

MID-CAP GROWTH REVIEW AND OUTLOOK

Second Quarter 2024

The Mid-Cap Growth strategy outperformed its benchmark, the Russell Midcap® Growth Index, which retreated 3.2%, during the second quarter. Positive selection effects in the health care and Industrials sectors aided the portfolio's downside protection during the last three months.

An “early cycle” trade that lifted stock prices in the first quarter fizzled out the last three months as cyclicals broadly underperformed. Large-cap growth dominated returns once again (the Russell Top 200® Growth Index gained 10%), thanks to NVIDIA and Apple's double-digit gains. Meanwhile, Russell's small- and mid-cap benchmarks (the Russell 2000® Value Index, Russell 2000® Index, Russell 2000® Growth Index, Russell Midcap® Growth Index, Russell Midcap® Index, and the Russell Midcap® Value Index) were each down approximately 3% during the quarter.

The Russell 1000® Index beat the Russell 2000® Index by 12.5% during the first six months of 2024. According to data from Jefferies, that's the worst first-half showing for small-caps since 1973. Small-caps have now lagged large-caps by approximately 8% per annum the last handful of years. That marks the worst five-year stretch since August of 2000, according to Jefferies. Mid-cap category performance falls somewhere between the two since 2019.

Within the Russell Midcap Growth Index, utilities (+11%) and energy (+2%) were the only two sectors to show gains during the second quarter. Basic materials (-15%), consumer staples (-10%), and health care (-9%) were the worst performing verticals. Looking back over the last five years while large-caps have trounced small-caps, energy and technologies in our benchmark have compounded at 14% while health care has only posted a measly 5% gain per annum. Our underweight to energy and tech and overweight to health care that result from our long-term oriented bottom-up fundamental approach have not aided relative results since the pandemic hit in 2020. Nonetheless, the strategy overcame a similar sector-tilt headwind to win during the second quarter of this year.

In general, our portfolio holdings are performing well and to our expectations fundamentally. Overall, the macro environment seems choppy. Signs of a positive inflection we picked up on after the third quarter last year have leveled out. Nonetheless, we continue to find attractive new investments at reasonable prices within our market cap range.

Portfolio turnover measured 13% during the quarter. As we've discussed previously, portfolio turnover measured in dollars has trended approximately ten points above our pre-COVID annual average the last few years due to volatile and shifting market conditions. For context, portfolio turnover measured 22% on a name basis for the trailing twelve months as of June 30, 2024.

During the quarter, we adjusted several position sizes, sold seven holdings, and funded four new investments in the consumer discretionary, energy, industrials, and technology verticals, pushing the portfolio total holdings down slightly to 59.

Over the last three months, we trimmed positions in Carlisle Companies (CSL), Ross Stores (ROST), Ascendis Pharma (ASND), and Pool Corp (POOL), among others. We also sold positions in argenx (ARGX), Church & Dwight (CHD), and KLA Corp. (KLAC) after meaningful gains due to valuation. We exited Five Below (FIVE), Keysight (KEYS), and Paycom (PAYC) with losses due to fundamental concerns. Finally, we sold our position in Bright Horizons (BFAM) to fund other opportunities.

With that capital, we added to existing positions in Dexcom (DXCM), West Pharmaceutical Services (WST), Trade Desk (TTD), and Veeva systems (VEEV), among others. We also built new positions in Hilton (HLT), Cheniere (LNG), Old Dominion Freight Line (ODFL), and Zscaler (ZS).

Hilton (HLT) operates 7,600 mid-level to luxury hotels globally. The company's brands produce stellar owner returns and we believe its robust pipeline should drive industry-leading unit growth over 5% in the coming years. In our view, this should yield durable, high-margin fee revenue and profit growth even if industrywide room rates stagnate. Adding to commendable secular trends, we believe Hilton's geographic footprint and upscale tilt should allow it to disproportionately benefit from a continued post-pandemic recovery in business travel.

Cheniere (LNG) is a leading U.S. producer of Liquefied Natural Gas. Global economic development and the shift to renewable energy are driving demand for gas higher. Cheniere's fixed-fee take-or-pay contracts and planned facility expansions should yield meaningful free cash flow growth and shareholder returns regardless of commodity prices in the coming years. Nonetheless, there is potential for upside if global gas prices spike like they did after Russia invaded Ukraine.

(Continued on the following page)

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Second Quarter 2024

Old Dominion Freight Line (ODFL), one of the largest less-than-truckload carriers in the U.S., consistently gains share in an attractive transportation niche due to its superior service. That allows it to grow consistently, charge a premium, and produce superior operating results. We expect this dynamic to persist as the company expands its share from only 12%. The trucking industry's prolonged downturn might be bottoming out, presenting an attractive entry point in this industrial cyclical with secular growth prospects, given the recent share-price dip. Zscaler (ZS) modernizes corporate network and data cybersecurity. Adoption of contemporary 'zero trust' solutions is low but growing rapidly as digital threats rise. Meanwhile, the company is gaining share due to its superior technology and scaling free cash flow thanks to its recurring revenue, 80% gross margin, and its efficient go-to-market strategy. Zscaler's share price dipped earlier in the year due to turnover in its sales leadership. We took advantage of the weakness to build a position in a profitable and growing cybersecurity leader.

As always, we remain committed to achieving attractive, risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger (or what we call "compounders"). We are grateful for your support and look forward to updating you at the end of the third quarter.

SECTOR DIVERSIFICATION

Second Quarter 2024

- The strategy's weighting in technology is inline with the benchmark, with broad exposure across software, semiconductors, and services.
- We are overweight health care, with broad exposure to services, devices and biotechnology. Within the sector, the strategy is overweight medical devices.
- Within industrials, we are overweight services, including companies in the consumer finance subsector (such as Equifax, FICO, and WEX). We are underweight cyclicals.
- The strategy is underweight Consumer Discretionary. Within the sector, we are underweight travel, retailers, and media companies, and overweight services.
- The strategy is underweight financials.
- In real estate, the strategy owns cell tower company SBA Communications and real estate data-provider CoStar Group.
- We have no positions in the telecom sector, and Waste Connections is our only utility holding.
- We purchased Cheniere, the leading U.S. producer of Liquefied Natural Gas, during the quarter. This is the strategy's only energy holding.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2'24	Q2'24		Q1'24	Q2'23
Basic Materials	--	1.17	-1.17	--	--
Consumer Discretionary	13.33	19.19	-5.86	12.98	16.40
Consumer Staples	1.92	3.61	-1.70	2.78	3.89
Energy	3.08	4.50	-1.43	--	--
Financials	7.42	10.08	-2.66	7.26	2.88
Health Care	22.87	14.36	8.51	23.70	21.06
Industrials	20.58	20.50	0.07	21.96	23.70
Real Estate	3.28	1.68	1.60	4.62	5.67
Technology	24.30	24.22	0.08	23.59	22.20
Telecommunications	--	0.19	-0.19	--	--
Utilities	3.24	0.49	2.74	3.11	4.19

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. 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 Mid-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sector 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

Second Quarter 2024

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	--	1.25	-14.71	0.15	--	0.15
Consumer Discretionary	13.72	-3.52	18.95	-1.04	-0.11	-0.34	-0.44
Consumer Staples	2.06	6.38	3.78	-10.20	0.15	0.33	0.48
Energy	2.02	8.07	4.39	2.31	-0.23	0.14	-0.09
Financials	7.55	3.13	9.37	-1.35	-0.02	0.31	0.29
Health Care	22.39	-5.50	15.07	-9.49	-0.46	0.94	0.48
Industrials	20.75	-0.48	21.23	-3.96	0.01	0.71	0.72
Real Estate	3.97	-21.59	1.68	-4.88	-0.06	-0.69	-0.75
Technology	24.43	-0.08	23.55	-0.19	0.02	0.01	0.02
Telecommunications	--	--	0.19	0.03	-0.01	--	-0.01
Utilities	3.11	2.09	0.51	11.25	0.39	-0.29	0.10
Unassigned	--	--	0.03	-4.75	0.001	--	0.001
Total	100.00	-2.25	100.00	-3.21	-0.16	1.13	0.96

- We outperformed the Russell Mid-Cap Growth Index in the second quarter due to positive selection effects mostly in the health care and industrial sectors.
- Gains in Alnylam (ALNY) and Insulet (PODD) drove most of our returns in health care while HEICO (HEI) and Fair Isaac (FICO) aided gains in Industrials.
- Weakness in CoStar Group's (CSGP) share price caused a shortfall in the real estate sector while a pullback in SiteOne's (SITE) share price caused a mild lag in consumer discretionary.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Second Quarter 2024 Representative Mid-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ALNY	Alnylam Pharmaceuticals, Inc	Develops and commercializes therapeutics based on RNA interference	1.33	62.66	0.80
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	2.16	26.89	0.59
FICO	Fair Isaac Corporation	Provides enterprise decision management solutions	2.23	19.14	0.42
PODD	Insulet Corporation	Manufactures, develops and markets insulin infusion systems	1.64	17.47	0.34
HEI/A	HEICO Corporation Class A	Designs, manufactures and markets aerospace products and services	2.25	15.39	0.33

- Alnylam (ALNY) reported positive results from its much-awaited Phase 3 HELIOS-B clinical trial studying Amvuttra as a treatment for transthyretin (TTR)-cardiomyopathy, a large sub-segment of TTR population.
- Pinterest (PINS) continued to post solid results. Revenue growth accelerated to 23% year over year in the first quarter thanks to engagement growth, ad load, and ramping partnerships with Amazon and Google.
- Fair Isaac Corporation's (FICO) strong pricing power is creating impressive top-line resilience in the face of double-digit volume declines in credit scores for mortgages.
- Shares of Insulet (PODD) gained strength through the quarter as it moved closer to new product launches, geographic expansion, and new clinical data related to the positive effects of insulin pump usage for Type 2 diabetics released during the ADA conference in late June.
- HEICO (HEI.A) continued to post solid results with high-teens percentage organic sales growth in after-market aerospace replacement parts thanks to the continued recovery in air travel, the industry's aging fleet, and the growing use of non-original equipment manufacturer (OEM) parts.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Second Quarter 2024 Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CSGP	CoStar Group, Inc.	Provides information, analytics and marketing services	3.16	-23.28	-0.84
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	4.03	-18.36	-0.83
WEX	WEX Inc.	Provides payment processing and information management services	1.86	-25.44	-0.56
DASH	DoorDash, Inc. Class A	Provides local logistics platform services that connects merchants, consumers and dashers	2.16	-21.06	-0.54
ALGN	Align Technology, Inc.	Designs, manufactures and markets the invisalign system for treating malocclusion	1.55	-26.41	-0.49

- Shares of CoStar Group (CSGP) declined in the quarter due to a handful of market and company-specific concerns. Worries of commercial real estate weakness continue to weigh on shares, which added to concerns about slowing residential subscription growth after a hot start to the year.
- DexCom (DXCM) underperformed in the quarter despite first-quarter sales and profit growth well above estimates. With the continued G7 ramp, adoption of continuous glucose monitoring (CGM) in the “basal-only” diabetic population, and the launch of the new over-the-counter Stelo product, we continue to see a strong year for CGM sensor sales.
- WEX Inc. (WEX) lagged during the quarter following a renewal of its contract with Booking (a large client in their travel virtual card business) with less favorable terms. We believe the ultimate impact is minimal relative to the sell-off in the stock.
- DoorDash (DASH) shares underperformed after the company’s in-line profit guidance failed to lift expectations.
- Align’s (ALGN) share price weakened recently as consumer confidence waned.

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QUARTER-TO-DATE ADDITIONS

Second Quarter 2024 Representative Mid-Cap Growth Account Portfolio Activity

- Hilton (HLT) operates 7,600 mid-level to luxury hotels globally. The company's brands produce meaningful owner returns and we believe its robust pipeline should drive industry-leading unit growth over 5% in the coming years. In our view, this should yield durable, high-margin fee revenue and profit growth even if industrywide room rates stagnate. Adding to commendable secular trends, we believe Hilton's geographic footprint and upscale tilt should allow it to disproportionately benefit from a continued post-pandemic recovery in business travel.
- Cheniere (LNG) is a leading U.S. producer of Liquefied Natural Gas. Global economic development and the shift to renewable energy are driving demand for gas higher. In our view, Cheniere's fixed-fee take-or-pay contracts and planned facility expansions should yield meaningful free cash flow growth and shareholder returns regardless of commodity prices in the coming years. Nonetheless, we believe there is potential for upside if global gas prices spike like they did after Russia invaded Ukraine.
- Old Dominion Freight Line (ODFL), one of the largest less-than-truckload carriers in the U.S., consistently gains share in an attractive transportation niche due to its superior service. That allows it to grow consistently, charge a premium, and produce superior operating results. We expect this dynamic to persist as the company expands its share from only 12%. The trucking industry's prolonged downturn might be bottoming out, presenting an attractive entry point in this industrial cyclical with secular growth prospects, given the recent share-price dip.
- Zscaler (ZS) seeks to modernize corporate network and data cybersecurity. Adoption of contemporary 'zero trust' solutions is low but growing rapidly as digital threats rise. Meanwhile, the company is gaining share due to its superior technology and scaling free cash flow thanks to its recurring revenue, 80% gross margin, and its efficient go-to-market strategy. Zscaler's share price dipped earlier in the year due to turnover in its sales leadership. We took advantage of the weakness to build a position in a profitable and growing cybersecurity leader.

ADITIONS		SECTOR
LNG	Cheniere Energy, Inc.	Energy
HLT	Hilton Worldwide Holdings Inc	Consumer Discretionary
ODFL	Old Dominion Freight Line, Inc.	Industrials
ZS	Zscaler, Inc.	Information Technology

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QUARTER-TO-DATE DELETIONS

Second Quarter 2024 Representative Mid-Cap Growth Account Portfolio Activity

- We sold our position in argenx (ARGX) on valuation after our hypothesis largely played out. The company hit several clinical and commercial milestones. With fewer catalysts and a premium valuation, we recycled the capital into other opportunities that we believe presented superior risk/reward profiles.
- We exited our position in Bright Horizons Family Solutions (BFAM) to fund other opportunities with superior risk/reward profiles.
- We sold Church & Dwight (CHD) on valuation after our hypothesis largely played out. The stock now trades at a premium, leaving less upside compared to other opportunities.
- We sold Five Below (FIVE) due to deteriorating fundamentals after key metrics (mainly same-store sales) failed to meet our expectations.
- We sold Keysight (KEYS) due to deteriorating fundamentals after key metrics (mainly orders) failed to recover per our original expectations.
- We exited KLA Corporation (KLAC) on valuation.
- We sold Paycom (PAYC) due to deteriorating fundamentals after key metrics (organic growth excluding interest revenue) drifted below our original and long-term expectations.

DELETIONS		SECTOR
ARGX	argenx SE ADR	Health Care
BFAM	Bright Horizons Family Solutions, Inc.	Consumer Discretionary
CHD	Church & Dwight Co., Inc.	Consumer Staples
FIVE	Five Below, Inc.	Consumer Discretionary
KEYS	Keysight Technologies Inc	Information Technology
KLAC	KLA Corporation	Information Technology
PAYC	Paycom Software, Inc.	Industrials

PORTFOLIO CHARACTERISTICS

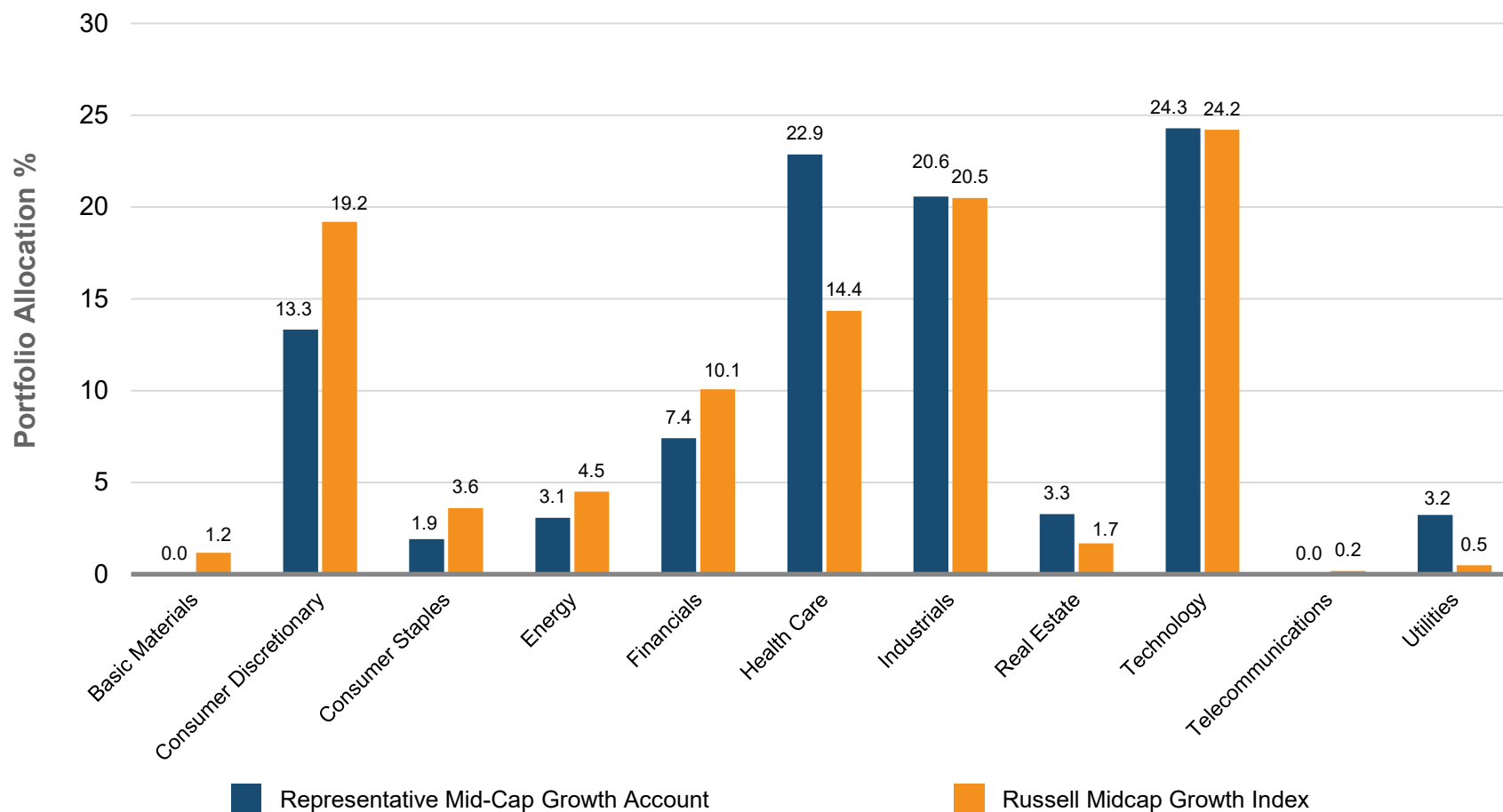
Second Quarter 2024

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP GROWTH INDEX
Number of Holdings	58	330
Dividend Yield (%)	0.4	0.7
P/E Ratio FY2 Est. (x)	29.5	22.6
Top 10 Equity Holdings (%)	30.1	15.8
Active Share (%)	71.0	--
Market Capitalization (\$ B)		
Weighted Average	37.3	32.6
Maximum	93.2	93.2
Minimum	2.8	0.5

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents, Top 10 Equity Holdings include cash and cash equivalents which was 3.9% as of 06/30/2024. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Second Quarter 2024 ICB Sectors as of 06/30/2024



Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Second Quarter 2024

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2'24	Q2'24	Q2'24	Q1'24	Q2'23
Communication Services	3.75	4.86	-1.12	3.56	4.44
Consumer Discretionary	9.97	13.78	-3.82	9.49	10.10
Consumer Staples	1.92	2.58	-0.66	2.78	4.95
Energy	3.08	4.08	-1.00	--	--
Financials	9.01	11.16	-2.15	9.36	5.72
Health Care	22.87	16.97	5.89	23.70	21.06
Industrials	21.16	19.69	1.47	22.72	26.96
Information Technology	22.68	23.46	-0.78	21.31	18.96
Materials	2.29	1.24	1.05	2.46	2.14
Real Estate	3.28	1.68	1.60	4.62	5.67
Utilities	--	0.49	-0.49	--	--

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB 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

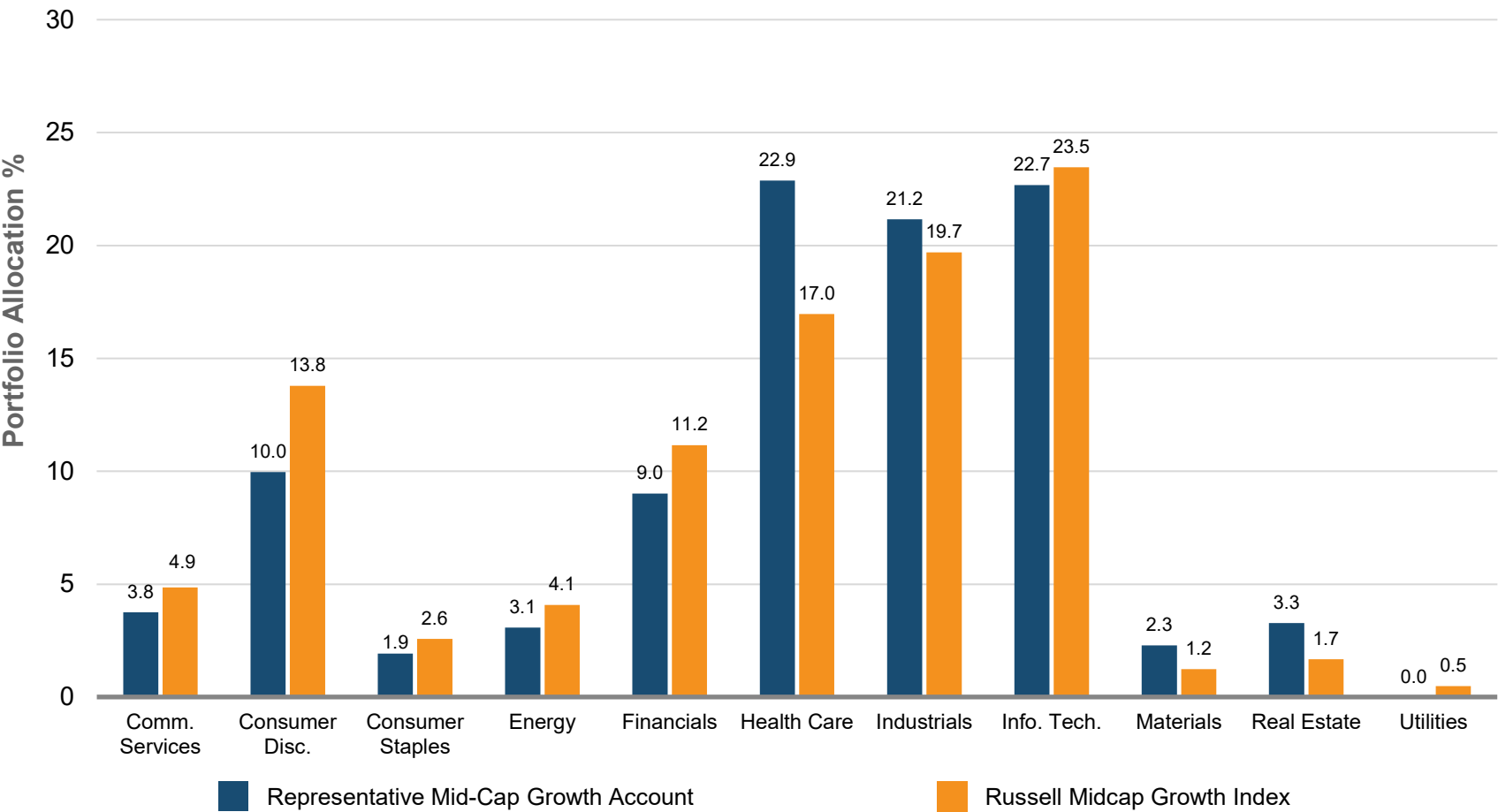
Second Quarter 2024

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.85	16.29	4.60	10.83	-0.09	0.19	0.10
Consumer Discretionary	10.56	-4.63	13.80	-4.25	0.05	-0.04	0.01
Consumer Staples	2.06	6.38	2.70	-10.61	0.06	0.36	0.41
Energy	2.02	8.07	3.90	4.98	-0.27	0.11	-0.16
Financials	9.41	-3.26	11.09	-2.61	-0.01	-0.06	-0.07
Health Care	22.39	-5.50	17.76	-8.85	-0.27	0.80	0.53
Industrials	21.17	-1.22	19.97	-5.45	-0.03	0.89	0.86
Information Technology	22.17	1.71	22.69	0.89	-0.04	0.17	0.13
Materials	2.41	-8.73	1.31	-10.23	-0.07	0.03	-0.04
Real Estate	3.97	-21.59	1.68	-4.88	-0.06	-0.69	-0.75
Utilities	--	--	0.51	11.25	-0.06	--	-0.06
Total	100.00	-2.25	100.00	-3.21	-0.79	1.75	0.96

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. 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 Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Sector attribution excludes 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.

SECTOR DIVERSIFICATION

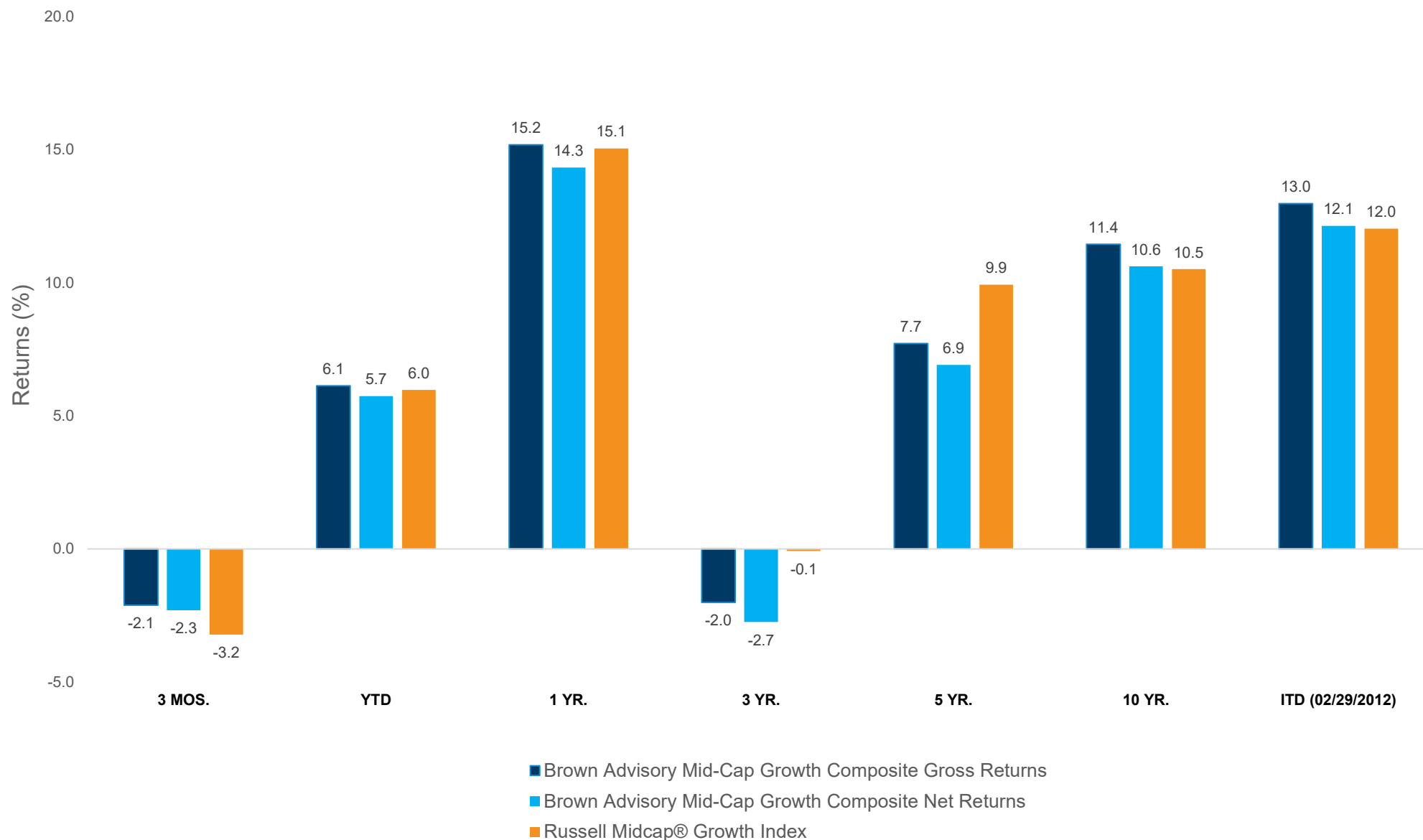
Second Quarter 2024 GICS Sectors as of 06/30/2024



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COMPOSITE PERFORMANCE

Second Quarter 2024 as of 06/30/2024



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 Mid-Cap Growth 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 Small-Cap Growth disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Mid-Cap Growth Account as of 06/30/2024

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
DexCom, Inc.	3.8
Marvell Technology, Inc.	3.6
Waste Connections Inc	3.1
Cheniere Energy, Inc.	3.0
Copart, Inc.	2.6
CoStar Group, Inc.	2.6
Edwards Lifesciences Corp.	2.6
Gartner, Inc.	2.5
Fair Isaac Corp.	2.5
Verisk Analytics, Inc.	2.3
Total	28.6

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 3.9% as of 06/30/2024. 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 information is based on a representative Mid-Cap Growth account, and is provided as Supplemental Information. Figures in table may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

DISCLOSURES

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.

An investor cannot invest directly into an index.

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

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The **Russell Midcap® Growth Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index that exhibit growth characteristics. 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® Value Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The **Russell Top 200® Value Index** measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes Russell Top 200® companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). These stocks also are members of the Russell 1000® Value Index. The Russell Top 200 Value Index is constructed to provide a comprehensive and unbiased barometer of this larger cap value market. The index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect value characteristics. The **Russell 3000® Index** measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

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The **S&P 500® Index**, an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock’s weight in the Index proportionate to its market value. The **SPDR® S&P® Biotech ETF** seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the biotechnology segment of a U.S. total market composite index.

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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.

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.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

Active Share measures the percentage of holdings in a manager's portfolio that differ from those in the benchmark index. An active share of 0% means that the portfolio is identical to the benchmark, while an active share of 100% means that the portfolio has no common holdings with the benchmark.

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); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

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

LARGE-CAP GROWTH EQUITY COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2023	34.5	33.6	42.7	22.3	20.1	53	0.2	9,459	81,325
2022	-33.4	-33.9	-29.1	23.4	23.5	66	0.3	8,800	58,575
2021	20.0	19.1	27.6	17.8	18.2	93	0.3	16,272	79,715
2020	33.8	32.9	38.5	18.6	19.6	103	0.5	16,589	59,683
2019	41.9	40.9	36.4	13.4	13.1	103	0.3	13,269	42,426
2018	5.9	5.2	-1.5	13.1	12.1	94	0.3	9,339	30,529
2017	31.7	30.8	30.2	11.7	10.5	130	0.3	10,073	33,155
2016	-2.5	-3.1	7.1	11.2	11.2	158	0.1	9,848	30,417
2015	7.8	7.1	5.7	10.2	10.7	189	0.3	12,677	43,746
2014	7.1	6.4	13.1	11.0	9.6	211	0.2	14,806	44,772

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

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Large-Cap Growth Equity Composite (the Composite) includes all discretionary portfolios invested in U.S. equities with strong earnings growth characteristics and large 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 June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-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 1000® 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: For accounts below \$150 million, 0.70% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on the next \$100 million. For accounts over \$150 million, 0.465% on the first \$150 million; 0.30% on the next \$100 million; 0.25% on the next \$250 million; and 0.20% on the balance over \$500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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