SMALL-CAP GROWTH REVIEW AND OUTLOOK

AS OF JUNE 30, 2026

Exactly one year after the pause on the most extreme ‘Liberation Day’ global tariffs triggered a massive Artificial Intelligence (AI) fueled rally, the U.S. and Iran reached a ceasefire, temporarily pausing hostilities and sparking another sharp rally that proved to be a supercharged version of what we saw the year before. Q2 2026 was the 9th best quarter for the Russell 2000® Growth Index since its inception over 47 years ago, driven by the highest-beta stocks, many of which were levered to the proliferation of AI.[1] After a brief reprieve in the first quarter, quality small-caps, using the S&P SmallCap 600® Quality Index were trounced again by their lower quality counter-parts (Russell 2000® Index), and quality is on pace to underperform for the third consecutive year, something that has not occurred in 30+ year history of S&P’s quality benchmark. Additionally, Russell reconstituted its indices during the quarter, one of the largest reconstitutions, leading to significant changes in sectors, industries and composition. Notably, for the first time in the history of the Russell indices, a stock graduated directly into the Russell Top 200® from the Russell 2000® Index, emblematic of the market’s concentration and AI’s thematic tailwinds.[2] It was another frustrating quarter where the portfolio failed to keep pace with a strong rally, but we are pleased with the portfolio’s absolute return, buoyed by another strong earnings season and continued M&A.

Despite returning 20.0% net of fees in the quarter, the Brown Advisory Small-Cap Growth Strategy could not keep pace with the Russell 2000® Growth Index, which returned 25.7%. Stock selection in the Information Technology and Industrials sectors drove most of the underperformance, as omissions of the index’s largest AI levered positions, weighed heavily on relative performance. The portfolio’s cash also weighed on relative results in the sharply up quarter. However, the portfolio benefited from strong stock picking in Health Care and continued M&A within the portfolio, signaling that strategic acquirers and private equity recognize the disconnect between fundamental performance in our portfolio companies and their stock prices.

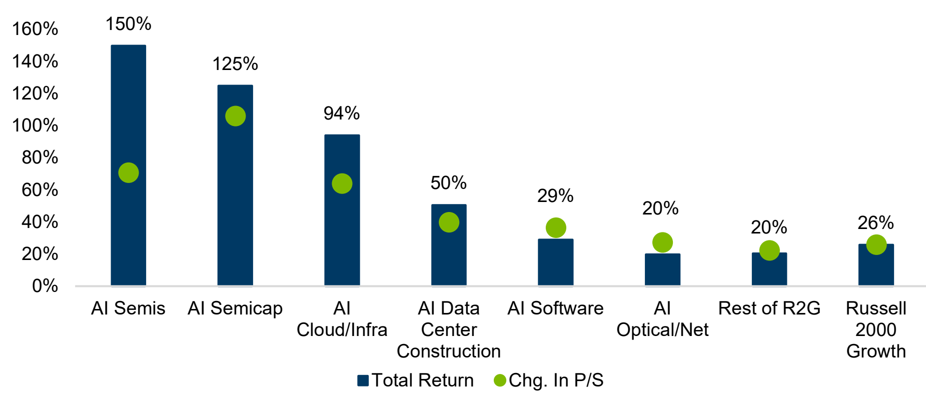
AI – One Theme to Rule Them All

AI continues to be the key thematic driver of equity markets, and while June brought some downside volatility to the group, the path for the AI beneficiary cohort has been up and to the right. Leveraging work from Furey Research Partners to disaggregate the AI trade into buckets, our analysis found that over 17% of the Russell 2000® Growth Index was directly exposed to AI themes in the quarter, though we believe this may be understating the true AI exposure in the benchmark. That group generated over a third of the Russell 2000® Growth Index returns in the quarter and posted average returns of 89% in the period. This cohort entered the quarter trading at lofty valuations, based on historical standards anyway, and the group saw their Price to Sales ratio increase 100% in the quarter, on average, driving a significant portion of returns. Notably, but not surprisingly, the non-AI cohort underperformed the broad index in the quarter. The post Russell reconstitution AI exposure in the benchmark fell, as many of these names graduated into large-cap territory, and we are cognizant of our relative exposure to the theme.

Quality Remains Challenged

Higher-quality small-cap companies continue to face a difficult relative backdrop. In past commentary we have noted that the S&P SmallCap 600® Growth Index has endured one of its most acute periods of underperformance relative to the Russell 2000® Growth Index, and while the first quarter brought some relief, the higher quality S&P SmallCap 600® Growth Index lagged in a strong Q2 for small-cap equities. If we take it a step further and analyze the S&P SmallCap 600® Quality Index, a more concentrated with a quality composite score overlay (return on equity (ROE), Accruals and Financial Leverage), recent results are even more challenged for quality.

Russell 2000® Growth Index - AI Sub-Group Returns Q2 2026



Source: Furey Research Partners, Brown Advisory Analysis as of 06/30/2026

(Continued on the following page)

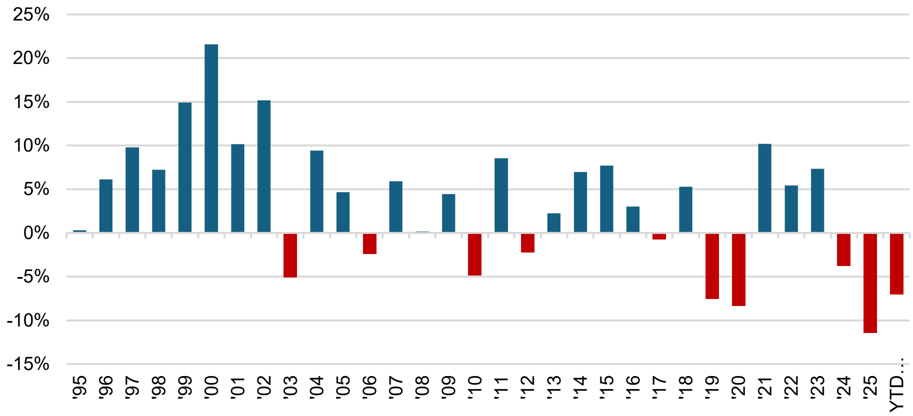
[1]Source: Factset, Jefferies and Brown Advisory analysis.
[2]Source: Jefferies. As of 06/30/2026.

Source: Furey Research Partners (FRP), 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 level information is based on a representative Small-Cap Growth account and provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS ®) classification system. The composite performance shown above reflects the Small-Cap Growth Equity 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.

SMALL-CAP GROWTH REVIEW AND OUTLOOK

AS OF JUNE 30, 2026

S&P SmallCap 600® Quality Index vs. Russell 2000® Index - Annual Excess Return



Source: FactSet. As of 06/30/2026.

Russell 2000® Growth Index Sector Weights Post- and Pre-Reconstitution

GICS Sector	New	Current	Change
Communication Services	2.3	2.2	0.1
Consumer Discretionary	8.8	7.3	1.5
Consumer Staples	1.7	1.9	-0.2
Energy	5.2	3.0	2.2
Financials	9.5	9.4	0.1
Health Care	28.5	24.2	4.3
Industrials	17.1	24.0	-6.9
Information Technology	19.7	22.0	-2.3
Materials	4.6	3.5	1.1
Real Estate	2.4	2.1	0.2
Utilities	0.3	0.4	-0.2

Russell Reconstitution

The 2026 Russell reconstitution was one of the largest FTSE Russell rebalancings with some of highest turnover in history and significant impacts to underlying Russell composition. While it is not unusual to see meaningful changes during the annual reconstitution, particularly in smaller-cap growth indices, this year's changes were still dramatic and driven by the historic concentration that has developed within small-cap benchmarks. Prior to the reconstitution, the top 50 companies represent over a third of the Russell 2000® Growth Index and as noted earlier, one company moved from the Russell 2000® Index directly into the Russell Top 200® Index. Industrials and Information Technology fell 6.9% and 2.3% respectively, while Health Care and Energy rose 4.3% and 2.2%, respectively. Looking a layer deeper, the Russell 2000® Growth Index traded a significant portion of its AI levered content for biotechnology, software and consumer names. We do not manage our portfolio in accordance with the Russell 2000® Growth Index sector exposures, but we are benchmark aware, and these changes have altered our relative positioning, and we have oriented the pipeline for new ideas accordingly.

Notably, 2026 marks the first year that Russell U.S. indexes are moving from annual to semi-annual reconstitution, with the June reconstitution supplemented with a second, size only, reconstitution in December. This change should reduce the amount of time companies are miscategorized, and potentially reduce concentration in the small- and mid-cap indices, but there are other trade-offs and time will tell what the impact of the additional reconstitution will be.

Strong Absolute Stock Picking

We have previously written about the disconnect between portfolio company fundamentals and price performance. The second quarter brought a step towards more expected responses from a strong earnings season for the portfolio. The "AI Winner" cohort continues to get the strongest bid, but we were pleased to see more breadth of returns in the market for companies that exceeded consensus expectations. Additionally, for those where the disconnect grows too wide, strategic and private equity buyers are stepping in, though not always at the prices we would like. Merger and acquisition activity in the portfolio remains elevated and we saw another two portfolio holdings acquired in the quarter, taking the year-to-date number up to four.

Source: Furey Research Partners (FRP), 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 level information is based on a representative Small-Cap Growth account and provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS ®) classification system. The composite performance shown above reflects the Small-Cap Growth Equity 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.

Conclusion

We remain surprised at the durability of the present leadership of the market. Despite the lower-quality bend and historic concentration, we have been pleased with recent stock selection and will strive to continue the trend as we move into the back half of 2026. We have been thoroughly assessing the reconstitution over the last several months and believe we have a firm handle on the underlying constituents, separating them into names that fit our “3G” profile, clearly do not fit our “3G” profile, and those that fall somewhere in the middle where monitoring of new information will be critical to our assessment. As always, we remain focused on keeping one eye on relative and the other on absolute results as we think about the overall positioning of the Strategy. With a strong, focused, and highly productive team, we believe we are well positioned to continue to execute our disciplined philosophy and process in the face of an ever-changing market structure. Quality small-caps have been out of favor for their longest period in history, but like prior cycles, this too shall change, and we are striving to be well positioned when it does.

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

Brown ADVISORY Thoughtful Investing.

- The annual Russell reconstitution occurred during the quarter, leading to significant changes in sector weights within the Russell 2000® Growth Index.
- The portfolio currently has no exposure in Communication Services, and we are meaningfully underweight the group.
- Consumer Staples is represented by one sizeable, long-term holding and we are modestly underweight the group.
- Consumer Discretionary rose 1.5% in the reconstitution and our underweight grew as a result, the health of the consumer remains a question, but we have allocated time within the sector searching for new ideas.
- Energy gained 2.2% in the reconstitution and the portfolio is now underweight.
- Financials are a material underweight as we remain skeptical of some “fintech” holdings in the benchmark and currently have no exposure to insurance.
- Health Care, primarily in Biotechnology and Pharmaceuticals, grew 4.3% in the reconstitution. We remain materially underweight these industries and underweight the sector.
- Industrials lost 6.9% in the reconstitution, increasing our material overweight to the group. Our holdings continue to reflect an eclectic, diverse group of businesses that are less cyclical than the small-cap benchmark’s.
- We are slightly underweight the benchmark’s allocation to Information Technology, which lost 2.3% in the reconstitution.
- Materials is slightly underweight relative to the benchmark.
- Real Estate is overweight relative to the benchmark.
- Utilities is overweight relative to the benchmark.

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q2’26	Q2’26	Q2’26	Q1’26	Q2‘25
Communication Services	--	2.29	-2.29	--	3.19
Consumer Discretionary	1.06	8.52	-7.46	3.56	6.46
Consumer Staples	0.98	1.63	-0.65	1.52	2.56
Energy	3.97	5.07	-1.10	4.47	4.48
Financials	5.03	9.52	-4.49	4.97	4.15
Health Care	25.81	28.24	-2.43	21.93	21.49
Industrials	35.16	17.07	18.10	35.65	31.24
Information Technology	20.05	20.52	-0.48	19.47	23.28
Materials	3.77	4.55	-0.78	4.12	1.16
Real Estate	2.99	2.33	0.66	3.24	1.99
Utilities	1.18	0.25	0.93	1.08	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF JUNE 30, 2026

	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
SECTOR	**AVERAGE WEIGHT (%)**	**RETURN (GROSS %)**	**AVERAGE WEIGHT (%)**	**RETURN (GROSS %)**	**ALLOCATION EFFECT (GROSS %)**	**SELECTION & INTERACTION EFFECT (GROSS %)**	**TOTAL EFFECT (GROSS %)**
Communication Services	--	--	2.22	21.55	0.09	--	0.09
Consumer Discretionary	2.48	-8.26	7.11	16.13	0.32	-0.59	-0.27
Consumer Staples	1.17	9.01	1.85	13.51	0.09	-0.06	0.03
Energy	4.42	14.25	3.39	-2.40	-0.26	0.82	0.56
Financials	5.05	9.08	9.22	20.65	0.21	-0.61	-0.40
Health Care	23.64	34.21	22.68	25.53	0.47	1.83	2.31
Industrials	35.66	20.69	24.57	25.80	0.21	-2.08	-1.88
Information Technology	19.09	23.81	22.61	46.45	-0.39	-3.95	-4.35
Materials	4.07	10.15	3.90	1.42	-0.02	0.36	0.34
Real Estate	3.18	6.18	2.00	25.91	-0.01	-0.64	-0.65
Utilities	1.24	20.39	0.45	2.94	-0.19	0.24	0.05
Total	**100.00**	**21.55**	**100.00**	**25.71**	**0.54**	**-4.69**	**-4.16**

- Information Technology was the largest detractor to relative performance, despite strong absolute returns, as portfolio holdings could not keep pace with benchmark peers in a quarter where the highest-beta, AI-levered names rose sharply.
- Industrials also weighed on relative results, due to stock selection driven by the same high-beta, AI theme noted in technology.
- Health Care was the largest contribution to relative performance, primarily driven by strong stock selection.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. Sectors are based on the GICS classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Sectors are based on the Global Industry Classification Standard (GICS) classification system.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	3.25	51.19	1.55
SITM	SiTime Corporation	Develops and manufactures analog semiconductors	1.78	115.49	1.41
BRKR	Bruker Corporation	Manufactures analytical and medical instruments	2.06	66.80	1.12
LSCC	Lattice Semiconductor Corporation	Designs, develops, and markets high-speed programmable logic devices	1.84	64.10	1.06
AAON	AAON, Inc.	Manufactures, markets and sells heating, ventilation and air conditioning equipment	2.13	53.44	1.05

- Shares of Establishment Labs Holdings Inc (ESTA) continued to react favorably to rapid market share gains in the U.S. market combined with a positive inflection in overall profitability.
- SiTime Corp (SITM) reported a strong Q1, but Q2 guidance implied further acceleration to >100% y/y. SITM is increasingly getting more attach in complex data center compute and connectivity elements, driving investor confidence in a longer growth runway.
- Bruker Corp (BRKR) shares began the quarter at ~15x next twelve months (NTM) earnings per share (EPS), a valuation it has not touched in over a decade. Shares bounced off of this as investors discovered that ~10% of revenue is associated with inspecting memory semiconductor chips and the stock was swept up in the AI trade.
- Lattice Semiconductor Corp (LSCC) saw strong Q1 results and Q2 guidance ahead of consensus expectations, driven by AI server strength, traditional server/storage acceleration, and improving Industrial & Embedded demand as inventory normalized. Backlog extending into 2027 and the accretive AMI acquisition, which moves LSCC further toward a system-level control platform, added confidence in the longer-term growth outlook.
- AAON, Inc. (AAON) reported more than 50% revenue growth in the quarter, significantly ahead of the approximately 20% growth implied by its guidance. Two years of outsized backlog growth is translating to an acceleration in revenue as production capacity and execution drive increased throughput.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
CCC	CCC Intelligent Solutions Holdings Inc	Provides cloud based technologies and applications for the property and casualty insurance industry	2.53	-14.06	-0.52
GWRE	Guidewire Software, Inc.	Develops software platform for property and casualty insurers	1.42	-17.73	-0.34
BFAM	Bright Horizons Family Solutions, Inc.	Provides child care and educational services	1.16	-13.71	-0.29
FCN	FTI Consulting, Inc.	Provides business advisory services	1.07	-15.77	-0.20
SITE	SiteOne Landscape Supply, Inc.	Distributes landscaping and agronomic products & equipment	1.05	-14.13	-0.20

- CCC Intelligent Solutions Holdings Inc (CCC) shares continued to be weak despite continued improving fundamental performance that saw organic growth accelerate from 8% to 12% in the most recently reported quarter.
- Guidewire Software, Inc (GWRE) saw annual recurring revenue (ARR) decelerate modestly due to the timing of certain large deals being pushed into the following quarter, and shares fell as this metric is viewed as a key driver for the business. We remain convicted in Guidewire Software's long-term growth prospects.
- Bright Horizons Family Solutions, Inc. (BFAM) - Utilization continues to improve in the U.S. and the more profitable backup care is expanding at double-digit rates. However, increased competition in Australia created a $20-25m drag on EBITDA and more importantly damaged management's credibility on the heels of fixing issues in UK centers. This is far from the flawless execution needed to share the stock's perception as an AI loser.
- FTI Consulting Inc (FCN) reported a quarter where EBITDA came in below consensus expectations due to continued investment, largely in the Economic Consulting business. The continued investment in talent to rebuild this franchise should begin to payoff in the second half of 2026 and into 2027.
- SiteOne Landscape Supply (SITE) continues to gain share and expand margins, however, organic sales declined and volumes were weak from weather and soft end markets. Shares fell as a result, but we believe the sell-off to be overdone and continue to see strong risk/reward in the name.

QUARTER-TO-DATE ADDITIONS

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

- We purchased ACV Auctions, Inc. Class A (ACVA) shares after a 40% YTD decline as unit growth decelerated on the 4Q25 print early in the year. Management committed to reinvesting in go-to-market resources that should begin to pay off in 2H26 and gain momentum into 2027 as new products Max and Viper ramp. These, along with slow and steady behavioral change, should drive steady high single-digit (HSD)- low double digit (LDD) unit growth over the next several years as a significant chunk of the 70% of auction volume that still goes to physical locations transitions to online auctions.
- We participated in the Lincoln International (LCLN) IPO. Lincoln is a global investment banking advisory firm. The firm provides mergers and acquisitions advisory, capital raising, restructuring and valuation services to private equity firms, corporations and financial institutions worldwide.
- We initiated a position in Plexus Corp. (PLXS) as we view it as a differentiated, engineering-led EMS compounder shifting toward a higher-margin, stickier business mix, with accelerating demand across semi-cap, aerospace & defense, and space. We believe its underappreciated semi-cap exposure can drive sustained DD% growth, margin expansion, and continued positive revisions.
- We initiated a position in Quantinuum Inc (QNT) on the IPO with a view that they are best positioned to successfully scale their quantum computing systems over the next few years to solve novel problems for both government and commercial use cases. We expect quantum computing to prove a very large market that is on the verge of scaling over the next few years and think Quantinuum Inc has an attractive strategy to use their early hardware scale advantage to build a defensible long-term moat.

SYMBOL	ADDITIONS	SECTOR
ACVA	ACV Auctions, Inc. Class A	Industrials
LCLN	Lincoln International, Inc. Class A	Financials
PLXS	Plexus Corp.	Information Technology
QNT	Quantinuum Inc. Class A	Information Technology

QUARTER-TO-DATE DELETIONS AND PURCHASED & SOLD

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

- We exited Mister Car Wash, Inc. (MCW) following the news that it would be acquired.
- We exited Mirion Technologies Inc (MIR) with diminishing conviction in the management team's ability to execute on the nuclear opportunity set ahead of them and the recent pressure in their medical segment.
- We had already sold much of our position in Mueller Water Products Inc (MWA) in 2025 and finished exiting this quarter. Mueller Water Product shares appreciated materially since our purchase and had better risk/return opportunities to invest your capital.
- We bought shares of Arxis Inc (ARXS) in the company's initial public offering. ARXS is an high-quality A&D and industrial components manufacturer with a management team that we believe has the potential to be elite. The team has built Arxis Inc from scratch with a “unified, decentralized” model that is purpose built to be a “perpetual growth machine" focused more on driving volume than similar, well-known A&D component companies. We believe the IPO was priced attractively for a number of reasons. We sold our shares after they appreciated materially to fund other ideas with more attractive risk/reward.

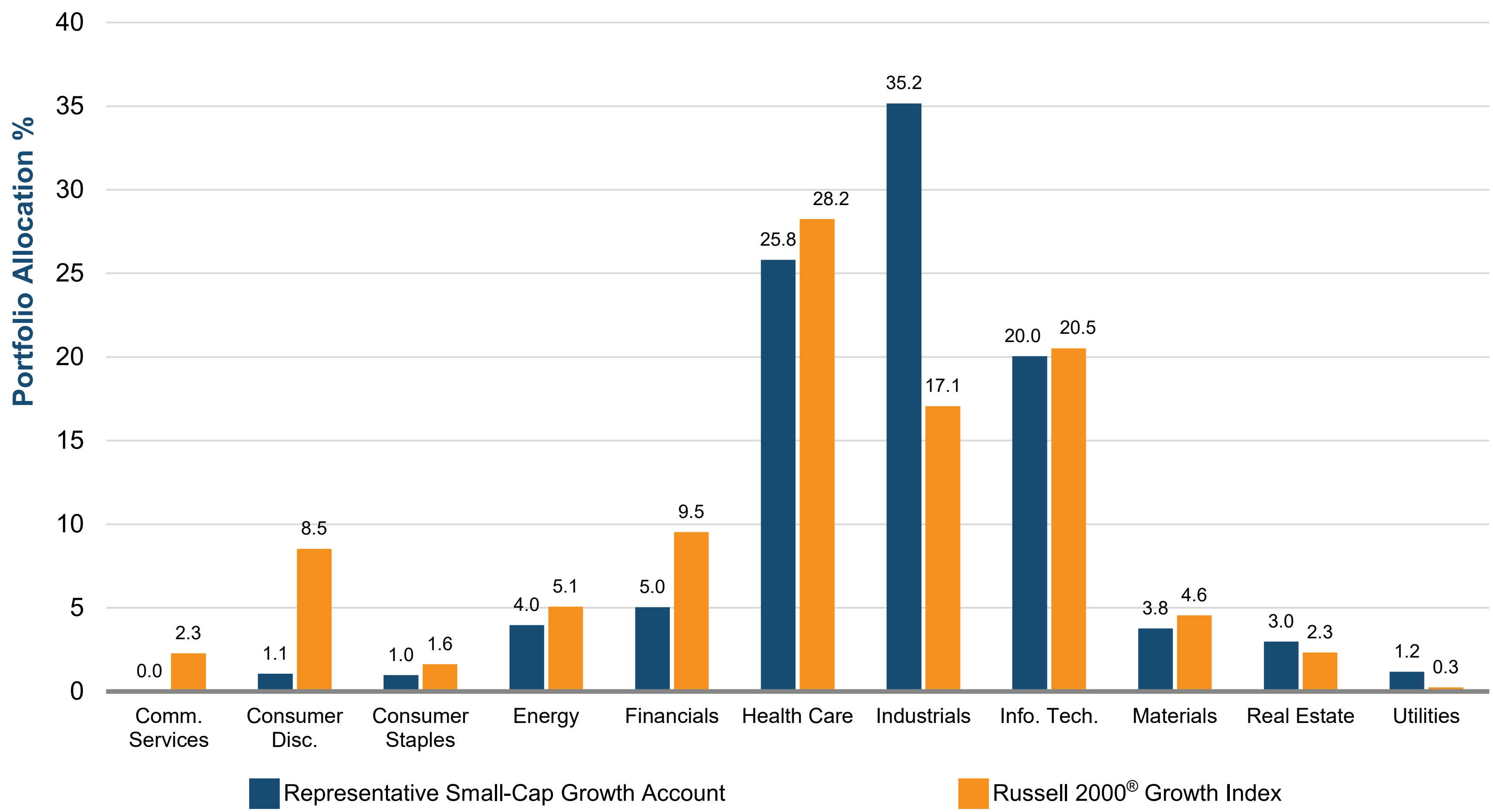
SYMBOL	DELETIONS	SECTOR
MCW	Mister Car Wash, Inc.	Consumer Discretionary
MIR	Mirion Technologies, Inc. Class A	Information Technology
MWA	Mueller Water Products, Inc. Class A	Industrials

SYMBOL	PURCHASED & SOLD	SECTOR
ARXS	Arxis, Inc. Class A	Industrials

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Small-Cap Growth account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

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



Source: FactSet. The portfolio information provided is based on a representative Small-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.

TOP 10 EQUITY HOLDINGS

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

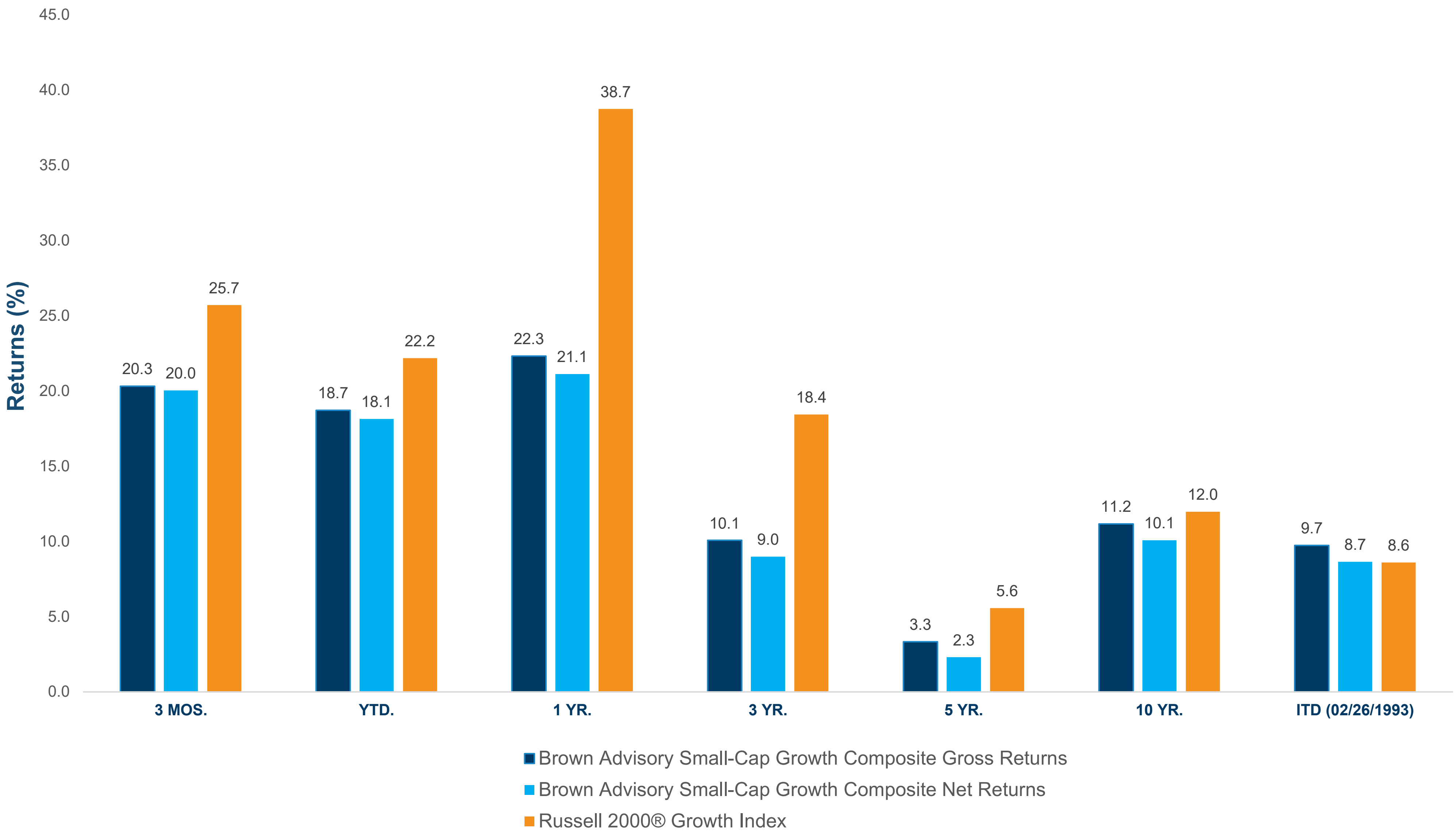
Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Oceaneering International, Inc.	3.8
Establishment Labs Holdings, Inc.	3.2
HealthEquity Inc	3.2
Prosperity Bancshares, Inc.(R)	3.0
Waste Connections, Inc.	2.7
Bio-Techne Corporation	2.7
CCC Intelligent Solutions Holdings Inc	2.5
Andersen Group, Inc. Class A	2.3
Bruker Corporation	2.1
Enpro Inc.	2.1
Total	**27.5**

Source: FactSet. The top 10 Equity Holdings % of Portfolio weight calculations include Cash & Equivalents which was 5.0% as of 06/30/2026 and is provided as Supplemental Information. 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 Small-Cap Growth account, includes cash and is provided as Supplemental Information. Please see disclosure statement at the end of this presentation for additional information. 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 Small-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Small-Cap Growth Composite GIPS Report at the end of this presentation.

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The Russell 2000® Growth measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 , as ranked by market capitalization.

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

The **Russell Top 200® Index** is a stock market that tracks the performance of the 200 largest companies in the Russell 3000, serving as a benchmark for ultra-large-cap U.S. stocks.

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The S&P SmallCap 600® Growth Index is a subset of the S&P SmallCap 600 Index that measures the performance of U.S. small-capitalization stocks exhibiting strong growth characteristics. It selects companies based on three factors: 3-year sales growth, the ratio of earnings change to price, and momentum (12-month price change).

The S**&P SmallCap 600® Quality Index** is designed to measure the 120 highest-quality stocks in the S&P SmallCap 600 on the basis of their quality score, which is calculated using three fundamental measures: return on equity, accruals ratio, and financial leverage ratio.

An investor cannot invest directly in an index .

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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.

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.

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.

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.

ROE, or Return on Equity, is equal to a company's net income for a full fiscal year, divided by total shareholder equity. All of the above ratios fora portfolio are expressed as a weighted average of the relevant ratios of each portfolio holdings, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

The **price-to-sales (P/S) ratio** measures a company's market value against its revenue, showing how much investors pay per dollar of sales.

Earnings per share (EPS) is a measure of a company's profitability, calculated by dividing quarterly or annual income (minus dividends) by the number of outstanding stock shares. The higher a company's EPS, the greater the profit and value perceived by investors.

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.

Brown Advisory

SMALL-CAP GROWTH EQUITY 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	3.4	2.3	13.0	15.1	20.0	34	0.3	2,499	83,812
2024	5.7	4.7	15.2	17.7	24.0	55	0.3	3,750	88,323
2023	13.7	12.5	18.7	17.4	21.8	59	0.2	4,468	78,241
2022	-19.6	-20.4	-26.4	23.7	26.2	44	0.3	4,004	58,575
2021	8.8	7.7	2.8	22.5	23.1	57	0.3	5,120	79,715
2020	33.5	32.2	34.6	23.7	25.1	54	0.5	4,905	59,683
2019	35.6	34.3	28.5	14.7	16.4	34	0.3	3,456	42,426
2018	-3.3	-4.3	-9.3	13.5	16.5	29	0.3	2,204	30,529
2017	18.8	17.7	22.2	12.2	14.6	33	0.2	2,301	33,155
2016	11.4	10.3	11.3	14.0	16.7	30	0.3	1,797	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.

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 Small-Cap Growth Equity Composite (the Composite) includes all discretionary portfolios invested in U.S. equities with strong earnings growth characteristics and small market capitalizations. The minimum account market value required for Composite inclusion is $1.5 million.
3. The Composite was created in 1997. The Composite inception date is March 1, 1993.
4. The benchmark is the Russell 2000® Growth . The Russell 2000® Growth measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an . Benchmark returns are not covered by the report of the independent verifiers.
5. 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.
6. 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: 1.00% on the first $25 million; 0.90% on the next $25 million; 0.80% on the next $50 million; and 0.70% on the balance over $100 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.
7. 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.
8. 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.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. Past performance is not indicative of future results.
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