SMALL-CAP GROWTH REVIEW AND OUTLOOK

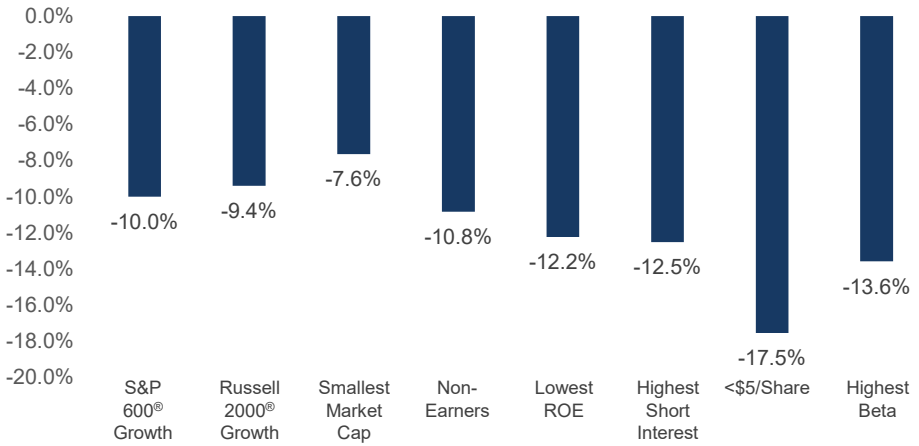
AS OF SEPTEMBER 30, 2026

The Brown Advisory Small-Cap Growth Strategy declined during the third quarter of 2026, but solidly outperformed the Russell 2000® Growth Index, the portfolio's primary benchmark. The portfolio benefited from strong stock selection in the Information Technology and Industrials sectors, and while no sector materially weighed on relative performance, Utilities detracted modestly.

The Russell 2000® Growth Index was volatile in the quarter, pulling back in July following a strong second-quarter rally before rebounding sharply in early August as investor risk appetite improved. That recovery proved short-lived, however, as rising Treasury yields and renewed concerns around inflation and monetary policy weighed on more rate-sensitive areas of the market through quarter-end, with pressure intensifying following the Federal Reserve's September rate increase.

Every sector in the Russell 2000® Growth Index posted negative returns in the quarter and the Brown Advisory Small-Cap Growth Strategy's quality bias proved beneficial, providing downside protection as "risk-off" sentiment weighed on some of the more speculative areas of the universe. Interestingly, some lower quality factors underperformed while other proxies held up decently well. A case in point in the chart below is the higher quality S&P SmallCap 600® Growth Index underperforming its lower quality cousin, the Russell 2000® Growth Index.

Performance of Lower-Quality Factors in the Russell 2000® Growth Index[1]



Stock selection within the Information Technology sector was the largest contributor to relative performance in the quarter. In a sharp reversal from the second quarter, Technology stocks weighed heavily on Russell 2000® Growth Index performance. The software industry outperformed much of the sector in the quarter, and stock selection within the group was the primary driver of alpha in the period, as CCC Intelligent Solutions Holdings Inc (CCC), Dynatrace, Inc. (DT) and Guidewire Software, Inc. (GWRE) all rallied. Conversely, semiconductors were a laggard after a historic second quarter.

The portfolio also benefited from strong stock picking in the Industrials sector, which was the worst performing group within the benchmark. Andersen Group, Inc. Class A (ANDG) has continued to execute since its late 2025 IPO, reporting broad-based growth across service lines, and sharply improving profitability since becoming public. The portfolio also benefited from the announced acquisition of ACV Auctions, Inc. Class A (ACVA) by Copart.

The team's efforts have been focused on two vectors: 1) New idea generation to soak up capital from recent M&A transactions; and 2) Portfolio positioning in a volatile climate. As highlighted later in the presentation deck, our analysts have continued to track and diligence a wide number of smaller-cap issues, which has led to timely additions to the portfolio in Consumer, Health Care and Industrials. We remain underweight Consumer, Materials, Energy and Financials, all cyclical areas of the market. This is offset with an overweight in Industrials but is being monitored closely in its composition – we have M&A events, consulting companies, and waste management services businesses, depressing the cyclical nature of our aggregate holdings. Suffice it to say, the only real allocation that matters in most portfolios is the overweight/underweight to companies exposed to artificial intelligence. It is here that we are thinking through both our macro and micro exposure in the short to medium term. We took meaningful profits in names like Si-Time Corporation (SITM), Curtiss-Wright Corporation (CW), Lattice Semiconductor Corporation (LSCC), BWX Technologies, Inc. (BWXT), and others earlier in the year and are now picking our spots selectively across the ecosystem while carrying a healthy amount of vertical software as a hedge. Overall, the portfolio feels "balanced," but we are ready to shift allocations as market volatility continues.

(Continued on the following page)

[1]Source: FactSet®, Jeffries and Brown Advisory analysis as of 09/30/2026.

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. Portfolio level information is based on a representative Small-Cap Growth account 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. Total strategy composite performance can be found on page 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SMALL-CAP GROWTH REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2026

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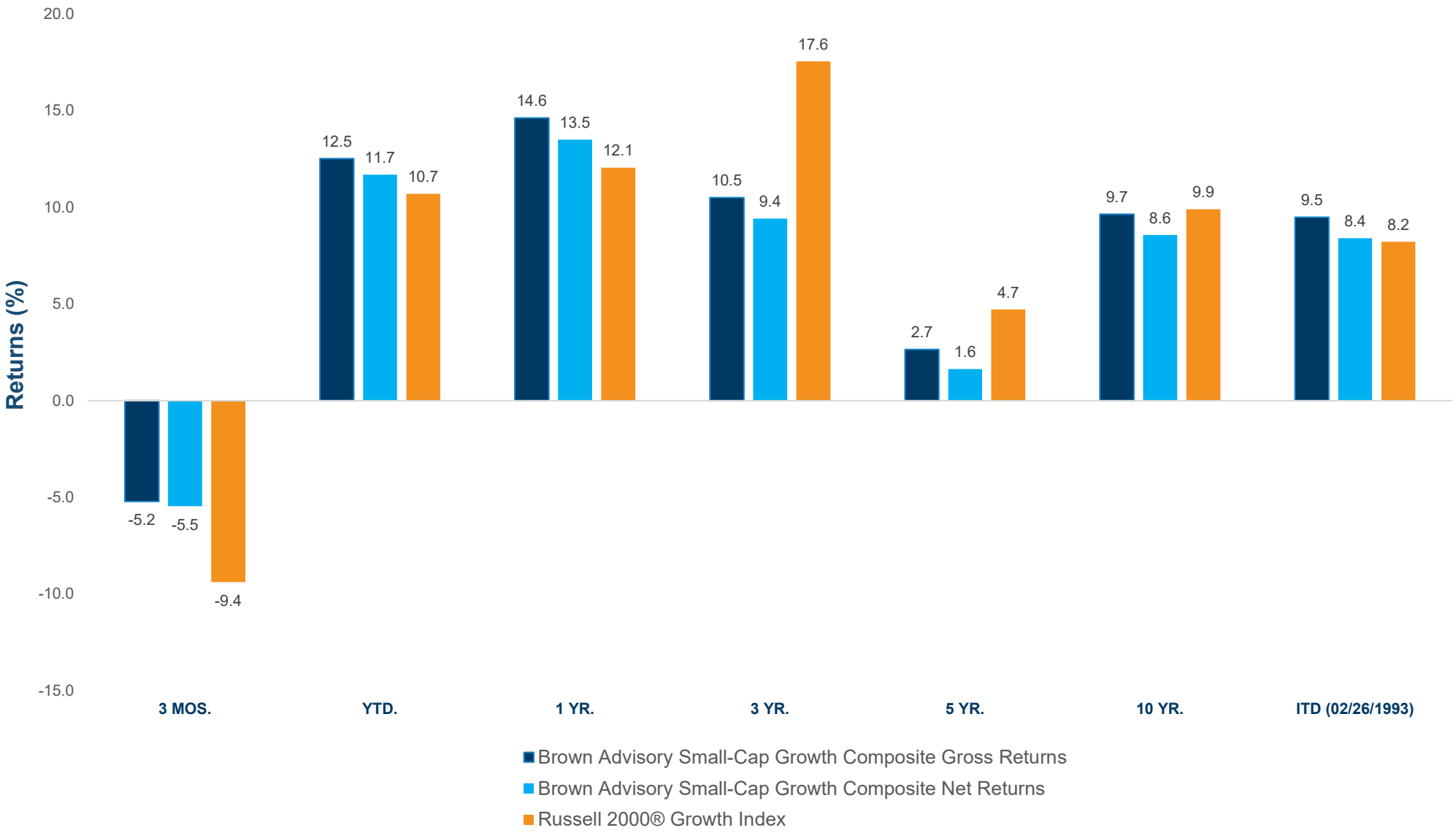
Conclusion

We are pleased that the Strategy provided downside protection in a challenging quarter for small-cap equities, but we are more pleased with the continued fundamental progress made by our portfolio companies. There is much noise in the market today, between geopolitical conflict, oil prices, inflation, interest rates and an upcoming mid-term election, and while we weigh the impact of these external factors in our bottom-up due diligence, our focus remains on executing our investment philosophy and process, making the best bottom-up, fundamental and long-term investment decisions possible.

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. Portfolio level information is based on a representative Small-Cap Growth account 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. Total strategy composite performance can be found on page 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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 Small-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 Composite GIPS Report at the end of this presentation.

SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2026

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- The portfolio currently has no exposure in Communication Services, and we are meaningfully underweight the group.
- We added a position in Consumer Discretionary this quarter but remain significantly underweight the Index as the health of the consumer remains a concern.
- Consumer Staples is represented by one long-term holding, and we are modestly underweight the group.
- Our Energy exposure is concentrated in one name and remains a modest underweight relative to the benchmark.
- Financials are a material underweight and our exposure is concentrated within the banks and capital markets industries.
- Despite over 27% of the portfolio invested in Health Care, we remain underweight the group. Biopharma remains nearly 20% of the Russell 2000® Growth Index, and we are underexposed to that group, while overweight Providers & Services, Equipment & Supplies and Life Science Tools & Services.
- The portfolio remains significantly overweight the Industrials sector, with the details of our composition addressed in our commentary on page 1.
- We are slightly overweight the benchmark's allocation to Information Technology.
- Materials is slightly underweight relative to the benchmark.
- Real Estate is overweight relative to the benchmark.
- Utilities is overweight relative to the benchmark.

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q3'26	Q3'26	Q3'26	Q2'26	Q3'25
Communication Services	--	2.42	-2.42	--	2.21
Consumer Discretionary	0.54	8.69	-8.15	1.06	5.68
Consumer Staples	0.43	1.67	-1.24	0.98	2.50
Energy	4.28	5.59	-1.31	3.97	4.62
Financials	5.16	9.76	-4.60	5.03	4.47
Health Care	27.20	29.25	-2.05	25.81	17.66
Industrials	33.53	15.78	17.74	35.16	31.98
Information Technology	21.28	20.02	1.26	20.05	25.04
Materials	3.21	4.32	-1.11	3.77	3.58
Real Estate	3.04	2.24	0.80	2.99	2.25
Utilities	1.33	0.26	1.06	1.18	--

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 Small-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

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	--	--	2.34	-5.59	-0.09	--	-0.09
Consumer Discretionary	0.48	-7.46	8.89	-9.11	0.02	0.05	0.07
Consumer Staples	0.87	-23.20	1.68	-8.23	-0.01	-0.08	-0.09
Energy	4.66	7.43	5.51	-3.32	-0.05	0.47	0.42
Financials	5.65	-5.20	9.96	-5.96	-0.15	0.07	-0.08
Health Care	26.42	-1.63	29.26	-2.81	-0.16	0.27	0.11
Industrials	33.15	-10.26	16.12	-18.18	-1.58	2.81	1.24
Information Technology	20.72	-1.05	19.19	-12.89	0.09	2.34	2.43
Materials	3.64	-17.58	4.45	-14.97	0.05	-0.10	-0.05
Real Estate	3.11	-6.25	2.35	-15.38	-0.05	0.29	0.24
Utilities	1.28	-18.76	0.26	-5.26	0.04	-0.16	-0.12
Total	**100.00**	**-5.31**	**100.00**	**-9.39**	**-1.88**	**5.97**	**4.08**

- Information Technology was the largest driver of outperformance in the quarter, driven primarily by stock selection within the Software industry.
- Industrials also aided relative performance, due to stock selection, buoyed by strong performance in the Professional Services industry and an acquisition in the Commercial Services & Supplies industry.
- The Utilities sector was a modest detractor to relative returns in the period.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
ANDG	Andersen Group, Inc. Class A	Provides tax, valuation and financial advisory services to individuals & family offices, businesses and institutional clients	2.94	44.02	0.99
CCC	CCC Intelligent Solutions Holdings Inc	Provides cloud based technologies and applications for the property and casualty insurance industry	3.68	29.06	0.72
ACVA	ACV Auctions, Inc. Class A	Operates as a wholesale auction marketplace to facilitate business-to-business used vehicle sales	1.76	45.06	0.71
DT	Dynatrace, Inc.	Develops software for digital and application performance management	1.94	31.50	0.53
EHC	Encompass Health Corporation	Engages in the provision of post-acute healthcare services	2.36	20.40	0.38

- Andersen Group, Inc. Class A (ANDG) continued to deliver organic and inorganic growth above investor expectations. Stronger-than-consensus-expected results, coupled with increasing market recognition of the company's fair value, drove shares higher during the quarter.
- Shares of CCC Intelligent Solutions Holdings Inc (CCC) jumped during the quarter when rumors emerged that CCC was in discussions with potential strategic and financial buyers.
- During the quarter, Copart announced it would acquire ACV Auctions, Inc. Class A (ACVA), driving shares 45% higher.
- Dynatrace, Inc. (DT) benefited from strong demand in the observability market, including growing demand to monitor AI workloads. Our thesis is also playing out as customers that adopted the company's new contracting structure several years ago are beginning to renew at higher growth rates.
- Encompass Health Corporation (ECH) shares rose during the quarter following solid second-quarter results and growing investor appreciation for the company's favorable demand environment. Recently added capacity and improving operating leverage should support accelerating operating profit growth in 2027.

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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Contributors are sorted in order of their contribution to return on a gross basis. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contribution Analysis shown is calculated on a gross of fees basis. Total strategy composite performance can be found on slide 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	3.13	-25.17	-0.77
SARO	StandardAero, Inc.	Engages in repair, maintenance and overhaul of aerospace engines	2.00	-28.62	-0.62
AAON	AAON, Inc.	Manufactures, markets and sells heating, ventilation and air conditioning equipment	1.17	-34.88	-0.55
NPO	Enpro Inc.	Manufactures and sells gaskets, sealing products, optical filters, thin film coatings & wafer processing sub-systems	1.92	-18.66	-0.39
CWST	Casella Waste Systems, Inc. Class A	Provides solid waste collection and waste management services	1.94	-17.15	-0.36

- Shares of Establishment Labs Holdings, Inc. (ESTA) shares were pressured following second-quarter results, as tepid growth outside the U.S. and a modest, unexpected gross-margin miss weighed on investor sentiment, particularly given the stock's elevated valuation.
- StandardAero, Inc. (SARO) continued to modestly lag the revenue growth and margin targets communicated by management. Sentiment was also pressured by concerns that higher oil prices could make older aircraft less economical to operate, accelerating retirements and reducing the population of engines available for StandardAero to service.
- AAON, Inc. (AAON) shares were pressured by gross-margin execution despite continued strong demand, particularly within its data center cooling business. Rapid capacity expansion, outsourcing costs, and inflation weighed on margins during the period.
- Enpro Inc. (NPO) entered the third quarter trading near an all-time-high valuation, supported by enthusiasm around the rapid growth of its Advanced Surface Technologies business and a short-cycle recovery in Sealing Technologies. Shares subsequently came under pressure as enthusiasm around U.S. semiconductor fab construction moderated, despite no fundamental change in the business.
- Casella Waste Systems, Inc. Class A (CWST) underperformed alongside the broader waste sector amid concerns that elevated interest rates could pressure residential collection volumes. Company-specific concerns centered on delays to landfill expansion permits in its Northeast operations; one permit was approved at quarter-end, while another is expected in 2027, helping offset a planned closure. Over the medium term, we believe the business should continue to offer defensive fundamental characteristics and inflation protection.

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QUARTER-TO-DATE ADDITIONS

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

- Alkermes Public Limited Company (ALKS) is focused on developing innovative medicines for complex neurological and psychiatric conditions, including schizophrenia, bipolar I disorder, addiction, and narcolepsy, with an emphasis on improving treatment adherence, tolerability, and patient convenience. We believe the company can leverage its commercial-stage status and strong cash flows from marketed products to self-fund its R&D engine.
- We believe Balchem Corp (BCPC) is well positioned with dominant positions in some health and medical end market niches that lend themselves to consistent growth and cash conversion. After some post-pandemic end market and input cost volatility, we think Balchem Corp is poised for a 3-5 year period of higher growth than they have delivered historically, driven by the rise in human health supplements, where they are embedded in the process technology and some key ingredients where you do not have to take a bet on one brand.
- Bioventus, Inc. Class A (BVS) is a niche medical technology company focused on musculoskeletal pain relief and active healing, with products that help improve recovery, restore mobility, and provide non-opioid alternatives to pain management. We believe the company's growing cash flows from core products can fund expansion into higher-growth, higher-margin adjacencies.
- We initiated a position in CAVA Group, Inc. (CAVA) following a ~30% decline in the stock price as the entire restaurant sector sold off on macro and geopolitical concerns. The key drivers of our thesis that will drive sustained Same-store sales growth, unit growth, and margin expansion remain intact. We believe we are purchasing a best-in-class restaurant store at a reasonable valuation.

SYMBOL	ADDITIONS	SECTOR
ALKS	Alkermes Public Limited Company	Health Care
BCPC	Balchem Corp	Materials
BVS	Bioventus, Inc. Class A	Health Care
CAVA	CAVA Group, Inc.	Consumer Discretionary
ENS	EnerSys	Industrials

- EnerSys (ENS) designs, manufactures, and services industrial batteries, energy storage systems, power electronics, charging equipment, and related software that help customers maintain reliable power in demanding operating environments. They are in an advantaged position to drive high-single-digit topline growth through 2030 via their key relationships with the U.S. DoD providing batteries for missiles, anti-drone defense, and unmanned aerial vehicles (UAV), their incumbent position in data center UPS, and solid foundation in industrial mobility (forklifts, warehouse vehicles).

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 Small-Cap Growth account and is provided as Supplemental Information. 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 DELETIONS AND PURCHASED & SOLD

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

- Bright Horizons Family Solutions, Inc. (BFAM) continues to struggle getting back to pre-COVID-19 utilization rates and we exited the position to fund higher conviction ideas.
- The sale of DigitalBridge (DBRG) to SoftBank was completed.
- TopBuild Corp. (BLD) was acquired by QXO in the period.
- We exited our position in QXO, Inc. (QXO) following the acquisition of TopBuild. QXO is overly levered, and we used proceeds from the sale to fund higher conviction ideas.
- We initiated a position in Ambarella (AMBA), believing that the stock was attractively priced in an environment where their tech is becoming structurally more important over the next few years. While we continue to believe that is true, we subsequently learned they had lost their largest existing customer and believe that is not fully recognized by the market.
- We sold our shares in Woodward, Inc. (WWD) based on valuation, with an increasingly rosy picture of both commercial aerospace demand and AI-led gas turbine demand being baked into expectations.

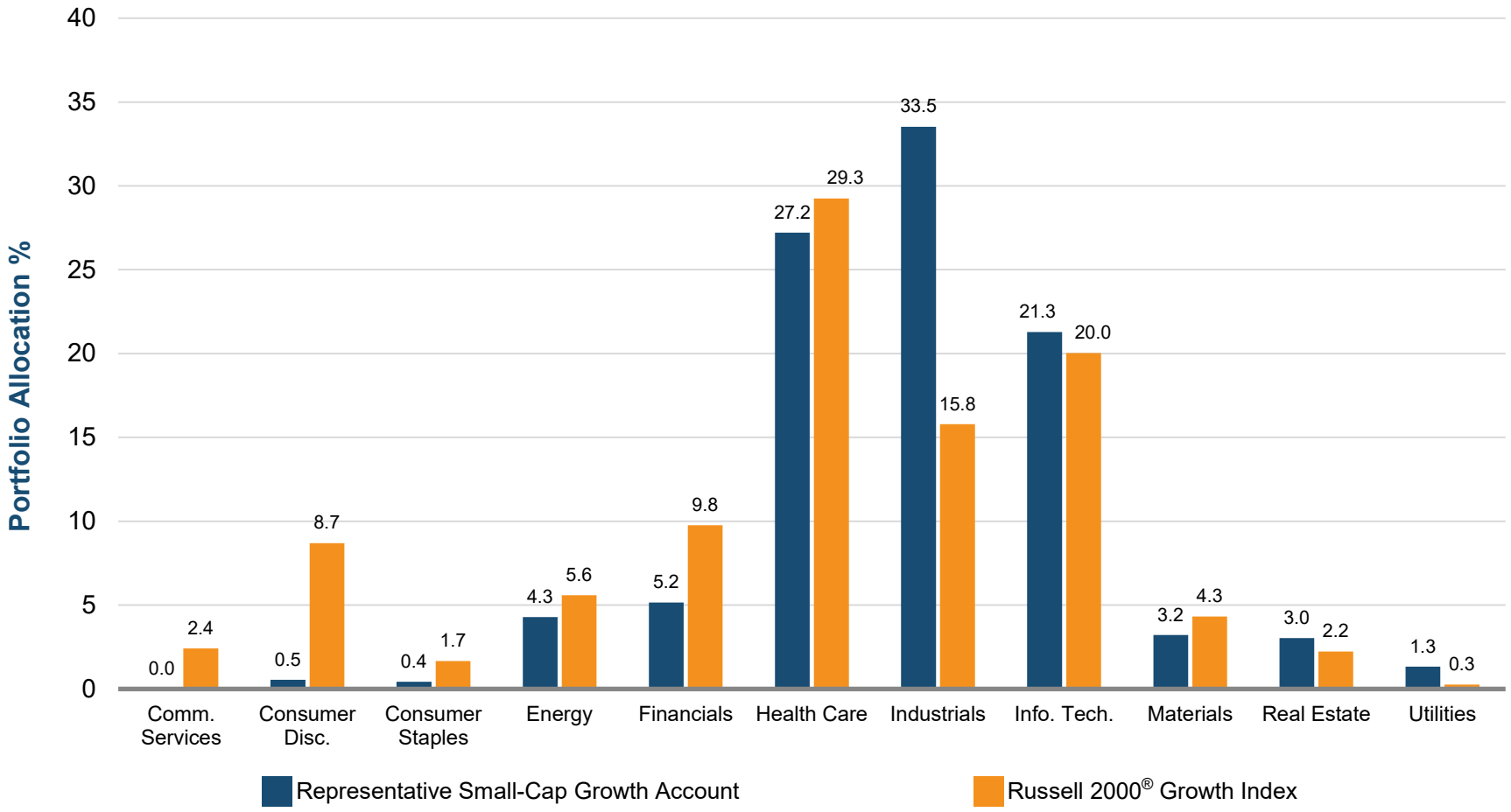
SYMBOL	DELETIONS	SECTOR
BFAM	Bright Horizons Family Solutions, Inc.	Consumer Discretionary
DBRG	DigitalBridge Group, Inc. Class A	Financials
BLD	TopBuild Corp.	Consumer Discretionary
WWD	Woodward, Inc.	Industrials

SYMBOL	PURCHASED & SOLD	SECTOR
AMBA	Ambarella, Inc.	Information Technology
QXO	QXO, 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. 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 Small-Cap Growth account and is provided as Supplemental Information. 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.

SECTOR DIVERSIFICATION

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



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TOP 10 EQUITY HOLDINGS

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

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Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Oceaneering International, Inc.	4.1
CCC Intelligent Solutions Holdings Inc	3.7
HealthEquity Inc	3.3
Andersen Group, Inc. Class A	3.0
Prosperity Bancshares, Inc.(R)	2.9
Bio-Techne Corporation	2.9
Waste Connections, Inc.	2.7
Establishment Labs Holdings, Inc.	2.3
Encompass Health Corporation	2.3
Dynatrace, Inc.	2.2
Total	**29.4**

Source: FactSet. The top 10 Equity Holdings % of Portfolio weight calculations include Cash & Equivalents which was 5.3% as of 09/30/2026 and is provided as 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. Portfolio information is based on a representative Small-Cap Growth account, includes cash and is provided as Supplemental Information. Please see disclosure statement at the end of this presentation for additional information. Figures in table may not total due to rounding.

DISCLOSURES

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The Russell 2000® Growth measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 , as ranked by market capitalization.

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® representing approximately 10% of the total market capitalization of that . It includes approximately 2000 of the smallest securities based on a combination of their market cap and current membership. The Russell 2000 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® are trademark/service marks of The London Exchange Companies. "

The **Russell Top 200® Index** is a stock market that tracks the performance of the 200 largest companies in the Russell 3000, serving as a benchmark for ultra-large-cap U.S. stocks.

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The **S&P SmallCap 600® Growth Index** is a subset of the S&P SmallCap 600 Index that measures the performance of U.S. small-capitalization stocks exhibiting strong growth characteristics. It selects companies based on three factors: 3-year sales growth, the ratio of earnings change to price, and momentum (12-month price change).

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An investor cannot invest directly in an index.

Global Industry Classification Standard (GICS®) and "GICS" are service marks/trademarks of MSCI and Standard & Poor's.

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

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

TERMS AND DEFINITIONS

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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.

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.

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.

ROE, or Return on Equity, is equal to a company's net income for a full fiscal year, divided by total shareholder equity. All of the above ratios fora portfolio are expressed as a weighted average of the relevant ratios of each portfolio holdings, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

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)*
2025	3.4	2.3	13.0	15.1	20.0	34	0.3	2,499	83,812
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.

1. *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.
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 . The Russell 2000® Growth measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The 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 and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an . 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.