

MID-CAP GROWTH REVIEW AND OUTLOOK

FOURTH QUARTER 2024

The Mid-Cap Growth strategy underperformed its benchmark, the Russell Midcap® Growth Index, which increased approximately 8% during the fourth quarter and 22% for the full year. Performance was in line with our expectations given the portfolio's current beta of 0.82 in an ebullient market with highly concentrated returns in the Index. To that end, the strategy trailed the Russell Midcap Growth Index in both periods simply because it did not own two benchmark-only holdings, Palantir (PLTR) and AppLovin (APP). Though it isn't the primary benchmark for this strategy, portfolio returns were generally in line with the Russell 2000® Growth Index for the full year.

The U.S. Presidential election dominated fourth-quarter headlines, ultimately driving asset prices higher. Equity markets surged both before and after Donald Trump's victory. Stocks in economically sensitive sectors and growth-oriented parts of the market performed well, while those tied to government spending or Health Care lagged.

During the fourth quarter, the U.S. 10-Year Treasury yield increased by 79 basis points (bp) despite two quarter-point rate cuts from the FOMC. Meanwhile, the price of oil rose 5% and the U.S. dollar strengthened against many other currencies. Growth styles significantly outpaced their value counterparts across the market-cap spectrum, reversing a trend from the third quarter. Large-caps generally led returns, although the Russell Midcap Growth Index topped the nine size/style Russell benchmarks. In contrast, the Russell 2000® Growth Index gained only 1.7%, hampered by underperformance in the biotech sector.

In the Russell Midcap Growth Index, the Technology sector dominated returns for both the last three months and the entire year, we believe largely due to Palantir and AppLovin. These two stocks accounted for about half of the benchmark's fourth-quarter returns and nearly one-third of its full-year performance. In the end, 2024 was one of the most concentrated years for returns in our benchmark, with the top 20 contributors generating approximately 77% of the Index's full-year results. For comparison, in 2021, the most recent year with abnormally narrow returns, the top 20 contributors represented about 67% of the Index's total.

For those considering a passive investment in the midcap growth benchmark, we bluntly offer this warning. Palantir now trades at nearly 50x forward sales and represents approximately 5% of the Russell Midcap Growth Index while AppLovin trades at 22x forward twelve-month revenue and comprises about 3%. Thanks in part to those two larger positions, the Index overall ended the year trading at

approximately 30x forward earnings. That level has only been eclipsed in two periods: the dot-com bubble (1999) and the COVID-19 bubble (2020/2021).

In general, our portfolio holdings are performing well fundamentally and, in our view, trade at reasonable prices. In the quarter, even our largest performance detractor, Monolithic Power (MPWR), posted commendable results; its stock price was hit by rumors of share loss with NVIDIA's next platform. Even if the company cedes share, we think Monolithic has several other options to drive attractive growth and would likely win share back on the chip giant's future platforms. Nonetheless, we believe contributions from our fundamental outperformers far outweighed the drag from our detractors in the quarter. Marvell's share price, for instance, surged thanks to a continued acceleration in data center revenue driven by a ramp in revenue from semi-custom application specific integrated circuits (ASIC), a key part of our thesis.

We continue to find attractive new investments at reasonable prices within our market cap range. Portfolio turnover measured 19% during the quarter and approximately 60% for the full year. As we've discussed previously, portfolio turnover measured in dollars has trended approximately ten points above our pre-COVID-19 annual average the last few years due to volatile and shifting market conditions. For context, portfolio turnover measured 34% in 2024, consistent with our long-term 3-to-5-year average holding period.

Over the last three months, we exited Ascendis (ASND), Edwards Lifesciences (EW), Match Group (MTCH), and WEX Inc (WEX) due to fundamental concerns. We sold KKR & co (KKR) due to valuation. We sold Booz Allen Hamilton (BAH) due to valuation in the face of rising uncertainty for government spending. Finally, we sold IDEXX Labs (IDXX), IDEX Corp (IEX), and NXP Semiconductors (NXPI) to fund other opportunities.

With that capital, we built several new positions. We took advantage of two distinct drawdowns to rebuild positions in Bright Horizons Family Solutions (BFAM) and Pinterest (PINS). Both are former holdings with similar long-term fundamental investment hypotheses to when we held them previously, just with more attractive prices now, in our view.

(Continued on the following page)

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FOURTH QUARTER 2024

We repurchased childcare-provider BFAM after shares fell at the end of the third quarter. We expect continued improvement in capacity utilization and double-digit growth in the company's more profitable back-up care segment. For PINS, engagement trends remain positive, and the launch of Performance+, the company's automated ad buying platform, could boost growth in 2025.

We added three positions in companies already held in our Small-Cap Growth strategy; Entegris (ENTG), Lattice Semiconductor (LSCC), and Oceaneering International (OII). We bought ENTG on weakness in anticipation of a rebound in key end markets. The company is the scaled provider to chip manufacturers for several key inputs and we expect content per wafer to increase with technology transitions over time, enabling faster-than-market growth.

We purchased LSCC, a leading provider of small Field Programmable Gate Array (FPGA) circuits, at what we believe to be the bottom of the cycle for this important part of the semiconductor market. With new products targeting mid-range FPGAs (the company's new Avant platform), we think Lattice can accelerate to a 15-20% grower, with potentially a higher "catch-up" period as it comes out of this cyclical downturn.

Oceaneering is a global technology company delivering engineered products/services and robotic solutions to the offshore energy, defense, aerospace, manufacturing, and entertainment industries. We think it's poised to benefit from increasing demand for its expertise in subsea robotics as activity rises in offshore energy and international defense arenas.

We purchased a small position in OPENLANE (KAR), a leading wholesale car auction marketplace, after a dramatic improvement in the company's competitive environment over the last few years. Easy access to capital that required no profitability discipline led to a surge in start-up competitors shortly before and immediately following COVID-19. These have largely disappeared or have been acquired, eliminating the price wars that occurred from 2019-2022. We expect both volume and revenue per unit to inflect higher the next couple of years from a combination of secular and cyclical drivers.

We participated in the IPO of ServiceTitan (TTAN), a software provider to the trades businesses, primarily plumbing, HVAC, and electrical services. As a leader in a large and underserved market, we believe the company can continue to grow

20%+ over our investment horizon. In addition to its wide-open opportunity to replace antiquated solutions and sign new customers, we see opportunities for the company to drive revenue in its more mature industries (through higher-value Pro SKUs) as well as gain share in its newer markets (for example, garage door and landscaping).

Pure Storage (PSTG) is a leader in all-flash storage, which is gaining share from spinning disks as costs continue to decline. The company announced its first hyperscaler win in the quarter, lending more evidence that the total cost of ownership of flash is increasingly attractive relative to alternatives, and that Pure has the leading software platform on the market. We anticipate more large deals in the coming years, driving above-market growth.

Vistra (VST) is a diversified Independent Power Producer well positioned to take advantage of the expected power supply/demand imbalance driven by Hyperscale data needs and limited baseload power supply growth. We believe the company has a sizeable nuclear fleet and strong gas assets that are particularly well-positioned to take advantage of data center co-location and see the potential for billions of dollars of incremental EBITDA over the next 5-10 years if those are contracted at similar rates to recent transactions.

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

SECTOR DIVERSIFICATION

FOURTH QUARTER 2024

- The strategy's weighting in Technology is modestly higher than the benchmark, with an overweight to the semiconductor industry.
- We are overweight in Health Care, with broad exposure to services, devices and biotechnology. Within the sector, the strategy is overweight in medical devices.
- Within Industrials, we are overweight in services, including companies in the Consumer Finance subsector, such as Equifax (EFX) and Fair Isaac Corporation (FICO). We are underweight cyclical companies.
- The strategy is underweight in Consumer Discretionary. Within the sector, we are underweight in travel, retailers, and media companies, and overweight services.
- The strategy is underweight in Financials.
- In Real Estate, the strategy owns real estate data-provider CoStar Group (CSGP).
- We have no positions in the Telecommunications sector. Waste collection and disposal provider Waste Connections (WCN) and Independent Power Producer Vistra (VST) are our two Utilities holdings.
- The strategy is now roughly equal-weight Energy with positions in Cheniere Energy (LNG), a leading U.S. producer of Liquefied Natural Gas, and remote-operated-vehicle operator Oceaneering International (OII).

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'24	Q4'24	Q4'24	Q3'24	Q4'23
Basic Materials	--	1.45	-1.45	--	--
Consumer Discretionary	15.55	19.51	-3.96	13.45	14.14
Consumer Staples	2.32	3.27	-0.95	2.45	3.23
Energy	4.24	4.34	-0.11	2.96	--
Financials	7.11	11.41	-4.30	8.07	6.51
Health Care	17.63	11.29	6.34	19.76	22.73
Industrials	15.04	17.06	-2.02	23.43	22.52
Real Estate	2.87	1.26	1.62	2.60	3.72
Technology	29.80	28.45	1.34	24.20	23.14
Telecommunications	--	0.15	-0.15	--	--
Utilities	5.44	1.79	3.65	3.09	4.01

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sector Classification system. Please see 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

FOURTH QUARTER 2024

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	1.60	0.23	--	0.23
Consumer Discretionary	14.49	19.45	0.20	-0.25	-0.06
Consumer Staples	2.41	3.38	0.10	-0.01	0.09
Energy	3.44	4.50	-0.04	0.31	0.27
Financials	8.01	11.61	0.01	0.00	0.01
Health Care	17.53	11.54	-0.68	0.54	-0.14
Industrials	19.04	17.83	0.12	-1.92	-1.81
Real Estate	2.88	1.35	-0.23	0.06	-0.17
Technology	29.01	26.76	0.37	-3.06	-2.70
Telecommunications	--	0.16	0.01	0.00	0.01
Utilities	3.20	1.82	0.17	-0.61	-0.45
Total	100.00	100.00	0.25	-4.97	-4.72

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 2024

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	1.43	0.29	0.00	0.29
Consumer Discretionary	13.97	19.10	-0.12	-1.58	-1.69
Consumer Staples	2.40	3.70	0.37	0.50	0.87
Energy	2.17	4.43	--	0.51	0.51
Financials	7.67	10.71	-0.16	1.34	1.18
Health Care	20.90	14.11	-1.90	-0.36	-2.26
Industrials	21.36	18.80	0.54	-1.26	-0.72
Real Estate	3.36	1.52	0.16	-1.66	-1.50
Technology	24.84	24.99	0.74	-2.81	-2.07
Telecommunications	--	0.18	0.10	--	0.10
Utilities	3.32	1.02	1.64	-2.40	-0.76
Total	100.00	100.00	1.65	-7.71	-6.06

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

FOURTH QUARTER 2024 REPRESENTATIVE MID-CAP GROWTH ACCOUNT TOP FIVE CONTRIBUTORS

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	4.28
LNG	Cheniere Energy, Inc.	Transports and produces liquefied natural gas	3.01
HUBS	HubSpot, Inc.	Develops cloud-based customer relationship management software	2.05
DDOG	Datadog Inc Class A	Operates as a monitoring and security platform for cloud applications	2.16
RBLX	Roblox Corp. Class A	Develops online video game platform	1.47

- Shares of Marvell Technology (MRVL) rose on a continued acceleration in data center revenue, driven by a ramp in revenue from semi-custom ASICs, a key part of our thesis. The AI-related product should exceed the company's 2024 guidance of \$500M and we expect it to be billions of dollars of revenue sometime in the next several years.
- Cheniere Energy (LNG) benefitted from higher pricing as demand for LNG in Europe and Asia increased in the quarter. The company's efforts to increase production of existing assets when prices were favorable drove higher earnings and more opportunities for capital returns to shareholders.
- HubSpot (HUBS) delivered steady billings and subscription revenue growth, ahead of its guidance, and raised its full-year outlook following third quarter results. As we lap a pricing model change made in 2024, we see the potential for Hubspot to re-accelerate revenue growth this year.
- Datadog (DDOG) reported steady growth in the quarter, besting market expectations. Similar to digital-native companies that came before, "AI Native" companies offering large language model (LLM) services, an important and fast-growing set of customers, are choosing and growing with Datadog.
- Roblox (RBLX) reported better-than-consensus expected bookings and engagement metrics, driving operating leverage and shares higher in the quarter.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE MID-CAP GROWTH ACCOUNT TOP FIVE CONTRIBUTORS AS OF DECEMBER 31, 2024



SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	3.53
FICO	Fair Isaac Corporation	Provides enterprise decision management solutions	2.51
KKR	KKR & Co Inc	Operates as an investment management firm that specializes in private markets	1.90
LNG	Cheniere Energy, Inc.	Transports and produces liquefied natural gas	2.06
ARES	Ares Management Corporation	Provides investment advice services	1.89

- Shares of Marvell Technology (MRVL) rose on a continued acceleration in data center revenue, driven by a ramp in revenue from semi-custom ASICs, a key part of our thesis. The AI-related product should exceed the company's 2024 guidance of \$500M and we expect it to be billions of dollars of revenue sometime in the next several years.
- Fair Isaac Corporation (FICO) shares increased during the year as the company's strong pricing power overcame a weak mortgage originations environment.
- Shares of KKR & Co (KKR) increased in 2024 due to market tailwinds (higher asset values, tighter credit spreads) and an acceleration in structural tailwinds driving fundraising.
- Higher demand for liquefied natural gas overseas drove up pricing and should benefit 2025 profit for Cheniere Energy (LNG) when the company has a higher portion of capacity that can be sold at spot rates (compared to 2024, when the vast majority of product was contracted in long-term take-or-pay agreements).
- Ares Management (ARES) outperformed in 2024 due to strong performance across all business lines, including the likelihood for a record year of fundraising when they report fourth quarter results. Additionally, investors are excited about the company's recent proposed acquisition of GCP, increasing its exposure to real asset and infrastructure businesses.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

FOURTH QUARTER 2024 REPRESENTATIVE MID-CAP GROWTH ACCOUNT BOTTOM FIVE CONTRIBUTORS

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
WEX	WEX Inc.	Provides payment processing and information management services	0.53
ALNY	Alnylam Pharmaceuticals, Inc	Develops and commercializes therapeutics based on RNA interference	1.71
IDXX	IDEXX Laboratories, Inc.	Manufactures and sells diagnostic products for animals	0.74
EFX	Equifax Inc.	Provides global data, analytics and technology services	2.46
MPWR	Monolithic Power Systems, Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	2.59

- Continued macro pressures dampened WEX Inc.'s (WEX) earnings results and management lowered their outlook for the year. We exited the position in the quarter in favor of better opportunities.
- Shares of Alnylam Pharmaceuticals (ALNY) fell in the third quarter with President-elect Trump's nomination of Robert Kennedy, Jr, to head the Health Department (HHS). Worries around possible restructuring at the U.S Food Drug Administration (leading to further delays in the reviews/approval process), and the potential for increased skepticism on innovative sciences (as with RNA-based therapies) led to negative sentiment for innovative biotechnology programs.
- IDEXX Laboratories (IDXX) underperformed on continued weak Veterinary visitation trends in the US, particularly for Wellness visits, that did not seem to improve in the fourth quarter.
- With 20% of Equifax's (EFX) revenue tied to mortgage originations, the roughly 90 bps increase in the 30-yr fixed mortgage rate in the quarter drove shares lower.
- Speculation around market share declines (or full elimination) of Monolithic Power's (MPWR) products in NVIDIA's next generation Blackwell architecture for AI data centers drove shares lower in the quarter.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 2024

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NARI	Inari Medical, Inc.	Develops minimally-invasive, catheter-based mechanical thrombectomy devices	1.08
TEAM	Atlassian Corp Class A	Develops software and collaboration tools	0.90
IDXX	IDEXX Laboratories, Inc.	Manufactures and sells diagnostic products for animals	1.91
CSGP	CoStar Group, Inc.	Provides information, analytics and marketing services	2.75
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	2.73

- Shares of Inari Medical (NARI) could not recover from declines in the first quarter of the year related to new disclosure that suggested the company's core U.S. market was decelerating sooner than anticipated. In early 2025, Stryker announced an agreement to acquire all shares of Inari at \$80 per share, about a 25% premium to where the stock began 2024, and a more than 100% premium from its Spring 2024 lows.
- Atlassian's (TEAM) management provided a weaker than anticipated revenue guidance of 16% year-over-year growth for F25 on its August earnings call, making it difficult for the company to hit its medium-term growth target of 20%+ through fiscal 2027. We believe the company is having difficulty converting its Data Center customers into Cloud, which is likely needed to re-accelerate growth. We exited our position in the third quarter.
- Shares of IDEXX Laboratories (IDXX) underperformed on continued weak Veterinary visitation trends in the US, particularly for Wellness visits, leading management to lower full year earnings expectations. We exited the position in the quarter.
- Shares of CoStar Group (CSGP) fell about 15% for the year as poor execution on the initial sales strategy for the new residential marketplace made investors question the continued heavy investment for this product. Moreover, additional sales resources re-allocated to this product caused a slowdown in bookings in the legacy business that fueled continued speculation about sensitivity to a weak commercial real estate market.
- DexCom (DXCM) underperformed in 2024 due to disruption caused by a salesforce reorganization. While DXCM has since settled its sales infrastructure, and has indeed seen record new patient adds, both near-term earnings expectations and valuation have fallen.

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QUARTER-TO-DATE ADDITIONS

FOURTH QUARTER 2024 REPRESENTATIVE MID-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY

- We repurchased shares of childcare provider Bright Horizons (BFAM) after shares fell at the end of the third quarter. We expect continued improvement in capacity utilization and double-digit growth in the company's more profitable back-up care segment. On top of this, we think the potential upside for the education advisory business will become apparent by the end of 2025, perhaps unlocking another leg of growth to this business.
- We added Small-Cap Growth holding Entegris (ENTG) on weakness in anticipation of a rebound in key end markets in 2025. We like the company's position as the provider of scale to chip manufacturers for a number of key inputs and we expect content per wafer to increase with technology transitions over time, enabling faster-than-market growth.
- We purchased a small position in OPENLANE (KAR), a leading wholesale car auction marketplace, after a dramatic improvement in the company's competitive environment over the last few years. Easy access to capital that required no profitability discipline led to a surge in start-up competitors leading into and immediately following COVID-19. These have largely disappeared or have been acquired, eliminating the price wars that occurred from 2019-2022. We expect both volume and revenue per unit to inflect higher the next couple of years from a combination of secular and cyclical drivers.
- We purchased Lattice Semiconductor (LSCC), a leading provider of small Field Programmable Gate Array (FPGA) circuits, at what we believe to be the bottom of the cycle for this important part of the semiconductor market. With a product cycle coming for mid-range FPGAs (the company's new Avant platform), we think LSCC can accelerate to a 15-20% grower, with potentially a higher "catch-up" period as it comes out of this cyclical downturn.
- Oceaneering (OII) is a global technology company delivering engineered products/services and robotic solutions to the offshore energy, defense, aerospace, manufacturing, and entertainment industries. We think it's poised to benefit from increasing demand for their expertise in subsea robotics as activity rises in offshore energy and international defense arenas.

SYMBOL	ADDITIONS	SECTOR
BFAM	Bright Horizons Family Solutions, Inc.	Consumer Discretionary
ENTG	Entegris, Inc.	Information Technology
KAR	OPENLANE, Inc.	Industrials
LSCC	Lattice Semiconductor Corporation	Information Technology
OII	Oceaneering International, Inc.	Energy
PINS	Pinterest, Inc. Class A	Communication Services
PSTG	Pure Storage, Inc. Class A	Information Technology
TTAN	ServiceTitan, Inc. Class A	Information Technology
VST	Vistra Corp.	Utilities

- We repurchased a position in Pinterest (PINS), a former holding, when the stock drew down this year. Engagement trends remain positive, and we believe the launch of Performance+, the company's automated ad buying platform, could boost growth in 2025.
- Pure Storage (PSTG) is a leader in all-flash storage, which is gaining share from spinning disks as costs continue to decline. The company announced its first hyperscaler win in the quarter, lending more evidence that the total cost of ownership of flash is increasingly attractive relative to alternatives, and that Pure has the leading software platform on the market. We anticipate more large deals in the coming years, driving above-market growth.
- We participated in the IPO of ServiceTitan (TTAN), a software provider to the trades businesses, primarily plumbing, HVAC, and electrical services. We see opportunities for the company to drive ARPU in its more mature industries (through higher-value Pro SKUs) as well as gain share in its newer markets (for example, garage door and landscaping). As a leader in a large and underserved market, we believe the company can continue to grow over 20% over our investment horizon.
- Vistra (VST) is a diversified Independent Power Producer well positioned to take advantage of the expected power supply/demand imbalance driven by Hyperscale data needs and limited baseload power supply growth. The company has a sizeable nuclear fleet and strong gas assets that we believe are particularly well-positioned to take advantage of data center co-location, and see the potential for billions of dollars of incremental EBITDA over the next 5-10 years if those are contracted at similar rates to recent transactions

QUARTER-TO-DATE DELETIONS

FOURTH QUARTER 2024 REPRESENTATIVE MID-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY

- Despite positive catalysts in some of Ascendis' (ASND) future growth opportunities (namely Yorvipath approval), repeated misses on its commercial drug Skytrofa suggest management has yet to fully navigate commercial market and pricing dynamics. With the stock pricing in reasonable success for Yorvipath, we exited the position in favor of better opportunities.
- We sold our position in Booz Allen Hamilton Holding Corp (BAH) on increased uncertainty around government services spending over the next year or two after a several year period of elevated growth and valuation.
- We exited Edwards Lifesciences (EW) after inconsistent results from TAVR (Transcatheter Aortic Valve Replacement) over recent periods and a flurry of acquisitions following the Critical Care spin.
- We sold our position in IDEXX Laboratories (IDXX) on poor near-term visibility to a potential recovery of weak Veterinary visitation trends. After several years of above-average price increases, we worry price cannot continue to drive revenue and profit growth for the company.
- We exited IDEX Corporation (IEW) and NXP Semiconductors (NXPI) to reallocate capital towards companies with better secular growth characteristics.
- We sold KKR & Co (KKR) on valuation.
- We sold our small remaining position in Match Group MTCH after stabilization at Tinder has taken longer and growth has reset lower than we anticipated.
- Following disappointing guidance changes and lost revenue in its travel business from its founding client, Booking Holdings, we exited WEX Inc. (WEX).

SYMBOL	ADDITIONS	SECTOR
ASND	Ascendis Pharma A/S Sponsored ADR	Health Care
BAH	Booz Allen Hamilton Holding Corp Class A	Industrials
EW	Edwards Lifesciences Corporation	Health Care
IDXX	IDEXX Laboratories, Inc.	Health Care
IEW	IDEX Corporation	Industrials
NXPI	NXP Semiconductors NV	Information Technology
KKR	KKR & Co Inc	Financials
MTCH	Match Group, Inc.	Communication Services
WEX	WEX Inc.	Financials

CALENDAR YEAR ADDITIONS

REPRESENTATIVE MID-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2024

SYMBOL	ADDITIONS	SECTOR
AIT	Applied Industrial Technologies, Inc.	Industrials
BFAM	Bright Horizons Family Solutions, Inc.	Consumer Discretionary
BRKR	Bruker Corporation	Health Care
CPNG	Coupang, Inc. Class A	Consumer Discretionary
DASH	DoorDash, Inc. Class A	Consumer Discretionary
DDOG	Datadog Inc Class A	Information Technology
DPZ	Domino's Pizza, Inc.	Consumer Discretionary
ENTG	Entegris, Inc.	Information Technology
HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary
KAR	OPENLANE, Inc.	Industrials
LNG	Cheniere Energy, Inc.	Energy
LSCC	Lattice Semiconductor Corporation	Information Technology
ODFL	Old Dominion Freight Line, Inc.	Industrials
OII	Oceaneering International, Inc.	Energy
PINS	Pinterest, Inc. Class A	Communication Services
PSTG	Pure Storage, Inc. Class A	Information Technology
RBLX	Roblox Corp. Class A	Communication Services
TTAN	ServiceTitan, Inc. Class A	Information Technology
VST	Vistra Corp.	Utilities
ZS	Zscaler, Inc.	Information Technology

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. 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.

CALENDAR YEAR DELETIONS/ PURCH & SOLD

REPRESENTATIVE MID-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2024

SYMBOL	DELETIONS	SECTOR	SYMBOL	DELETIONS	SECTOR
AGL	agilon health inc	Health Care	POOL	Pool Corporation	Consumer Discretionary
ARGX	argenx SE ADR	Health Care	RTO	Rentokil Initial plc Sponsored ADR	Industrials
ASND	Ascendis Pharma A/S Sponsored ADR	Health Care	SBAC	SBA Communications Corp. Class A	Real Estate
BAH	Booz Allen Hamilton Holding Corporation Class A	Industrials	TEAM	Atlassian Corp Class A	Information Technology
CHD	Church & Dwight Co., Inc.	Consumer Staples	WEX	WEX Inc.	Financials
CRWD	CrowdStrike Holdings, Inc. Class A	Information Technology			
ESTC	Elastic NV	Information Technology	SYMBOL	PURCH & SOLD	SECTOR
EW	Edwards Lifesciences Corporation	Health Care	LINE	Lineage, Inc.	Real Estate
FIVE	Five Below, Inc.	Consumer Discretionary	OS	Onestream, Inc. Class A	Information Technology
IDXX	IDEXX Laboratories, Inc.	Health Care	RDDT	Reddit, Inc. Class A	Communication Services
IEX	IDEX Corporation	Industrials			
KEYS	Keysight Technologies Inc	Information Technology			
KKR	KKR & Co Inc	Financials			
KLAC	KLA Corporation	Information Technology			
LULU	lululemon athletica inc.	Consumer Discretionary			
MTCH	Match Group, Inc.	Communication Services			
NXPI	NXP Semiconductors NV	Information Technology			
PAYC	Paycom Software, 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 Mid-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.

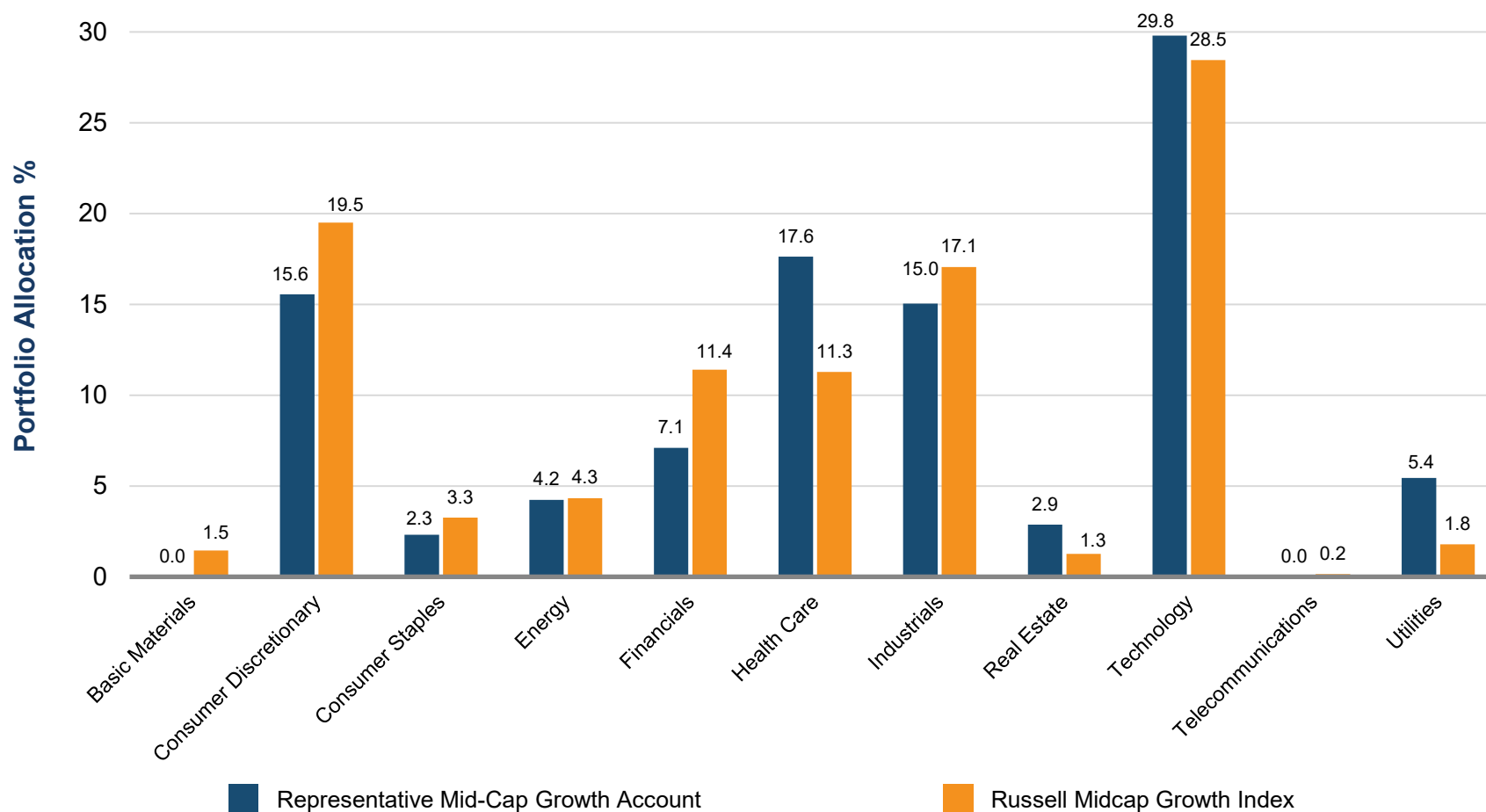
PORTFOLIO CHARACTERISTICS

FOURTH QUARTER 2024

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP GROWTH INDEX
Number of Holdings	57	290
Dividend Yield (%)	0.4	0.6
P/E Ratio FY2 Est. (x)	32.3	26.5
Top 10 Equity Holdings (%)	30.4	19.5
Active Share (%)	74.2	--
Market Capitalization (\$ B)		
Weighted Average	36.0	38.8
Maximum	95.6	171.7
Minimum	2.1	0.7

SECTOR DIVERSIFICATION

ICB SECTORS AS OF DECEMBER 31, 2024



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

SECTOR DIVERSIFICATION

FOURTH QUARTER 2024

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'24	Q4'24	Q4'24	Q3'24	Q4'23
Communication Services	4.34	4.55	-0.21	3.25	4.15
Consumer Discretionary	10.58	14.77	-4.19	9.59	9.84
Consumer Staples	2.32	2.26	0.06	2.45	3.23
Energy	4.24	4.05	0.19	2.96	--
Financials	7.11	12.82	-5.71	9.61	8.39
Health Care	17.63	12.53	5.11	19.76	22.73
Industrials	17.71	17.31	0.40	22.48	23.25
Information Technology	29.30	27.53	1.77	25.17	22.46
Materials	1.32	1.13	0.19	2.16	2.24
Real Estate	2.87	1.26	1.62	2.60	3.72
Utilities	2.58	1.79	0.79	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

FOURTH QUARTER 2024



GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.81	4.45	0.00	0.06	0.05
Consumer Discretionary	10.04	14.83	0.28	-0.13	0.16
Consumer Staples	2.41	2.31	0.00	-0.03	-0.03
Energy	3.44	4.15	-0.10	0.12	0.02
Financials	8.54	12.99	-0.01	-0.51	-0.51
Health Care	17.53	12.82	-0.53	0.49	-0.04
Industrials	20.31	18.09	-0.01	-1.91	-1.92
Information Technology	29.40	25.91	0.55	-2.92	-2.37
Materials	1.47	1.26	-0.04	0.21	0.17
Real Estate	2.88	1.35	-0.23	0.06	-0.17
Utilities	0.18	1.82	-0.10	0.03	-0.07
Total	100.00	100.00	-0.19	-4.52	-4.72

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 Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Sector attribution excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

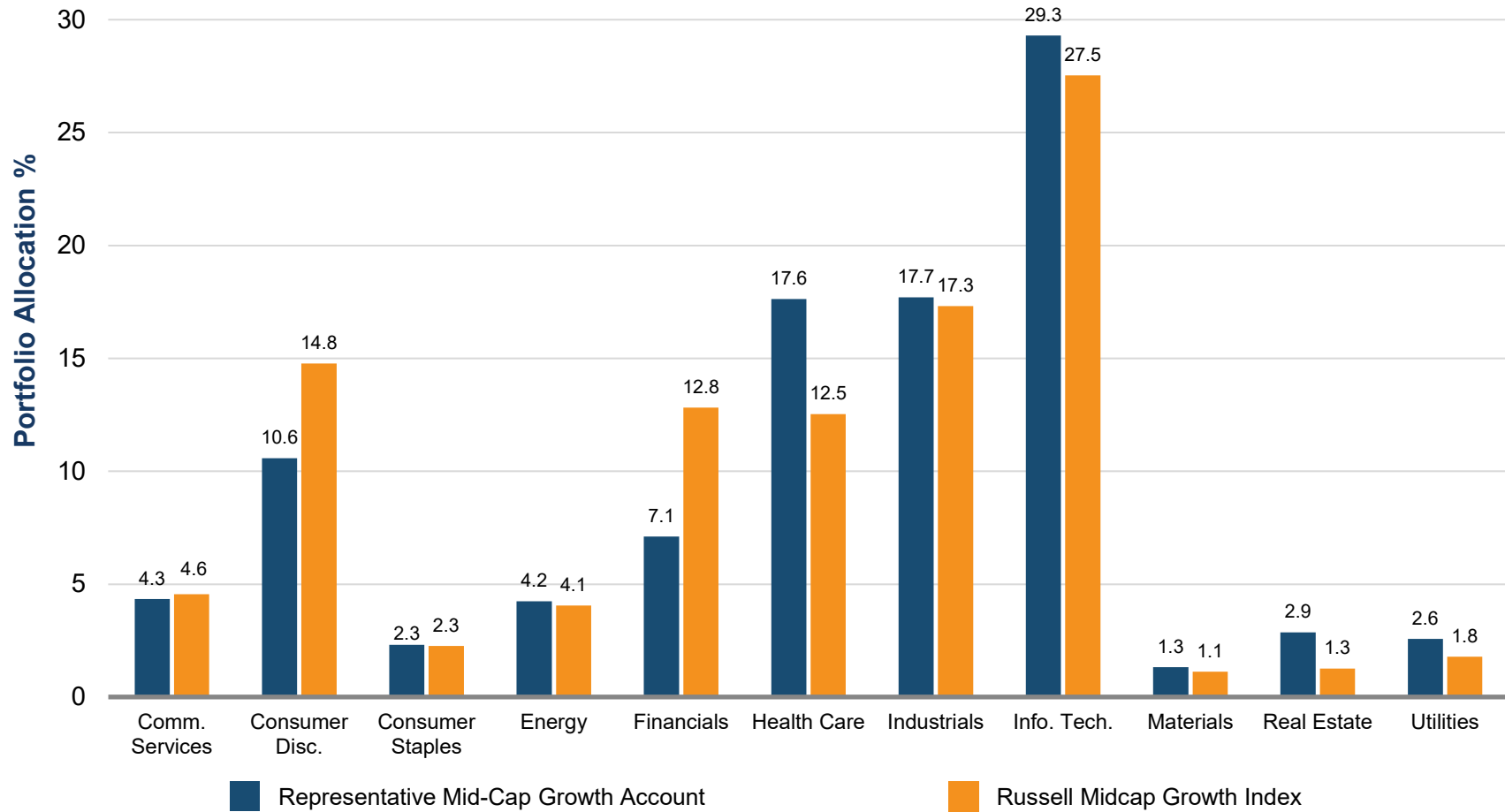
REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 2024

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.59	4.39	-0.07	0.63	0.56
Consumer Discretionary	9.89	14.34	0.14	-0.87	-0.73
Consumer Staples	2.40	2.62	0.11	0.80	0.91
Energy	2.17	3.95	-0.25	0.30	0.05
Financials	9.15	11.91	-0.11	0.60	0.49
Health Care	20.90	15.82	-1.35	-0.83	-2.18
Industrials	22.06	18.89	0.31	-1.89	-1.58
Information Technology	24.33	24.23	0.77	-2.39	-1.62
Materials	2.11	1.31	-0.08	0.28	0.20
Real Estate	3.36	1.52	0.16	-1.66	-1.50
Utilities	0.05	1.02	-0.69	0.03	-0.66
Total	100.00	100.00	-1.06	-5.00	-6.06

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 Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Sector attribution excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

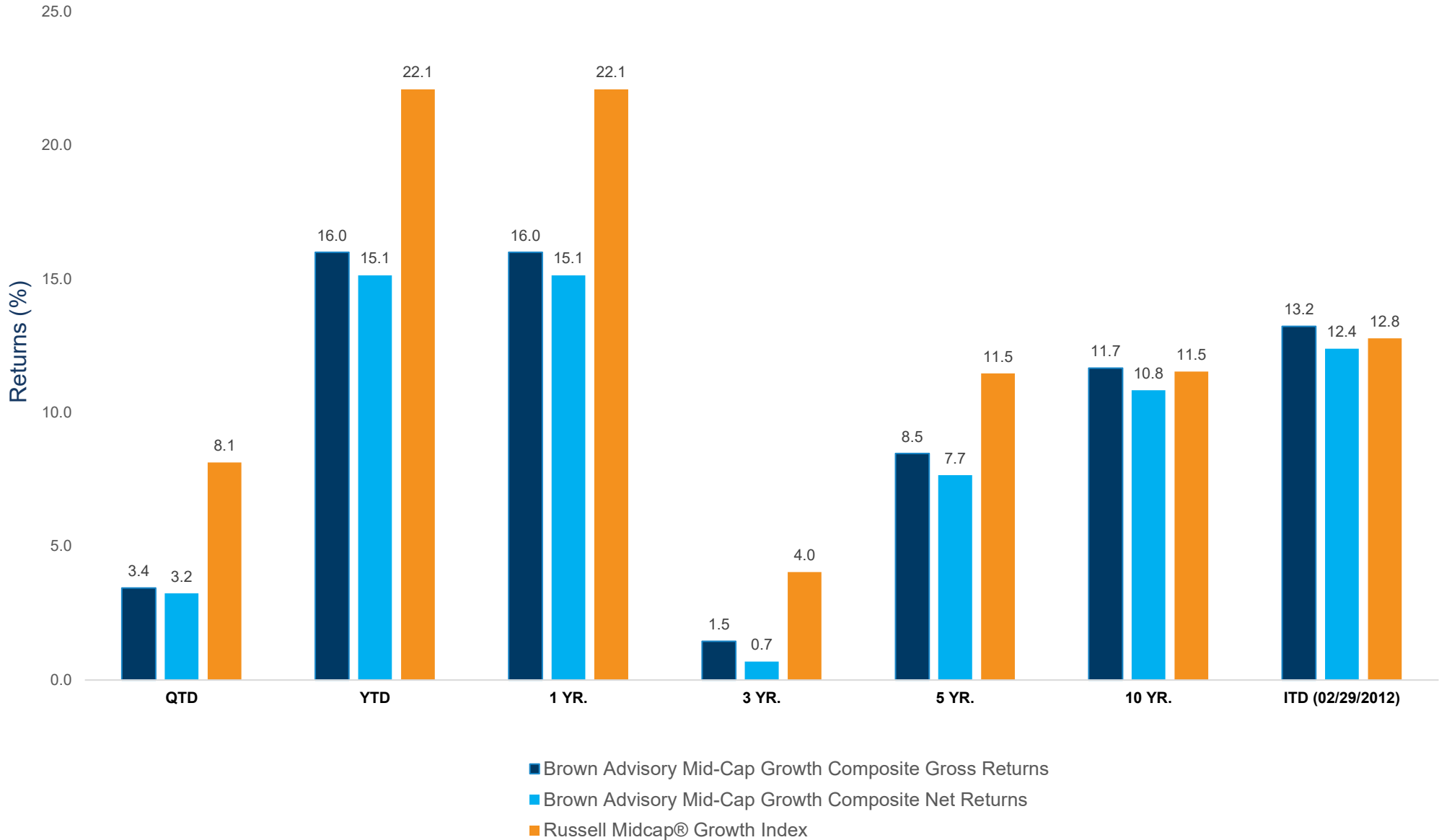
GICS SECTORS AS OF DECEMBER 31, 2024



Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification System (GICS). 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 DECEMBER 31, 2024



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Mid-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Mid-Cap Growth Composite GIPS Report at the end of this presentation.

TOP 10 PORTFOLIO HOLDINGS

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 2024

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Marvell Technology, Inc.	4.7
Monolithic Power Systems, Inc.	3.5
West Pharmaceutical Services, Inc.	3.4
Insulet Corporation	2.8
CoStar Group, Inc.	2.8
Waste Connections, Inc.	2.8
Cheniere Energy, Inc.	2.8
Verisk Analytics, Inc.	2.6
Arthur J. Gallagher & Co.	2.5
Vistra Corp.	2.5
Total	30.4

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 2.5% as of 12/31/2024. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Mid-Cap Growth account, and is provided as Supplemental Information. Figures in table may not total due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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

An investor cannot invest directly into an index.

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

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

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

The **Russell Midcap® Growth Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index that exhibit growth characteristics. The **Russell Midcap® Value Index** measures the performance of the midcap value segment of the US equity universe.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

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TERMS AND DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

EBITDA (earnings before interest, taxes, depreciation, and amortization) is an alternate measure of profitability to net income. It's used to assess a company's profitability and financial performance.

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

Brown Advisory
MID-CAP GROWTH COMPOSITE



Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2023	24.1	23.2	25.9	19.0	21.1	53	0.2	419	81,325
2022	-27.5	-28.0	-26.7	24.3	24.5	56	0.1	360	58,575
2021	7.2	6.5	12.7	21.5	20.2	75	0.4	752	79,715
2020	34.0	33.0	35.6	22.1	21.5	70	0.8	758	59,683
2019	39.4	38.3	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.4	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.0	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.5	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 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 Mid-Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth® – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return 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. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire 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, 0.75% on the first \$50 million; 0.50% on the next \$50 million; and 0.475% on the next \$50 million. For accounts over \$150 million, 0.58% on the first \$150 million; 0.45% on the next \$100 million; 0.425% on the next \$250 million; and 0.35% 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, 2024, 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. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
- 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/subsription documents.
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