

MID-CAP GROWTH STRATEGY REVIEW AND OUTLOOK

AS OF JUNE 30, 2025

The Mid-Cap Growth strategy underperformed its benchmark, the Russell Midcap® Growth Index, which increased approximately 18% during the second quarter. Please note Palantir (PLTR), a ~\$300 billion market-cap software company trading at a lofty multiple over 80 times this year's sales, averaged nearly 8% of the benchmark by weight and drove 4 points of its 18% gain in the quarter. This strategy invests in equities with market capitalizations ranging between \$2 billion and \$50 billion at the time of purchase. When excluding Palantir's impact, the portfolio outperformed the small- and mid-cap content of its benchmark both in the second quarter and year-to-date.

Unexpectedly high tariffs announced on "Liberation Day" started the second quarter with a bang sending the Volatility Index (VIX) surging to levels last witnessed during the pandemic and financial crisis. Fear quickly gave way to ebullient gains as tariffs were partially recanted and corporate first-quarter earnings growth proved resilient. Technology (+30%) and Utility (+66%) stocks drove outside gains in the Mid-cap Growth benchmark, while those in the Energy and Consumer Staples sectors lagged. In general, AI-exposed stocks that were hit disproportionately following the DeepSeek news in the first three months of the year bounced the hardest in the second quarter. In our strategy, three of our top-five contributors during the quarter (Vistra Corp. (VST), Vertiv Holdings Co.(VRT), Marvell Technology (MRVL)) benefited from that recovery.

Despite heightened volatility and a large snap back in the market, we continue to find attractive new investments at reasonable prices within our market cap range. Portfolio turnover measured approximately 12% during the quarter, in-line with post-COVID-19 averages. Over the last three months, we exited three and added three new investments to the strategy, keeping our name count steady at 59. We exited Entegris (ENTG) and Pinterest (PINS) to fund what we view as superior opportunities in other investments. We sold our position in Guidewire due to valuation after 160% - 190% gains from our initial purchases in late 2023.

Cloudflare has capitalized on its leading global Content Delivery Network (CDN)—a distributed system of servers that stores and delivers content efficiently to end users—to build a strong cybersecurity business. The company is now in the early stages of scaling its third product initiative: 'Workers,' a serverless edge computing platform that enables developers to run lightweight applications close to users for improved performance and cost efficiency. We see significant growth potential in Cloudflare's core CDN and security businesses, and believe it stands to benefit meaningfully from the rise of modern application development in fast-growing sectors like AI.

Comfort Systems is one of the largest non-union MEP (mechanical, electrical, plumbing) contracting firms in the U.S. The company has benefited from a persistent shortage of skilled MEP labor, enabling well-established players like Comfort to be selective with projects and command higher margins. Ongoing data center capex, onshoring-driven

construction demand, and structural constraints on expanding the skilled trades workforce all support Comfort's ability to continue outgrowing the market while maintaining attractive margins over our investment horizon.

Voyager is a unique player in the early-stage space and defense technology sector, with capabilities spanning missile propulsion, signal intelligence, communications, and guidance systems. The company also holds a 67% stake in Starlab, a contender for NASA funding to help replace the International Space Station. Voyager recently secured a key contract for its solid-rocket propulsion technology in a next-generation missile defense system, further validating its innovation and unlocking a new source of near-term profitability. With several high-profile program wins already in place, we believe there's substantial long-term upside if its early-stage initiatives continue to progress.

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 third quarter.

(Continued on the following page)

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2025

- After the Index re-constitution in late June, the strategy's weighting in Technology is higher than the benchmark, with an overweight to the semiconductor industry.
- We are overweight Health Care, with broad exposure to services, devices and biotechnology. Within the sector, the strategy is overweight medical devices.
- Within Industrials, we are overweight 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 both Consumer Discretionary and Consumer Staples. Within Discretionary, we are underweight travel, retailers, and media companies, and overweight services.
- The strategy is underweight 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 modestly over-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 (%)	
	Q2'25	Q2'25	Q2'25	Q1'25	Q2'24
Basic Materials	--	1.63	-1.63	--	--
Consumer Discretionary	17.65	27.64	-9.98	16.07	13.33
Consumer Staples	0.78	3.59	-2.82	1.34	1.92
Energy	4.82	3.03	1.79	5.17	3.08
Financials	5.70	8.98	-3.28	7.67	7.42
Health Care	16.04	12.02	4.02	17.04	22.87
Industrials	18.68	18.11	0.56	15.95	20.58
Real Estate	2.86	1.26	1.60	3.21	3.28
Technology	28.21	20.04	8.18	29.35	24.30
Telecommunications	--	0.47	-0.47	--	--
Utilities	5.26	3.24	2.02	4.20	3.24

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. 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 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

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Basic Materials	--	--	1.72	7.24	0.18	--	0.18
Consumer Discretionary	17.08	17.99	18.28	18.33	0.03	-0.08	-0.05
Consumer Staples	1.04	17.08	3.61	3.09	0.40	0.14	0.54
Energy	4.89	2.43	4.30	-11.19	-0.12	0.78	0.66
Financials	6.38	2.79	11.34	17.55	-0.01	-1.00	-1.01
Health Care	16.15	10.58	10.69	14.06	-0.24	-0.47	-0.71
Industrials	17.39	8.34	17.13	12.71	-0.06	0.84	0.78
Real Estate	3.03	1.23	1.16	8.63	-0.17	-0.25	-0.42
Technology	28.26	21.87	29.55	29.61	0.19	-2.20	-2.01
Telecommunications	--	--	0.17	15.28	0.02	--	0.02
Utilities	4.73	39.06	2.01	65.66	1.13	-1.00	0.13
Total	100.00	16.31	100.00	18.20	1.34	-3.24	-1.90

- The strategy underperformed the Russell Mid-Cap Growth Index in the quarter, more than entirely driven by Palantir, which contributed almost 400 basis points (bps) to the performance of our benchmark.
- Excluding Palantir, stock selection was positive in the quarter in Technology, with contributions from companies exposed to the AI data center capex cycle, including Vertiv and Marvell.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%) (GROSS)	CONTRIBUTION TO RETURN (%)
VST	Vistra Corp.	Operates as a retail electricity and power generation company	3.17	65.30	1.84
VOYG	Voyager Technologies, Inc. Class A	Develops technology and software solutions for defense & space sectors	0.16	28.09	1.61
RBLX	Roblox Corp. Class A	Develops online video game platform	1.75	80.12	1.17
VRT	Vertiv Holdings Co. Class A	Provides data center management products and services	1.74	78.03	1.10
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	3.57	26.04	0.86

- Vistra delivered strong first-quarter results, reinforcing its enviable position as a leading power producer in Texas—a region marked by limited supply and growing electricity demand.
- We purchased shares of innovative defense and space company Voyager on its recent initial public offering. We trimmed the position meaningfully after shares rose more than 100% in early trading.
- Roblox's results continue to highlight the strength of its double-sided network, with blockbuster games like 'Grow A Garden' driving increased engagement during the period and boosting the bookings outlook for the rest of the year.
- Vertiv delivered double-digit order growth despite challenging comparisons to a record-breaking 2024, sending the stock higher after prior concerns of softening demand following DeepSeek led to a first quarter pullback.
- Marvell shares rebounded from weak first quarter performance as investor confidence returned, fueled by the resilience and near-term acceleration of the AI infrastructure build. The company also hosted an AI-focused investor event, showcasing products, key design wins, and a stronger market outlook to support its long-term growth story.

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. Sectors are based on the Global Industry Classification System (GICS). 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. Past performance is not indicative of future results.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%) (GROSS)	CONTRIBUTION TO RETURN (%)
TECH	Bio-Techne Corporation	Manufactures and sells biological products	1.50	-12.08	-0.29
AJG	Arthur J. Gallagher & Co.	Provides insurance brokerage and third-party claims settlement and administration services.	2.17	-7.09	-0.29
WST	West Pharmaceutical Services, Inc.	Manufactures and markets pharmaceuticals, biologics, vaccines & consumer healthcare products	3.96	-2.12	-0.22
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	0.15	-0.82	-0.17
ENTG	Entegris, Inc.	Manufactures and supplies critical materials for the semiconductor, data storage & pharmaceutical industries	0.62	-9.28	-0.16

- Bio-Techne shares fell—alongside most other life science tools companies—after the announcement of steep proposed cuts to the NIH budget.
- Shares of Arthur J. Gallagher—and insurance brokers more broadly—fell during the quarter following commentary indicating rising pricing pressure in commercial property rates across the industry.
- Shares of Pinterest and West Pharmaceuticals were generally stable in the second quarter but underperformed the broader market.
- Entegris shares declined during the period as results fell short of expectations. Near-term demand on the capex-linked side of the business was impacted by fab build delays at major customers—primarily Intel and Samsung—while trade restrictions on exports to China weighed on its consumables segment.

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QUARTER-TO-DATE ADDITIONS

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

- Cloudflare has capitalized on its leading global Content Delivery Network (CDN)—a distributed system of servers that stores and delivers content efficiently to end users—to build a strong cybersecurity business. The company is now in the early stages of scaling its third product initiative: 'Workers,' a serverless edge computing platform that enables developers to run lightweight applications close to users for improved performance and cost efficiency. We see significant growth potential in Cloudflare's core CDN and security businesses, and believe it stands to benefit meaningfully from the rise of modern application development in fast-growing sectors like AI.
- Comfort Systems is one of the largest non-union MEP (mechanical, electrical, plumbing) contracting firms in the U.S. The company has benefited from a persistent shortage of skilled MEP labor, enabling well-established players like Comfort to be selective with projects and command higher margins. Ongoing data center capex, onshoring-driven construction demand, and structural constraints on expanding the skilled trades workforce all support Comfort's ability to continue outgrowing the market while maintaining attractive margins over our investment horizon.
- Voyager is a unique player in the early-stage space and defense technology sector, with capabilities spanning propulsion, signal intelligence, communications, and guidance systems. The company also holds a 67% stake in Starlab, a contender for NASA funding to help replace the International Space Station. Voyager recently secured a key contract for its propulsion technology in a next-generation missile defense system, further validating its innovation and unlocking a new source of near-term profitability. With several high-profile program wins already in place, we believe there's substantial long-term upside if its early-stage initiatives continue to progress.

SYMBOL	ADDITIONS	SECTOR
NET	Cloudflare Inc Class A	Information Technology
FIX	Comfort Systems USA, Inc.	Industrials
VOYG	Voyager Technologies, Inc. Class A	Industrials

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QUARTER-TO-DATE DELETIONS

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

- We sold our position in Entegris to focus our semiconductor positions in less-cyclical businesses with more attractive product cycle-drivers.
- We exited our position in Guidewire on valuation, as the stock approached our three-year price target. Early signs of moderating insurance premium inflation—which had provided a multi-point growth tailwind since COVID-19—also contributed to our decision to sell.
- We exited our position in Pinterest due to heightened tariff-related risk, as many of the company’s primary advertising categories—including home décor, beauty, apparel, and consumer goods—are particularly exposed to global trade tensions.

SYMBOL	DELETIONS	SECTOR
ENTG	Entegris, Inc.	Information Technology
GWRE	Guidewire Software, Inc.	Information Technology
PINS	Pinterest, Inc. Class A	Communication Services

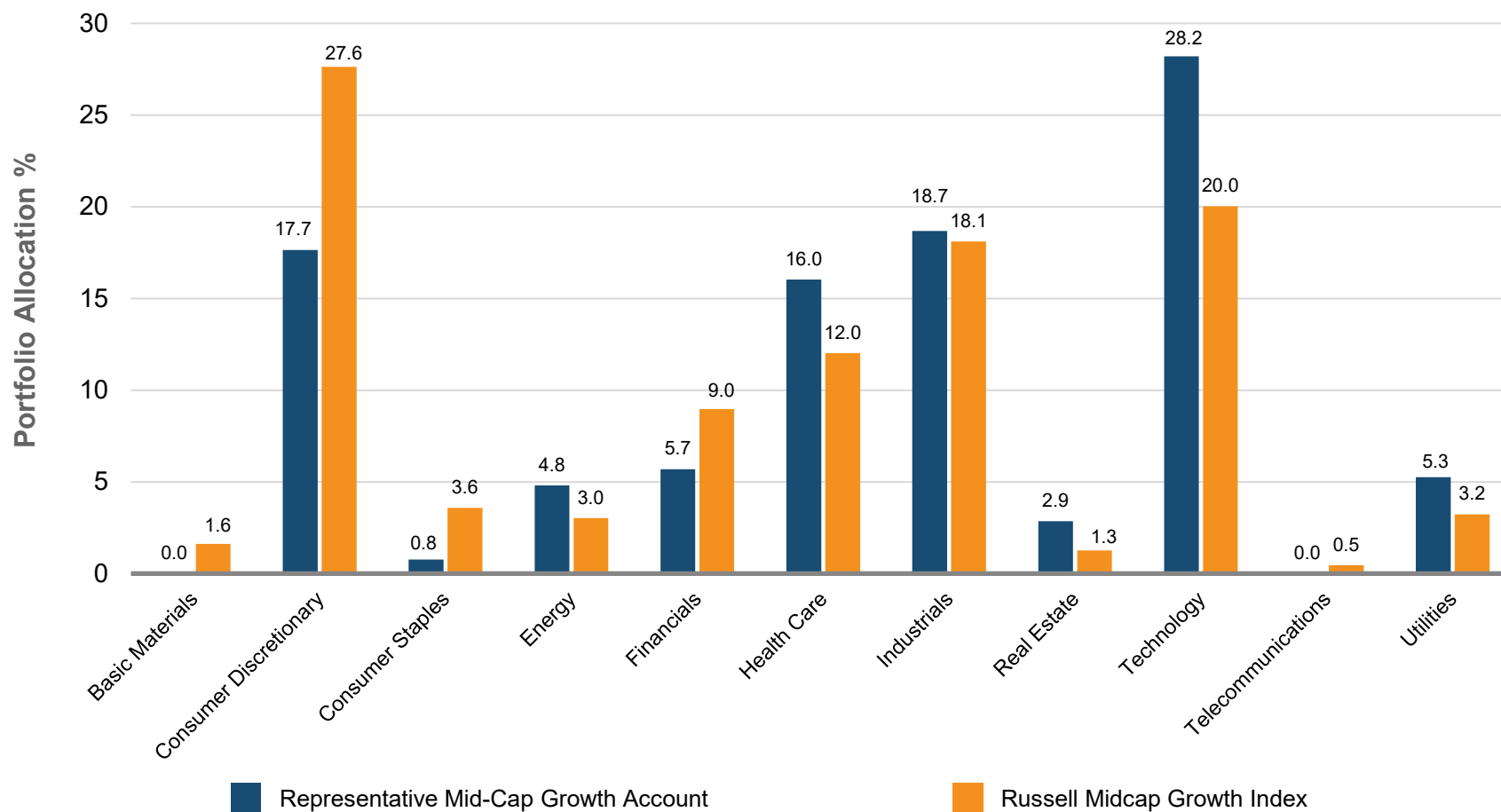
PORTFOLIO CHARACTERISTICS

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF JUNE 30, 2025

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP GROWTH INDEX
Number of Holdings	59	276
Dividend Yield (%)	0.3	0.5
P/E Ratio FY2 Est. (x)	29.8	25.4
Top 10 Equity Holdings (%)	31.7	20.4
Active Share (%)	70.9	--
Market Capitalization (\$ B)		
Weighted Average	38.1	36.6
Maximum	104.4	89.2
Minimum	2.1	0.8

SECTOR DIVERSIFICATION

ICB SECTORS AS OF JUNE 30, 2025



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

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2025

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2'25	Q2'25	Q2'25	Q1'25	Q2'24
Communication Services	3.63	6.15	-2.52	4.14	3.75
Consumer Discretionary	12.20	21.95	-9.75	11.72	9.97
Consumer Staples	0.78	1.84	-1.06	1.34	1.92
Energy	4.82	2.86	1.96	5.17	3.08
Financials	5.70	10.59	-4.89	7.67	9.01
Health Care	16.04	13.85	2.19	17.04	22.87
Industrials	22.16	20.09	2.07	19.63	21.16
Information Technology	26.28	17.92	8.36	25.94	22.68
Materials	1.64	0.24	1.40	1.67	2.29
Real Estate	2.86	1.26	1.60	3.21	3.28
Utilities	3.89	3.24	0.65	2.47	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

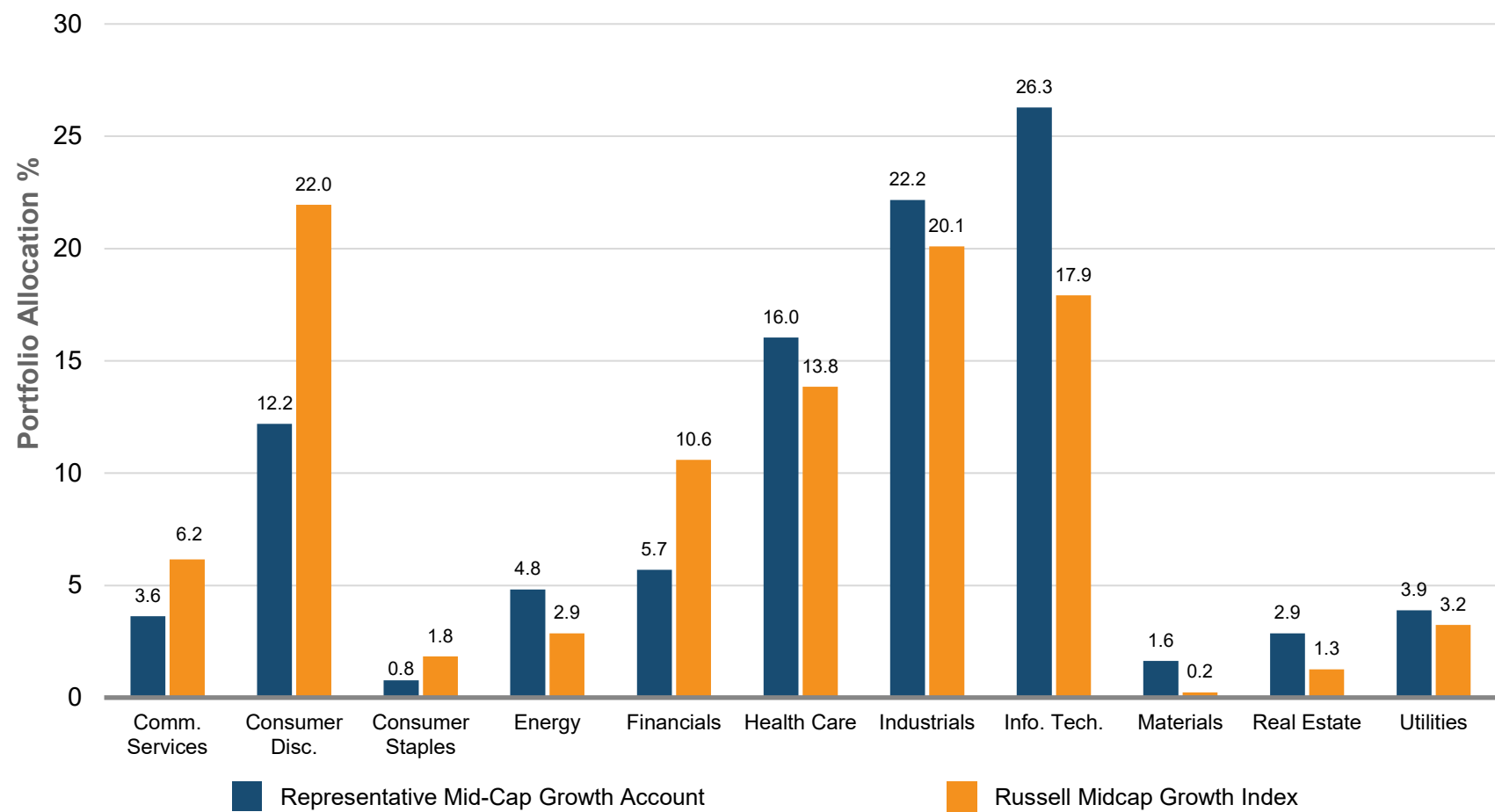
AS OF JUNE 30, 2025

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	4.16	46.87	4.23	36.75	-0.002	0.35	0.35
Consumer Discretionary	11.82	15.37	14.05	12.83	0.15	0.30	0.44
Consumer Staples	1.04	17.08	2.08	4.48	0.12	0.15	0.27
Energy	4.89	2.43	4.09	-9.65	-0.18	0.69	0.51
Financials	6.38	2.79	12.50	18.22	-0.04	-1.05	-1.09
Health Care	16.15	10.58	12.77	12.57	-0.15	-0.38	-0.53
Industrials	20.90	18.71	17.58	17.42	-0.02	0.35	0.33
Information Technology	26.70	17.15	28.48	26.03	0.08	-2.41	-2.33
Materials	1.76	11.92	1.03	2.06	-0.12	0.20	0.07
Real Estate	3.03	1.23	1.16	8.63	-0.17	-0.25	-0.42
Utilities	3.17	65.30	2.01	65.66	0.48	0.02	0.50
Unassigned	--	--	0.001	0.22	-0.0003	--	-0.0003
Total	100.00	16.31	100.00	18.20	0.13	-2.03	-1.90

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

SECTOR DIVERSIFICATION

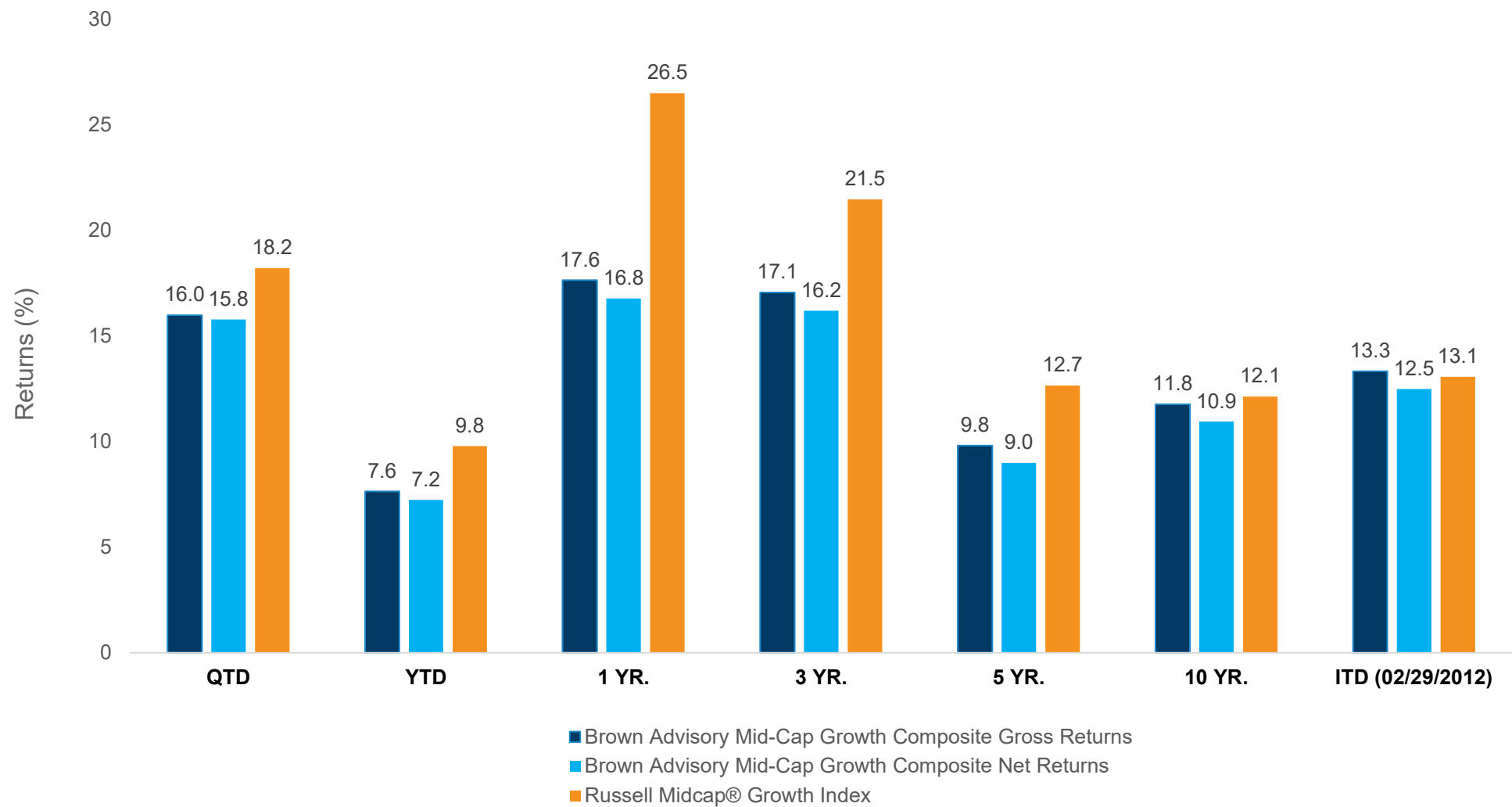
GICS SECTORS AS OF JUNE 30, 2025



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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 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 Small-Cap Growth disclosure statement at the end of this presentation for a GIPS Report.

TOP 10 EQUITY HOLDINGS

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF JUNE 30, 2025

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Vistra Corp.	3.7
Marvell Technology, Inc.	3.7
West Pharmaceutical Services, Inc.	3.2
Cheniere Energy, Inc.	3.2
Hilton Worldwide Holdings Inc.	3.0
CoStar Group, Inc.	2.7
HEICO Corporation Class A	2.6
Datadog, Inc. Class A	2.6
CCC Intelligent Solutions Holdings Inc	2.3
Veeva Systems Inc Class A	2.1
Total	29.0

Source: FactSet®. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 4.8% 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. 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 disclosure statement at the end of this presentation for additional information.

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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.

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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 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Russell Top 200® Index measures the performance of the 200 largest companies in the Russell 1000® Index. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies.

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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).

Free cash flow (FCF) represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

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.

Selection & 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).

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.

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.

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)*
2024	16.0	15.1	22.1	19.0	22.2	48	0.4	412	88,323
2023	24.1	23.2	25.9	19.0	21.1	53	0.2	419	78,241
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

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, 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/subsription documents.
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