

LARGE-CAP GROWTH REVIEW AND OUTLOOK

AS OF JUNE 30, 2026



The Brown Advisory Large-Cap Growth Strategy returned 21.6%, net of fees, during the second quarter, outperforming the Russell 1000® Growth Index, which returned 16.7%. The Strategy also moved ahead of the benchmark year-to-date, reflecting a meaningful recovery in relative performance from the late-February low point, when concerns around artificial intelligence (AI)-driven disruption and broad weakness across software temporarily weighed on results. Since then, relative performance has recovered by approximately 1,000 basis points, net of fees. The outperformance since late February is an important reminder from prior periods in the Strategy's history: when markets begin to look past broad narratives and refocus on company fundamentals, relative performance can improve quickly.

We do not manage the portfolio around short-term market direction, and the quarter's results were not driven simply by participation in a strong market. The Strategy continued to perform well on days when the market declined, consistent with the downside protection it has historically provided, while also outperforming during periods when leadership broadened. We view this combination as an outcome of owning a diversified portfolio of premium growth companies, with underlying fundamentals that are not dependent on a single market narrative.

A key development during the quarter was the market's renewed willingness to distinguish between companies within areas that had previously traded together. Earlier in the year, investors broadly reassessed software companies amid concerns that advances in AI could disrupt established business models. In many cases, companies with different competitive positions, customer value propositions, and long-term growth prospects were pressured in tandem. During the second quarter, that dynamic began to change. Investors increasingly rewarded businesses demonstrating strong execution, durable customer relevance, and clearer long-term opportunity, while remaining more cautious toward companies where the range of potential outcomes appeared less attractive.

This shift was important because it followed a period in which we had been actively upgrading the portfolio. The broad selloff across software and other higher-growth areas earlier in the year created an opportunity to add to businesses where we had greater conviction in the durability of the growth

opportunity, while exiting companies where the long-term outlook had become less clear. Elevated turnover is not an objective, but periods of indiscriminate selling have historically allowed us to upgrade the portfolio. We believe that was the case during the first half of 2026, as we redeployed capital toward companies with stronger competitive positions, more essential customer value propositions, and clearer paths to sustained growth.

Market breadth also remained an important part of the backdrop. While second-quarter leadership was not broad by every measure, we believe the year-to-date environment remains healthier than the unusually narrow markets of the last several years. Approximately 40% of Russell 1000® Growth Index constituents have outperformed the Index year-to-date, close to the long-term historical median of 42%. In addition, leadership within the market's largest companies became less uniform during the quarter, with only Alphabet outperforming the Index among the "Magnificent Seven."¹ We view this as an encouraging development. A market that is less dependent on a single group of mega-cap stocks creates a more constructive backdrop for a portfolio of premium growth companies across sectors and business models.

From a sector perspective, Information Technology was the strongest contributor to relative performance during the quarter, led by Marvell Technology Inc (MRVL), Palo Alto Networks Inc (PANW), Datadog Inc (DDOG), and Broadcom Inc (AVGO). Marvell Technology was particularly noteworthy. The position was difficult to own during parts of 2025, as investor skepticism around AI infrastructure spending and competitive positioning weighed on shares while capital continued to flow toward a narrower group of perceived AI beneficiaries. Our diligence led us to a different conclusion. We believed the market was underappreciating Marvell Technology Inc's role in custom silicon, networking, and connectivity—areas that are becoming increasingly important as hyperscale customers build more complex next-generation data center architectures. During the second quarter, strong results and better-than-consensus-expected guidance reinforced the durability of that demand. As investors refocused on Marvell Technology Inc's execution and long-term relevance to AI infrastructure, the stock became one of the largest contributors to relative performance.

Source: FactSet®. Portfolio level information is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Total overall strategy performance can be found on slide 3. 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. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The performance shown above reflects the Large-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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Palo Alto Networks Inc and Datadog Inc also contributed meaningfully, reinforcing the importance of the portfolio changes made earlier in the year. We initiated Palo Alto Networks Inc during the first quarter, attracted by its leadership in cybersecurity and its ability to consolidate multiple security capabilities within a unified platform. During the second quarter, shares benefited from stronger execution and improving confidence in the company's platform strategy. We believe Datadog Inc also performed well following strong results and better-than-consensus-expected forward guidance, supported by accelerating demand from both AI-native customers and traditional enterprises migrating workloads to the cloud. These are examples of businesses where we believe AI is more likely to reinforce customer relevance than impair long-term value creation.

Consumer Discretionary also contributed positively during the quarter, supported by Amazon.com Inc (AMZN). Amazon reported strong results across AWS, advertising, and its core retail business, with expanding operating margins and continued strength in AI-related cloud demand. We continue to believe Amazon remains well positioned given its scale advantages across e-commerce and cloud infrastructure, as well as its growing role supporting next-generation AI workloads.

Communication Services was the largest detractor from relative performance, driven primarily by weakness in Netflix Inc (NFLX) and Spotify Technology (SPOT). Netflix underperformed despite continued positive momentum across its advertising business and broader platform engagement, while Spotify traded lower following guidance reflecting increased investment spending to support long-term product development and monetization initiatives. We continue to believe both companies remain well positioned given their leadership positions, growing monetization opportunities, and strong long-term growth prospects.

During the quarter, we initiated positions in Arista Networks Inc (ANET), Palantir Technologies Inc (PLTR), and Viking Holdings (VIK), while exiting Autodesk Inc (ADSK) and DraftKings Inc (DKNG). Arista Networks is a leading provider of cloud networking solutions used to connect and manage traffic within large-scale data centers. We believe the company is well positioned to benefit from continued investment in cloud computing and AI infrastructure, while its software-defined networking platform is relevant across a range of AI compute environments. We exited DraftKings as the emergence of prediction markets introduced greater uncertainty around the competitive and regulatory landscape for online wagering.

The first half of 2026 reinforced one of the central tenets of our investment philosophy: periods of volatility can create opportunities to improve the portfolio. Earlier this year, broad concerns around software and AI-driven disruption allowed us to increase exposure to businesses where we believe competitive advantages remain strong, while reducing exposure where the range of outcomes had become less attractive. During the second quarter, investors began to differentiate more clearly between those businesses, and the Strategy benefited. Market narratives will continue to evolve, but our focus remains consistent: owning a diversified portfolio of premium growth companies with durable competitive advantages, attractive long-term growth opportunities, and management teams capable of executing through changing market environments.

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SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

- Information Technology remains the largest relative underweight sector in the portfolio. The portfolio's weight increased during the period, driven by the additions of Palantir Technologies (PLTR) and Arista Networks Inc (ANET), as well as strong performance from Datadog Inc (DDOG), Palo Alto Networks Inc (PANW), and Marvell Technology Inc (MRVL). Separately, Russell's annual reconstitution further increased the benchmark's concentration in Semiconductors & Semiconductor Equipment, which now represents approximately one-third of the Russell 1000® Growth Index, while reducing the weights of several mega-cap constituents, including Microsoft Corp (MSFT), Apple Inc (AAPL), and Amazon (AMZN).
- Communication Services moved from an overweight to an underweight during the period, driven primarily by Alphabet's (GOOG & GOOGL) increased weight in the benchmark following Russell's annual reconstitution. Alphabet's two share classes now represent approximately 11.2% of the Index, making it the second-largest position in the benchmark.
- Industrials remains the Strategy's largest sector overweight, driven by positions in Uber Technologies Inc (UBER), Cintas Corp (CTAS), Trane Technologies PLC (TT), and HEICO Corp Class A (HEI.A).

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q2'26	Q2'26	Q2'26	Q1'26	Q2'25
Communication Services	14.52	16.13	-1.61	14.77	13.59
Consumer Discretionary	9.96	8.18	1.77	11.80	10.55
Consumer Staples	3.15	1.24	1.91	4.07	4.19
Energy	--	0.45	-0.45	--	--
Financials	6.87	4.37	2.50	7.78	8.43
Health Care	10.64	5.40	5.24	11.43	9.56
Industrials	16.58	8.94	7.64	16.35	16.40
Information Technology	38.29	54.34	-16.05	33.80	34.85
Materials	--	0.25	-0.25	--	--
Real Estate	--	0.40	-0.40	--	2.44
Utilities	--	0.30	-0.30	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see 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 JUNE 30, 2026

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	15.19	-0.87	12.42	9.99	-0.21	-1.93	-2.14
Consumer Discretionary	11.21	18.79	12.67	11.84	0.09	0.78	0.86
Consumer Staples	3.61	-5.98	2.61	0.21	-0.27	-0.26	-0.54
Energy	--	--	0.38	-1.83	0.09	--	0.09
Financials	7.06	1.90	5.42	8.26	-0.20	-0.53	-0.72
Health Care	10.73	3.78	7.15	11.50	-0.32	-0.93	-1.25
Industrials	15.99	17.70	6.61	21.27	0.50	-0.62	-0.12
Information Technology	36.23	53.95	51.75	21.78	-0.82	10.34	9.52
Materials	--	--	0.30	8.15	0.02	--	0.02
Real Estate	--	--	0.42	3.96	0.06	--	0.06
Utilities	--	--	0.26	3.19	0.04	--	0.04
Total	100.00	22.56	100.00	16.74	-1.03	6.85	5.82

- Information Technology was the top-performing sector on a relative basis during the second quarter, driven by positive stock selection across the Software and Semiconductors & Semiconductor Equipment industries. Marvell Technology Inc (MRVL), Palo Alto Networks Inc (PANW), and Datadog Inc (DDOG) were the largest contributors within the sector, each benefiting from strong execution and improving investor confidence in their long-term growth opportunities.
- Consumer Discretionary also contributed positively during the quarter, supported by Viking Holdings Ltd (VIK), a new portfolio holding. Viking Holdings performed well as investors continued to recognize the company's differentiated positioning in the luxury cruise market, strong demand visibility, and attractive long-term growth opportunity.
- Communication Services was the largest detractor on a relative basis, driven by weakness in Netflix Inc (NFLX) and Spotify Technology (SPOT). Netflix underperformed despite continued positive momentum in advertising and engagement, while Spotify traded lower following guidance that reflected increased investment spending to support long-term product development and monetization initiatives.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT AS OF JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	5.43	200.16	6.74
PANW	Palo Alto Networks, Inc.	Provides cybersecurity services	5.34	112.12	4.49
DDOG	Datadog, Inc. Class A	Operates as a monitoring and security platform for cloud applications	2.71	120.24	2.24
AVGO	Broadcom Inc.	Designs and manufactures analog & digital semiconductors & develops infrastructure software	5.14	22.17	1.52
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in google search, network, advertising and cloud services	5.25	23.02	1.30

- Marvell Technology Inc (MRVL), a semiconductor company focused on data infrastructure, traded higher during the quarter as investor confidence in AI infrastructure spending continued to strengthen. Strong quarterly results and better-than-consensus-expected guidance reinforced demand for the company's custom silicon, networking, and connectivity solutions supporting hyperscale customers. Shares were also supported by growing investor appreciation for Marvell Technology's role as a supplier of critical interconnect technology within increasingly complex data center architectures. We believe the company remains well positioned as hyperscale customers invest in next-generation AI infrastructure.
- Palo Alto Networks Inc (PANW), a leading cybersecurity platform company, was a top contributor during the quarter following strong execution and improving investor confidence in the company's platform strategy. We initiated the position earlier this year, attracted by Palo Alto Networks' leadership in cybersecurity and its ability to consolidate multiple security products within a unified platform. During the quarter, the company reported stronger-than-consensus-expected results, including accelerating bookings momentum and increased guidance across key metrics. We believe Palo Alto Networks remains well positioned given durable cybersecurity demand, increasing platform adoption, and its leadership in helping enterprises secure increasingly complex AI-enabled environments.
- Datadog Inc (DDOG), a cloud observability and monitoring platform, outperformed during the quarter following a strong earnings report and significantly better-than-consensus-expected forward guidance. Management highlighted accelerating demand from both AI-native customers and traditional enterprises migrating workloads to the cloud, driving a reacceleration in revenue growth. The quarter reinforced Datadog's growing relevance to customers building and operating AI-related workloads, while also highlighting continued wins across large enterprise accounts. Datadog's leadership in observability, expanding platform capabilities, and exposure to long-term cloud and AI infrastructure spending continue to support its long-term growth opportunity.
- Broadcom Inc (AVGO), a leading semiconductor and infrastructure software company, was a top contributor during the quarter as investor confidence in AI infrastructure spending continued to improve. Shares recovered from earlier weakness following strong results, supported by growing demand for custom semiconductor and data center networking solutions tied to hyperscale AI deployments. Continued investment by leading cloud providers reinforced confidence in the durability of AI-related spending. We believe Broadcom Inc remains well positioned given its leadership across custom silicon, networking, and connectivity solutions supporting next-generation AI infrastructure.
- Alphabet Inc. (GOOG) outperformed during the quarter following strong results across Search, Cloud, and YouTube. Google Cloud continued to demonstrate significant momentum, supported by strong backlog growth and demand from both internal and external AI workloads. Search results were also better-than-consensus-expectations, reflecting healthy paid-click growth, improving monetization, and continued product innovation. Alphabet's scale, AI capabilities, leadership in digital advertising, and increasingly important role in cloud infrastructure continue to support its long-term outlook.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT AS OF JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
NFLX	Netflix, Inc.	Operates as an online video streaming platform	3.45	-25.75	-0.94
ISRG	Intuitive Surgical, Inc.	Designs, manufactures and markets robotic surgical systems	3.33	-13.73	-0.49
SPOT	Spotify Technology SA	Operates as an audio streaming subscription, podcast and audiobook platform	3.18	-5.28	-0.23
PLTR	Palantir Technologies Inc. Class A	Develops and builds enterprise data software platforms	0.29	-10.03	-0.19
COST	Costco Wholesale Corporation	Operates membership warehouses and e-Commerce sites	3.61	-5.98	-0.19

- Netflix Inc (NFLX) underperformed during the quarter despite continued positive momentum in its advertising business and broader platform engagement. During its annual Upfront presentation, management highlighted strong growth in ad-supported viewers, expanding advertising capabilities, and a robust upcoming content slate. While shares lagged during the period, we believe Netflix remains well positioned given its leadership in global streaming, growing advertising opportunity, and ability to deliver compelling content across a broad range of audiences.
- Intuitive Surgical (ISRG), a leader in robotic-assisted surgery, was a bottom contributor during the quarter despite reporting strong operating results in April. The company delivered better-than-consensus-expected procedure growth, system placements, and earnings, while also modestly improving its full-year outlook across several key metrics. Shares remained pressured as investors focused on concerns around procedure growth across the broader medical technology sector despite continued solid execution. We remain confident in Intuitive Surgical's leadership position and long-term growth opportunity as robotic-assisted surgery adoption continues to expand.
- Spotify Technology (SPOT), one of the leading global audio streaming platforms, was a detractor during the quarter following results and guidance that reflected increased investment spending across the business. While near-term profitability guidance came in below consensus expectations, management emphasized that these investments are intended to support long-term engagement, monetization, and product development initiatives. Spotify Technology's global scale, growing advertising business, and expanding premium ecosystem continue to support its long-term growth opportunity.
- Palantir Technologies (PLTR), a leading provider of data integration and artificial intelligence software, was added to the portfolio during the quarter. Shares were pressured by increased volatility across AI-related software stocks despite another quarter of strong operating performance. Investors focused on a modest deceleration in U.S. Commercial growth, which we believe represents a near-term dislocation rather than a change in the company's long-term opportunity. Palantir Technologies's differentiated platform, expanding commercial business, and deep customer relationships continue to reinforce our conviction in the investment.
- Costco Wholesale Corp (COST) underperformed during the quarter despite another strong operating performance. The company reported better-than-consensus-expected comparable sales growth, continued strength in membership trends, and strong digital sales growth, while management reiterated its commitment to providing exceptional value for members amid an uncertain macroeconomic backdrop. We believe the company continues to execute exceptionally well, supported by one of the strongest membership models in retail.

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QUARTER-TO-DATE ADDITIONS

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF JUNE 30, 2026

- Arista Networks Inc (ANET) is a leading provider of cloud networking equipment and software used to connect and manage traffic within large-scale data centers. We initiated the position following a period of share price weakness, which we believe created an attractive entry point into a company benefiting from continued investment in cloud computing and AI infrastructure. Arista Networks has consistently gained share through differentiated technology, strong execution, and a unified software architecture that can support a range of AI compute environments. We believe the company is well positioned to deliver sustained growth, supported by hyperscale data center demand, accelerating network upgrade cycles, and attractive free cash flow generation.
- Palantir Technologies (PLTR) is a leading provider of data integration and artificial intelligence software used by government and commercial customers to improve decision making and automate complex workflows. We initiated the position following a period of market volatility, which we believe provided a more attractive entry point into one of the fastest-growing and most profitable public software companies. Palantir Technologies' software is increasingly embedded in mission-critical operations, and the company has demonstrated strong momentum across its commercial business as customers look to deploy AI more broadly. We believe Palantir Technologies' focus on enterprise data and AI workflows, deep customer relationships, and expanding commercial use cases position it well for sustained growth over the next several years.
- Viking Holdings Ltd (VIK) is a differentiated operator within the global cruise industry, focused primarily on the luxury segment. The company's single-brand strategy, standardized fleet, and direct-to-consumer distribution model support strong demand visibility and attractive unit economics relative to peers. We see a long runway for growth driven by continued fleet expansion, favorable pricing, and increasing customer demand, while the river business serves as an important customer acquisition and loyalty engine for future ocean growth. We believe Viking's differentiated positioning, strong forward bookings, and disciplined capacity expansion provide attractive visibility and durability of growth.

SYMBOL	ADDITIONS	SECTOR
ANET	Arista Networks Inc	Information Technology
PLTR	Palantir Technologies Inc. Class A	Information Technology
VIK	Viking Holdings Ltd	Consumer Discretionary

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QUARTER-TO-DATE DELETIONS

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF JUNE 30, 2026

- We exited Autodesk Inc (ADSK) to fund our investment in Palantir Technologies. We believe Autodesk Inc remains a high-quality business with a strong competitive position, and shares held up relatively well during the software selloff earlier in the year. However, we saw a more compelling opportunity in Palantir Technologies, where we believe the company's role in enterprise data and AI workflows provides a clearer long-term growth opportunity. We were also mindful that evolving AI-related narratives could create additional uncertainty around investor sentiment toward design software, leading us to redeploy capital into a business where we had greater conviction in the range of long-term outcomes.
- We exited DraftKings Inc (DKNG) as the emergence of prediction markets has introduced greater uncertainty around the competitive and regulatory landscape for online wagering. While we continue to view DraftKings as a leading operator in online sports betting, the evolving industry backdrop reduced our conviction in the risk-reward profile and may take time to resolve. Given this uncertainty, we chose to exit the position and redeploy capital into opportunities where we have greater conviction in the near- and long-term outlook.

SYMBOL	DELETIONS	SECTOR
ADSK	Autodesk, Inc.	Information Technology
DKNG	DraftKings, Inc. Class A	Consumer Discretionary

PORTFOLIO CHARACTERISTICS & TOP 10 EQUITY HOLDINGS

AS OF JUNE 30, 2026

Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	31	368
Market Capitalization (\$ B)		
Weighted Average	879.4	1,976.0
Historical 3-Yr Sales Growth	29.9	48.8
EV/FCF (FY2)	29.8	26.6
Active Share	70.8	--
Three-Year Annualized Portfolio Turnover (%)	38.2	--

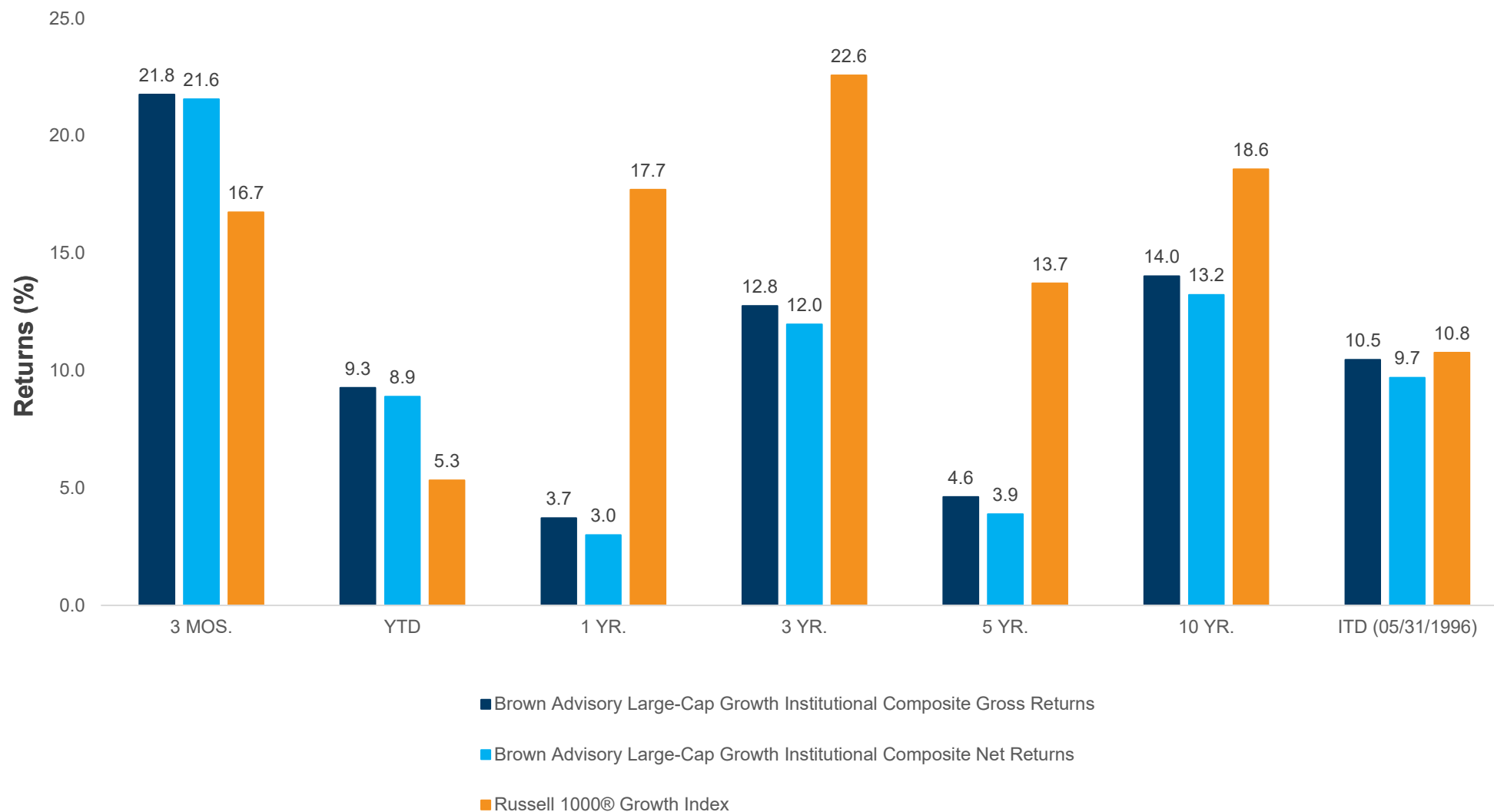
Top 10 Equity Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
Palo Alto Networks, Inc.	5.1
NVIDIA Corporation	4.9
Alphabet Inc. Class C	4.9
Marvell Technology, Inc.	4.9
Hilton Worldwide Holdings Inc.	4.4
Broadcom Inc.	4.3
Arista Networks Inc	3.8
Microsoft Corporation	3.6
Spotify Technology SA	3.4
Uber Technologies, Inc.	3.4
Total	42.7

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 3.5% as of 06/30/2026. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in table may not total due to rounding.

COMPOSITE PERFORMANCE

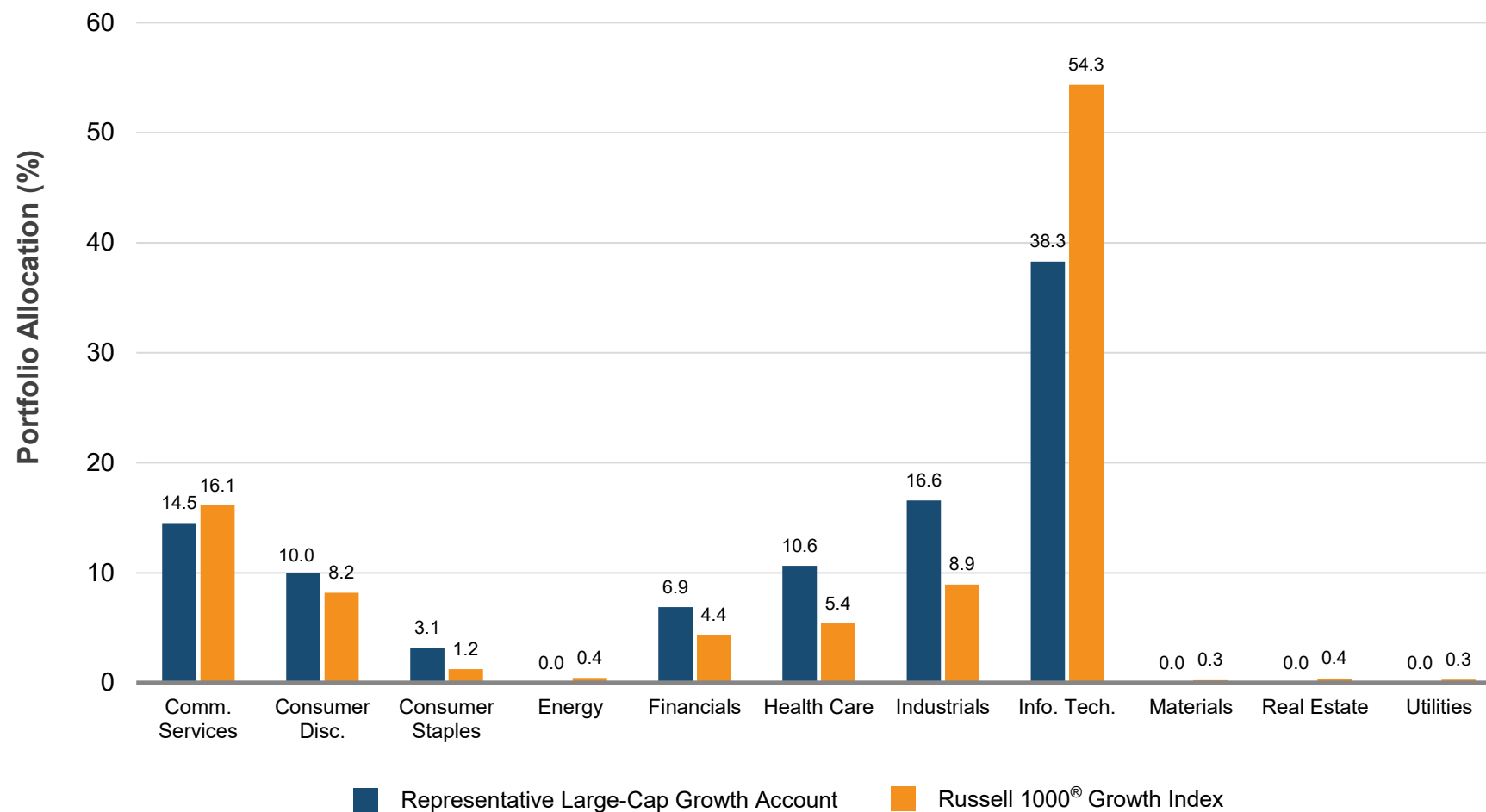
AS OF JUNE 30, 2026



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 Growth Institutional Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Large-Cap Growth Institutional Composite GIPS Report at the end of this presentation.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF JUNE 30, 2026



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DISCLOSURES

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

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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.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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

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

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

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

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

Enterprise Value / Free Cash Flow (EV/FCF) compares company valuation with its potential to create positive cash flow statements.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

Sales Growth is the percent growth in the net sales of a business from one fiscal period of another.

Free Cash Flow (FCF) is a measurement of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in the working capital from the balance sheet

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.

Year-over-year (YOY) is a method of measuring growth that compares a statistic, such as revenue in one time period with the same time period one year earlier.

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

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is sometimes used as an alternative to net income.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

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

LARGE-CAP GROWTH INSTITUTIONAL COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2025	2.5	1.8	18.6	15.8	14.7	23	0.1	3,413	83,812
2024	17.7	16.9	33.4	21.6	20.3	46	0.2	6,100	88,323
2023	34.5	33.6	42.7	22.3	20.5	50	0.2	9,444	78,241
2022	-33.4	-33.9	-29.1	23.4	23.5	63	0.3	8,725	58,575
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
2020	33.8	32.9	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	40.9	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.2	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	30.8	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-3.0	7.1	11.2	11.2	148	0.1	9,786	30,417

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, 2025. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below \$150 million, 0.70% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on the next \$100 million. For accounts over \$150 million, 0.465% on the first \$150 million; 0.30% on the next \$100 million; 0.25% on the next \$250 million; and 0.20% on the balance over \$500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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