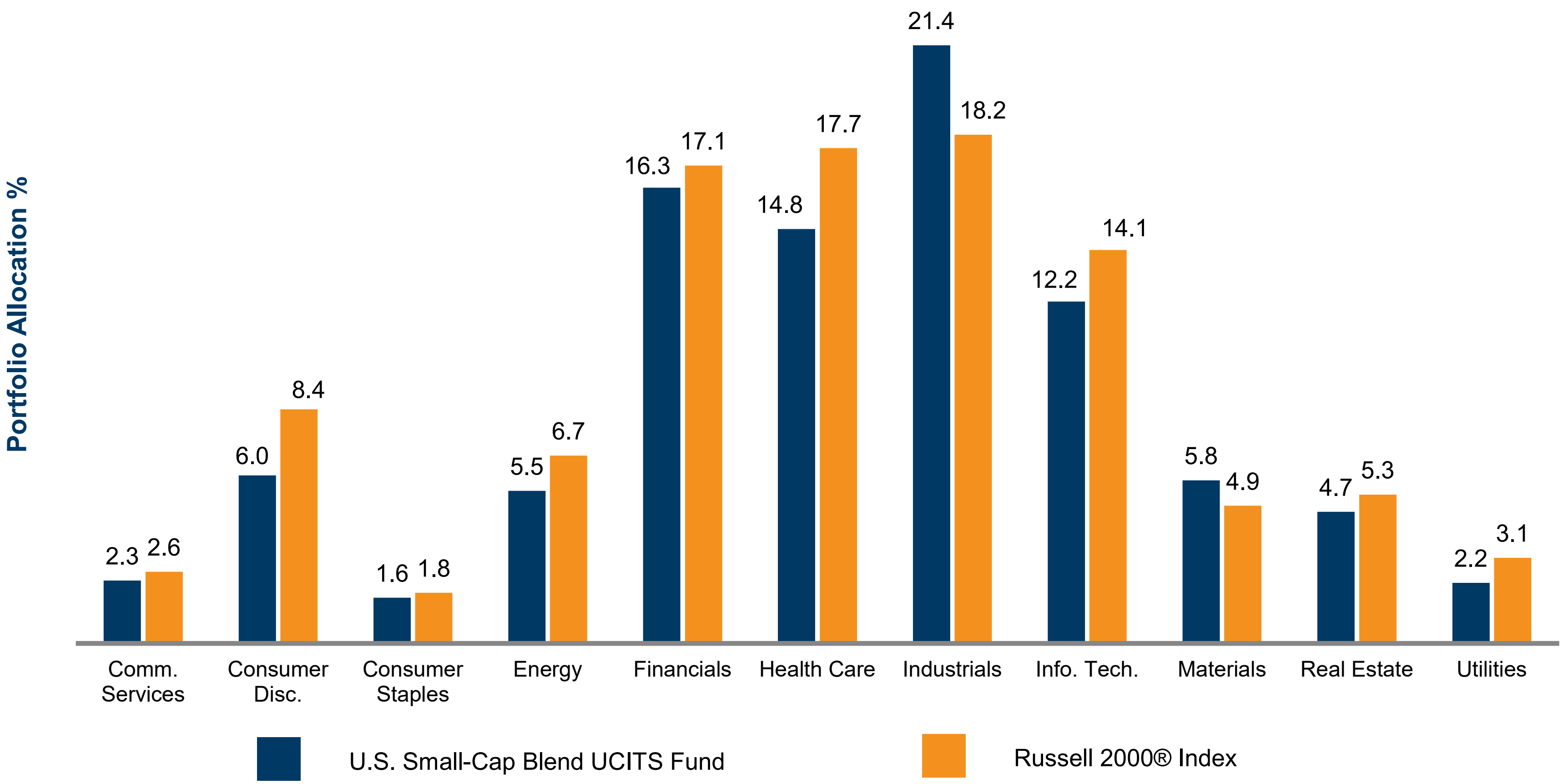
U.S. SMALL-CAP BLEND UCITS FUND AS OF MARCH 31, 2026

TOP 10 HOLDINGS		% OF PORTFOLIO
Oceaneering International, Inc.		3.6
Waste Connections, Inc.		1.7
BrightSpring Health Services, Inc.		1.7
Enpro Inc.		1.7
HealthEquity Inc		1.6
Ingevity Corporation		1.6
Prosperity Bancshares, Inc.(R)		1.5
Talen Energy Corp		1.5
CCC Intelligent Solutions Holdings Inc		1.4
Ecovyst Inc		1.3
	Total	**17.8**

Source: FactSet®. Top 10 holdings includes cash or cash equivalents which was 7.1% as of 03/31/2026 and is provided as a supplemental information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on the U.S. Small-Cap Blend UCITS Fund. Please see disclosure statements at the end of this presentation for additional information.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF MARCH 31, 2026



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 7.1% as of 03/31/2026. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

DISCLOSURES, TERMS AND DEFINITIONS

For institutional investors and professional clients only.

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

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

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

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

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

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

The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell are trademarks of the London Stock Exchange Group Companies.

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

An investor cannot invest directly into an index.

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

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

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

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

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

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

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

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

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

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

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

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 Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC, Marylebone Partners LLP and Signature Financial Management, Inc.

Brown Advisory

SMALL-CAP GROWTH EQUITY COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2024	5.7	4.7	15.2	17.7	24.0	55	0.3	3,750	88,323
2023	13.7	12.5	18.7	17.4	21.8	59	0.2	4,468	78,241
2022	-19.6	-20.4	-26.4	23.7	26.2	44	0.3	4,004	58,575
2021	8.8	7.7	2.8	22.5	23.1	57	0.3	5,120	79,715
2020	33.5	32.2	34.6	23.7	25.1	54	0.5	4,905	59,683
2019	35.6	34.3	28.5	14.7	16.4	34	0.3	3,456	42,426
2018	-3.3	-4.3	-9.3	13.5	16.5	29	0.3	2,204	30,529
2017	18.8	17.7	22.2	12.2	14.6	33	0.2	2,301	33,155
2016	11.4	10.3	11.3	14.0	16.7	30	0.3	1,797	30,417

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2025. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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2. 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.
3. The Composite was created in 1997. The Composite inception date is March 1, 1993.
4. 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.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
6. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first $25 million; 0.90% on the next $25 million; 0.80% on the next $50 million; and 0.70% on the balance over $100 million. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
7. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV. The net performance track record was revised back to Composite inception.
8. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. Past performance is not indicative of future results.
13. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.

Brown Advisory

SMALL-CAP FUNDAMENTAL VALUE COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2024	13.1	12.0	8.1	21.5	23.4	55	0.3	1,837	88,323
2023	17.2	16.0	14.6	20.0	21.8	49	0.3	1,735	78,241
2022	-7.9	-8.8	-14.5	26.3	27.3	41	0.2	1,646	58,575
2021	32.5	31.2	28.3	24.0	25.0	48	0.4	1,900	79,715
2020	-4.9	-5.9	4.6	24.3	26.1	43	0.9	1,491	59,683
2019	25.3	24.1	22.4	13.9	15.7	38	0.3	1,442	42,426
2018	-12.3	-13.2	-12.9	13.4	15.8	41	0.2	1,334	30,529
2017	13.3	12.2	7.8	12.2	14.0	48	0.3	1,808	33,155
2016	23.4	22.2	31.7	13.0	15.5	46	0.3	1,660	30,417

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2025. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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2. The Small-Cap Fundamental Value Composite (the Composite) includes all discretionary portfolios invested in the Small Cap Fundamental Value Strategy. The strategy invests primarily in U.S. smaller market capitalization equities that generate high levels of free cash flow and are currently undervalued by the market. The minimum account market value required for inclusion in the Composite is $1.5 million.
3. The Composite was created in 2009. The Composite inception date is January 1, 2009.
4. The benchmark is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
6. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first $25 million; 0.90% on the next $25 million; 0.80% on the next $50 million; and 0.70% on the balance over $100 million. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
7. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV. The net performance track record was revised back to Composite inception.
8. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
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13. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.