

MID-CAP GROWTH REVIEW AND OUTLOOK

AS OF DECEMBER 31, 2025

The Mid-Cap Growth strategy underperformed the Russell Midcap[®] Growth Index during the fourth quarter due to stock selection. For the full year, performance was in line with our expectations. The strategy lagged in 2025 simply because it did not own Palantir Technologies Inc (PLTR). That large-cap software company's stock dominated Index returns and, in our view, is not comparable to our approach despite its inclusion in the benchmark.

This strategy aims to generate solid risk-adjusted returns by owning high-quality compounders with fair valuations and market caps between \$2 billion and \$50 billion at the time of purchase. It often holds winners for years as they compound to just above \$100 billion in company value. In contrast, Palantir (PLTR) entered 2025 with an approximate market value of \$175 billion, trading near 49x sales, comprising over 5% of the Russell Midcap Growth Index. It left the Index near the end of June with a market cap over \$370 billion trading at nearly 72x sales representing over 9% of the Index. According to our estimates, it contributed 430 basis points (bps) to the benchmark's full-year return.

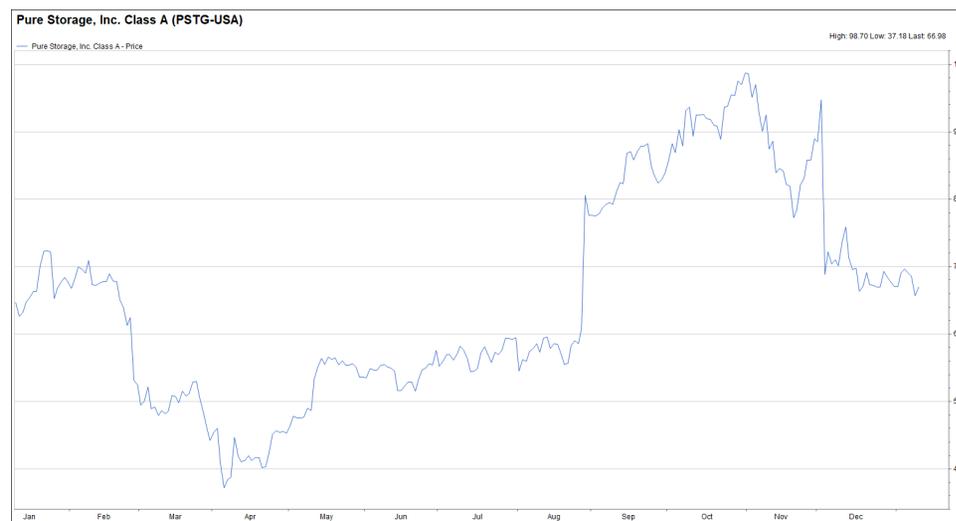
During the fourth quarter, the U.S. 10-Year Treasury yield held steady (+2 bps to 4.17%) despite two quarter-point rate cuts from the Federal Open Market Committee (FOMC). Meanwhile, the price of oil fell 9%, the price of gold climbed to record highs, and the U.S. dollar held its value against many other currencies. With that backdrop, value styles generally outpaced their growth counterparts. Perhaps oddly, biotech led as well (XBI +22%), continuing a trend from the third quarter. Large-caps led returns, while mid-caps lagged, though dispersion across the style benchmarks was relatively low. Generally, we continue to see a broadening of market drivers beyond large-cap tech that started mid year. According to FactSet[®] consensus data, small-cap earnings growth (using the Russell 2000[®] Index) is expected to accelerate in 2026 above the mid-teens percentage gain envisioned for S&P 500[®] Index constituent earnings. We think this bodes well for small- and mid-caps in the coming year.

In the Russell Midcap Growth Index, Industrials and Health Care drove results while Materials and Technology stocks lagged. Nonetheless, growth stocks with high valuations like Rocket Lab (RKLB), Natera Inc (NTRA), Howmet Aerospace (HWM), Insmid Inc (INSM), and Carvana (CVNA) were some of the benchmark's top contributors during the quarter.

While we were content with full-year results, several small detractors held fourth-quarter performance back by about 1%-2% in total for company-specific reasons that we generally view as temporary. Coupang (CPNG) shares were pressured following a large-scale data breach late in the year. Google started testing direct for-sale residential listings in mid December. That pressured CoStar Group (CSGP) shares since it's investing heavily in a residential real estate initiative centered around Homes.com. Shares of Veeva (VEEV) took a hit in the fourth quarter after one top-20 CRM client defected to Salesforce.com. Nonetheless, we believe Veeva will retain approximately three quarters of the top-20

pharma companies as CRM clients and that a transition away from its partnership with Salesforce.com for a business that represents about one-fifth of its revenue will prove free cash flow neutral or accretive in a few years. Parsons (PSN) did not win a new FAA contract. While that was disappointing, we still expect the company to hit management's goals of mid-single-digit percentage growth or better. We also suspect the company will end up with pieces of the new Federal Aviation Administration (FAA) contract.

Dollar turnover remained elevated during the fourth quarter and full year as we stuck to our process and our price targets. Name turnover remained consistent with our three to five-year investment time horizon during the year at 26%. During the fourth quarter, we found several opportunities to lean back into holdings that we trimmed or sold earlier in the year due to valuation, including Pure Storage (PSTG). In fact, the large swings in PSTG's share price illustrate why dollar-based turnover has been elevated. The all-flash storage array maker enjoyed accelerating sales growth the last few quarters as more enterprises and hyperscalers adopted its superior storage solutions. Fundamentals have been in-line or better than our expectations. Nonetheless, despite consistently solid results, PSTG's share price, as shown below, has taken a wild ride.



Source: FactSet[®]. As of 01/09/2026.

Similar swings provided opportunities for new additions to the portfolio in the fourth quarter, including Amer Sports (AS), Axon (AXON), and Zscaler (ZS), a former Midcap holding sold due to valuation in August.

(Continued on the following page)

Source: FactSet[®]. 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 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 ICB classification system. Portfolio level information is based on a representative Mid-Cap Growth account and provided as Supplemental Information. Total strategy composite performance can be found on slide 3. The strategy performance discussed 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. Contribution Analysis shown is calculated on a gross of fees basis. 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.

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Amer Sports (AS) – the company behind the Arc'teryx, Salomon, and Wilson brands – is gaining share across outdoor categories as double-digit revenue growth, combined with margin expansion, sets the stage for multi-year earnings growth. We initiated the position after it became clear the company had moved past a prior marketing misstep in China and that all three core brands were delivering robust growth despite a challenging macro backdrop.

We also initiated a position in Axon (AXON), an innovative provider of technology solutions to the public safety market, as its three-year return profile became more attractive during the quarter. As one of the few software companies generating meaningful revenue from GenAI-enabled products—led by DraftOne and related offerings, which drove more than \$500 million in bookings over the year— we believe Axon is well positioned to continue gaining budget share by delivering solutions that save time, reduce labor intensity, and enhance officer and civilian safety.

We took advantage of a sector-wide selloff driven by concerns around AI-related disintermediation to initiate a position in Expedia Group (EXPE), one of the fastest growing online travel agencies due to consistent double-digit growth in its leading B2B business.

After following the company for years, we purchased shares of Medline's (MDLN) IPO in the quarter and subsequently added to our position. Medline is a differentiated business offering exposure to both medical technology demand and provider volumes through its vertically integrated manufacturing and distribution platform. The data from its scaled distribution business informs the higher margin manufacturing business, a key competitive advantage.

Another new holding, telematics provider Samsara (IOT) is one of the technology leaders in a large, fragmented, and growing market that remains in the early stages of digital adoption. As the most sophisticated and modern platform serving physical operations—an area historically underserved by software—we believe the company is well positioned to evolve into a multi-product growth story and to grow durably faster than market expectations.

Under the leadership of a newly promoted CEO, Ulta (ULTA) has returned to positive same-store sales growth and margins appear to have stabilized. The company stands to benefit from a re-accelerating U.S. beauty market, with international expansion providing potential upside beginning in 2026. Additional optionality from e-commerce, marketplace initiatives, and UB Media could drive further upside.

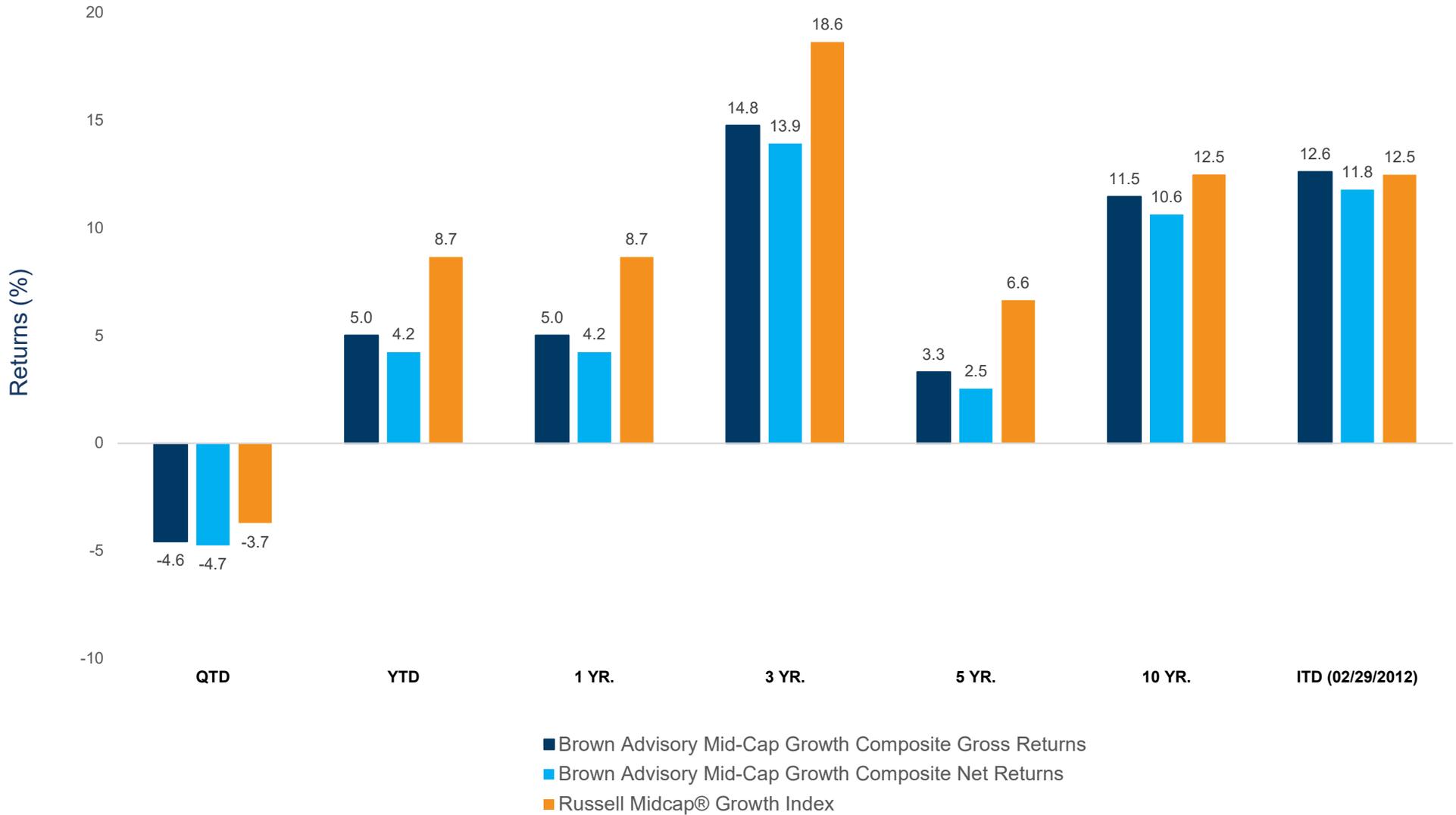
Finally, we repurchased Zscaler (ZS) in the quarter following a selloff tied to a large-scale M&A announcement. While the transaction created near-term uncertainty, we see strong strategic rationale behind the deal, which presented an attractive entry for the leader in the growing SASE security software market that is executing against a multi-product cross-sell strategy, driving ARPU and margin growth.

Our North Star—Generating Attractive Risk-adjusted Returns from Non-Large-Caps

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 can grow significantly larger over time—what we call “compounders.” The strategy evolved from our Small-Cap Growth approach nearly 14 years ago, founded on the belief that applying our small-cap investment philosophy and disciplined process to a broader, high-quality universe of mid- and small-cap companies would yield even more compelling results. Our performance has been consistent with this hypothesis since inception. We are grateful for your support and look forward to updating you at the end of the first quarter.

COMPOSITE PERFORMANCE

AS OF DECEMBER 31, 2025



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the 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.

SECTOR DIVERSIFICATION

AS OF DECEMBER 31, 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.
- The strategy is underweight both Consumer Discretionary and Consumer Staples. Within Consumer Discretionary, we are underweight travel, retailers, and media companies, and overweight services.
- 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 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 (%)	
	Q4'25	Q4'25	Q4'25	Q3'25	Q4'24
Basic Materials	--	1.71	-1.71	--	--
Consumer Discretionary	22.83	26.88	-4.06	21.58	15.55
Consumer Staples	0.85	3.59	-2.74	0.83	2.32
Energy	3.98	2.79	1.18	4.82	4.24
Financials	4.45	8.46	-4.00	4.16	7.11
Health Care	17.79	13.41	4.38	20.17	17.63
Industrials	19.78	18.37	1.41	18.30	15.04
Real Estate	3.34	1.37	1.96	2.66	2.87
Technology	22.55	19.81	2.74	23.47	29.80
Telecommunications	--	0.76	-0.76	--	--
Utilities	4.44	2.85	1.60	3.99	5.44

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF DECEMBER 31, 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	--	--	1.71	-10.28	0.12	--	0.12
Consumer Discretionary	21.87	-6.82	26.58	-5.40	0.12	-0.30	-0.19
Consumer Staples	0.83	-2.13	3.63	-1.97	-0.04	0.001	-0.04
Energy	4.48	-12.02	2.76	-2.50	0.01	-0.44	-0.43
Financials	4.32	-5.70	8.35	-3.06	-0.02	-0.07	-0.09
Health Care	21.06	4.03	13.56	0.10	0.51	0.51	1.02
Industrials	18.09	-3.31	17.91	0.55	0.04	-0.69	-0.65
Real Estate	3.16	-19.79	1.34	0.25	0.11	-0.63	-0.52
Technology	22.48	-7.96	20.43	-7.26	-0.03	-0.20	-0.23
Telecommunications	--	--	0.67	28.13	-0.17	--	-0.17
Utilities	3.70	-6.18	3.08	-12.44	0.01	0.19	0.20
Total	100.00	-4.69	100.00	-3.70	0.66	-1.64	-0.98

- The strategy trailed the Russell Mid-Cap Growth Index by 104 basis points in the quarter, as strength in Health Care was more than offset by declines in a handful of holdings across the Industrials, Real Estate, and Energy sectors.
- In Health Care, a rebound in shares of tools provider Bruker (BRKR) and the initiation of a new position in drug distributor Cardinal (CAH) supported relative performance.
- Stock-specific weakness in Industrials (Parsons) and Real Estate (CoStar Group) detracted from results during the quarter.

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 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	--	--	1.64	17.91	-0.14	--	-0.14
Consumer Discretionary	18.80	-2.79	23.09	0.32	0.33	-0.79	-0.46
Consumer Staples	1.07	32.19	3.51	9.76	-0.09	0.22	0.13
Energy	4.65	-6.28	3.61	-8.78	-0.26	0.20	-0.06
Financials	5.75	-2.88	9.95	3.84	0.17	-0.15	0.02
Health Care	18.38	11.33	12.12	19.77	1.06	-1.53	-0.46
Industrials	17.30	15.31	17.24	4.87	0.02	1.63	1.65
Real Estate	3.03	-5.93	1.26	8.15	0.03	-0.42	-0.39
Technology	26.44	0.87	24.63	13.41	-0.04	-4.15	-4.19
Telecommunications	--	--	0.37	66.53	-0.22	--	-0.22
Utilities	4.57	24.15	2.57	29.40	1.30	-0.74	0.56
Total	100.00	5.11	100.00	8.66	2.17	-5.72	-3.55

- Palantir, which we do not own, contributed 430 basis points to the Russell Mid-Cap Growth Index's return during the period and was the driver of the strategy's relative underperformance in 2025.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
CAH	Cardinal Health, Inc.	Distributes pharmaceuticals and engages in manufacturing & sale of medical, surgical and laboratory supplies	3.15	31.29	0.81
BRKR	Bruker Corporation	Manufactures analytical and medical instruments	1.66	44.91	0.63
ROST	Ross Stores, Inc.	Operates off-price apparel and home fashion stores	2.11	18.45	0.38
HLT	Hilton Worldwide Holdings Inc.	Operates as a holding company, which provides hospitality services	3.43	10.78	0.36
MDLN	Medline, Inc. Class A	Manufactures and supplies medical-surgical products	0.19	28.11	0.31

- Cardinal (CAH) delivered a strong fiscal first quarter, driven by improved specialty mix in Pharma, solid demand in nuclear and home health, and continued margin recovery in Medical. Results were strong enough to prompt an early guidance increase, with further upside potential following the margin- and net-accretive Solaris acquisition.
- Bruker's (BRKR) shares stabilized in late August after 18 months of decline from a never-ending string of industry headwinds (tariffs, NIH budgets, pharma pricing pressure). Modestly positive momentum returned during the quarter with the announcement of a handful of large equipment orders and positive commentary from other life science tools providers.
- Ross Stores (ROST) reported a strong third quarter, led by 7% comparable sales growth. An emphasis on better brands at compelling value continues to resonate with increasingly value-conscious consumers, while more effective digital marketing helped drive improved engagement with Gen Z shoppers.
- Recent data highlighted the resilience of travel despite a slowing consumer, supporting gains in Hilton (HLT) shares late in the year. We believe the company's mix of business travel exposure and asset-light, franchise-based model should provide insulation even in a more moderate demand environment.
- We participated in the IPO of medical supplies distributor Medline (MDLN) during the quarter, and shares rose in early trading.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
VOYG	Voyager Technologies, Inc. Class A	Develops technology and software solutions for defense & space sectors	0.34	-14.97	1.36
VST	Vistra Corp.	Operates as a retail electricity and power generation company	2.62	17.16	1.28
FIX	Comfort Systems USA, Inc.	Provides commercial, industrial and institutional mechanical and electrical contract services	0.98	107.31	1.13
MPWR	Monolithic Power Systems, Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	1.57	58.91	1.10
FIG	Figma, Inc. Class A	A web-based tool used for UI/UX design, rapid prototyping, and collaboration for digital products like websites and mobile apps	--	157.45	1.04

- We participated in the IPOs of defense and space technology provider Voyager Technologies (VOYG) and design platform Figma (FIG). Shares of both companies appreciated meaningfully in early trading. We exited our position in Figma on valuation and maintain a small position in Voyager.
- Vistra (VST) benefited from rising power demand in Texas, increased interest from data center customers in directly sourcing generation, and growing investor appreciation for nuclear assets. During the year, the company signed a large power purchase agreement with a major hyperscaler for its Comanche Peak nuclear facility in Texas, and we see the potential for additional large deals in the future.
- Comfort Systems (FIX) was a key beneficiary of AI-driven demand for data center construction and related MEP contracting. The company materially exceeded both market expectations and its own guidance, growing revenue more than 20% for the year, with strong backlog growth supporting continued above-historical growth going forward. Elevated demand is driving all-time high gross margins and profit growth.
- Monolithic Power (MPWR) entered the year amid concerns around market share at NVIDIA, which have since eased as content on the Blackwell platform proved better than feared and appears similarly strong on next-generation Rubin platforms. In addition, expanding exposure to other AI compute architectures—including AMD, TPU, and Trainium—should reduce customer concentration over time.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
RBLX	Roblox Corp. Class A	Develops online video game platform	1.62	-40.87	-0.88
CPNG	Coupage, Inc. Class A	Operates e-commerce platform	2.57	-26.75	-0.78
VEEV	Veeva Systems Inc Class A	Provides cloud software, data and business consulting services for life sciences industry	2.41	-25.17	-0.71
CSGP	CoStar Group, Inc.	Operates as commercial and residential real estate information, analytics and online marketplace platform	3.16	-19.79	-0.60
LNG	Cheniere Energy, Inc.	Transports and produces liquefied natural gas	2.87	-17.06	-0.53

- Roblox (RBLX) delivered a breakout year driven by multiple record-setting game launches that significantly expanded engagement on the platform. However, growth began to moderate in the fourth quarter, and investors grew more cautious amid rising investment spending and challenging comparisons heading into 2026.
- Coupang (CPNG) shares were pressured following a large-scale data breach late in the year. Ongoing government investigations and the potential for financial penalties remain an overhang.
- Shares of Veeva (VEEV) declined in the fourth quarter on consensus fears of increased competitive pressure from Salesforce within the CRM segment.
- The market grew increasingly impatient with CoStar Group's (CSGP) heavy investment in its residential portal, particularly as concerns grow around AI agents potentially disintermediating traditional advertising models. Early 2026 represents a key inflection point, when the company's standstill agreement with activist investors expires.
- Cheniere Energy (LNG) shares faced pressure during the quarter amid negative sentiment around lower European natural gas prices and concerns about a growing wave of new LNG supply. Despite these headwinds, the company continues to execute on its disciplined marketing strategy, monetizing LNG cargoes across a diversified global customer base.

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SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
TTD	Trade Desk, Inc. Class A	Operates as a technology company which empowers buyers of advertising	1.77	-68.66	-1.72
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	3.20	-22.98	-1.58
HUBS	HubSpot, Inc.	Develops cloud-based customer relationship management software	1.89	-42.84	-0.83
IT	Gartner, Inc.	Operates an online research, conference consulting and advisory platform	1.25	-47.65	-0.68
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	1.06	-39.82	-0.59

- The Trade Desk (TTD) traded at a lower multiple despite relatively stable near-term revenue expectations, as investors weighed the potential impact of increased competition from Amazon on the company's longer-term growth profile.
- Marvell Technology (MRVL) traded lower in 2025 after entering the year near an all-time high. Despite solid execution on large semi-custom AI programs, investors questioned the ultimate scale of deployments at Amazon and Microsoft. We expect Marvell Technology's programs to support growth in 2026–2027, with acceleration more likely in the second half of 2026.
- HubSpot (HUBS) underperformed in 2025 as investors questioned the durability of traditional SaaS models and reacted to OpenAI's announcement of an internal marketing and sales automation tool. At its annual user conference, however, HubSpot highlighted meaningful AI-driven enhancements across its platform. We remain confident the company will be a preferred partner for SMBs adopting AI, given the depth of business logic embedded in its platform and the strong customer trust built over nearly two decades.
- Shares of Gartner (IT) fell during the year on a confluence of macro-driven business deceleration and market fears that AI-driven tools could disintermediate elements of the company's core research offering.
- Chipotle (CMG) reported softer-than-consensus expected comparable sales as value-conscious behavior increased, particularly among younger and lower-income consumers. These pressures persisted through the year, leading management to modestly reduce full-year guidance for the third time.

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QUARTER-TO-DATE ADDITIONS

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

- Amer Sports (AS) is gaining share across outdoor categories as double-digit revenue growth, combined with margin expansion, sets the stage for multi-year earnings growth. We initiated the position after it became clear the company had moved past a prior marketing misstep in China and that all three core brands were delivering robust growth despite a challenging macro backdrop.
- We initiated a position in Axon (AXON), an innovative provider of technology solutions to the public safety market, as its three-year return profile became more attractive during the quarter. As one of the few software companies generating meaningful revenue from GenAI-enabled products—led by DraftOne and related offerings, which drove more than \$500 million in bookings over the year— we believe Axon is well positioned to continue gaining budget share by delivering solutions that save time, reduce labor intensity, and enhance officer and civilian safety.
- We took advantage of a sector-wide selloff driven by concerns around AI-related disintermediation to initiate a position in Expedia Group (EXPE), one of the fastest growing online travel agencies due to consistent double-digit growth in its leading B2B business.
- Medline (MDLN) is a differentiated business offering exposure to both medical technology demand and provider volumes through its vertically integrated manufacturing and distribution platform. The data from its scaled distribution business informs the higher margin manufacturing business, a key competitive advantage. We purchased shares at the company's IPO, and subsequently added to our position.
- Telematics provider Samsara (IOT) is one of the technology leaders in a large, fragmented, and growing market that remains in the early stages of digital adoption. As the most sophisticated and modern platform serving physical operations—an area historically underserved by software—we believe the company is well positioned to evolve into a multi-product growth story and to grow durably faster than market expectations.

SYMBOL	ADDITIONS	GICS SECTOR
AS	Amer Sports, Inc.	Consumer Discretionary
AXON	Axon Enterprise Inc	Industrials
EXPE	Expedia Group, Inc.	Consumer Discretionary
MDLN	Medline, Inc. Class A	Health Care
IOT	Samsara, Inc. Class A	Information Technology
ULTA	Ulta Beauty Inc.	Consumer Discretionary
ZS	Zscaler, Inc.	Information Technology

- Under the leadership of a newly promoted CEO, Ulta Beauty (ULTA) has returned to positive same-store sales growth and margins appear to have stabilized. The company stands to benefit from a re-accelerating U.S. beauty market, with international expansion providing potential upside beginning in 2026. Additional optionality from e-commerce, marketplace initiatives, and UB Media could drive further upside.
- We repurchased Zscaler (ZS) following a selloff tied to a large-scale M&A announcement. While the transaction created near-term uncertainty, we see strong strategic rationale behind the deal, which presented an attractive entry for the leader in the growing SASE security software market that is executing against a multi-product cross-sell strategy, driving ARPU and margin growth.

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.

QUARTER-TO-DATE DELETIONS AND PURCH & SOLD

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

- We exited Autodesk (ADSK) when much of the margin expansion thesis appeared reflected in the share price. While ongoing business model changes should continue to support results, we see more attractive opportunities elsewhere.
- We exited Bio-Techne (TECH) after a period of macro and end-market headwinds outside of management's control, reallocating capital toward opportunities with greater near-term visibility and higher conviction.
- We exited our small remaining position in longtime holding Cintas Corporation (CTAS), now more than \$70 billion in market capitalization, and allocated proceeds to compelling Mid-Cap investments.
- We sold our investment in salvage auction provider Copart (CPRT) in favor of better opportunities.
- We exited our position in Netskope (NTSK) after it traded near our three-year upside target shortly after its IPO, re-allocating the capital to its more-scaled competitor, Zscaler.
- We exited Vertiv (VRT) on valuation in the quarter.
- BETA Technologies (BETA) is a next-generation electric aircraft manufacturer developing two streamlined aircraft alongside an integrated fast-charging infrastructure, with the goal of enabling safer and more cost-effective electric aviation across cargo, medical, and military applications. We participated in the company's IPO and exited our small position during the quarter.

SYMBOL	DELETIONS	GICS SECTOR
ADSK	Autodesk, Inc.	Information Technology
TECH	Bio-Techne Corporation	Health Care
CTAS	Cintas Corporation	Industrials
CPRT	Copart, Inc.	Industrials
NTSK	Netskope, Inc. Class A	Information Technology
VRT	Vertiv Holdings Co. Class A	Industrials

SYMBOL	PURCHASED & SOLD	GICS SECTOR
BETA	BETA Technologies, Inc. Class A	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.

CALENDAR YEAR ADDITIONS, DELETIONS, PURCH & SOLD

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

SYMBOL	ADDITIONS	GICS SECTOR	SYMBOL	DELETIONS	GICS SECTOR
AAON	AAON, Inc.	Industrials	ALGN	Align Technology, Inc.	Health Care
AS	Amer Sports, Inc.	Consumer Discretionary	ADSK	Autodesk, Inc.	Information Technology
AXON	Axon Enterprise Inc	Industrials	TECH	Bio-Techne Corporation	Health Care
CAH	Cardinal Health, Inc.	Health Care	CTAS	Cintas Corporation	Industrials
CVNA	Carvana Co. Class A	Consumer Discretionary	CPRT	Copart, Inc.	Industrials
NET	Cloudflare Inc Class A	Information Technology	ENTG	Entegris, Inc.	Information Technology
FIX	Comfort Systems USA, Inc.	Industrials	GWRE	Guidewire Software, Inc.	Information Technology
DKNG	DraftKings, Inc. Class A	Consumer Discretionary	NARI	Inari Medical, Inc.	Health Care
EXPE	Expedia Group, Inc.	Consumer Discretionary	KVUE	Kenvue, Inc.	Consumer Staples
MDLN	Medline, Inc. Class A	Health Care	PINS	Pinterest, Inc. Class A	Communication Services
OS	Onestream, Inc. Class A	Information Technology	TTAN	ServiceTitan, Inc. Class A	Information Technology
PSN	Parsons Corporation	Industrials			
IOT	Samsara, Inc. Class A	Information Technology			
TYL	Tyler Technologies, Inc.	Information Technology			
ULTA	Ulta Beauty Inc.	Consumer Discretionary			
VOYG	Voyager Technologies, Inc. Class A	Industrials			
ZS	Zscaler, Inc.	Information Technology			

SYMBOL	PURCHASED & SOLD	GICS SECTOR
BETA	BETA Technologies, Inc. Class A	Industrials
FIG	Figma, Inc. Class A	Information Technology
GEMI	Gemini Space Station, Inc. Class A	Financials
MDB	MongoDB, Inc. Class A	Information Technology
NTSK	Netskope, Inc. Class A	Information Technology
SAIL	SailPoint, Inc.	Information Technology
VRT	Vertiv Holdings Co. Class A	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

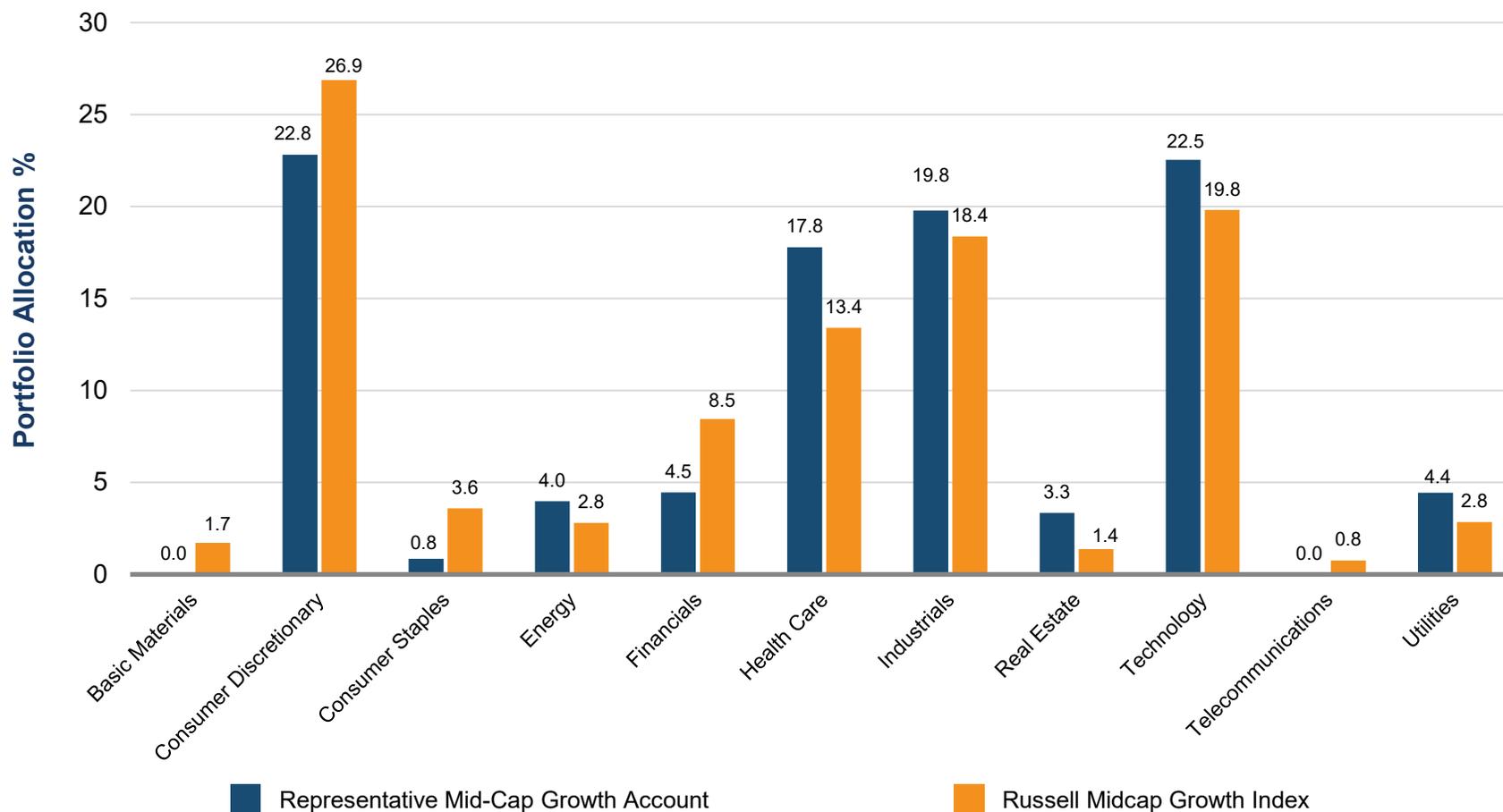
AS OF DECEMBER 31, 2025

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP GROWTH INDEX
Number of Holdings	62	281
Dividend Yield (%)	0.4	0.6
P/E Ratio FY2 Est. (x)	27.4	24.2
Top 10 Portfolio Holdings (%)	27.9	20.9
Active Share (%)	70.8	--
Market Capitalization (\$ B)		
Weighted Average	33.0	36.8
Maximum	97.6	101.6
Minimum	1.5	1.0

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents, Top 10 Portfolio Holdings include cash and cash equivalents which was 3.0% as of 12/31/2025. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

ICB SECTORS AS OF DECEMBER 31, 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

AS OF DECEMBER 31, 2025

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q4'25	Q4'25	Q4'25	Q3'25	Q4'24
Communication Services	2.04	5.92	-3.88	3.22	4.34
Consumer Discretionary	19.08	21.92	-2.84	15.43	10.58
Consumer Staples	0.85	1.57	-0.72	0.83	2.32
Energy	3.98	2.65	1.32	4.82	4.24
Financials	4.45	9.89	-5.44	4.16	7.11
Health Care	17.79	15.49	2.30	20.17	17.63
Industrials	21.55	20.92	0.63	21.58	17.71
Information Technology	22.53	17.08	5.45	22.67	29.30
Materials	2.37	0.33	2.04	2.19	1.32
Real Estate	3.34	1.37	1.96	2.66	2.87
Utilities	2.03	2.85	-0.82	2.26	2.58

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 Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF DECEMBER 31, 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	3.10	-34.11	6.21	-19.68	0.49	-0.55	-0.06
Consumer Discretionary	16.18	-2.28	21.16	-0.39	-0.04	-0.33	-0.37
Consumer Staples	0.83	-2.13	1.62	-12.93	0.09	0.09	0.17
Energy	4.48	-12.02	2.62	-2.12	0.02	-0.46	-0.44
Financials	4.32	-5.70	9.72	-2.61	-0.05	-0.10	-0.15
Health Care	21.06	4.03	15.62	1.13	0.46	0.34	0.81
Industrials	20.79	-4.62	20.61	-0.81	0.01	-0.77	-0.77
Information Technology	22.25	-5.26	17.72	-7.74	-0.15	0.51	0.36
Materials	2.26	-7.13	0.30	17.51	0.40	-0.53	-0.13
Real Estate	3.16	-19.79	1.34	0.25	0.11	-0.63	-0.52
Utilities	1.57	-17.61	3.08	-12.44	0.19	-0.08	0.11
Total	100.00	-4.69	100.00	-3.70	1.53	-2.51	-0.98

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 is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Total strategy composite performance can be found on slide 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

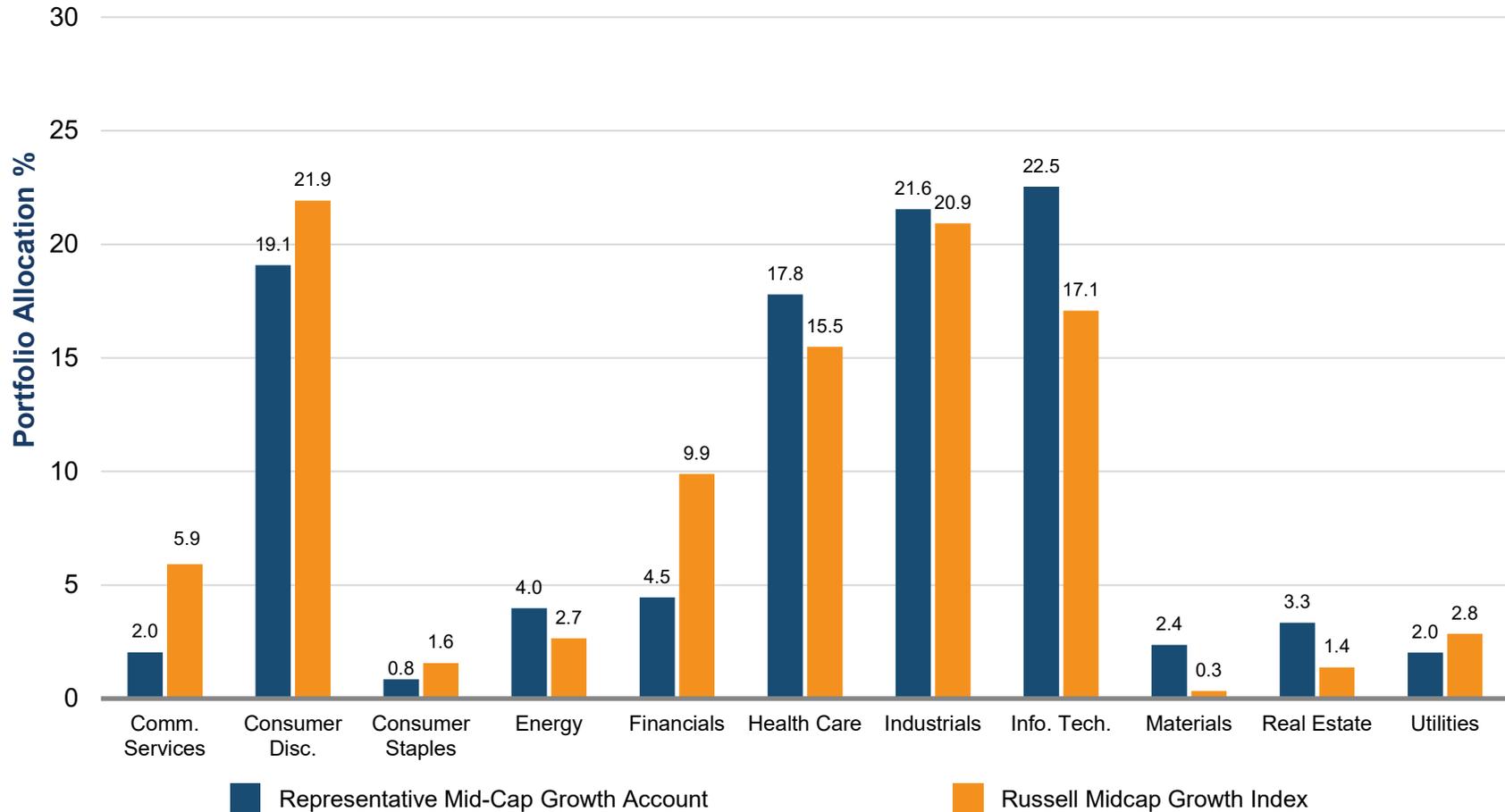
REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 2025

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	3.77	-26.82	5.35	-2.17	0.24	-0.88	-0.64
Consumer Discretionary	13.32	8.12	18.07	2.48	0.25	0.47	0.72
Consumer Staples	1.07	32.19	1.90	-17.94	0.07	0.66	0.73
Energy	4.65	-6.28	3.42	-5.24	-0.25	0.00	-0.24
Financials	5.75	-2.88	11.32	0.96	0.42	0.03	0.45
Health Care	18.38	11.33	13.84	22.92	1.03	-2.05	-1.02
Industrials	20.64	14.39	18.85	13.44	0.14	0.15	0.29
Information Technology	24.86	-3.95	22.76	7.75	-0.16	-3.96	-4.12
Materials	1.89	11.51	0.66	25.36	0.52	-0.36	0.16
Real Estate	3.03	-5.93	1.26	8.15	0.03	-0.42	-0.39
Utilities	2.62	17.16	2.57	29.40	0.65	-0.15	0.50
Total	100.00	5.11	100.00	8.66	2.95	-6.50	-3.55

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 is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Total strategy composite performance can be found on slide 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

GICS SECTORS AS OF DECEMBER 31, 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 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.

TOP 10 EQUITY HOLDINGS

REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF DECEMBER 31, 2025

Top 10 Equity Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Hilton Worldwide Holdings Inc.	3.6
CoStar Group, Inc.	3.2
DexCom, Inc.	2.9
Cardinal Health, Inc.	2.7
Cheniere Energy, Inc.	2.6
HEICO Corporation Class A	2.6
Fair Isaac Corporation	2.5
Verisk Analytics, Inc.	2.5
Anylam Pharmaceuticals, Inc	2.4
Waste Connections, Inc.	2.3
Total	27.3

Source: FactSet. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 3.0% as of 12/31/2025. 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

DISCLOSURES

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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.

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The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Russell® and the Russell 2000® Index are trademark/service marks of The London Exchange 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.

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

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.

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

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

The Total Return of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector-and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

Free cash flow (FCF) represents the cash a company generates after cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital.

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.

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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