

LARGE-CAP GROWTH REVIEW AND OUTLOOK

AS OF JUNE 30, 2025

The Brown Advisory Large-Cap Growth strategy returned 16% during the second quarter, narrowly underperforming the benchmark, the Russell 1000® Growth Index.

Following two years of strong and steady gains in 2023 and 2024, market conditions have shifted in 2025 as volatility has surged. In the first quarter, the Russell 1000 Growth Index dropped 10%, driven by concerns over emerging technologies that could reduce the cost of Artificial Intelligence (AI) development and the potential for tariffs proposed by the Trump administration. Volatility persisted into the second quarter, with early April's "Liberation Day" marking a low point for the Index, which was down as much as 20% year-to-date. Despite ongoing uncertainty around how tariff policies will develop and heightened geopolitical risks—including renewed conflict in the Middle East later in June—the market rebounded impressively. By quarter-end, the Russell 1000 Growth Index had regained all its losses, reached a new all-time high, and finished the quarter up more than 17%, bringing its year-to-date return to 6%. While the strategy's results in the second quarter were slightly behind the benchmark, it continues to maintain a lead of approximately 200 basis points for the year.

From a sector perspective, Communication Services was the largest positive contributor to relative performance during the quarter, driven by strong results from Netflix (NFLX) and The Trade Desk (TTD). Netflix, a leading streaming service with more than 300 million global subscribers, reported results that exceeded consensus expectations, maintained fiscal year guidance, and executed a record \$3.5 billion buyback. Despite macroeconomic headwinds, subscription growth in key markets and increased advertising revenue drove the increase to guidance, reinforcing Netflix's strong market position and content strategy. The Trade Desk, a software company offering a self-service, cloud-based platform that enables advertisers and their agencies to acquire digital advertising across multiple channels, outperformed during the period. The company's most recent earnings were highlighted by 25% year-over-year revenue growth, well ahead of the 17% consensus estimate, and adoption of its AI-powered advertising platform continuing to accelerate, now reaching 65% of clients—up from 40% at the end of 2024. Long term, we remain confident that The Trade Desk's scale and technological advantage position it well to continue gaining share in the expanding digital advertising market.

Information Technology was the largest detractor from relative performance during the quarter. The strategy's underweight to NVIDIA (NVDA) and not owning Broadcom (AVGO) were the two largest detractors during the period. While we recognize the strength of Broadcom's business model, we find the company's most compelling growth segments—such as data center optics and semi-custom data center silicon—are also core areas of expertise for Marvell Technology (MRVL), a current portfolio holding. Both segments are highly exposed to the ongoing expansion of Artificial Intelligence. Given Marvell Technology's more focused exposure to these high-growth opportunities, we believe it offers greater upside potential. NVIDIA, a market leader in advanced graphics processing units, traded down during the first quarter alongside other AI infrastructure stocks. Shares moved higher during the second quarter following earnings results that exceeded expectations, as management reaffirmed strong AI demand and improving production of next-generation chips.

We initiated positions in DraftKings (DKNG) and Fair Isaac Corporation (FICO) during the quarter. DraftKings, a leader in the fast-growing U.S. online gaming and sports betting market, is capitalizing on nationwide legalization trends and increasing consumer adoption through product innovation and disciplined execution. Fair Isaac Corporation (FICO) is the leading provider of credit scoring solutions in the United States, with its FICO score serving as the industry benchmark for consumer credit risk assessment and playing a critical role in supporting lending decisions across the financial system.

Throughout this year's heightened volatility, the Brown Advisory Large-Cap Growth strategy has continued to demonstrate resilience—protecting investor capital on days when the market has declined and participating in the strong rebound from early April's lows. Since last July and year-to-date, we have seen healthy, broad-based market advances, with gains coming from a wider set of companies rather than being concentrated in just the mega-cap stocks. The volatility this year has also allowed us to take advantage of market dislocations—either by adding new, superior business models to the portfolio or by increasing positions in companies temporarily pressured by short-term concerns that we believe do not detract from their long-term potential. We remain focused on investing in companies with strong fundamentals and the ability to navigate uncertainty, and we are optimistic that our disciplined approach will continue to drive meaningful long-term results for our investors.

¹Magnificent Seven stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The performance shown above reflects the Large-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2025

- The strategy's allocation to Information Technology and Consumer Discretionary increased during the period, driven by new investments in Fair Isaac Corporation (FICO) and DraftKings (DKNG), respectively.
- Information Technology remains the largest relative underweight sector, primarily due to not owning Apple (APPL), which was 10.3% of the Index at quarter-end and due to our underweight to NVIDIA (NVDA) and Microsoft (MSFT). Software continues to be the largest allocation by industry.
- The strategy's largest sector overweight continues to be Industrials, driven by significant positions in Uber Technologies (UBER), Cintas Corporation (CTAS), and TransDigm Group (TDG).

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q2'25	Q2'25	Q2'25	Q1'25	Q2'24
Communication Services	13.59	11.53	2.05	11.56	4.13
Consumer Discretionary	10.55	13.50	-2.95	8.45	9.23
Consumer Staples	4.19	2.68	1.51	4.82	4.87
Energy	--	0.31	-0.31	--	--
Financials	8.43	6.59	1.84	12.13	11.09
Health Care	9.56	7.02	2.53	10.93	16.41
Industrials	16.40	5.96	10.44	16.59	14.81
Information Technology	34.85	51.24	-16.40	32.45	36.63
Materials	--	0.33	-0.33	--	--
Real Estate	2.44	0.50	1.93	3.08	2.83
Utilities	--	0.33	-0.33	--	--

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 JUNE 30, 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	12.86	30.08	13.04	23.87	0.001	0.70	0.70
Consumer Discretionary	8.79	19.05	14.81	14.17	0.15	0.52	0.67
Consumer Staples	4.64	4.80	3.65	0.05	-0.17	0.27	0.10
Energy	--	--	0.45	-9.66	0.15	--	0.15
Financials	9.66	-0.98	7.30	5.87	-0.33	-0.70	-1.03
Health Care	10.28	4.88	7.11	-1.98	-0.60	0.78	0.17
Industrials	16.40	16.31	4.87	13.09	-0.55	0.53	-0.02
Information Technology	34.64	24.63	47.35	25.05	-0.90	-0.20	-1.10
Materials	--	--	0.62	1.97	0.10	--	0.10
Real Estate	2.73	1.40	0.54	4.11	-0.28	-0.13	-0.42
Utilities	--	--	0.27	64.26	-0.10	--	-0.10
Total	100.00	17.05	100.00	17.84	-2.55	1.76	-0.79

- The strategy finished the period up more than 17%, but underperformed the Russell 1000 Growth Index primarily due to our sector allocations—specifically, our underweight position in Information Technology and overweight in Health Care. However, positive stock selection helped offset some of this allocation impact.
- Communication Services was the top-performing sector on a relative basis during the second quarter, driven by strong gains from two holdings, both of which rose more than 30% during the period. Netflix (NFLX) exceeded consensus expectations with strong quarterly results, maintained its fiscal guidance, and executed a record \$3.5 billion buyback. Continued subscriber growth and higher ad revenue, despite economic headwinds, highlight its resilient market leadership. The Trade Desk also surpassed expectations, delivering 25% year-over-year revenue growth and accelerating adoption of its AI-powered Kokai platform, now used by 65% of clients. These results underscore its strong position to continue gaining share in the expanding digital advertising market.
- Information Technology was the bottom-performing sector on a relative basis during the quarter, largely due to the strategy's underweight to NVIDIA and not holding Broadcom—both of which returned more than 45% in the quarter. While we like Broadcom's business, the most attractive segments significantly overlap with key growth areas for Marvell Technology, a current portfolio holding. These areas include data center optics and semi-custom data center silicon, both highly levered to Artificial Intelligence. Given Marvell Technology's more concentrated exposure to these themes, we believe it offers greater upside potential.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP FIVE CONTRIBUTORS AS OF JUNE 30, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	5.02	45.75	2.08
NFLX	Netflix, Inc.	Operates as an online video streaming platform	4.10	43.58	1.72
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.54	32.75	1.42
NOW	ServiceNow, Inc.	Develops cloud-based workflow applications software that automate enterprise IT operations	3.94	29.10	1.22
UBER	Uber Technologies, Inc.	Develops and operates proprietary technology applications for ridesharing & delivery services	4.11	28.03	1.16

- NVIDIA (NVDA), a market leader in advanced graphics processing units, rebounded after a first quarter marked by a lower gross margin outlook, which was attributed to short-term complexities in ramping up Blackwell production, and a broad-based decline in AI infrastructure stocks. The company's most recent quarterly earnings were modestly ahead of consensus expectations, and management expects gross margins to increase by year-end as yield and throughput on Blackwell racks continue to improve.
- Netflix (NFLX), a global leader in streaming with more than 300 million subscribers, reported strong quarterly results that exceeded consensus expectations, maintained its full-year guidance, and executed a record \$3.5 billion buyback. Despite macroeconomic headwinds and normal levels of churn from recent price increases, robust subscriber growth and rising advertising revenue reinforced Netflix's strong market position and content strategy. Management remains confident in continued growth, supported by a compelling lineup of content for the second half of the year.
- Microsoft (MSFT), a global leader in software and cloud services, saw its shares trade higher in the second quarter following an earnings report and guidance update that exceeded consensus expectations. The company delivered strong performance across all business segments, with particularly robust growth in both core and AI-related Azure services. Management's outlook for Azure remains especially positive, citing rising customer demand for AI solutions.
- ServiceNow (NOW), a leader in enterprise workflow automation, outperformed during the quarter following strong earnings results that exceeded Wall Street expectations. Notably, growth in the company's Federal Government segment was particularly strong, with Net New Annual Contract Value (NNAC) up 30% year-over-year—well above expectations, which had been modest for this area. Additionally, ServiceNow's 2025 analyst day highlighted significant momentum in AI-related revenue.
- Uber Technologies (UBER), a global mobility platform, delivered a solid quarter, 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 expectations. Management remains focused on both innovation and operational excellence, while ongoing share repurchases reflect their confidence in Uber's long-term outlook.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT BOTTOM FIVE CONTRIBUTORS AS OF JUNE 30, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
PGR	Progressive Corporation	Provides automobile and property insurance and reinsurance services	3.61	-5.67	-0.26
SPGI	S&P Global, Inc.	Provides financial market data intelligence, credit rating, commodity insights and mobility services	1.87	4.06	-0.22
ZTS	Zoetis, Inc. Class A	Develops animal vaccines and prescriptions medicines	2.97	-5.01	-0.22
WST	West Pharmaceutical Services, Inc.	Manufactures and markets pharmaceuticals, biologics, vaccines & consumer healthcare products	2.07	-2.17	-0.10
FICO	Fair Isaac Corporation	Provides business-to-business and consumer scoring & software services	1.96	-0.39	-0.03

- Progressive Corporation (PGR), one of the largest property and casualty insurance companies in the U.S., traded down during the quarter alongside other insurance companies but remains one of the top contributors to performance year-to-date. The company continues to achieve record profitability, driven by prior rate increases, low claims frequency, and modest expense growth supported by its significant scale advantages. Year-to-date results include an 18% increase in policies-in-force and historic profitability levels, thanks to substantial marketing investments and favorable prior-year developments. We believe these trends underscore Progressive's strong positioning and long-term growth potential.
- S&P Global (SPGI), a leading provider of financial information, analytics, and credit ratings, reported strong quarterly results in April, with revenue exceeding expectations due to robust performance in the Ratings and Indices businesses. However, the stock traded down after the company lowered its full-year guidance, reflecting a more cautious outlook amid ongoing macroeconomic headwinds and a softer environment for mergers and acquisitions.
- Zoetis (ZTS), a leader in animal health pharmaceuticals and vaccines for companion animals, traded down alongside the broader Health Care sector during the period. The company's most recent quarterly earnings in May were mixed: while segments like Simparica Trio performed well, Librela sales underperformed expectations. However, management raised full-year guidance, and Zoetis continues to gain share in the companion animal segment by providing veterinarians with innovative products.
- West Pharmaceutical (WST), a medical supplies company specializing in elastomer-based solutions, has underperformed this year. The company's 2025 guidance fell short of expectations in the first quarter, impacting revenue and earnings outlooks. Despite these temporary challenges, management remains optimistic about stabilization in the biologics market and the effects of inventory destocking. West Pharmaceutical is also exiting part of its contract manufacturing business tied to glucose monitoring due to unfavorable economics, with one relationship winding down and another ending in 2026. The anticipated financial impact is minimal, and replacements are already being targeted.
- Fair Isaac Corporation (FICO) was added to the portfolio during the quarter. As a leading provider of credit scores in the U.S., its FICO score is the standard metric used by most lenders to evaluate consumer credit risk. While the stock finished essentially flat for the quarter, concerns about rising mortgage origination costs, raised by the head of the FHFA, led to an intra-quarter decline of nearly 30%.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF JUNE 30, 2025

- Fair Isaac Corporation (FICO) is one of the leading providers of credit scoring solutions in the United States, with its FICO score serving as the industry benchmark for consumer credit risk assessment among lenders. Despite recent headwinds from higher interest rates suppressing mortgage originations, we believe FICO remains indispensable within the mortgage ecosystem. The company is well-positioned to benefit from a cyclical recovery in home purchases and to drive revenue growth through its critical role in credit risk management. With its dominant market share and strong reputation for innovation, FICO is poised to deliver sustained growth as the need for reliable credit assessment remains essential.
- DraftKings (DKNG) is a leader in the rapidly expanding U.S. online gaming and sports betting market, capitalizing on ongoing state-by-state legalization and a growing total addressable market. As a co-leader in the industry, DraftKings is uniquely positioned to benefit from favorable regulatory trends and increased consumer adoption. The company is demonstrating improving economics, supported by disciplined cost management and operational leverage. With continued expansion, product innovation, and a strong brand, DraftKings is well-equipped to capture additional market share and sustain long-term growth.

SYMBOL	ADDITIONS	SECTOR
DKNG	DraftKings, Inc. Class A	Consumer Discretionary
FICO	Fair Isaac Corporation	Information Technology

SYMBOL	DELETIONS	SECTOR
	None	

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PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

AS OF JUNE 30, 2025



CHARACTERISTICS

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	385
Market Capitalization (\$ B)		
Weighted Average	741.3	1747.7
Historical 3-Yr Sales Growth	18.6	20.8
EV/FCF (FY2)	36.3	42.9
Active Share	70.1	--
Three-Year Annualized Portfolio Turnover (%)	27.0	--

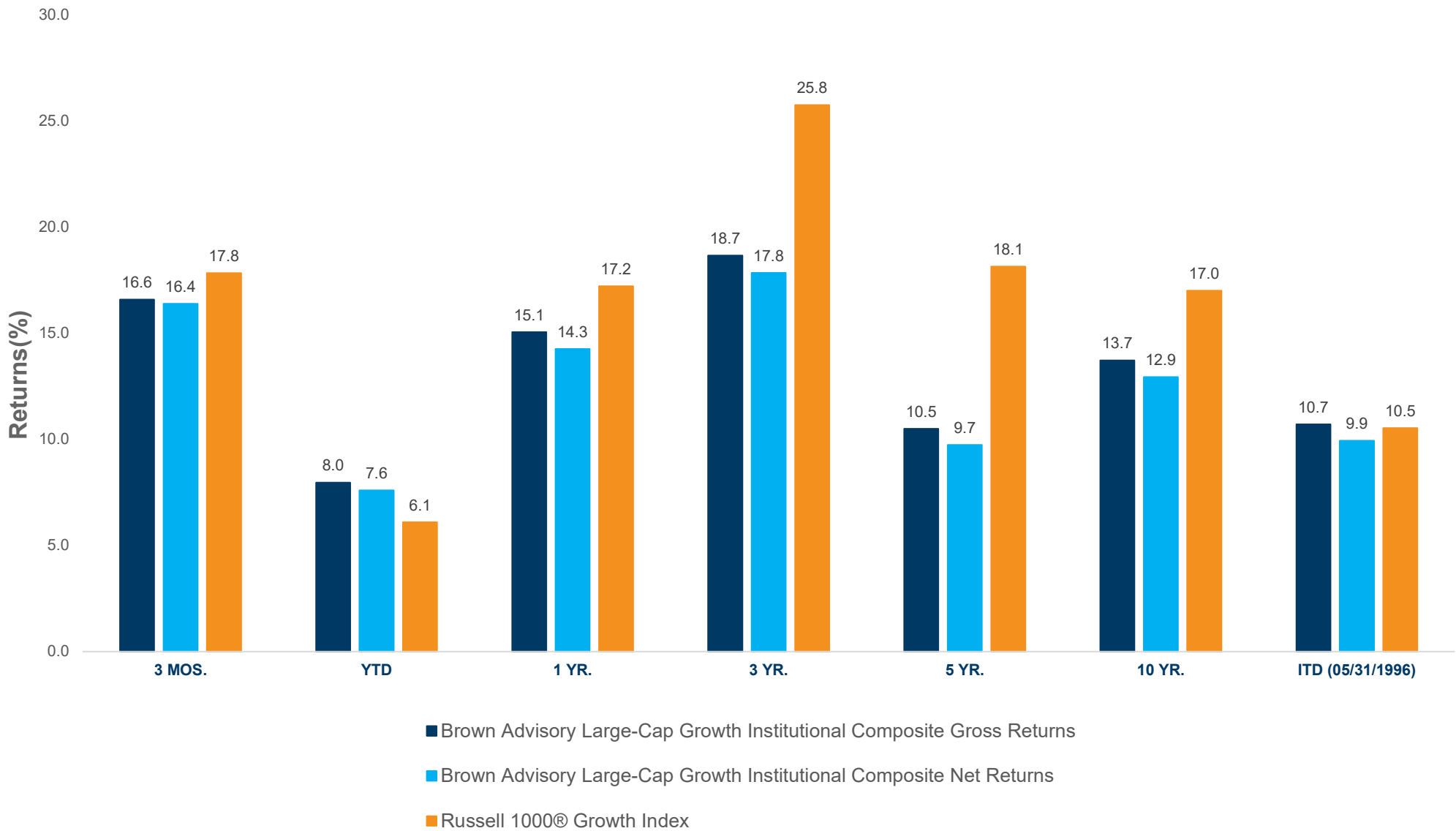
TOP 10 EQUITY HOLDINGS

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
NVIDIA Corporation	5.1
Microsoft Corporation	4.5
Amazon.com, Inc.	4.3
Netflix, Inc.	4.2
Meta Platforms Inc Class A	4.1
Costco Wholesale Corporation	4.1
Uber Technologies, Inc.	4.0
Hilton Worldwide Holdings Inc.	3.9
Mastercard Incorporated Class A	3.8
Intuit Inc.	3.7
Total	41.6

Source: FactSet®. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 Equity holdings. Top 10 Equity Holdings include cash and equivalents which was 2.9% as of 06/30/2025. 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

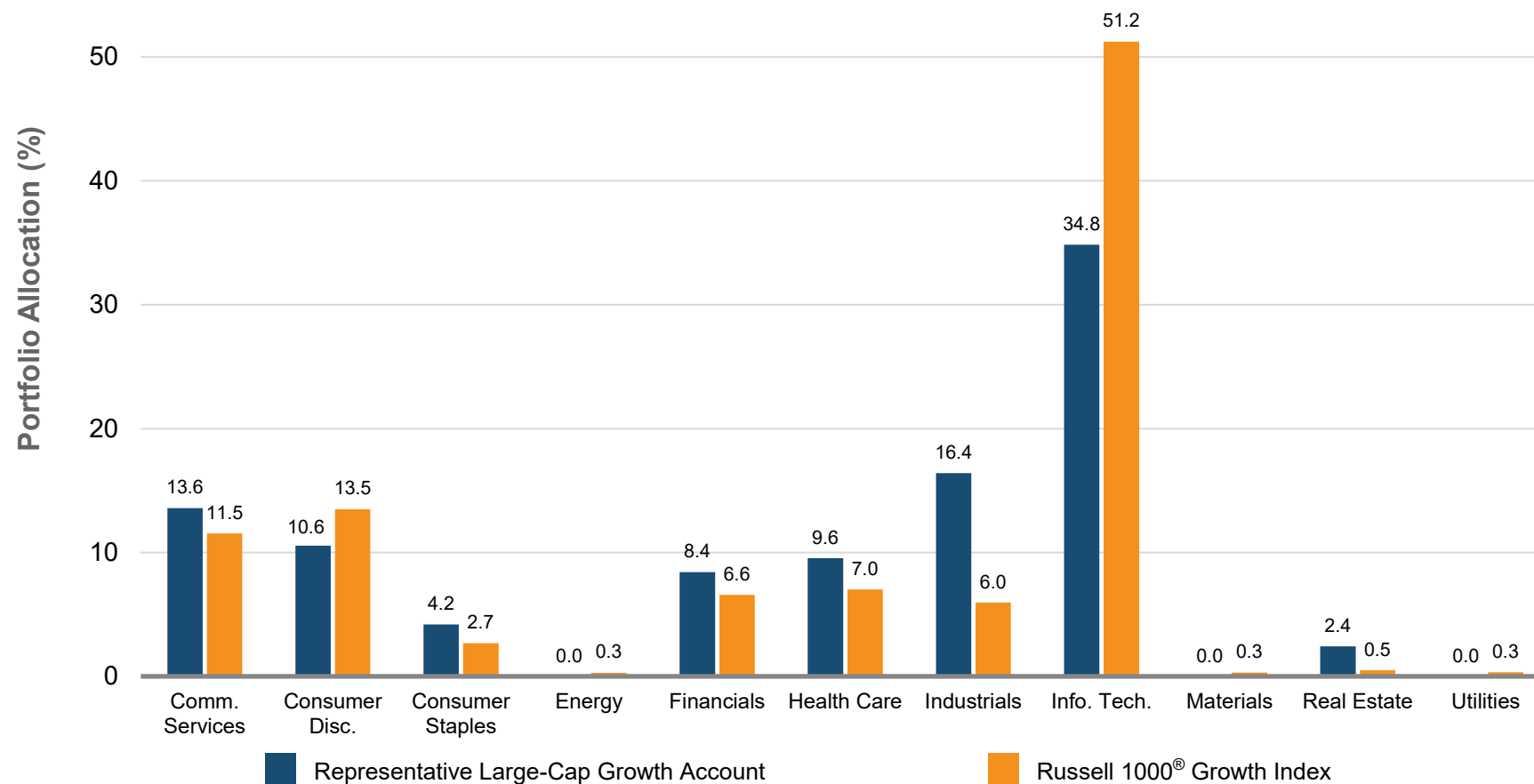
AS OF JUNE 30, 2025



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 JUNE 30, 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.

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The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

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

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.
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