LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

AS OF MARCH 31, 2026

The Large Cap Sustainable Growth strategy traded down for the first quarter of 2026, underperforming its benchmark, the Russell 1000® Growth Index by approximately 280 basis points (bps) on a net of fees basis in a challenging tape for quality-oriented investors.

The first quarter of 2026 shows that short-term sentiment and company fundamentals do not always correlate. The Russell 1000 Growth Index declined nearly 10% marking the worst quarter since the second quarter of 2022. While 2026 and 2027 consensus earnings-per-share (EPS) estimates for the benchmark rose 2.8% and 4.3% respectively, the forward price-to-earnings (P/E) of the Index compressed nearly 20% to 23x by the end of March, approaching a valuation nadir following last year's Liberation Day. The primary culprits of the market's drawdown in recent months include geopolitical uncertainty and elevated oil prices caused by the war in Iran, as well as concerns regarding artificial intelligence (AI)'s long-term disintermediation risk for certain asset-light, information-based service industries, including software. Consequently, traditional value sectors of the market such as Energy and Materials, along with Utilities and Industrials were considered safe havens for investors in the quarter, outperforming higher-growth areas such as Technology and Communication Services. Mega-cap technology stocks that dominated the market in recent years were all down during the quarter, with software behemoth Microsoft declining 23%.

We do not have a crystal ball regarding the outcome of the war in Iran. We must acknowledge that the range of outcomes and their potential impact on the global economy are wide due to the world's continued reliance on oil and natural gas as primary sources of energy, along with the abundance of fossil fuel resources in the Middle East. Should seaborne chokepoints like the Strait of Hormuz experience prolonged disruption, global supply chain challenges combined with hydrocarbon supply shock could place a sizeable tax on the world economy. At the same time, a negotiated truce could unwind these concerns, once again demonstrating the challenges of market timing, particularly around geopolitical events. At present, roughly 2% of the portfolio's revenue is derived from the Middle East/North Africa region.

The sell-off in asset-light, high-quality companies has been impactful on the portfolio given our traditional preference for businesses deeply embedded in their customers' workflows with recurring revenue models, often steeped in proprietary data with limited capital requirements. The recent release of next-generation AI large language models by Anthropic and OpenAI that are optimized for reasoning and agentic workflows have the potential to automate certain cognitive tasks, placing the fear of long-term disintermediation into the hearts of investors. In addition, alternative asset manager stocks have been similarly punished due to their underlying exposure to software-related assets and private credit.

Overall, we are pleased with the fundamental performance of our holdings. During the quarter, the median earnings surprise of our holdings was +3%, while the median revenue surprise was +1%. There were no meaningful negative surprises across the portfolio. In addition, the median calendar year 2026 consensus EPS estimate for our holdings has increased by 1% since the start of the year. Lastly, the median consensus EPS growth rates expected for our holdings for calendar years 2026 and 2027 are 18% and 17%, respectively, demonstrating the compounding nature of the businesses in which we choose to invest. For the entire set of companies in the Russell 1000 Growth Index, those growth estimates stand at 13% and 15%, respectively. Despite these favorable characteristics, the portfolio's P/E ratio continues to compress both in absolute terms as well as relative to the benchmark. In fact, the portfolio's relative valuation is at its cheapest level in history – trading at a 2.5% discount to the benchmark on P/E (FY2). Over time, we believe our holdings' fundamental strengths will drive and support valuation.

During the quarter, and despite the strength in underlying results, six of our holdings experienced greater than 25% correction in price. These stocks can be grouped into two buckets: software-related and alternative asset managers. Few software companies were given the benefit of the doubt over the course of the first quarter, driven by the fear that advancements in agentic AI would reduce or remove both the competitive advantages and economic profits of these business models over the longer term. Unequivocally, our software holdings decisively beat consensus EPS expectations for the most recently announced quarter, and their competitive advantages currently remain intact. Investors are concerned about "terminal value risk" – a phrase used to question the durability of a company's growth and economic moat. This sector has historically traded at a premium valuation to the market, and with good reason. Broadly speaking, these companies have carried limited short-term cyclicality given their recurring nature, they have proven to be innovative, supporting high return on investment for customers, and they are consistently free cash flow generative given their attractive margin structure and limited fixed capital needs. Yet during the first

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quarter, software stocks experienced significant valuation multiple compression driven by terminal value risk. Intuit (INTU), ServiceNow (NOW), Snowflake (SNOW) and Shopify (SHOP), our worst performing software-related stocks in the first quarter, experienced forward P/E multiple compression of 32%-42% - an almost unheard-of valuation re-set, particularly for businesses performing well.

We acknowledge that the rapid improvement of agentic AI technology and the potential for physical AI advancements could significantly impact productivity, cost structure and competitiveness of business models across many economic sectors in the coming years. Within Software, we have been intentional in our re-positioning over the past two years, lowering exposure to those businesses at greatest risk of potential AI disruption, including strictly user-based models, creative and design software, and businesses usually reliant upon new customer growth. We've also leaned into investments in companies that possess high-value proprietary data sets and offer mission-critical solutions across data infrastructure, observability and physical internet of things (IOT) integration. During the first quarter, we added cybersecurity to this list with our purchase of Palo Alto Networks (PANW). This company provides comprehensive cybersecurity products to enterprises and governments, protecting networks, cloud systems, and data from attacks. While many large enterprises use dozens of cybersecurity vendors, Palo Alto's strategy is to consolidate users towards one integrated platform. Through successful acquisitions and integrations into its platform, Palo Alto is at the forefront of next-gen security. Our industry checks suggest that Palo Alto's strategy of providing a universal platform will prove effective in consolidating share of security spending among organizations, particularly given the current and growing sense of urgency among Chief Information Security Officers due to AI-enabled attackers. Despite what we consider to be the company's attractive fundamental characteristics, including double-digit organic revenue growth, mid-30's% free cash flow margin and a high-visibility, subscription-based revenue model, Palo's forward P/E multiple compressed nearly 25% from peak to trough during the first quarter (similar to many software stocks), creating an attractive opportunity to initiate a position. We were not alone in sensing opportunity in Palo at these levels; late in the quarter, CEO Nikesh Arora bought $10 million of stock, marking his first open-market purchase in many years, increasing his direct personal stake in the company by about 25%. Separately, we added to both Intuit and Snowflake during the quarter on weakness. Within software, we sold Dynatrace during the quarter while continuing to build out our Datadog Inc. (DDOG) position, as the latter company is simply proving the more effective, faster growing observability solution with particular strength among AI-native customers. Importantly, our Software weight was little changed in the quarter, as we actively reallocated into our highest conviction holdings.

Our two alternative asset manager holdings, Ares Management Corp (ARES) and KKR & Co. (KKR) were under pressure during the first quarter primarily driven by their exposure to private credit as well as Software. Fears regarding the private credit market emerged in late 2025 following a handful of high-profile bankruptcies including First Brands and Tricolor. While these issues appeared more idiosyncratic than systemic, sentiment continued to deteriorate in the first quarter driven by private credit exposure to Software businesses that were perceived to carry terminal value risk. In conjunction with geopolitical concerns, these factors led to elevated retail investor outflows and redemption requests in related strategies, leading to broader investor skepticism of the alternative asset manager flywheel of asset gathering and a healthy M&A environment. In terms of Software, both of our holdings have confirmed having mid-single-digit percent exposure relative to assets under management – compared to greater than 25% stock price declines in the first quarter. Importantly, these investments typically sit senior in the capital structure, have conservative loan-to-value (LTV) ratios, and focus on businesses within Software that carry proprietary data in mission-critical systems. Regarding macro considerations, both Ares and KKR have substantial cash on hand to weather any challenging period and opportunistically deploy capital. Some of the strongest investment vintages among the "alts" have occurred during periods of market dislocation, when credit spreads widen and equity valuations compress. We believe the dry powder these companies (>$100 billion) have places them at a competitive advantage today. Lastly, we believe private credit as a category serves an important role within capital markets by offering flexible financing and faster execution for borrowers, while providing investors with asset class diversification and attractive income generation opportunities. We consider these benefits to be structural in nature and durable, despite the existence of periods of market stress. In summary, we acknowledge that these two holdings (4-5% combined weight in the portfolio) have correlated to software stock performance in recent months despite limited exposure to that sector. We remain opportunistic in our alternative asset manager holdings driven by their strong track records and reputations, disciplined underwriting standards and large global opportunity set.

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LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

AS OF MARCH 31, 2026

Despite the broad sell-off among large-cap growth stocks during the first quarter, three portfolio holdings demonstrated double-digit price appreciation – all within the semiconductor area. Consensus spend expectations for data center infrastructure continue to expand rapidly, particularly among the hyperscalers. During the first quarter of 2026, consensus estimates for 2026 and 2027 capital expenditures among Amazon (AMZN), Microsoft (MSFT), Meta (META), Alphabet (GOOGL) and Oracle(ORCL) cumulatively increased by 25% and 23% respectively, largely to support data center demand – inclusive of chips and related equipment. Taiwan Semiconductor Manufacturing Co (TSM), one of the world's leading contract chip manufacturers and our largest active weight in the portfolio, saw both its 2026 and 2027 consensus EPS estimates climb by 15% during the first quarter driven by favorable management guidance and fundamental strength in its business. Marvell Technology (MRVL), which designs chips focused on data infrastructure including networking, data centers and custom silicon, also experienced meaningful positive revisions to 2026 and 2027 EPS consensus estimates on the back of management's favorable outlook. In addition, at the end of the first quarter NVIDIA (NVDA) announced a $2 billion investment in the company, along with a strategic partnership focused on AI infrastructure, validating Marvell Technology's role in next-gen AI data centers. Lastly, Monolithic Power Systems Inc (MPWR), which designs power management semiconductors that regulate and deliver electricity efficiently, experienced a roughly 5% increase in both 2026 and 2027 EPS consensus estimates during the first quarter, as a function of increasing visibility and backlog length. During the quarter, we took advantage of relative weakness in Broadcom Inc (AVGO) which we anticipate will be a major beneficiary of the anticipated data center infrastructure buildout over the coming years.

Outside of Information Technology, we added one new name and sold one other during the first quarter. Cintas Corp (CTAS) is a business services company that provides uniforms, facility services and safety products to North American companies though a steady, subscription-like revenue model. Over decades, Cintas has utilized its unmatched scale, route density and expanding set of services to grow organic revenue in the high-single-digits per annum, while strong cost management and operating leverage have allowed EBITDA margins to roughly double over the past 15 years, approaching the mid-20's%. Cintas believes it can continue to have similar success over the next few decades, based on the company's value to its customers and its very limited penetration across North American businesses (~1 million customers on an addressable base of 16-17 million). During the first quarter, Cintas announced the acquisition of UniFirst for $5.5 billion split between cash and stock. UniFirst carries similar business lines to Cintas, providing workwear rental and cleaning services to domestic small and medium-sized businesses. We believe this transaction could unlock attractive value for Cintas shareholders given the current gap in profitability between the two companies, and Cintas' demonstrated success at integrating acquired businesses. Cintas' EBITDA margin is roughly three-fold larger than UniFirst, which we believe is a function of scale, better use of technology and value-added services. Cintas is targeting cost synergies of roughly 15% of UniFirst's revenue, which is in line with the company's initial synergy target related to its 2017 purchase of G&K Services. However, one of the biggest differences between the two transactions is that G&K's margins were more comparable to those of Cintas, thus we believe that the cost synergy estimate for the UniFirst transaction is likely conservative. In addition, we believe that Cintas will be able to derive substantial cross-revenue synergies from the transaction, much as it did with G&K. The same management team is largely in place today as a decade ago, thus Cintas intends to use a familiar playbook for integration with a similar group of people accountable. We like the standalone Cintas business but are excited about the prospects of a combined Cintas and UniFirst, a transaction which the company expects to close during the second half of 2026. We also completed the elimination of our position in Verisk Analytics (VRSK) in the first quarter. While we continue to believe Verisk is a solid company, we are concerned that decelerating organic revenue growth, limited transparency around capital allocation priorities, and some potential risk around AI disintermediation may limit stock price appreciation relative to our existing holdings.

We are excited to share with you some adjustments that have been made to the overall Brown Advisory Equity Research team structure that we believe support greater accountability, increased velocity of ideas and even more robust investment discussions. We've reached a point in our research department's maturity where the benefits of splitting the research team into large-cap and small/mid-cap groups significantly outweigh the risks. In conjunction with this structural adjustment, we have established a new working group template for the large-cap team, which has vastly increased the connectedness and dialogue among the group's portfolio managers. We believe these changes have already

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improved the flow of healthy investment debate across the team. In the first quarter alone, our large-cap portfolio managers have debated dozens of stocks, with the pipeline of further discussions continuing to build. This effort has already benefitted decision making as we compare business models and challenge our thinking on existing holdings. We will continue to tweak our investment process under the heading of continuous improvement.

In summary, we are optimistic and energized about the overall portfolio and our holdings despite the market's wobble during the first quarter. Our holdings continue to deliver strong fundamental results. Our process continues to improve with increased velocity and robustness of investment debate. We are excited about the addition of our two new purchases in the quarter, Cintas and Palo Alto. Importantly, the portfolio unusually trades at a discount to the market today, while the median expected EPS growth rate of holdings over the next couple of years is significantly above that of the market. With a multi-year investment time horizon, we are excited by the prospect of our portfolio holdings significantly compounding in value on behalf of our investors.

SECTOR DIVERSIFICATION

AS OF MARCH 31, 2026

- The Strategy's sector positioning did not change meaningfully during the first quarter. The slight decrease in our absolute exposure to Financials was a function of price action and fundamentally-driven trading activity, most notably trims of Charles Schwab (SCHW) and Progressive (PGR) during the quarter.
- As a reminder, our sector allocation is primarily determined by where we find opportunities in our bottom-up stock selection process. We do not formally incorporate top-down macro or thematic inputs into our investment decision-making, and we do not seek to express sector-specific preferences, though we do account for the associated factor bets in our risk management process.
- Lastly, we believe the sector classification system to be an inexact science, as several of our holdings could reasonably be categorized within our industries or sectors.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q1'26	Q1'26	Q1'26	Q4'25	Q1'25
Communication Services	3.12	12.12	-9.00	2.70	4.69
Consumer Discretionary	9.52	13.16	-3.64	9.36	12.27
Consumer Staples	--	2.93	-2.93	--	--
Energy	--	0.45	-0.45	--	--
Financials	16.52	5.91	10.61	18.39	22.00
Health Care	7.90	8.06	-0.15	7.91	9.68
Industrials	13.41	6.69	6.72	12.63	11.50
Information Technology	47.29	49.60	-2.32	46.91	38.04
Materials	2.23	0.34	1.89	2.10	1.83
Real Estate	--	0.45	-0.45	--	--
Utilities	--	0.29	-0.29	--	--

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 Sustainable 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 MARCH 31, 2026

Brown ADVISORY Thoughtful Investing.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE 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	2.85	-16.59	12.32	-9.46	-0.04	-0.19	-0.22
Consumer Discretionary	9.58	-9.20	13.25	-11.67	0.06	0.22	0.28
Consumer Staples	--	--	2.80	10.92	-0.49	--	-0.49
Energy	--	--	0.37	43.64	-0.15	--	-0.15
Financials	17.27	-16.84	6.10	-14.66	-0.57	-0.41	-0.98
Health Care	7.87	-15.85	8.22	-8.69	0.03	-0.59	-0.56
Industrials	12.74	-10.73	6.60	3.48	0.78	-1.66	-0.87
Information Technology	47.30	-12.03	49.26	-11.91	0.07	-0.03	0.03
Materials	2.39	1.64	0.35	0.49	0.17	0.04	0.21
Real Estate	--	--	0.45	-2.58	-0.03	--	-0.03
Utilities	--	--	0.29	-7.13	-0.01	--	-0.01
Total	**100.00**	**-12.57**	**100.00**	**-9.78**	**-0.17**	**-2.62**	**-2.79**

- For the first quarter of 2026, sector allocation had a neutral effect on relative performance against the strategy's primary benchmark, the Russell 1000 Growth Index, while stock selection was detractive.
- At the sector level, the Strategy's overweight to Industrials and Materials had positive effects, largely offsetting the negative impact of our underweight to Consumer Staples and overweight to Financials.
- Stock selection was the biggest driver of the Strategy's relative underperformance for the quarter, particularly in Industrials, Health Care and Financials. Within Industrials, strong performance from Carrier Global was not enough to make up for the underperformance of Verisk Analytics (which we exited during the quarter) and Equifax (EFX). In addition, certain defense stocks which are in the Index but not held in the strategy hurt relative performance. In Health Care, both Intuitive Surgical (ISRG) and Danaher Corp (DHR) were negative relative contributors despite improving and solid fundamental performance. Within Financials, our alternative asset manager holdings, Ares Management and KKR & Co, underperformed driven by broader industry concerns around private credit and exposure to Software.
- Strong performance from several of our semiconductor-related holdings, specifically Monolithic Power Systems, Taiwan Semiconductor Manufacturing Co and Marvell Technology offset underperformance of some of our Software holdings within Information Technology.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

FOURTH QUARTER 2025 REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
MPWR	Monolithic Power Systems, Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	3.10	20.80	0.44
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components	5.05	11.36	0.42
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	1.81	16.65	0.31
CARR	Carrier Global Corp.	Manufactures, sells and installs HVAC, refrigeration, fire and security solutions	2.80	6.89	0.11
ECL	Ecolab Inc.	Develops and markets water treatment, cleaning & sanitizing products and provides laundry & pest control services	2.39	1.64	0.02

- Monolithic Power Systems, Inc. (MPWR) climbed during the quarter due to strong quarterly results as well as a favorable outlook associated with demand trends. In addition, the stock benefited from several sell-side ratings upgrades and positive earnings revisions from Wall Street analysts following January's CES conference.
- Shares of Taiwan Semiconductor Manufacturing Co (TSM), one of the leading global semiconductor fabricators, traded higher during the quarter after the company posted record results in its latest earnings report, including revenue growth of 36% year-over-year and all-time highs in gross and operating margins. The comprehensive earnings beat as well as the company's robust outlook were driven by healthy AI-related demand, strong pricing, premium node performance, and market leading margins.
- A leader in fabless semiconductor design for networking, storage and connectivity, Marvell Technology shares rallied late in the quarter following management's strong outlook and solid earnings report. In addition, at the end of the first quarter NVIDIA announced a $2 billion investment in the company, along with a strategic partnership focused on AI infrastructure, validating Marvell Technology's role in next-gen AI data centers.
- A global leader in high-efficiency heating, ventilation and cooling solutions, Carrier Global (CARR) shares rebounded during the first quarter on improving sentiment regarding inventory challenges that weighed on the stock in the latter part of 2025. While the company failed to meet consensus expectations during the most recent quarter due to ongoing weakness in the residential end market, investors were encouraged by strong performance from Carrier's growing commercial business. The outlook for the company's data center business was particularly robust, as management now projects this segment to grow by 50% in 2026.
- A global leader in water, pest control, and hygiene and sanitation-related products and services, Ecolab (ECL) shares climbed after posting a strong earnings beat, as well as providing guidance for 2026 that exceeded expectations. We believe the company's new strategic initiatives such as the recently launched "cooling as a service" program for data center water management and its internally-focused "One Ecolab" initiative should support strong top and bottom-line growth in the years ahead.

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 Large-Cap Sustainable Growth account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT AS OF MARCH 31, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	8.08	-23.28	-2.02
INTU	Intuit Inc.	Provides software products for businesses	2.83	-34.50	-1.12
KKR	KKR & Co Inc	Operates as an investment management firm that specializes in private markets	2.85	-27.29	-0.85
AMZN	Amazon.com, Inc.	Provides online retail shopping services	7.38	-9.78	-0.82
SNOW	Snowflake, Inc.	Provides cloud data warehousing software solutions	2.12	-31.29	-0.75

- A leader in consumer and enterprise computer solutions, cloud services, and gaming products, Microsoft (MSFT) traded down despite delivering robust earnings results and providing forward guidance above consensus expectations. As the bellwether of software names, the stock fell alongside other sector holdings due to investor fears regarding AI disintermediation in the future. Additionally, the company is expected to substantially increase its capital spend associated with AI and the data center buildout, limiting near-term growth in free cash flow generation.
- A leader in tax preparation and accounting software, Intuit shares sold off sharply early in the first quarter on concerns regarding the potential disruption of AI on the company's long-term economic profits and competitive moat. We believe the company's trusted brand, especially in regulated markets, along with its wide moat and proven track record of integrating new technology across its suite of products will enable Intuit to emerge as an AI winner in the years ahead. We added to our position during the quarter on weakness.
- Shares of KKR & Co. traded off alongside the entire alternative asset management sector on investor fears regarding the level of exposure to potentially at-risk software companies in private equity and credit portfolios, along with elevated redemptions from retail investors across the industry. We believe these fears are overblown in the case of KKR, as fee-related earnings remain strong and total exposure to software is relatively limited at below 10% of AUM.
- Although Amazon delivered a strong quarterly earnings report including 22% revenue growth in its key AWS segment, investors reacted negatively to the company's significant increase in expected capital investments during 2026. Amazon is now forecasted to generate negative free cash flow for the first time since 2022 as a function of its accelerated data center related investments. Still, we remain constructive on Amazon's ability to monetize its compute capacity as it continues to scale to meet surging AI demand.
- Snowflake (SNOW) is a cloud-based data platform that allows companies to store, manage, share and analyze vast amounts of data on one system. The stock fell in concert with other software-related companies in the first quarter on AI disintermediation concerns. We remain bullish on the company's transition from a cloud data warehouse into a comprehensive AI-native data platform, driven by accelerating product innovation and a broadly expanding total addressable market. We added to our position in Snowflake during the quarter.

QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- During the first quarter, we purchased both Palo Alto Networks and Cintas and sold Dynatrace and Verisk Analytics. While neither of the stocks sold violated our investment theses, we have greater conviction in our existing holdings to deliver compounding growth in the years ahead.
- Palo Alto Networks is a leader in cybersecurity, providing software and cloud-based tools to protect organizations' networks, devices, and data from cyber threats. Its products include next-generation firewalls, cloud security platforms, and AI-driven threat detection and response services. We believe that Palo Alto is well positioned to grow its market share in an expanding area as organizations move away from using numerous vendors for cybersecurity and towards the utilization of one integrated platform. Through successful acquisitions and integrations into its platform, Palo Alto is at the forefront of next-gen security, which we believe is a 'must have' for customers as AI-enabled attackers become more prevalent. Despite the company's attractive fundamental characteristics, including double-digit organic revenue growth, mid-30's% free cash flow margin and a high-visibility, subscription-based revenue model, the company's forward P/E valuation multiple compressed nearly 25% during the first quarter from peak to trough – like many other software stocks – creating an opportunity to initiate a position. Late in the quarter, CEO Nikesh Arora bought $10 million of stock, marking his first direct open-market purchase in many years.
- Cintas is one of the largest North American providers of uniforms, facility services and safety products to businesses through a steady, subscription-like revenue model. The company utilizes its unmatched scale, route density and expanding set of services to grow revenue organically in the high-single digits per year. In addition, strong cost management and operating leverage have allowed EBITDA margins to roughly double over the past 15 years, now approaching the mid-20's%. Cintas believes its runway for similar levels of organic growth can be measured in decades based on its limited penetration across North American businesses and its value to customers. During the first quarter, Cintas announced the acquisition of UniFirst for $5.5 billion in cash and stock. While we like stand-alone Cintas, we believe this combination can create tremendous shareholder value through cost and revenue synergies, both of which are likely underestimated by the market today.

SYMBOL	ADDITIONS	SECTOR
CTAS	Cintas Corporation	Industrials
PANW	Palo Alto Networks, Inc.	Information Technology

SYMBOL	DELETIONS	SECTOR
DT	Dynatrace, Inc.	Information Technology
VRSK	Verisk Analytics, Inc.	Industrials

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Large-Cap Sustainable 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 MARCH 31, 2026

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	387
Market Capitalization ($ B)		
Weighted Average	981.8	1,830.5
Weighted Median	134.0	1,447.5
Maximum	4,238.6	4,238.6
Minimum	18.0	1.0
EV/FCF (FY2 Est) (x)	21.8	17.2
Dividend Yield (%)	0.7	0.6
Top 10 Portfolio Holdings (%)	49.3	59.0
Three-Year Annualized Portfolio Turnover (%)	30.8	--

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 Portfolio Holdings include cash and equivalents which was 1.8% as of 03/31/2026. 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 LARGE-CAP SUSTAINABLE GROWTH ACCOUNT AS OF MARCH 31, 2026

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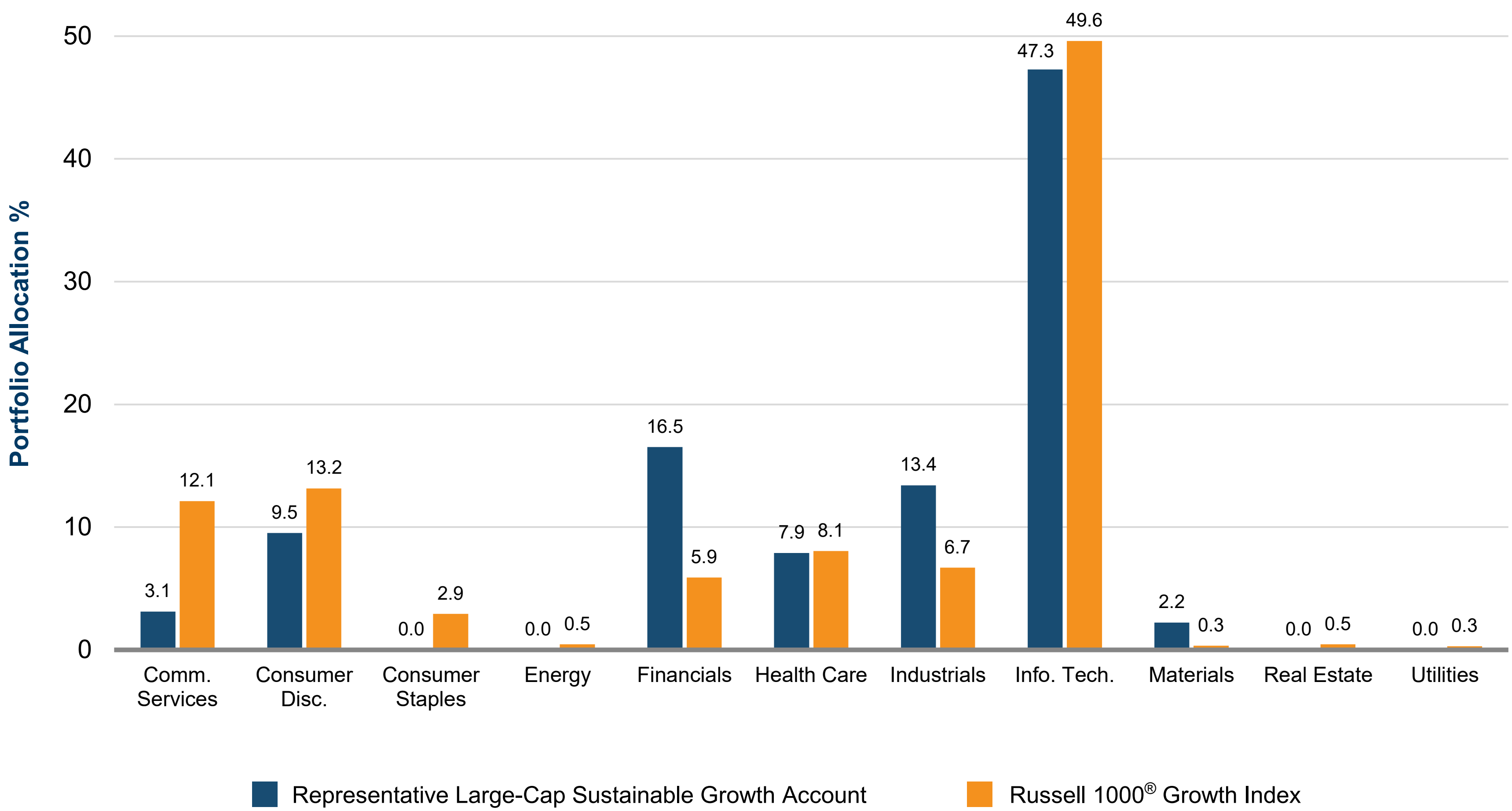
Top 10 Equity Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
NVIDIA Corporation	8.7
Microsoft Corporation	7.4
Amazon.com, Inc.	6.9
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.0
Visa Inc. Class A	4.7
Broadcom Inc.	4.6
Monolithic Power Systems, Inc.	3.1
Spotify Technology SA	3.1
Danaher Corporation	2.9
Intuitive Surgical, Inc.	2.8
Total	**49.3**

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. Portfolio information is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 1.8% as of 03/31/2026. Figures in chart 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

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF MARCH 31, 2026



Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable 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.

COMPOSITE PERFORMANCE

AS OF MARCH 31, 2026

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 Sustainable 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 Large-Cap Sustainable Growth Composite GIPS Report at the end of this presentation.

DISCLOSURES

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

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

Brown Advisory is the marketing name for Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC, Marylebone Partners LLP and Signature Financial Management, Inc.

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 the Russell 1000® Growth Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

Frank Russell Company ("Russell") is the Source: and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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

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

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

The use of Second party screening is account specific and not inherent in the strategy's investment approach, but may be used as requested by clients on a case by case basis.

TERMS AND DEFINITIONS

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

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

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

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

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

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) is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF 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.

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.

Three-Year Annualized Name 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.

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

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.

Return on Investment (ROI) is a financial ratio that measures the profit generated by an investment relative to its cost.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding.

LARGE-CAP SUSTAINABLE 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	21.0	20.1	33.4	21.5	20.3	203	0.2	15,658	88,323
2023	39.8	38.7	42.7	22.4	20.5	146	0.4	14,352	78,241
2022	-30.6	-31.2	-29.1	23.4	23.5	96	0.3	9,229	58,575
2021	30.9	29.8	27.6	17.0	18.2	158	0.3	13,556	79,715
2020	40.2	39.1	38.5	17.5	19.6	114	0.7	8,086	59,683
2019	36.2	35.1	36.4	12.4	13.1	53	0.3	2,379	42,426
2018	5.4	4.5	-1.5	11.6	12.1	41	0.2	1,049	30,529
2017	29.1	28.0	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	5.7	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	12.8	5.7	11.1	10.7	23	0.3	405	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.

1. *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.
2. The Large-Cap Sustainable Growth Composite (the Composite) includes all discretionary portfolios invested in the Large-Cap Sustainable Growth Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account market value required for Composite inclusion is $1.5 million.
3. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Large-Cap Sustainable Growth Strategy (“Strategy”) seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite was created in 2010. The Composite inception date is January 1, 2010.
5. 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.
6. 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.
7. 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: 0.80% on the first $10 million; 0.60% on the next $15 million; 0.50% on the next $25 million; and 0.40% on the balance over $50 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.
8. 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.
9. 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.
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Past performance is not indicative of future results.
14. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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