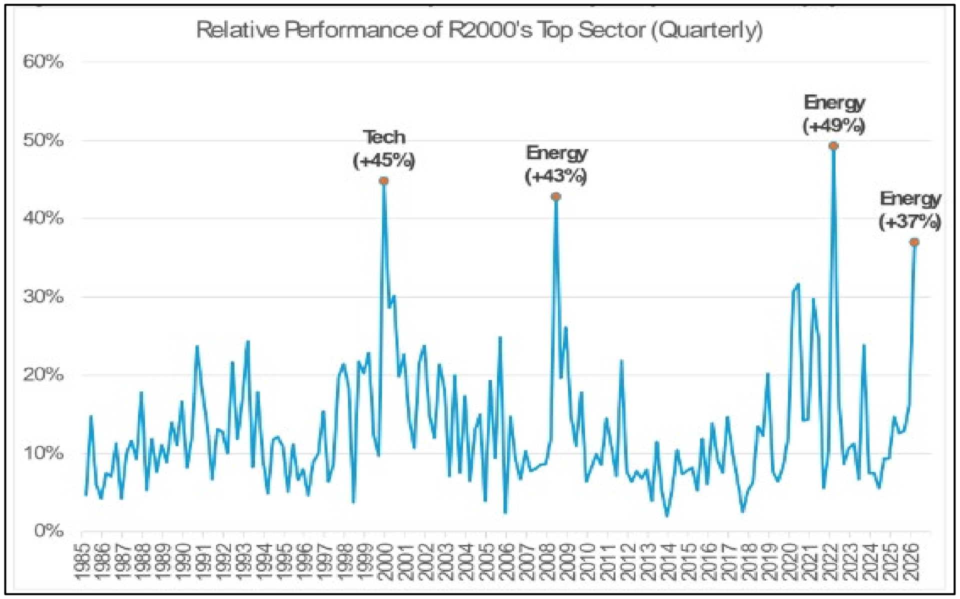
SMALL-CAP GROWTH REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

AS OF MARCH 31, 2026

The Brown Advisory Small-Cap Growth Strategy declined during the first quarter of 2026, but outperformed the Russell 2000® Growth Index, the portfolio's primary benchmark. The portfolio benefited from strong stock selection in the Information Technology and Energy sectors, while Health Care and Materials weighed on relative results.

The first quarter proved to be a volatile one, with the Russell 2000 Growth Index rallying nearly 10% to new all-time highs at the start the year, only to fall sharply into a correction shortly after, exacerbated by an escalating conflict in the Middle East. Only three sectors within the Russell 2000 Growth Index posted positive returns in the quarter, and the outperformance of the Energy sector relative to the broad Index was historically wide, marking one of the most significant periods of outperformance of a single sector in the last 40 years.



Source: Furey Research Partners as of 03/31/2026.

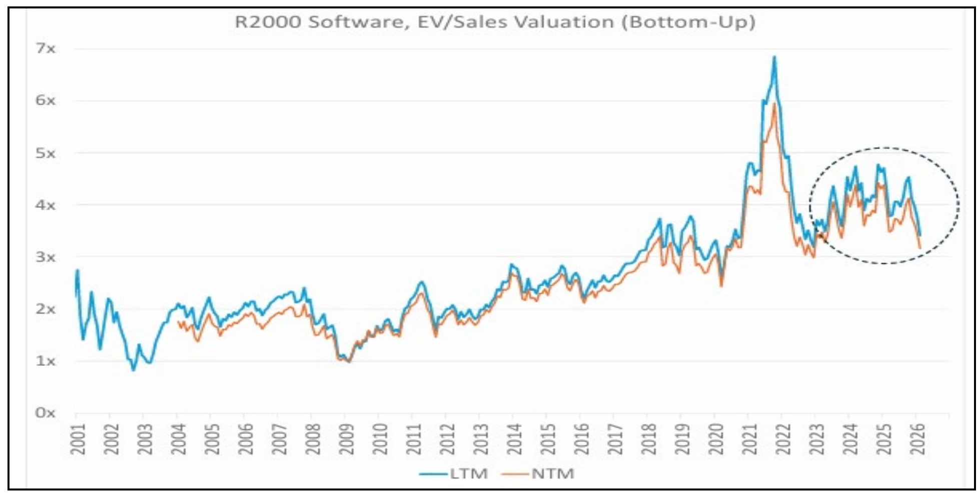
Updates on some of the much-discussed thematic headwinds to the portfolio from last year are included below, but regardless of what the market does, our focus remains on what we can control. The team has been working to ensure we have a robust pipeline of high-quality, durable growth companies and we have leveraged that work in this most recent bout of volatility, adding 8 new holdings while exiting 11 in the quarter. We had two additional take-outs in the first quarter, Onestream, Inc. (OS) and Mister Car Wash, Inc. (MCW), both by private equity, which is an acknowledgment that many companies are trading below their intrinsic value today.

A Bifurcation in the "AI Trade"

We spent much of last year discussing the rally in companies that were perceived to be artificial intelligence (AI) winners, at the expense of pretty much everything else. Late last year we saw a split in the "AI Trade", where the names within the Industrials sector continued their strong performance, while those in Information Technology fell, often sharply. That divergence continued in the first quarter, as the technology levered AI/Crypto/Quantum stocks languished and the AI beneficiaries in Industrials rallied sharply. The portfolio benefited from this divergence within Information Technology, but it remained a headwind in the Industrials sector.

The Death of Software

The software industry continues to see significant multiple compression as the market digests advancements in AI tools that threaten the moats of many companies. This narrative began last year, but the selloff accelerated in the first quarter following announcements from Anthropic, and others, that spread worry and fear throughout the software, data services and information services industries. While we have seen significant multiple contraction as a result of this pervasive narrative, the software industry still trades at a premium to its historical levels, so additional downward pressure could remain. We are cautious on the space, favoring vertically integrated companies with unique data assets, operating in niche end markets and preferably with AI tailwinds of their own.



Source: Furey Research Partners as of 03/31/2026.

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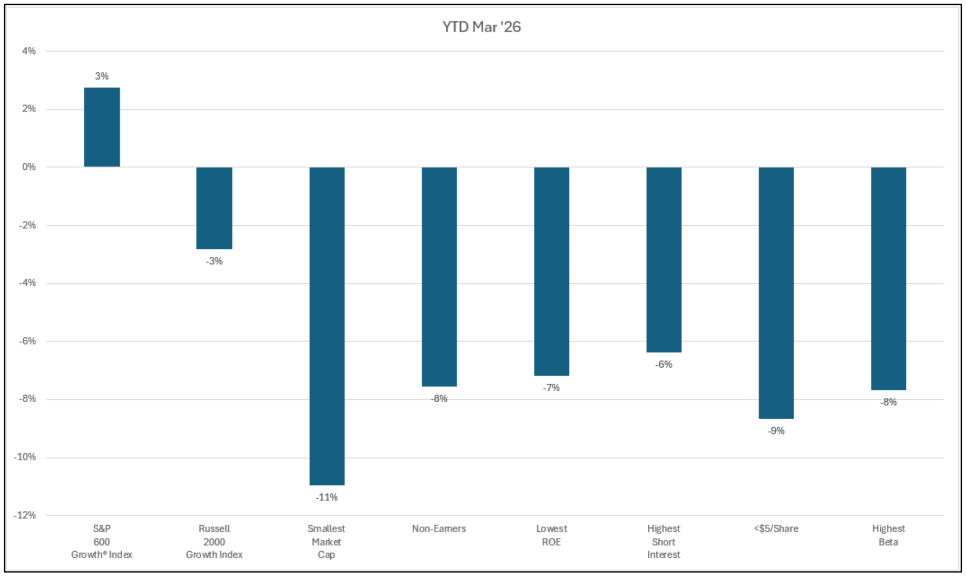
Source: Furey Research Partners (FRP), FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular 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 MARCH 31, 2026

Quality Modestly Outperformed Following a Challenging 2025

After a challenging backdrop for higher-quality last year, we have seen a pause in the low-quality rally that weighed on many active managers last year. While lower quality did underperform, we have not seen a major reversal in the relative performance. We cannot control which factors the market rewards, but we continue to have conviction in our philosophy that investing with a quality orientation in small-caps will be rewarded over full market cycles.



Source: Jeffries, FactSet and Brown Advisory Analysis as of 03/31/2026.

Conclusion

Relative performance has benefited from an improving market environment, and we have continued to see strong fundamental momentum from our portfolio companies. While not until June, we have begun to analyze the upcoming Russell Reconstitution, which will significantly impact the composition of our benchmark, the Russell 2000 Growth Index. We cannot offer any predictions on the outcome, duration or collateral damage of the ongoing conflict in the Middle East, but we are working through the potential downstream impact to our portfolio companies, and what sustained higher oil prices could mean for the asset class and economy. As always, we remain focused on executing our investment philosophy and process, making the best bottom-up, fundamental and long-term investment decisions possible.

SECTOR DIVERSIFICATION

AS OF MARCH 31, 2026

- We exited our lone position in Communication Services in the quarter, and we are meaningfully underweight in the group.
- Consumer Discretionary is a material underweight, as the health of the consumer remains a question and could be further pressured should energy price remain high.
- Consumer Staples is represented by one sizeable, long-term holding and we are modestly underweight the group.
- Energy remains a modest overweight, though we have been reducing exposure and now hold just one name in the group.
- 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 is a meaningful underweight. We are materially underweight to the biotechnology and pharmaceuticals industries and materially overweight the life sciences tools & services industry.
- Industrials remain a large overweight, but our holdings continue to reflect an eclectic, diverse group of businesses that are less cyclical than the small-cap benchmark's.
- We are relatively in line with the benchmark's allocation to Information Technology, reducing exposure to the group this quarter as we exited some names that were acquired in recent months.
- Materials is slightly underweight relative to the benchmark.
- Real Estate is overweight relative to the benchmark.
- We initiated a position in the Utilities sector this quarter, and we are now modestly overweight in the group.

GICS SECTORS	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	RUSSELL 2000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT (%)	
	Q1'26	Q1'26	Q1'26	Q4'25	Q1'25
Communication Services	--	2.26	-2.26	1.16	3.99
Consumer Discretionary	3.56	7.68	-4.12	4.41	7.89
Consumer Staples	1.52	2.04	-0.52	1.91	3.10
Energy	4.47	3.71	0.75	4.10	5.15
Financials	4.97	9.53	-4.57	4.93	4.34
Health Care	21.93	24.41	-2.47	19.74	22.96
Industrials	35.65	23.76	11.88	33.07	30.87
Information Technology	19.47	19.83	-0.36	25.06	18.48
Materials	4.12	4.18	-0.06	2.98	1.17
Real Estate	3.24	2.07	1.17	2.64	2.07
Utilities	1.08	0.49	0.58	--	--
[Unassigned]	--	0.03	-0.03	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF MARCH 31, 2026

SECTOR	REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT		RUSSELL 2000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	0.38	-18.09	2.19	-5.07	-0.03	-0.15	-0.18
Consumer Discretionary	3.87	-1.28	7.86	-5.84	0.14	0.13	0.27
Consumer Staples	1.99	30.49	2.11	-2.86	0.04	0.51	0.54
Energy	4.49	44.26	3.28	26.06	0.31	0.58	0.89
Financials	5.02	-3.41	9.57	-5.29	0.13	0.10	0.23
Health Care	19.44	-14.23	24.16	-6.48	0.31	-1.69	-1.38
Industrials	35.59	3.05	24.07	5.59	0.88	-0.75	0.13
Information Technology	22.70	-4.38	20.21	-9.81	-0.31	1.32	1.01
Materials	3.49	-2.29	3.90	8.44	-0.04	-0.41	-0.45
Real Estate	2.88	-3.34	2.15	-4.02	-0.02	0.03	0.003
Utilities	0.16	-3.11	0.50	-7.78	0.003	0.01	0.01
Total	**100.00**	**-1.73**	**100.00**	**-2.81**	**1.41**	**-0.33**	**1.08**

- Information Technology was the largest contributor to relative performance, driven by strong stock selection, especially within the semiconductors & semiconductor equipment and software industries.
- Energy also aided relative performance, as strong stock selection and an overweight to the group proved beneficial.
- Health Care was the largest drag on relative performance, as challenging stock selection weighed on the group.

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

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REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT AS OF MARCH 31, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
OII	Oceaneering International, Inc.	Provides subsea robotics manufacturing, hardware installation, construction, survey and facilities inspection for oil & gas industries and offers engineering and manufacturing in defense & space and software solutions for energy industries	4.08	47.44	1.37
ENTG	Entegris, Inc.	Manufactures and supplies critical materials for the semiconductor, data storage & pharmaceutical industries	2.34	39.35	0.63
CASY	Casey's General Stores, Inc.	Operates convenience stores and gasoline stations	1.99	30.49	0.47
LSCC	Lattice Semiconductor Corporation	Designs, develops, and markets high-speed programmable logic devices	2.17	26.33	0.45
MCW	Mister Car Wash, Inc.	Provides car wash and interior cleaning services	1.66	25.33	0.40

- Oceaneering International, Inc. (OII) benefited from the sharp rise in oil prices following the conflict in the Middle East. As higher oil prices improve the economics of offshore activity, investors grew more constructive on demand for Oceaneering's subsea services and equipment.
- Shares of Entegris, Inc.(ENTG) rose sharply in the period, along with the broader semiconductor capital equipment complex, as memory and logic supply constraints support near-term demand. The company is also well positioned for more advanced chip production, where higher purity standards and greater process complexity typically increase demand for its solutions.
- Casey's General Stores, Inc. (CASY) continues to execute well, with in-store comps and gas margins remaining healthy. We believe a number of initiatives are bearing fruit and the playbook that has served Casey's well for years continues to work. CASY also benefits from the scarcity value of growth staples and a flight to safety as non-durable gas purchases drive repeat purchases in-store.
- Lattice Semiconductor Corporation (LSCC) rose alongside other semiconductor companies viewed as beneficiaries of the AI investment cycle. The company also expects to see stabilization in its industrial and automotive end markets, a welcome development after multiple years of demand pressure.
- It was announced that Mister Car Wash, Inc. (MCW) would be taken private by its private equity sponsor, Leonard Green Partners.

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. Top five and bottom five contributors exclude cash and cash equivalents. Contributors are sorted in order of their contribution to return on a gross basis. 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

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REPRESENTATIVE SMALL-CAP GROWTH ACCOUNT AS OF MARCH 31, 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	3.13	-24.46	-0.87
ESTA	Establishment Labs Holdings, Inc.	Designs, develops and manufactures medical products	3.24	-22.07	-0.80
BRKR	Bruker Corporation	Manufactures analytical and medical instruments	2.21	-23.29	-0.52
DT	Dynatrace, Inc.	Develops software for digital and application performance management	2.83	-14.67	-0.45
VERX	Vertex, Inc. Class A	Provides tax compliance software solutions	0.84	-40.35	-0.43

- CCC Intelligent Solutions Holdings Inc. (CCC) shares were pressured by broad negative sentiment for the software industry.
- Shares of Establishment Labs Holdings, Inc.(ESTA) fell in the period, as concerns around the economic impact of the ongoing conflict in the Middle East could impact consumer sentiment and discretionary spending.
- Shares of Bruker Corporation (BRKR) fell sharply during the quarter, following disappointing guidance for 2026 that was heavily weighted towards the back half of the year. Continued pressure on the NIH budget has also weighed on the company.
- Shares of Dynatrace, Inc.'s (DT) were also pressured by AI-related worries, despite reported results and business trajectory remaining solid.
- Vertex, Inc. (VRTX) sold off along with the rest of the software industry, as multiples compressed on broad AI-related worries. The company has a new CEO at the helm, and he will be formulating and implementing his improvement strategy as we get further into 2026.

QUARTER-TO-DATE ADDITIONS

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

- FTI Consulting, Inc. (FCN) is a global business advisory firm that helps organizations navigate complex financial, legal, operational, and reputational challenges. It is a leading consultant in the corporate restructuring space and should stand to benefit greatly if rates stay higher for longer and we believe the company has been under-earning, as it rebuilds its economic consulting business after the departure of a few key employees over the past few years.
- After following the company for many years, we purchased shares of Guardant Health, Inc. (GH), as recent due diligence highlighted a stable competitive environment and underscored a number of positive catalysts for the company over the next several years. Guardant Health is a leading precision oncology company that develops blood based tests for cancer screening, therapy selection, treatment monitoring, and recurrence detection, enabling data driven cancer care across the full disease continuum.
- Knife River Corporation (KNF) is a vertically integrated producer of aggregates, asphalt, and construction services operating in the Pacific Northwest region. The company largely serves the public construction arena - building roads, bridges, and airports for federal and state customers, but is seeing rising demand from the private sector for data centers. The company emerged from a weaker demand environment in 2025 that we think should be stronger in 2026, and lead to pricing and margin growth for the company.
- Shares of Lantheus Holdings Inc (LNTH) were added after the company received FDA approval of its key product TruVu, positively shifting the competitive positioning and allowing more confident underwriting of the operational outlook.
- Shares of Lumexa Imaging Holdings, Inc. (LMRI) were bought following a significant pullback in valuation after the company's IPO. The company is the second largest player in the highly fragmented outpatient imaging space, which we believe will see years of growth driven by secular & demographic tailwinds.
- We initiated a position in Q2 Holdings, Inc. (QTWO), which engages in the provision of digital banking and lending solutions to financial institutions and financial technology companies, among others, wishing to incorporate banking into their customer engagement and servicing strategies. Digital solutions are becoming more important for its customers, as AI drives demand for software to combat fraud within banks, which should help drive continued bookings momentum.

SYMBOL	ADDITIONS	SECTOR
FCN	FTI Consulting, Inc.	Industrials
GH	Guardant Health, Inc.	Health Care
KNF	Knife River Corporation	Materials
LNTH	Lantheus Holdings Inc	Health Care
LMRI	Lumexa Imaging Holdings, Inc.	Health Care
QTWO	Q2 Holdings, Inc.	Information Technology
TLN	Talen Energy Corp	Utilities
WST	West Pharmaceutical Services, Inc.	Health Care

- We used recent weakness as an opportunity to initiate a position in Talen Energy (TLN), an independent power producer whose portfolio includes the Susquehanna nuclear plant and other dispatchable generation assets, with a growing focus on serving power demand from data centers.
- Concerns over potential share losses to oral weight loss drugs and an unexpected CEO retirement announcement sent shares of West Pharmaceutical (WST) lower, offering an attractive entry point to a company we know well.

QUARTER-TO-DATE DELETIONS AND PURCHASED & SOLD

Brown ADVISORY Thoughtful Investing.

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

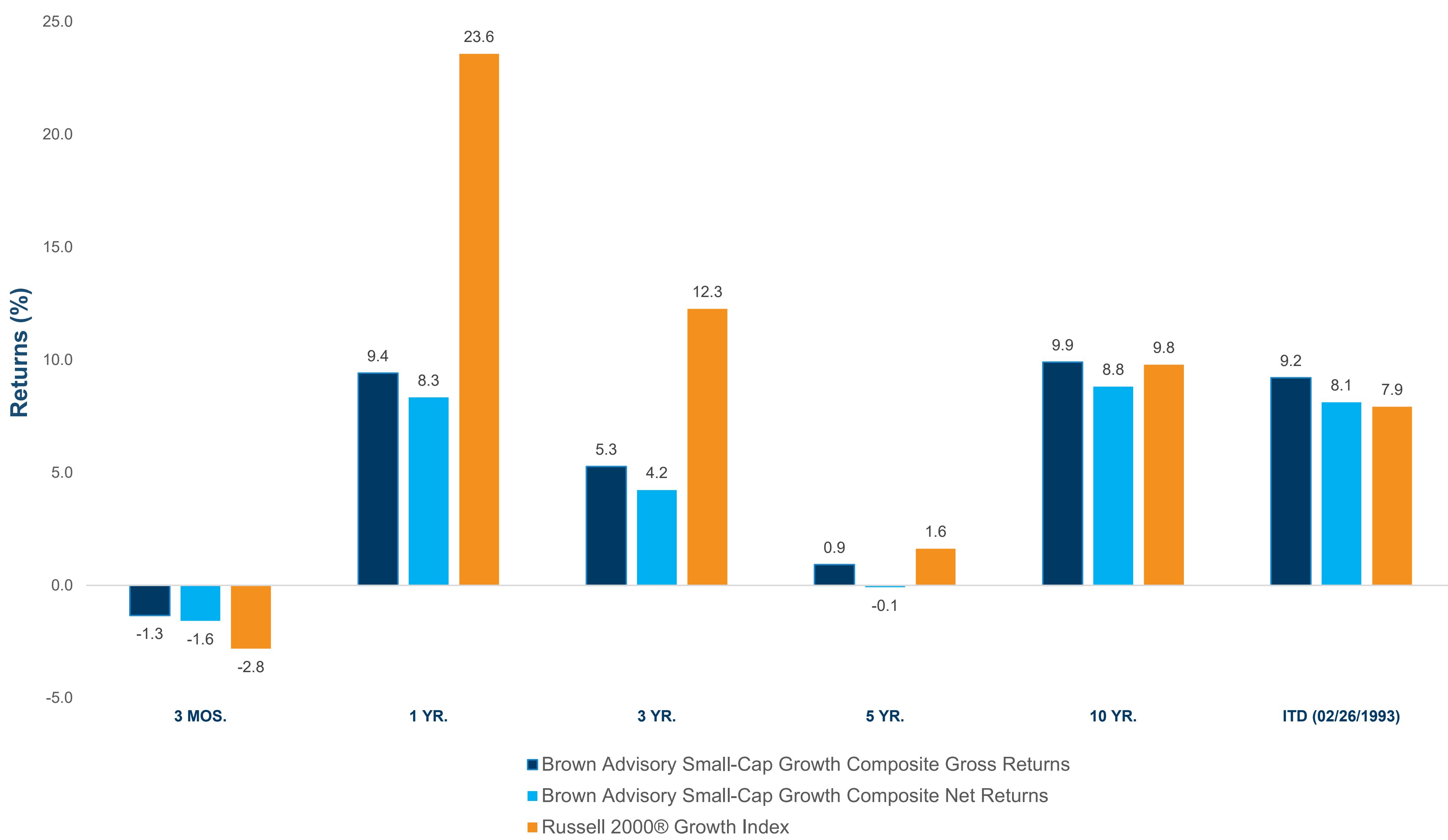
- We exited Cactus, Inc. (WHD) as we lost confidence that its major growth lever, expansion into the Middle East, would play out in 2026 amid the escalating conflict in the region.
- We sold Clearwater Analytics Holdings, Inc. (CWAN) due to the announced acquisition by Permira and Warburg Pincus.
- We exited our position following the completion of Confluent, Inc.'s (CFLT) acquisition by IBM.
- We exited our position in Littelfuse, Inc. (LFUS) following significant price appreciation to fund other ideas in the portfolio.
- We exited Neurocrine Biosciences, Inc. (NBIX) after the risk/reward no longer made sense. It was a successful investment but the range of outcomes amid a regulatory overhang forced us to sell.
- Hg Capital agreed to acquire OneStream, Inc. (OS) for a ~30% premium to where it was trading prior to the news.
- Remaining shares of Phreesia, Inc. (PHR) were sold following F3Q26 results where it became evident that the business model and growth rate were straying from our original thesis.
- After strong price appreciation, we exited Rentokil Initial plc (RTO) on market cap considerations and to fund other ideas.
- We exited SailPoint, Inc. (SAIL) as it held up in relatively better than the broader software complex which created more attractive relative risk/reward opportunities. Additionally, from a longer-term perspective, we believe there is a wider range of outcomes around whether it will be a potential AI beneficiary than the market was pricing in.
- We exited SLB Limited (SLB) after the company completed its acquisition of our holding ChampionX.
- Take-Two Interactive Software, Inc. (TTWO) has been a strong performer and has now grown into a $30 billion-plus market cap company; we exited our position.
- We participated in the IPO of satellite manufacturer York Space Systems, Inc. (YSS) and exited our small position during the quarter to fund other opportunities.

SYMBOL	DELETIONS	SECTOR
WHD	Cactus, Inc. Class A	Energy
CWAN	Clearwater Analytics Holdings, Inc. Class A	Information Technology
CFLT	Confluent, Inc. Class A	Information Technology
LFUS	Littelfuse, Inc.	Information Technology
NBIX	Neurocrine Biosciences, Inc.	Health Care
OS	Onestream, Inc. Class A	Information Technology
PHR	Phreesia, Inc.	Health Care
RTO	Rentokil Initial plc Sponsored ADR	Industrials
SAIL	SailPoint, Inc.	Information Technology
SLB	SLB Limited	Energy
TTWO	Take-Two Interactive Software, Inc.	Communication Services

SYMBOL	PURCHASED & SOLD	SECTOR
YSS	York Space Systems, Inc.	Industrials

COMPOSITE PERFORMANCE

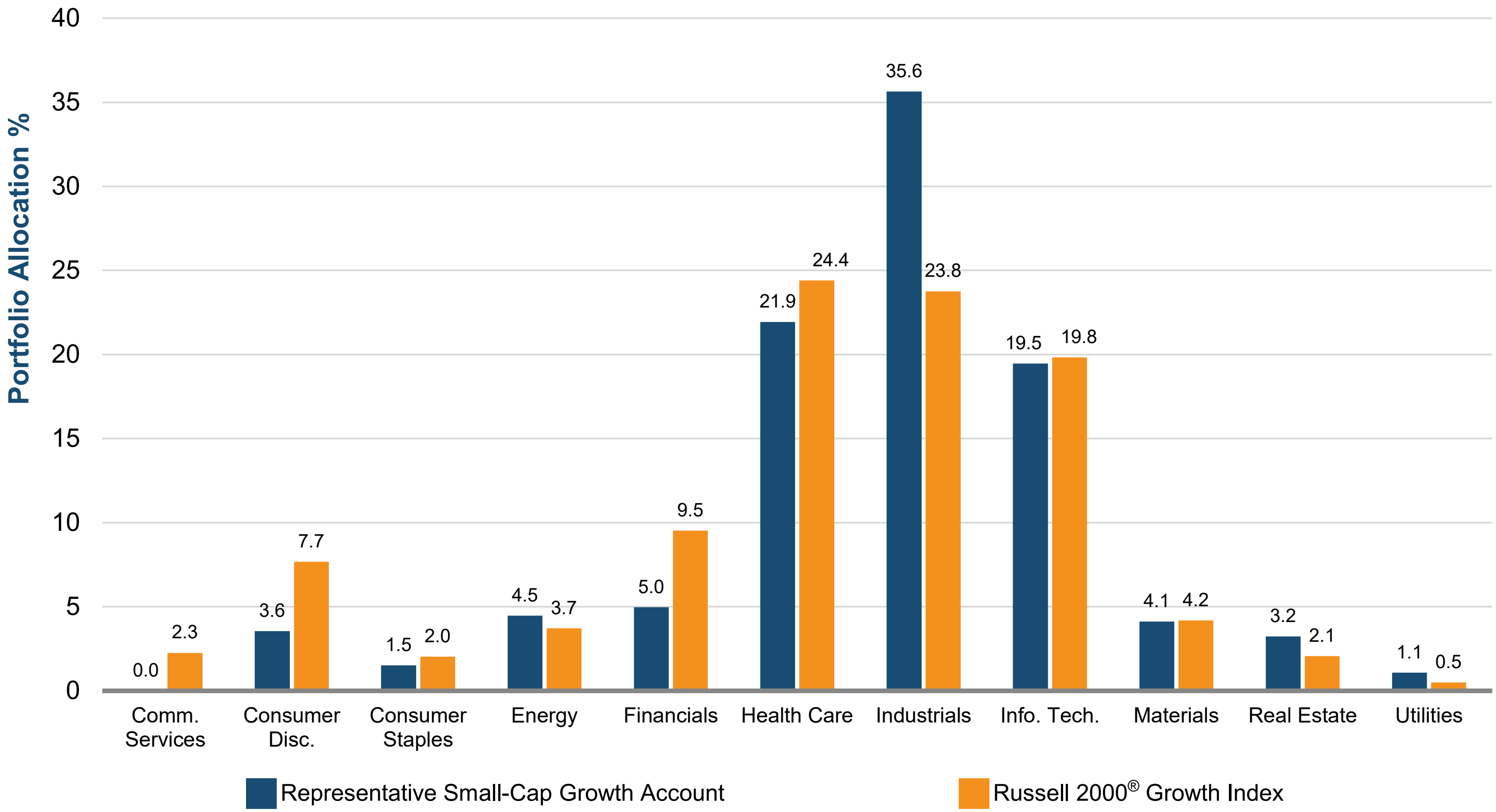
AS OF MARCH 31, 2026



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 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.

SECTOR DIVERSIFICATION

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

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Top 10 Equity Holdings

TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Waste Connections, Inc.	4.2
HealthEquity Inc	3.6
Prosperity Bancshares, Inc.(R)	3.3
CCC Intelligent Solutions Holdings Inc	3.2
Establishment Labs Holdings, Inc.	3.0
Dynatrace, Inc.	2.7
Bio-Techne Corporation	2.6
StandardAero, Inc.	2.4
Entegris, Inc.	2.1
Waste Connections, Inc.	2.1
Total	**29.2**

Source: FactSet. The top 10 Equity Holdings % of Portfolio weight calculations include Cash & Equivalents which was 5.9% as of 03/31/2026 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.

DISCLOSURES

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

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The S&P SmallCap 600® Growth Index is a subset of the S&P SmallCap 600 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).

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.

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.

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

Beta is a measure of portfolio volatility. It is equal to the ratio of a portfolio's volatility relative to its benchmark index's volatility over time. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

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.

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SMALL-CAP GROWTH EQUITY COMPOSITE

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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	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
2015	8.9	7.8	-1.4	13.1	15.0	32	0.4	1,311	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 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 Index. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The 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 2000® 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.
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.
13. 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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