

LARGE-CAP GROWTH REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2026

The Brown Advisory Large-Cap Growth Strategy returned 3.2%, net of fees, during the third quarter, outperforming the Russell 1000® Growth Index, which returned 0.9%. The Strategy also remained ahead of the benchmark year-to-date, extending the meaningful recovery in relative performance that began in late February, when broad concerns around artificial intelligence (AI)-driven disruption weighed on software and other higher-growth areas of the market.

The Strategy's relative performance since late February is consistent with what we have seen at other points in its history. Markets can become dominated by a narrow group of stocks or a single narrative, but relative performance can recover quickly when investors refocus on company-specific fundamentals. That pattern has been evident again in 2026.

The year-to-date results also reflect the balance we seek in the portfolio. The Strategy has continued to perform well on days when the market declined, while also benefiting as leadership broadened beyond the unusually narrow markets of recent years. As breadth improved, investors continued to differentiate more clearly between companies based on execution, competitive positioning, and long-term growth opportunity. We believe this has been a more supportive environment for stock selection, and we view the Strategy's results as an outcome of owning a diversified, yet focused portfolio of premium growth companies across sectors and business models rather than positioning the portfolio around short-term market direction.

Russell's June reconstitution meaningfully changed the composition of our benchmark, the Russell 1000® Growth Index. Semiconductors & Semiconductor Equipment now represents roughly one-third of the Index, while Information Technology and Communication Services together represent approximately 70%. NVIDIA Corp (NVDA) alone represented nearly 16% of the Index at quarter-end. July provided an early example of why that concentration matters: Semiconductors & Semiconductor Equipment declined roughly 11% during the month and accounted for approximately 75% of the benchmark's decline. We own many businesses benefiting from AI-related investment, but we view the benchmark's current concentration in semiconductors as a meaningful risk. We have always viewed risk through the lens of permanent impairment of capital, which is why diversification across business models, end markets, and sources of growth remains central to our process.

At the sector level, Information Technology was the strongest contributor to relative performance during the quarter, driven by positive stock selection. Software-related holdings were particularly strong, continuing the recovery that began earlier this year after broad concerns around AI-driven disruption weighed on the group. At that time, many software companies traded together as investors questioned whether emerging AI tools could disrupt established business models. Our view was more nuanced. We reduced exposure where AI-driven change could make the long-term outlook less clear, while redeploying capital toward companies where we believe AI can enhance customer value, strengthen product relevance, or support long-term growth. Palo Alto Networks Inc (PANW), Palantir Technologies Inc (PLTR), Samsara Inc (IOT), and Arista Networks Inc (ANET) were notable relative contributors during the quarter, reinforcing the importance of those portfolio changes.

Communication Services also contributed positively to relative performance, driven by strong stock selection. Meta Platforms Inc (META) benefited from continued strength in its core advertising business, healthy engagement trends, and investor confidence in the company's ability to invest in AI while maintaining attractive profitability. Spotify Technology SA (SPOT) also contributed as investors continued to recognize the company's improving monetization, expanding gross margins, and long-term opportunity in global audio. We continue to believe both companies are well positioned given their scale, customer engagement, and attractive long-term growth opportunities.

Industrials was the largest sector detractor from relative performance, as the portfolio's overweight to the sector weighed on results in a period when Industrials lagged the broader benchmark. Importantly, stock selection within the sector was positive, led by Cintas Corp (CTAS), while weakness in Generac Holdings Inc (GNRC) and Axon Enterprise Inc (AXON) partially offset that benefit. Generac Holdings Inc detracted during the quarter after strong performance earlier in the year, but remains a meaningful contributor to year-to-date results. We continue to believe the portfolio's Industrials holdings remain well positioned, supported by strong competitive positions and exposure to attractive areas such as route-based services, aerospace, public safety technology, and power infrastructure.

(Continued on the following page)

Source: FactSet®. Portfolio level information is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Total overall strategy performance can be found on slide 3. 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. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. 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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The performance shown above reflects the Large-Cap Growth 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.

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AS OF SEPTEMBER 30, 2026

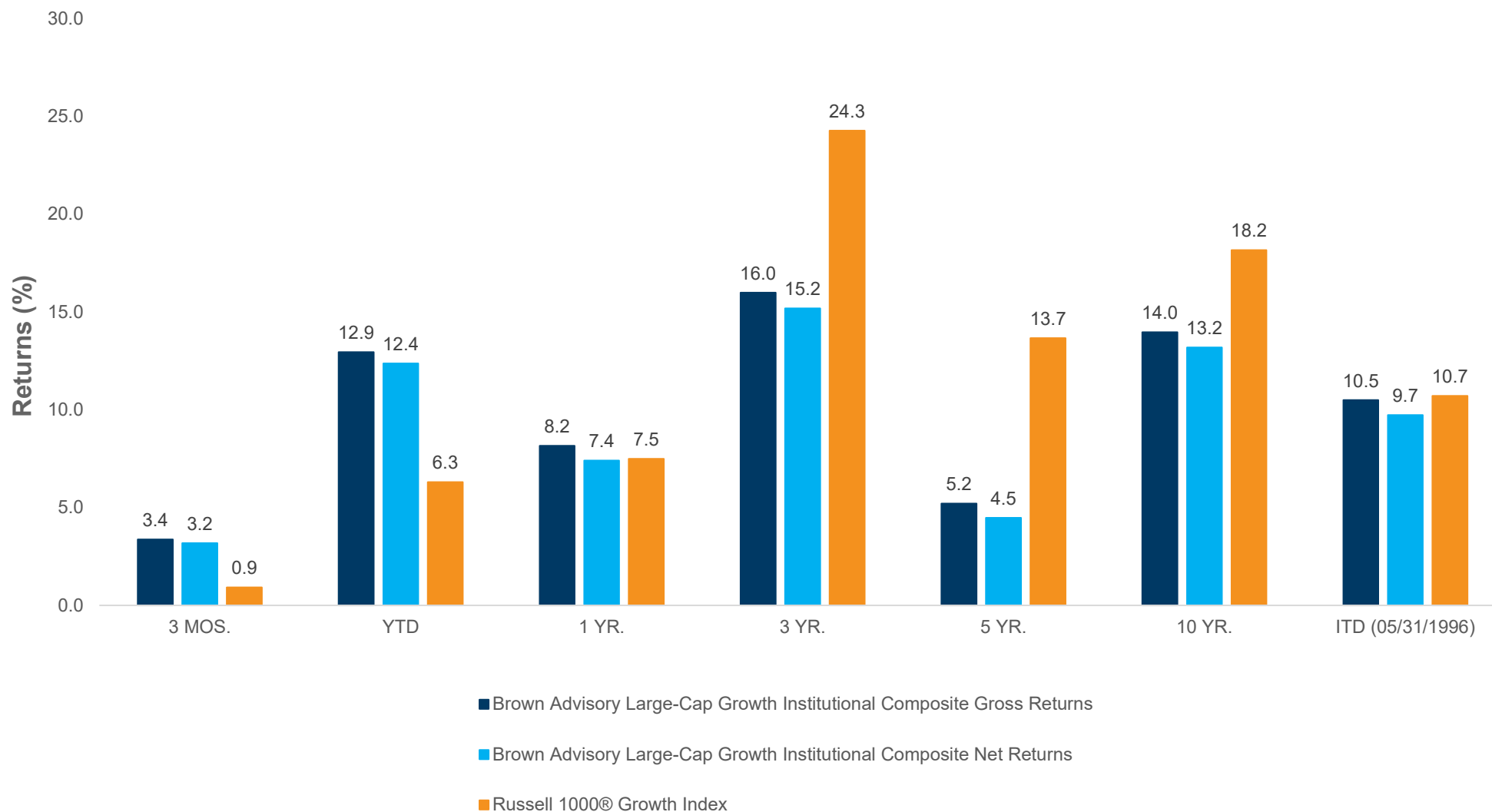
Portfolio activity was limited during the third quarter, with no additions or deletions. This followed a period of elevated activity earlier in the year, when volatility created opportunities to reposition the portfolio. Turnover is not an objective, but volatility can create opportunities to strengthen the portfolio. During the first half of 2026, we reduced exposure where the long-term range of outcomes had become less attractive and added to businesses where we had greater conviction in the durability of growth. We believe those changes have strengthened the portfolio and contributed meaningfully to year-to-date results.

The first nine months of 2026 have been a useful reminder of why we stay disciplined through changing market environments. Early in the year, many software companies traded down together as investors questioned whether AI could disrupt established business models, despite meaningful differences in competitive position and customer relevance. We used that volatility to strengthen the portfolio. As leadership broadened and investors refocused on company-specific fundamentals, those changes began to contribute meaningfully to results. We remain focused on building the portfolio company by company, seeking premium growth businesses that we believe can compound value over time, while remaining disciplined about the risks we take to pursue that growth.

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COMPOSITE PERFORMANCE

AS OF SEPTEMBER 30, 2026



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 Large-Cap Growth Institutional 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 Large-Cap Growth Institutional Composite GIPS Report at the end of this presentation.

SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2026

- Information Technology remains the largest relative underweight sector in the portfolio, despite being the portfolio's largest absolute sector exposure. Russell's June reconstitution did not materially change the benchmark's overall Information Technology weight, but it significantly changed the underlying composition. Semiconductors & Semiconductor Equipment now represent roughly one-third of the Russell 1000® Growth Index, with NVIDIA Corp (NVDA) alone representing 15.7% of the benchmark at quarter-end.
- Industrials remains the Strategy's largest sector overweight, driven by positions in Uber Technologies Inc (UBER), Cintas Corp (CTAS), Trane Technologies PLC (TT), HEICO Corp Class A (HEI.A), Axon Enterprise Inc (AXON), and Generac Holdings Inc (GNRC).
- Communication Services remains a modest relative underweight, driven primarily by Alphabet's combined weight in the benchmark. Alphabet's two share classes represented approximately 10.7% of the Russell 1000® Growth Index at quarter-end. The portfolio continues to own Alphabet (GOOG), Meta Platforms Inc (META), Spotify Technology SA (SPOT), and Netflix Inc (NFLX).

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q3'26	Q3'26	Q3'26	Q2'26	Q3'25
Communication Services	15.16	16.53	-1.37	14.52	13.70
Consumer Discretionary	7.95	7.19	0.76	9.96	10.45
Consumer Staples	2.97	1.16	1.82	3.15	3.99
Energy	--	0.51	-0.51	--	--
Financials	6.75	4.52	2.22	6.87	8.09
Health Care	11.07	5.43	5.64	10.64	10.09
Industrials	15.48	7.38	8.10	16.58	15.85
Information Technology	40.62	56.42	-15.80	38.29	35.24
Materials	--	0.25	-0.25	--	--
Real Estate	--	0.37	-0.37	--	2.60
Utilities	--	0.24	-0.24	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF SEPTEMBER 30, 2026

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	15.31	6.16	16.64	1.09	0.09	0.70	0.78
Consumer Discretionary	8.85	-9.73	7.78	-11.15	-0.11	0.21	0.10
Consumer Staples	3.10	-2.53	1.25	-5.19	-0.11	0.09	-0.03
Energy	--	--	0.51	15.30	-0.07	--	-0.07
Financials	7.31	3.00	4.77	3.75	0.10	-0.06	0.04
Health Care	10.57	3.81	5.57	1.78	0.09	0.23	0.32
Industrials	16.15	-9.60	8.11	-16.80	-1.59	1.40	-0.19
Information Technology	38.72	11.85	54.42	5.50	-0.76	2.25	1.49
Materials	--	--	0.26	0.55	0.00	--	0.00
Real Estate	--	--	0.41	-5.22	0.03	--	0.03
Utilities	--	--	0.27	-18.98	0.06	--	0.06
Total	100.00	3.46	100.00	0.92	-2.28	4.81	2.54

- Information Technology was the strongest contributor to relative performance during the quarter, driven primarily by positive stock selection. Palo Alto Networks Inc (PANW), Palantir Technologies Inc (PLTR), Samsara Inc (IOT), and Arista Networks Inc (ANET) were the largest relative contributors within the sector, reinforcing the importance of the portfolio changes made earlier this year. These companies benefited as investors continued to differentiate between businesses based on execution, customer relevance, and the durability of long-term growth.
- Communication Services also contributed positively to relative performance, supported by strong stock selection. Meta Platforms Inc (META) traded higher as investors continued to recognize the company's execution across its core advertising business and growing AI capabilities, while Spotify Technology SA (SPOT) also contributed as investors remained focused on the company's global audio leadership, improving monetization, and long-term profitability opportunity.
- Industrials was the largest detractor from relative performance during the quarter, as the portfolio's overweight to the sector weighed on results in a period when Industrials lagged the broader benchmark. Stock selection within the sector was positive, led by Cintas Corp (CTAS), while weakness in Generac Holdings Inc (GNRC) and Axon Enterprise Inc (AXON) partially offset that benefit. We continue to believe the portfolio's Industrials holdings remain well positioned, supported by strong competitive positions, attractive end markets, and durable long-term growth opportunities.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.59	37.76	1.49
PLTR	Palantir Technologies Inc. Class A	Develops and builds enterprise data software platforms	2.78	60.35	1.23
META	Meta Platforms Inc Class A	Operates as a social networking service and website	3.59	28.95	0.93
ANET	Arista Networks Inc	Manufactures and sells cloud networking products	4.35	19.84	0.81
PANW	Palo Alto Networks, Inc.	Provides cybersecurity services	5.30	16.47	0.79

- Microsoft Corp's (MSFT) stock traded higher during the quarter following strong results across its Commercial Cloud business. Azure growth accelerated, Copilot adoption continued to improve, and management commentary reinforced healthy demand for both core cloud and AI-related workloads. We believe Microsoft Corp remains well positioned given its scale in enterprise software, leadership in cloud infrastructure, and ability to invest meaningfully in AI while maintaining strong profitability.
- Palantir Technologies Inc (PLTR), a leading provider of data integration and artificial intelligence software, was a top contributor during the quarter following strong operating results. Demand remained robust across both U.S. Commercial and Government customers, with larger customer commitments and continued expansion reinforcing confidence in the company's growth trajectory. The quarter further highlighted Palantir Technologies' role in helping customers operationalize AI across complex workflows, supporting our conviction in the company's differentiated platform and long-term opportunity.
- Meta Platforms Inc (META) contributed positively during the quarter as investors continued to recognize the company's strong execution across its core advertising business and growing AI capabilities. Engagement and monetization trends remained healthy, while the release of Muse highlighted Meta's ability to use AI to improve creative generation, ad performance, content discovery, and user engagement. The company's scale, data advantages, and disciplined execution continue to support its long-term growth outlook.
- Arista Networks Inc (ANET), a leading provider of cloud networking equipment and software used in large-scale data centers, outperformed during the quarter as demand for AI and cloud networking infrastructure remained strong. The company continues to benefit from hyperscale data center investment, accelerating network upgrade cycles, and its differentiated software architecture. We initiated the position during the second quarter following a period of share price weakness, and the stock has already begun to contribute positively to results.
- Palo Alto Networks Inc (PANW), a leading cybersecurity platform company, was also a strong contributor during the quarter. Shares benefited from continued execution and improving confidence in the company's platform strategy. We initiated the position earlier this year, attracted by Palo Alto Networks Inc's leadership in cybersecurity and its ability to help customers consolidate multiple security products within a unified platform.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
VIK	Viking Holdings Ltd	Provides ocean and river cruise travel & accommodation services	2.56	-25.12	-0.71
GNRC	Generac Holdings Inc.	Manufactures automatic, stationary and portable generators	1.96	-29.73	-0.68
AXON	Axon Enterprise Inc	Develops and manufactures advanced conducted electrical weapons and software	2.55	-24.61	-0.62
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	3.99	-11.12	-0.46
CDNS	Cadence Design Systems, Inc.	Provides software services for semiconductor and electronics systems industries	2.41	-12.03	-0.40

- Viking Holdings Ltd (VIK), a differentiated operator in the luxury cruise market, declined during the quarter despite continued solid fundamentals. Shares were pressured by concerns around European river levels and the potential impact on cancellations, refunds, and future yields. We continue to believe Viking's single-brand strategy, strong forward bookings, disciplined capacity expansion, and attractive position in luxury travel support its long-term growth opportunity.
- Generac Holdings Inc (GNRC), a leading provider of backup power solutions, was a bottom contributor during the quarter as the share price declined alongside other AI infrastructure-related companies. Shares recovered later in the period following an expansion of the company's relationship with Amazon, and Generac Holdings remains a strong contributor to year-to-date results. We continue to believe the company is well positioned, supported by growing demand for backup power, grid resiliency, and data center-related infrastructure.
- Axon Enterprise Inc (AXON), a leading provider of technology solutions to the public safety market, traded lower during the quarter despite continued strong fundamental results. Shares were pressured by growing privacy and data-governance concerns around fixed automatic license-plate-reader cameras, which weighed on sentiment toward the broader category. While we are monitoring the issue closely, we continue to believe Axon's integrated ecosystem, mission-critical products, and expanding software platform support a durable long-term growth opportunity.
- Marvell Technology Inc (MRVL), a semiconductor company focused on data infrastructure, detracted from performance after significant year-to-date gains. Shares traded lower during the quarter amid broader volatility across AI infrastructure-related companies. Our long-term view remains unchanged. We continue to believe Marvell Technology Inc is well positioned given its role in custom silicon, networking, and connectivity solutions supporting increasingly complex data center architectures.
- Cadence Design Systems Inc (CDNS), a leading provider of electronic design automation software, was a detractor during the quarter despite continued strong execution. Shares traded lower amid investor debate around potential AI-driven disruption in design software. While we are closely monitoring these developments, we remain confident in the critical role Cadence plays in the semiconductor design process and encouraged by early traction in the company's own AI-enabled offerings.

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QUARTER-TO-DATE ADDITIONS

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

- No new initiations took place during the quarter.

SYMBOL	ADDITIONS	SECTOR
	None	

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QUARTER-TO-DATE DELETIONS

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

- No new exits took place during the quarter.

SYMBOL	DELETIONS	SECTOR
	None	

PORTFOLIO CHARACTERISTICS & TOP 10 EQUITY HOLDINGS

AS OF SEPTEMBER 30, 2026

Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	31	371
Market Capitalization (\$ B)		
Weighted Average	991.8	2299.8
Historical 3-Yr Sales Growth	30.5	52.8
EV/FCF (FY2)	27.4	21.9
Active Share	69.0	--
Three-Year Annualized Portfolio Turnover (%)	38.3	--

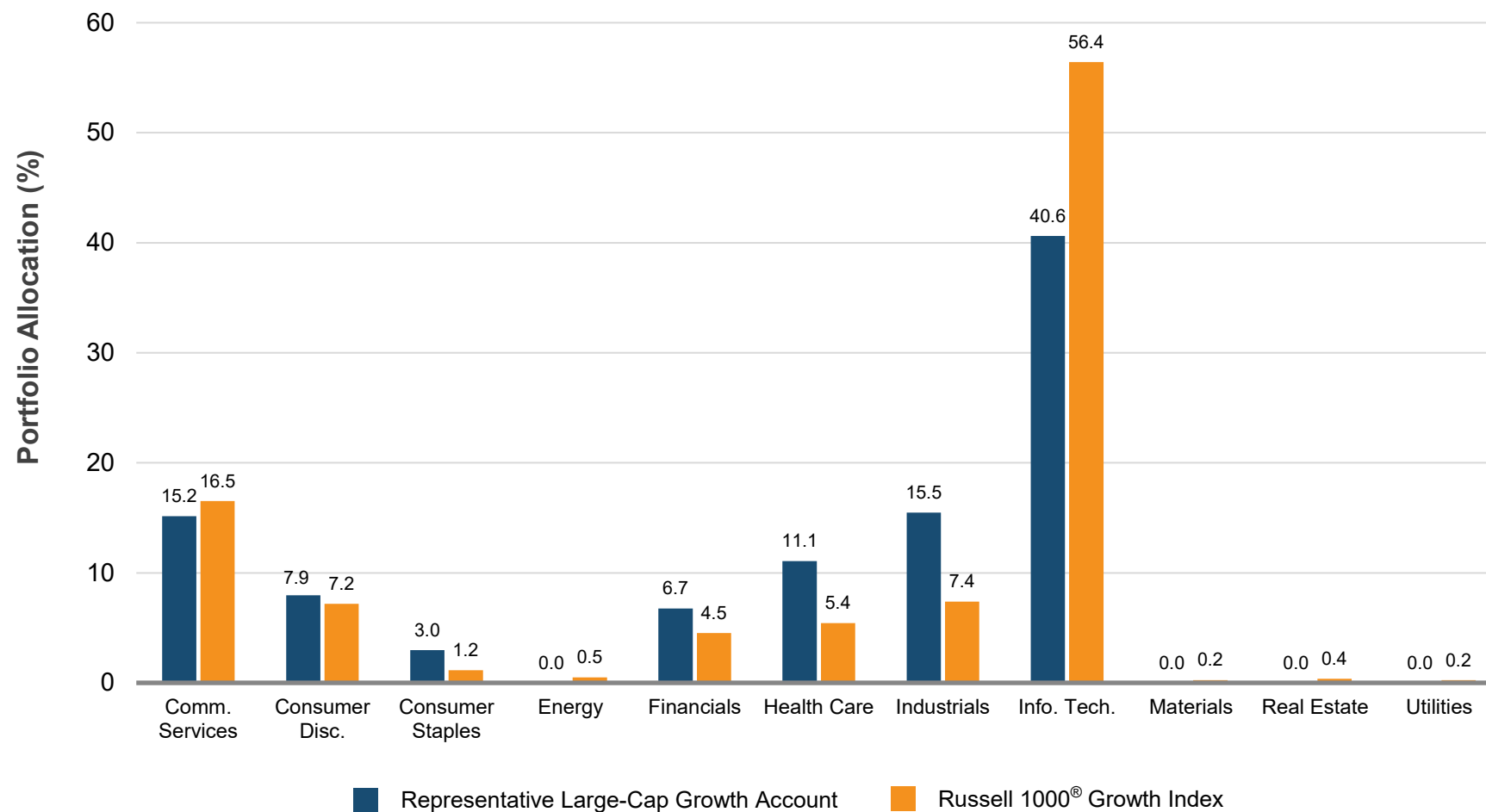
Top 10 Equity Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
Palo Alto Networks, Inc.	5.1
Alphabet Inc. Class C	5.0
Marvell Technology, Inc.	5.0
NVIDIA Corporation	4.9
Microsoft Corporation	4.9
Arista Networks Inc	4.5
Hilton Worldwide Holdings Inc.	4.2
Broadcom Inc.	4.1
Spotify Technology SA	3.6
Meta Platforms Inc Class A	3.4
Total	44.6

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 3.6% as of 09/30/2026. 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in table may not total due to rounding.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF SEPTEMBER 30, 2026



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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 that new and growing equities are included and that the represented companies continue to reflect growth characteristics. 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.

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

Magnificent Seven stocks: Alphabet (GOOG), Amazon (AMZN), Apple (AAPL), Meta (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).

TERMS AND DEFINITIONS

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

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark 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.

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.

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.

Enterprise Value / Free Cash Flow (EV/FCF) compares company valuation with its potential to create positive cash flow statements.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

Sales Growth is the percent growth in the net sales of a business from one fiscal period of another.

Free Cash Flow (FCF) is a measurement of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in the working capital from the balance sheet

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

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.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding.

LARGE-CAP GROWTH INSTITUTIONAL 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)*
2025	2.5	1.8	18.6	15.8	14.7	23	0.1	3,413	83,812
2024	17.7	16.9	33.4	21.6	20.3	46	0.2	6,100	88,323
2023	34.5	33.6	42.7	22.3	20.5	50	0.2	9,444	78,241
2022	-33.4	-33.9	-29.1	23.4	23.5	63	0.3	8,725	58,575
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
2020	33.8	32.9	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	40.9	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.2	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	30.8	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-3.0	7.1	11.2	11.2	148	0.1	9,786	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.

- *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 Institutional Composite (the Composite) includes all discretionary institutional 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.
- 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.