

LARGE-CAP GROWTH REVIEW AND OUTLOOK

AS OF DECEMBER 31, 2025

The Brown Advisory Large-Cap Growth strategy returned -4.4%, net of fees, during the fourth quarter, and 1.8% for the full year, compared to the Russell 1000[®] Growth Index, which returned 1.1% and 18.6%, respectively.

2025 was a tale of two markets. The year opened with heightened volatility as the Russell 1000 Growth Index declined 10% in the first quarter and, by early April, had declined 20% year-to-date. Early in the year, concerns over technologies that could lower the cost of Artificial Intelligence (AI) development and tariff uncertainty weighed on sentiment. NVIDIA (NVDA) – the largest position in the benchmark and a key driver of recent benchmark returns – declined 17% on one trading day in January, an important reminder that when performance is dominated by a handful of names, volatility in one of them can have an outsized impact on index results. This dynamic in early 2025 reinforced the importance of diversification and our disciplined approach to owning premium growth companies across sectors and business models.

During this period of volatility – when market breadth improved and sectors like Industrials, Consumer Staples, and Health Care led – the strategy protected capital. Downside capture was below 80% during the 1st quarter, and the strategy outperformed or matched the Index on 29 of the 35 days the benchmark declined. By the April lows, the strategy held a lead of 350 basis points. From those lows, the Russell 1000 Growth Index staged a sharp rebound, surging more than 48% through year-end, driven by enthusiasm for AI and concentrated gains in a handful of mega-cap stocks. Semiconductors alone doubled from the April trough, with NVIDIA and Broadcom (AVGO) among the biggest contributors. While we maintained a lead through mid-year and continued to outperform on most days that the market declined, the narrow leadership after April created a challenging backdrop for active managers. Only about 20% of Russell 1000 Growth Index constituents have outperformed since April, underscoring how difficult this environment has been for managers who look different from the Index.

Periods of broader market participation have historically favored our approach. In 2025, on days when market leadership expanded, the strategy outperformed 65% of the days by more than 26%, net of fees. Conversely, when gains were concentrated in a small group of stocks and a single theme, that concentration created a headwind for our diversified approach. These strong relative results on days with broader participation reinforce our conviction that a portfolio of premium growth businesses is well-positioned to thrive as market leadership becomes more balanced over time.

The third quarter was particularly challenging for relative performance, even as fundamentals across the portfolio remained strong. Companies we own consistently exceeded consensus expectations and raised forward estimates, yet the market's intense focus on a small set of AI infrastructure beneficiaries muted the impact of those results. A prevailing narrative that "AI will eat software" pressured several high-quality franchises

despite solid execution and clear, practical integration of AI into their offerings. ServiceNow (NOW) and Intuit (INTU) exemplify this dynamic, advancing meaningful AI initiatives that enhance customer value and deepen competitive advantages. ServiceNow is embedding generative AI to automate workflows across IT, HR, and customer service, while Intuit is deploying intelligent agents and conversational tools like "Ask Anything" to simplify complex financial tasks across QuickBooks and TurboTax.

In the fourth quarter, Industrials was the largest detractor to relative performance, driven by weakness in Uber Technologies (UBER) and Generac Holdings (GNRC). Uber shares declined despite reporting strong results, including one of the largest trip growth increases in its history at 21% year-over-year. Engagement reached record highs, and the company announced a partnership with NVIDIA and Stellantis to advance autonomous vehicle technology, reinforcing its long-term innovation strategy. Generac also underperformed after lowering its full-year outlook, citing an unusually mild hurricane season that led to historically low power outages. The 2025 Atlantic hurricane season marked the quietest stretch for landfalls in more than a decade.

Consumer Discretionary was the strongest contributor on a relative basis in the quarter, supported by Hilton Worldwide (HLT). Hilton's stock rose during the quarter after reporting solid results and offering upbeat commentary on future growth. We believe the company continues to demonstrate resilience despite a slowing consumer environment, supported by its asset-light, franchise-driven model and strong pipeline of new hotel openings.

Looking at the full year, sector-level trends tell a similar story of concentration and narrow leadership. Information Technology was the weakest sector on a relative basis in 2025. The sharp rebound since the April lows was dominated by companies exposed to the AI theme. The IT sector advanced 63% from April through year-end, led by NVIDIA and Broadcom (added to the portfolio in October). Our underweights to these names were among the largest drags on relative performance during the period. While NVIDIA is the largest position in the portfolio at around 5% as of year-end, it represents more than 12% of the benchmark, underscoring the magnitude of concentration in the Index. While we have meaningful exposure to hardware-oriented AI plays, we do not believe it is prudent to allocate all of our capital to these areas—despite their strong momentum since early April.

Communication Services also detracted from relative performance, driven by early-year weakness in The Trade Desk (TTD). The company, one of the world's largest independent demand-side advertising platforms, faced its first revenue miss in more than eight years and issued softer-than-consensus expected guidance. These challenges were compounded by disruptions from a sales reorganization and slower adoption of its new AI-powered platform, Kokai.

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Communication Services also detracted from relative performance, driven by early-year weakness in The Trade Desk (TTD). The company, one of the world's largest independent demand-side advertising platforms, faced its first revenue miss in more than eight years and issued lighter-than-consensus guidance. These challenges were compounded by disruptions from a sales reorganization and slower adoption of its new AI-powered platform, Kokai. While the company has made progress transitioning customers to Kokai, we continue to evaluate the position very carefully. Alphabet (GOOG) was a strong absolute performer this year, with shares more than doubling. The stock benefited from a favorable outcome in its search antitrust case, strong growth in core Search and YouTube, and accelerating momentum in Google Cloud. The launch of Gemini 3, widely praised as a leading generative AI model, further improved sentiment, while positive developments around TPU adoption reinforced Google's position as a critical player in AI infrastructure.

Uber Technologies was among the top relative performers during the year. The company delivered its strongest trip growth since 2023, with mobility trips up 21% year-over-year and bookings accelerating across both Mobility and Delivery. Membership through Uber One surpassed 36 million, accounting for more than 40% of gross bookings, while grocery and retail delivery reached a \$12 billion annualized run rate. Progress in its partnership with Waymo in Austin exceeded investor expectations, reinforcing Uber's position as a leader in mobility and delivery for years to come.

Throughout the year, we looked for opportunities to strengthen the portfolio by adding businesses we believe offer superior long-term growth prospects. We initiated positions in Meta Platforms (META), Datadog (DDOG), Fair Isaac Corporation (FICO), DraftKings (DKNG), Samsara (IOT), Broadcom, and Danaher (DHR), while exiting Align Technology (ALGN), Adobe (ADBE), Workday (WDAY), NXP Semiconductors (NXPI), and Zoetis (ZTS). During the fourth quarter, we added Danaher to the portfolio, a company we have owned previously and continue to admire. Danaher is a global leader in life sciences and diagnostics, with nearly 80% of its revenue coming from recurring sources. The business maintains strong positions in bioprocessing and diagnostics, supported by industry-leading margins and robust free cash flow generation—qualities that make it a compelling long-term holding. We exited Zoetis to fund this position, where competitive pressures and slower product momentum reduced near-term visibility. We also exited NXP Semiconductors and redeployed the proceeds into Broadcom. Broadcom's leadership in custom compute and networking, combined with deep relationships with hyperscalers, positions it to benefit meaningfully from ongoing investment in next-generation infrastructure. In contrast, NXP continues to face persistent headwinds in the automotive market, limiting visibility into a recovery.

While this has been a challenging period from a relative performance standpoint, our investment philosophy remains consistent: we focus on owning best-in-class growth companies with durable fundamentals and strong competitive advantages. While some of these businesses are benefiting from AI, we do not believe in chasing a single theme at the expense of diversification across business models. Instead, we remain anchored in a disciplined approach that emphasizes deep fundamental research and long-term ownership of superior business models. This philosophy has guided the strategy for nearly 30 years, enabling it to recover from difficult periods and deliver compelling absolute and relative returns. We believe that same discipline positions us well to make up ground and generate strong results in 2026 and beyond.

SECTOR DIVERSIFICATION

AS OF DECEMBER 31, 2025

- Information Technology remains the largest relative underweight sector, primarily due to not owning Apple (AAPL), which represented 11% of the Index at year-end. While the strategy maintains an overweight to Software, our underweight to Semiconductors – driven primarily by our underweight to NVIDIA – also contributed to the sector underweight. Russell’s capping event at the end of December reduced the weights of several mega-cap technology companies, narrowing the underweight modestly.
- The strategy’s largest sector overweight continues to be Industrials, driven by our positions in Uber Technologies, Cintas Corporation (CTAS), and Trane Technologies (TT).
- Our overweight to Health Care increased during the period. While we exited Zoetis in the fourth quarter, we added Danaher Corporation, which we believe is well positioned as end markets have stabilized and demand for life sciences tools is accelerating.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q4'25	Q4'25	Q4'25	Q3'25	Q4'24
Communication Services	12.29	12.10	0.19	13.70	9.06
Consumer Discretionary	11.45	13.36	-1.91	10.45	9.06
Consumer Staples	3.37	2.44	0.94	3.99	4.60
Energy	--	0.29	-0.29	--	--
Financials	8.35	6.40	1.95	8.09	11.76
Health Care	11.29	8.15	3.14	10.09	12.48
Industrials	14.47	5.95	8.51	15.85	14.94
Information Technology	36.62	50.30	-13.68	35.24	35.40
Materials	--	0.31	-0.31	--	--
Real Estate	2.16	0.43	1.74	2.60	2.71
Utilities	--	0.28	-0.28	--	--

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 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

AS OF DECEMBER 31, 2025



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	12.98	-4.90	11.65	4.65	0.04	-1.23	-1.19
Consumer Discretionary	10.80	4.80	12.99	0.54	0.05	0.43	0.48
Consumer Staples	3.64	-6.76	2.40	-2.44	-0.05	-0.16	-0.21
Energy	--	--	0.28	-1.56	0.01	--	0.01
Financials	7.96	-1.14	6.04	0.77	0.01	-0.15	-0.14
Health Care	10.63	0.94	7.48	15.88	0.47	-1.45	-0.98
Industrials	15.09	-10.67	5.75	-2.49	-0.36	-1.27	-1.64
Information Technology	36.69	-5.12	52.41	-0.60	0.19	-1.63	-1.44
Materials	--	--	0.31	-3.78	0.02	--	0.02
Real Estate	2.23	-20.30	0.42	-5.45	-0.14	-0.39	-0.53
Utilities	--	--	0.30	-12.44	0.04	--	0.04
Total	100.00	-4.46	100.00	1.12	0.27	-5.85	-5.58

- Consumer Discretionary was the top-performing sector on a relative basis during the fourth quarter, driven by strong performance from Hilton Worldwide. Hilton's stock rose during the quarter after reporting solid results and offering upbeat commentary on future growth. The company continues to demonstrate resilience in a slowing travel environment, supported by its asset-light, franchise-driven model and strong pipeline of new hotel openings. We believe Hilton remains well-positioned as a leading global brand with a strategy focused on long-term expansion.
- Industrials was the bottom-performing sector on a relative basis during the quarter, as Uber Technologies and Generac Holdings underperformed. Uber shares fell during the fourth quarter despite reporting strong results, including one of the largest trip growth increases in its history at 21% year-over-year. Engagement reached record highs, and the company announced a partnership with NVIDIA and Stellantis to advance autonomous vehicle technology, reinforcing its long-term innovation strategy. Generac shares also declined in the fourth quarter after the company lowered its full-year outlook, citing an unusually mild hurricane season and historically low power outages.

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YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF DECEMBER 31, 2025



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	12.33	-1.60	12.48	30.73	-0.02	-3.81	-3.83
Consumer Discretionary	9.88	7.32	14.13	6.12	0.78	0.08	0.85
Consumer Staples	4.27	-5.46	2.99	-2.91	-0.25	-0.05	-0.30
Energy	--	--	0.37	-4.47	0.09	--	0.09
Financials	9.43	2.16	6.63	7.57	0.17	-0.18	-0.01
Health Care	10.61	-5.06	7.10	21.85	0.62	-3.22	-2.60
Industrials	15.92	9.16	5.24	18.05	0.14	-1.15	-1.01
Information Technology	34.93	-0.45	49.85	22.43	-0.74	-8.26	-9.00
Materials	--	--	0.46	2.52	0.06	--	0.06
Real Estate	2.63	-6.08	0.48	0.46	-0.28	-0.16	-0.43
Utilities	--	--	0.28	28.83	-0.03	--	-0.03
Total	100.00	2.34	100.00	18.56	0.53	-16.75	-16.22

- Consumer Discretionary was the top contributor to relative performance in 2025, driven primarily by our underweight to the sector and Amazon compared to the Russell 1000 Growth Index. In addition to this positioning, Hilton Hotels delivered steady results despite macroeconomic uncertainty. Hilton's flexible, fee-based business model helped the company outperform many peers in the sector.
- Information Technology was the weakest sector on a relative basis in 2025, driven primarily by our underweights to NVIDIA and Broadcom, which were among the largest beneficiaries of the sharp AI-driven rebound in the second half of the year. Our software holdings also detracted from performance during the third quarter, as the market treated AI as a disruptive force across the category. While our portfolio has meaningful exposure to AI that is intentional and long-term oriented, our relative underweight to the theme was a headwind to relative performance, as much of the market's gains were concentrated in a handful of these mega-cap technology companies. We think of our AI investments in three concentric circles: first, semiconductor companies that power AI infrastructure (NVIDIA, Marvell, and Broadcom); second, hyperscalers that deploy AI at scale (Google, Microsoft, and Amazon); and third, companies that integrate AI to enhance their products and services.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in google search, network, advertising and cloud services	3.93	29.11	1.03
ISRG	Intuitive Surgical, Inc.	Designs, manufactures and markets robotic surgical systems	3.91	26.61	0.88
HLT	Hilton Worldwide Holdings Inc.	Operates as a holding company, which provides hospitality services	4.20	10.78	0.45
FICO	Fair Isaac Corporation	Provides business-to-business and consumer scoring & software services	2.82	12.99	0.29
AMZN	Amazon.com, Inc.	Provides online retail shopping services	4.82	5.12	0.20

- Alphabet traded higher during the quarter following strong results and a favorable outcome in its Search antitrust case, which avoided major remedies and preserved its dominant position. Core businesses accelerated, with Search and YouTube delivering double-digit growth and Google Cloud revenue rising nearly 34% year-over-year. Expanding margins and record backlog in Cloud, combined with aggressive AI product rollouts like Gemini, reinforce Alphabet's position as a key beneficiary of the AI trend.
- Intuitive Surgical (ISRG), a leader in robotic surgery, delivered strong quarterly results that eased concerns around hospital spending and procedure growth. Procedure volumes rose 19% year-over-year, well ahead of consensus expectations, and system placements exceeded forecasts, driven by robust adoption of the Da Vinci 5 platform. These results underscore Intuitive's leadership in robotic surgery and its ability to sustain long-term growth.
- Hilton Worldwide traded higher during the quarter on strong earnings and optimistic management commentary about 2026. Despite softer travel trends, Hilton's flexible, fee-based business model helped deliver steady performance, and we believe its development pipeline remains a key differentiator. With accelerating hotel openings and a trusted global brand, Hilton is well placed for sustained growth.
- Fair Isaac Corporation rebounded early in the quarter as clarity emerged around competitive risks in mortgage scoring. A softened regulatory stance and hurdles for VantageScore reinforced FICO's dominant position and pricing power. Mortgage scores revenue grew 60% year-over-year, and non-mortgage scores continue to deliver double-digit growth, underscoring the company's ability to drive pricing and maintain leadership in credit analytics.
- Amazon (AMZN) posted another strong quarter, with sales, operating income, and earnings all exceeding consensus expectations. AWS growth accelerated to 20%, alleviating concerns about its competitive positioning and reinforcing its role in the AI-driven cloud market. Beyond AWS, core e-commerce and advertising businesses delivered double-digit growth, supported by continued investments in fulfillment and strong demand across North America and international markets.

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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025



SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	5.07	39.07	1.79
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in google search, network, advertising and cloud services	3.56	65.49	1.61
UBER	Uber Technologies, Inc.	Develops and operates proprietary technology applications for ridesharing & delivery services	3.93	35.40	1.33
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.81	15.57	0.66
DDOG	Datadog, Inc. Class A	Operates as a monitoring and security platform for cloud applications	1.89	32.18	0.64

- NVIDIA, a market leader in advanced graphics processing units and widely viewed as the primary beneficiary of the AI trade, delivered strong returns in 2025 despite early-year volatility tied to margin concerns and industry-wide weakness due to the Deepseek news. The company beat earnings expectations and raised guidance throughout the year, supported by robust demand for its data center chips. Momentum accelerated following its October conference, where management outlined an ambitious roadmap for data center growth and projected \$500 billion in combined Blackwell and Rubin revenue.
- Alphabet's stock has traded higher this year, supported by a favorable outcome in its Search antitrust case and accelerating growth across its core businesses. Search and YouTube, most recently, delivered double-digit revenue growth, driven by improving engagement and AI-powered recommendations, while Google Cloud grew nearly 34% year-over-year.
- Uber Technologies, a global mobility platform, delivered a solid quarter recently, demonstrating continued strength in its core rideshare and delivery businesses. The company reported healthy growth in trips and bookings, with robust demand and expanding margins. While the stock has experienced some volatility over the last several quarters due to concerns about competition from potential autonomous vehicle offerings, especially from Tesla, Uber's business remains resilient, with no signs of a consumer slowdown and international markets performing especially well. The partnership with Waymo in Austin is also off to a strong start, exceeding consensus expectations. Management remains focused on both innovation and operational excellence, while ongoing share repurchases reflect their confidence in Uber's long-term outlook.
- Microsoft (MSFT) delivered strong performance in 2025, supported by accelerating growth in Azure, which continues to benefit from rising demand for both core and AI-related workloads. The company maintained healthy momentum in its productivity suite, while early adoption of Copilot underscores its leadership in AI integration. Despite investor focus on elevated capital expenditures, Microsoft's disciplined execution and robust demand environment drove nearly 20% EBIT growth year-over-year, reinforcing confidence in its ability to sustain attractive top- and bottom-line growth.
- Datadog, a leading observability and monitoring platform, delivered a strong year highlighted by its most recent quarter with accelerating revenue growth and rising demand from AI-native customers. We believe the company's intuitive platform—designed for seamless functionality expansion and improved operational outcomes—positions it well to benefit from the continued adoption of cloud technologies.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT BOTTOM FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
NFLX	Netflix, Inc.	Operates as an online video streaming platform	3.73	-21.80	-0.88
UBER	Uber Technologies, Inc.	Develops and operates proprietary technology applications for ridesharing & delivery services	3.61	-16.65	-0.65
NOW	ServiceNow, Inc.	Develops cloud-based workflow applications software that automate enterprise IT operations	3.18	-16.82	-0.55
VEEV	Veeva Systems Inc Class A	Provides cloud software, data and business consulting services for life sciences industry	1.76	-25.04	-0.53
GNRC	Generac Holdings Inc.	Manufactures automatic, stationary and portable generators	2.40	-18.83	-0.51

- Netflix (NFLX) traded lower during the quarter despite solid results and raised full-year guidance. Advertising growth remains a key driver, with commitments accelerating and new formats expected in late 2025. Late in the year, Netflix announced plans to acquire Warner Bros Discovery in a transaction valued at \$83 billion, which would significantly expand its content library and strengthen its competitive position. The deal faces regulatory review and is unlikely to close before late 2026, creating near-term uncertainty. We believe Netflix remains well positioned for long-term growth, supported by strong execution and strategic investments.
- Uber traded lower in the fourth quarter even as the company delivered impressive growth, with trips up 21% year-over-year and engagement at all-time highs. Management also unveiled a partnership with NVIDIA and Stellantis to build a large autonomous vehicle network, highlighting Uber's commitment to future mobility solutions.
- ServiceNow traded lower during the quarter despite delivering strong results and raising full-year guidance. The company posted solid revenue growth, margin expansion, and highlighted accelerating adoption of its AI offerings, which remain a key strategic focus. Large deal momentum was robust, underscoring healthy demand across industries and geographies. However, negative sentiment toward application software vendors and the announcement of a planned \$8 billion acquisition of Armis weighed on shares.
- Veeva Systems (VEEV), a leading provider of cloud-based software for the life sciences industry, traded lower during the quarter despite posting strong results and raising full-year guidance. The company delivered solid revenue growth and continued to demonstrate strong profitability, reinforcing its long-term financial targets. Investor concerns centered on increased competitive pressure in CRM from Salesforce, which weighed on sentiment despite Veeva's progress in expanding its product portfolio and deepening customer relationships. We believe Veeva remains well positioned as a leader in life sciences software, supported by durable growth drivers.
- Generac underperformed during the quarter as a quiet storm season weighed on residential sales and led to a guidance cut for 2025. Despite this, we believe the company's long-term outlook remains compelling, supported by a surge in data center demand and a robust pipeline of large-scale generator projects that could drive significant growth starting in 2026.

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YEAR-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT BOTTOM FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
TTD	Trade Desk, Inc. Class A	Operates as a technology company which empowers buyers of advertising	1.94	-67.72	-1.68
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	3.04	-22.80	-1.34
NOW	ServiceNow, Inc.	Develops cloud-based workflow applications software that automate enterprise IT operations	3.72	-27.82	-0.96
ZTS	Zoetis, Inc. Class A	Develops animal vaccines and prescriptions medicines	2.45	-26.52	-0.76
GNRC	Generac Holdings Inc.	Manufactures automatic, stationary and portable generators	1.75	-12.66	-0.52

- The Trade Desk, one of the world's largest independent demand-side advertising platforms, was among the year's weaker performers following its first revenue miss in over eight years and softer-than-consensus expected guidance earlier in the year. Early-year challenges included disruptions from a sales reorganization and slower adoption of its new AI-powered platform, Kokai. The company is actively addressing these challenges and has transitioned 75% of its customers to Kokai, with full adoption expected by year-end.
- Marvell Technology (MRVL), a leading provider of semiconductors for data centers and custom AI workloads, was a bottom performer during the year following heightened investor concerns around AI-related capital spending and competitive dynamics. The stock came under pressure early in the year after reports suggested potential share loss in next-generation AI chips at Amazon Web Services, despite management reaffirming its long-term partnership and outlook for semi-custom programs. While uncertainty around the timing and scale of deployments weighed on sentiment, Marvell continues to execute well and announced a \$1 billion share repurchase program during the year. We believe the company remains well positioned to benefit from accelerating demand for custom silicon and optical networking solutions over the next several years.
- ServiceNow, a leader in enterprise workflow automation, underperformed during the year despite delivering strong results and raising full-year guidance. Early in the year, investor concerns about exposure to U.S. Federal weighed on sentiment, even as results exceeded investor expectations. Later in the year, negative sentiment toward application software vendors and the announcement of a planned \$8 billion acquisition of Armis added further pressure. Despite these headwinds, the company continued to post solid revenue growth, margin expansion, and accelerating adoption of its AI offerings, reinforcing its long-term positioning as a leader in digital workflows.
- Zoetis underperformed this year amid intensifying competition and continued headwinds from its pain product, Librela. Aggressive promotional activity in key categories such as dermatology and parasiticides from competitors further pressured growth, and near-term prospects remain muted until new product launches materialize. Given these challenges, we exited the position to fund an investment in Danaher Corporation.
- Generac, a leading provider of home standby generators, underperformed during the year as an unusually quiet storm season weighed on residential sales and prompted a guidance cut for 2025. The company's long-term outlook is supported by low penetration rates in residential backup power and growing demand for large-scale generators in data centers. With a robust project pipeline and secular tailwinds in critical infrastructure, we believe Generac is well positioned for renewed growth beginning in 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. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis and calculated excluding cash and cash equivalents. Contributors are sorted in order of their contribution to return on a gross basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. Past performance is not a reliable indicator of future results.

QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

- Broadcom is a leading provider of AI infrastructure solutions. We added the position to the portfolio as we believe the company is well positioned as demand for AI-related infrastructure accelerates. Broadcom sits at the center of the AI build cycle, supported by strong relationships with major cloud providers and growing demand for custom solutions. We believe the company is not just participating in this trend—it is helping drive it—and see meaningful upside as AI adoption accelerates globally.
- Danaher is a global leader in life sciences and diagnostics tools. We added the position as the company is showing signs of renewed momentum across its businesses. Danaher benefits from a highly recurring revenue model, strong competitive advantages, and a proven track record of disciplined execution. With improving conditions and a history of innovation, we believe Danaher is well-positioned to deliver attractive growth supported by its leadership in bioprocessing, diagnostics, and life sciences tools.
- We exited our position in NXP Semiconductors due to persistent headwinds in the automotive market, which continue to limit visibility into a recovery. While NXP remains a strong competitor, we redeployed capital into Broadcom, where exposure to AI infrastructure offers a more compelling long-term growth outlook.
- We exited our position in Zoetis following a period of underperformance driven by intensifying competition and continued headwinds from its canine pain product, Librela. Near-term growth prospects remain muted. We reallocated capital to Danaher, where exposure to life sciences and diagnostics offers a more compelling growth outlook.

SYMBOL	ADDITIONS	SECTOR
AVGO	Broadcom Inc.	Information Technology
DNH	Danaher Corporation	Health Care

SYMBOL	DELETIONS	SECTOR
NXPI	NXP Semiconductors NV	Information Technology
ZTS	Zoetis, Inc Class A	Health Care

YEAR-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

SYMBOL	ADDITIONS	SECTOR
AVGO	Broadcom Inc.	Information Technology
DNH	Danaher Corporation	Health Care
DDOG	Datadog, Inc. Class A	Information Technology
DKNG	DraftKings, Inc. Class A	Consumer Discretionary
FICO	Fair Isaac Corporation	Information Technology
META	Meta Platforms Inc Class A	Communication Services
IOT	Samsara, Inc. Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
ADBE	Adobe Inc.	Information Technology
ALGN	Align Technology	Health Care
NXPI	NXP Semiconductors NV	Information Technology
WDAY	Workday, Inc. Class A	Information Technology
ZTS	Zoetis, Inc Class A	Health Care

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS & TOP 10 EQUITY HOLDINGS

AS OF DECEMBER 31, 2025

Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	391
Market Capitalization (\$ B)		
Weighted Average	915.6	2,027.0
Historical 3-Yr Sales Growth	16.9	9.8
EV/FCF (FY2)	32.4	32.7
Active Share	66.8	--
Three-Year Annualized Portfolio Turnover (%)	29.7	--

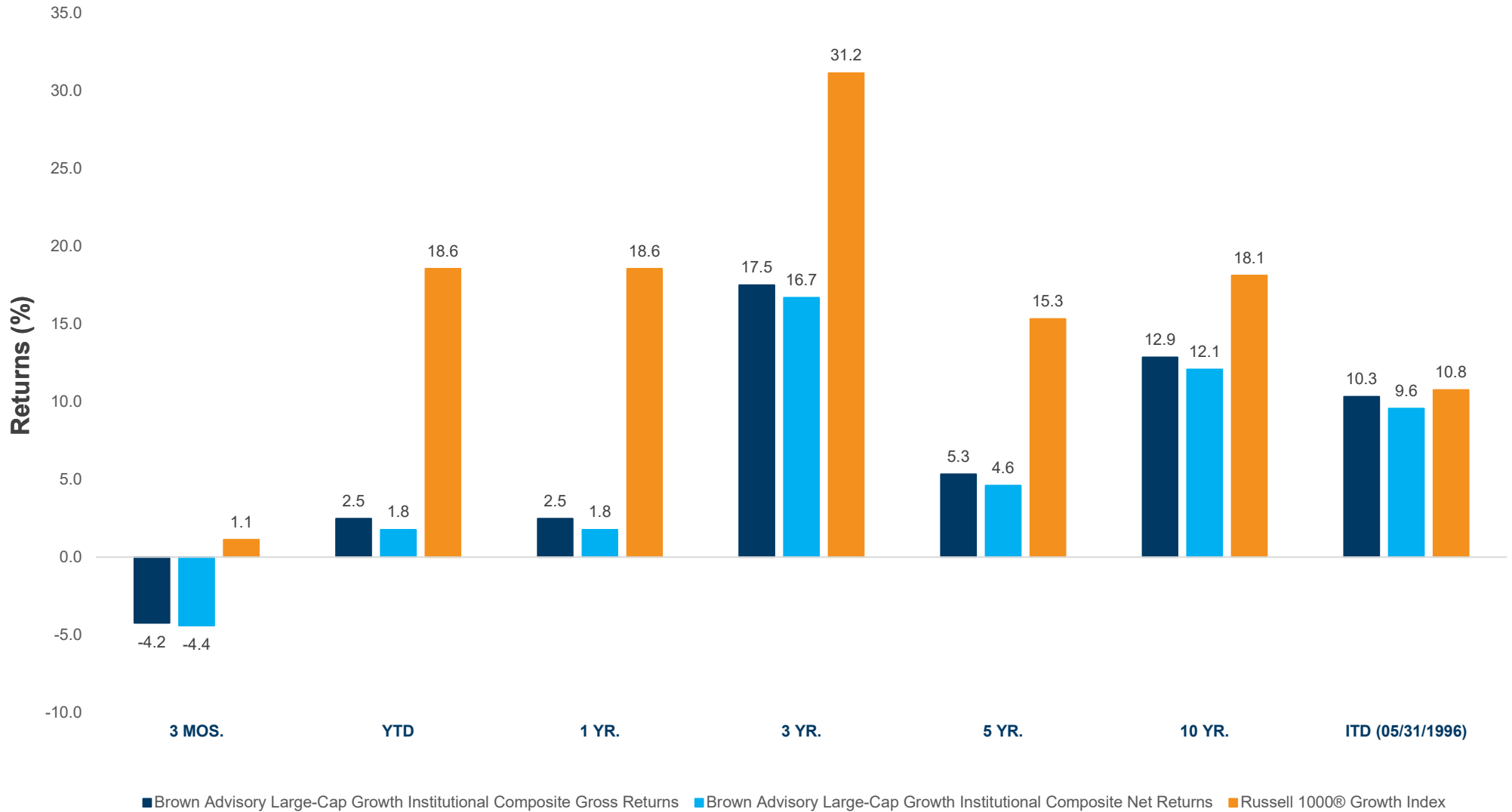
Top 10 Equity Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
NVIDIA Corporation	4.9
Microsoft Corporation	4.8
Amazon.com, Inc.	4.8
Hilton Worldwide Holdings Inc.	4.4
Broadcom Inc.	4.3
Intuitive Surgical, Inc.	4.0
Alphabet Inc. Class C	3.8
Meta Platforms Inc Class A	3.5
Netflix, Inc.	3.5
Intuit Inc.	3.4
Total	41.5

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 3.4% as of 09/30/2025. 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.

COMPOSITE PERFORMANCE

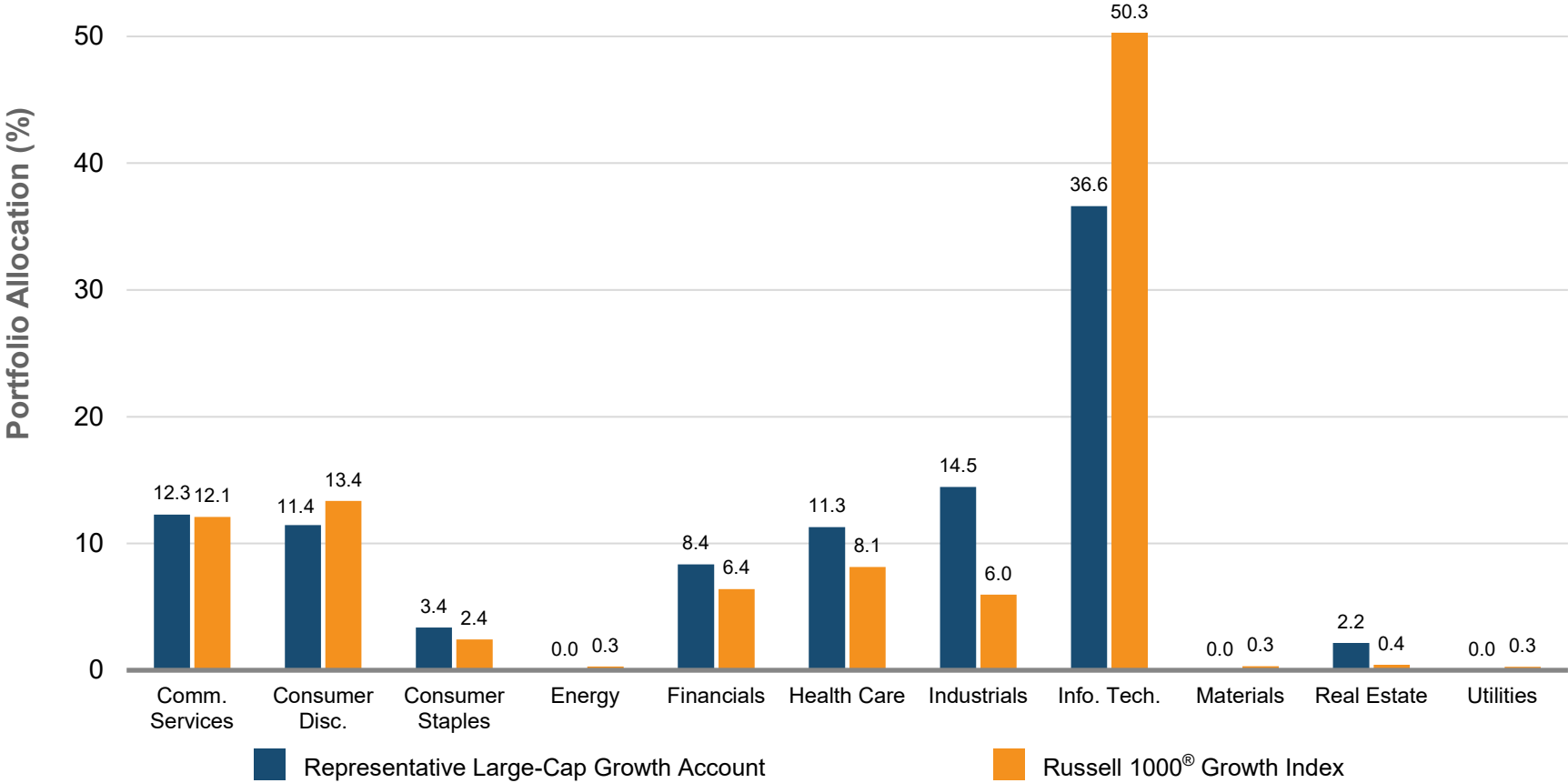
AS OF DECEMBER 31, 2025



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 disclosure statement at the end of this presentation for a GIPS compliant presentation.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF DECEMBER 31, 2025



Source: FactSet. 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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

For Institutional Investors and Professional Clients Only.

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.

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

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

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.

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

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)*
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
2015	7.8	7.1	5.7	10.2	10.7	168	0.3	12,583	43,746

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, 2024. 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 is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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