FLEXIBLE EQUITY FUND REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

AS OF JUNE 30, 2026

U.S. equity markets advanced sharply during the second quarter, as improving investor sentiment and renewed confidence in the durability of corporate earnings drove the S&P 500® Index to one of its strongest quarterly returns since 2020. The Flexible Equity Fund also participated meaningfully in the recovery, returning approximately 15.6%, net of fees, for the quarter, broadly in line with the benchmark. Following a more challenging first quarter, we were encouraged by the Fund's rebound and by the continued progress across most of the businesses we own.

The quarter was notable not because risks disappeared, but because investors are increasingly willing to look through them. Many of the issues that had weighed on markets earlier in the year—and, in some cases, had shaped investor sentiment since last year—remain unresolved. Tariffs and trade policy continued to create uncertainty, inflation remained an important consideration, energy prices were volatile, and geopolitical tensions persisted, including the conflict involving Iran and its potential implications for global energy markets. Yet equity markets shifted their focus toward resilient economic data, healthy earnings trends, and the potential for continued artificial intelligence (AI)-related investment to support growth.

This shift in tone was most visible in the continued strength of "momentum" stocks. Similar to the period following the April 2025 market lows, momentum once again became a powerful driver of returns during the quarter. Market leadership was also unusually narrow by historical standards: going back to at least 2000, this was the first quarter in which only one sector outperformed the S&P 500® Index. That sector was Information Technology. Stocks and themes that were already working continued to attract capital, particularly those tied to AI infrastructure, semiconductors, and data center investment. The move was not limited to business results alone; it also reflected a market environment in which price momentum and investor enthusiasm were rewarded.

This dynamic is becoming increasingly pronounced as a growing share of investor capital is allocated through index strategies. In a recent CFA Institute Research Foundation paper, Rob Arnott and Lillian Wu observed that index funds may appear passive on the surface, but "beneath the calm surface lies a decidedly active heart."[1]

In our view, this is an important and often underappreciated insight. Buying the Index is not a neutral decision. By design, capitalization-weighted indices allocate progressively more capital to companies as their share prices rise and they become a larger portion of the market. As a result, investors can accumulate significant exposure to momentum—often unintentionally.

When a single investment theme captures the market's imagination, index-driven flows can further reinforce that trend, channeling ever more capital into the same relatively small group of companies. This behavior stands in contrast to a value-oriented investment approach such as ours, which seeks to distinguish between businesses whose long-term intrinsic value is genuinely improving and those whose share prices are being propelled primarily by a compelling narrative.

We do not raise this point to dismiss the importance of artificial intelligence. AI may prove to be one of the most important technological developments of our lifetimes, and we believe it will create meaningful opportunities across many industries. Our Fund has investments in several businesses that we believe are critical to the AI ecosystem, including companies tied to semiconductor manufacturing, cloud infrastructure, hyperscalers, and enterprise technology. These holdings have been important contributors and continue to benefit from strong demand for advanced computing and AI-related infrastructure.

At the same time, we remain mindful that markets can move quickly from recognizing a powerful secular trend to extrapolating that trend too far. During momentum-driven periods, valuation discipline can appear less important, particularly when the market is rewarding the same set of stocks and themes. Over time, however, we believe the price paid for a business remains a critical determinant of future returns. Our goal is to participate in durable long-term growth opportunities while maintaining discipline around the price we are willing to pay for these businesses, taking into account a range of possible outcomes.

This discipline is especially important in the current environment. Many high-quality businesses outside the narrowest areas of market leadership continue to trade at attractive valuations, even when their results remain healthy. In some cases, investor concerns are understandable: regulation, AI disruption, private credit, consumer spending, geopolitics, and interest rates all deserve careful analysis. However, the market often treats uncertainty as if it affects all businesses equally. We believe this creates opportunities for investors who can distinguish between temporary sentiment headwinds and genuine changes in long-term business value.

(Continued on the following page)

[1]Source: The Active Side of Indexing, CFA Institute Research & Policy Center. As of May 7, 2026.

Source: FactSet®. The portfolio information provided is based on the U.S. Flexible Equity Fund 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. The composite performance shown above reflects the Institutional Flexible 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.

From that perspective, we believe the current setup for the Brown Advisory Flexible Equity Strategy remains constructive. The businesses we own generally continue to generate what we consider to be attractive earnings and cash flows, while the portfolio's valuation remains compelling relative to the broader market. The Brown Advisory Flexible Equity Fund has rarely traded at a discount to the S&P 500® Index as it does today. Historically, similar valuation troughs have been followed by attractive relative returns.

While history is never a guarantee, we believe today's combination of solid business performance, the potential for improvement in relative valuation, and a broader opportunity set outside the most crowded areas of the market provides a favorable backdrop for the Strategy.

We continued to make changes to the portfolio during the quarter, but those changes were consistent with the same discipline that has guided the Fund over time. We initiated positions in Capital One Financial Corp (COF) and Spotify Technology SA (SPOT), where recent share price weakness created what we believe were attractive entry points into businesses with compelling long-term growth opportunities. We also exited First Citizens BancShares (FCNCA) following a period of strong execution and meaningful value creation. In addition, after initiating Watsco Inc (WSO) late in the first quarter, we exited Canadian National Railway Co (CNI) early in the second quarter in a move to reallocate capital toward what we believe is a more compelling long-term opportunity. We are not trying to position the portfolio around short-term market momentum or benchmark composition. Instead, we remain focused on long-term business value and prospective returns.

We usually close our written commentaries with the following statement about our investment approach:

The Flexible Equity team searches for investment bargains among long-term, attractive businesses with shareholder-oriented managers—those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better, or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry and stretches when the general stock market is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

- We base our investment approach on individual company selection and seek to incorporate a reasonable balance of sector exposure as part of our risk management process. We believe that companies in the same sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.
- Our weighting in Information Technology increased during the quarter. Strong price appreciation from Taiwan Semiconductor Manufacturing Co (TSM), KLA Corp (KLAC), and Marvell Technology Inc (MRVL) increased the weighting. We added to SAP SE (SAP) during the period and trimmed Marvell Technology, KLA Corp, and Analog Devices Inc (ADI).
- Communication Services increased during the period. Price appreciation from Alphabet (GOOG & GOOGL) increased the weighting, and we initiated a position in Spotify Technology (SPOT).
- Health Care increased during the quarter. Price appreciation from UnitedHealth Group Inc (UNH) increased the weighting, and we added to Danaher Inc (DHR).
- Financials decreased during the period. We exited First Citizens BancShares (FCNCA) and initiated a position in Capital One Financial (COF).
- Industrials decreased during the quarter. We exited Canadian National Railway (CNI) and trimmed Carrier Global Corp (CARR) and Old Dominion Freight Line Inc (ODFL).

SECTOR	BROWN ADVISORY FLEXIBLE EQUITY FUND (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)
	Q2'26	Q2'26	Q2'26	Q1'26
Communication Services	14.52	9.68	4.83	13.31
Consumer Discretionary	10.65	9.31	1.34	11.51
Consumer Staples	3.41	4.57	-1.16	3.55
Energy	2.10	2.98	-0.88	3.10
Financials	21.23	11.76	9.47	23.70
Health Care	11.45	8.89	2.56	9.92
Industrials	8.97	8.93	0.04	9.32
Information Technology	27.68	38.03	-10.35	25.60
Materials	--	1.83	-1.83	--
Real Estate	--	1.83	-1.83	--
Utilities	--	2.20	-2.20	--

QUARTER-TO-DATE CONTRIBUTION DETAIL BY SECTOR

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REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT AS OF JUNE 30, 2026

GICS SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		CONTRIBUTION TO RETURN ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (GROSS %)	S&P 500 INDEX (GROSS %)	DIFFERENCE (GROSS %)
Communication Services	14.96	12.74	10.46	8.32	1.91	1.06	0.85
Consumer Discretionary	11.32	6.29	9.70	9.27	0.90	1.02	-0.12
Consumer Staples	3.30	7.08	4.84	0.33	0.23	0.04	0.20
Energy	2.60	-18.41	3.35	-13.45	-0.50	-0.54	0.04
Financials	21.87	6.22	11.89	9.01	1.43	1.12	0.31
Health Care	10.57	27.29	8.62	8.78	2.66	0.75	1.91
Industrials	8.74	30.97	8.69	14.86	2.53	1.30	1.22
Information Technology	26.66	26.79	36.38	31.79	6.61	10.22	-3.61
Materials	--	--	1.93	2.04	--	0.05	-0.05
Real Estate	--	--	1.89	8.52	--	0.18	-0.18
Utilities	--	--	2.26	-0.53	--	--	0.004
Total	**100.00**	**15.76**	**100.00**	**15.20**	**15.76**	**15.20**	**0.56**

- Contribution analysis is a tool that shows the combined effect of weighting and return to the total return earned.
- We focus our efforts on individual company selection and incorporate a reasonable balance of sector exposure as part of our risk management process.
- Information Technology contributed the most to the portfolio’s return during the quarter. The sector had the third highest return during the period.
- Health Care was the next best contributor to the portfolio’s return.
- The Energy sector was the only sector that declined in the quarter and detracted from the portfolio’s return.

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 Flexible Equity account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Contribution Analysis shown is calculated on a gross of fees basis. Sector contribution is gross of fees and excludes cash and cash equivalents. Total strategy composite performance can be found on slide 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF JUNE 30, 2026

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SECTOR	BROWN ADVISORY FLEXIBLE EQUITY FUND		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS, %)	AVERAGE WEIGHT (%)	RETURN (GROSS, %)	ALLOCATION EFFECT (GROSS, %)	SELECTION & INTERACTION EFFECT (GROSS, %)	TOTAL EFFECT (GROSS, %)
Communication Services	14.93	13.02	10.46	8.32	-0.40	0.68	0.28
Consumer Discretionary	11.29	6.29	9.70	9.27	-0.07	-0.38	-0.45
Consumer Staples	3.29	7.47	4.84	0.33	0.25	0.26	0.51
Energy	2.77	-9.07	3.35	-13.45	0.23	0.24	0.46
Financials	21.83	6.21	11.89	9.01	-0.69	-0.65	-1.34
Health Care	10.55	27.30	8.62	8.78	0.09	1.76	1.85
Industrials	8.73	30.85	8.69	14.86	0.002	1.33	1.33
Information Technology	26.61	26.71	36.38	31.79	-1.46	-1.07	-2.53
Materials	--	--	1.93	2.04	0.28	--	0.28
Real Estate	--	--	1.89	8.52	0.13	--	0.13
Utilities	--	--	2.26	-0.53	0.40	--	0.40
Total	**100.00**	**16.12**	**100.00**	**15.20**	**-1.24**	**2.16**	**0.92**

- Attribution is a tool that calculates the effect of sector allocation and stock selection relative to market and sector benchmarks of performance. This tool does not reflect how we manage investments, and we believe it has meaningful limitations. However, it is frequently requested, so we share it for that reason.
- The portfolio had a higher return than the S&P 500® Index in the quarter, on a net basis. Security selection contributed positively to relative performance, while sector allocation detracted.
- Information Technology, Financials, and Consumer Discretionary detracted the most from the results as compared to the Index. The Information Technology sector had a smaller weighting than the Index and outperformed the Index in the quarter. Financials and Consumer Discretionary had a larger weighting than the Index and a lower return than the Index.
- Health Care contributed the most to the return and had a larger weighting and higher return than the Index.

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 the U.S. Flexible Equity Fund and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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TOP FIVE CONTRIBUTORS AS OF JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (GROSS, %)
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in manufacturing, sales, packaging, testing and computer-aided design of integrated circuits & semiconductor devices and masks	7.07	41.57	2.60
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	1.57	200.89	1.88
KLAC	KLA Corporation	Designs, manufactures and markets semiconductor process control, inspection, metrology & software products, vacuum deposition, etch process tools and PCB products	2.23	105.18	1.85
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	3.01	54.47	1.32
URI	United Rentals, Inc.	Operates as a holding company whose subsidiaries engages in the rental and sale of construction, aerial, industrial and light equipment & general tools	2.51	55.82	1.13

- Taiwan Semiconductor Manufacturing Co (TSM) traded higher during the quarter after reporting strong results and guidance ahead of consensus expectations. Performance was supported by continued demand for advanced nodes tied to AI and high-performance computing, as well as increased investor confidence in the company's growth outlook for 2027 and beyond.
- Marvell Technology (MRVL) advanced sharply during the quarter following strong quarterly results and guidance. Shares also benefited from positive industry commentary around the company's growth prospects and increasing investor recognition of Marvell Technology's role as an important supplier of interconnect technology for data center infrastructure.
- KLA Corp (KLAC) outperformed alongside other wafer fabrication equipment providers after reporting strong results and guidance. Investor confidence also improved around the durability of semiconductor capital spending, particularly as AI-related demand continues to support expectations for solid growth in 2027 and 2028.
- UnitedHealth Group Inc (UNH) traded higher after reporting results that were better than consensus feared, with signs of greater stability in care utilization trends. Broader managed care industry results and final Medicare Advantage rates also helped improve sentiment, suggesting a more constructive reimbursement environment than many investors had anticipated.
- United Rentals (URI) was a top contributor during the quarter, supported by strong operating results and an improved outlook for equipment rental demand. The company's execution, healthy project activity, and exposure to infrastructure, industrial, and specialty rental markets helped reinforce confidence in its medium- and long-term growth prospects.

Source: FactSet. The portfolio information provided is based on a representative Flexible Equity account 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. Past performance is not indicative of future results. The portfolio information provided is based on the U.S. Flexible Equity Fund and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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BOTTOM FIVE CONTRIBUTORS AS OF JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (GROSS, %)
INTU	Intuit Inc.	Provides software products for businesses	1.25	-39.44	-0.64
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	1.05	-18.79	-0.21
SLB	SLB Limited	Designs and constructs wells and manufactures surface & midstream production systems	2.77	-9.07	-0.16
SAP	SAP SE Sponsored ADR	Provides e-business software solutions	1.30	-8.87	-0.15
SPOT	Spotify Technology SA	Operates as an audio streaming subscription, podcast and audiobook platform	0.85	-12.12	-0.15

- Intuit Inc (INTU) declined after reporting lower-than-consensus-expected growth in its DIY tax franchise, driven primarily by top-of-funnel and price-sensitive consumers. While this had only a modest revenue impact, it led investors to reassess the long-term outlook for TurboTax and the potential impact of AI-driven competition. We continue to believe Intuit is well positioned, supported by the strength of its broader platform, rapid growth in Live and Assisted offerings, and durable competitive advantages.
- Autodesk Inc (ADSK) traded lower despite reporting first-quarter earnings ahead of consensus expectations. Shares declined after the company announced the acquisition of MaintainX, as investors focused on the valuation paid and near-term return on investment. While the acquisition weighed on sentiment, Autodesk's core business remains supported by its leading position in design software and deeply embedded customer workflows.
- Spotify Technology (SPOT) was initiated during the quarter as share price weakness created what we believe was an attractive entry point. Given the timing of the purchase and continued volatility in the shares, the position detracted modestly from performance. We believe Spotify remains well positioned as a global leader in audio streaming, with meaningful opportunities to drive earnings growth through pricing, advertising monetization, and operating leverage.
- SAP SE (SAP) detracted from performance despite reporting results that were better than investor expectations. Shares moved lower as investors focused on the potential for a slower macroeconomic backdrop and global trade uncertainty to delay some cloud migration activity. We continue to view SAP SE as a critical system of record for its customers and believe any timing-related delays are unlikely to impair the company's long-term value creation opportunity.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

PORTFOLIO ACTIVITY AS OF JUNE 30, 2026

- Capital One Financial (COF) is a founder-led, technology-forward consumer bank with a strong track record of execution. The company has built a scaled digital banking franchise supported by data-driven underwriting, marketing expertise, and disciplined capital allocation. The recent acquisition of Discover creates a unique opportunity to combine Capital One's consumer banking platform with a closed-loop payments network. With shares retracing from post-deal enthusiasm amid broader macro and consumer credit concerns, we saw a favorable risk-reward opportunity to initiate a position in a high-quality financial franchise with meaningful long-term growth potential.
- Spotify Technology (SPOT) is one of the global leaders in audio streaming, with a large subscriber base, strong engagement, and meaningful pricing power. The business has shifted toward a more profitability-focused model, driving margin expansion and improving cash flow generation. We see a compelling path to sustained earnings growth supported by pricing, subscriber growth, advertising monetization, and operating leverage, while recent concerns around AI and competition created what we believe was an attractive entry point.
- We exited First Citizens BancShares (FCNCA) following a period of strong execution and meaningful value creation. We believe First Citizens BancShares remains a high-quality banking franchise, supported by strong credit performance, a low-cost deposit base, significant insider ownership, and a long history of disciplined acquisitions. Over the course of our ownership, the company grew substantially in scale and complexity, including through several sizable acquisitions, and became a more widely followed institution. With a meaningful portion of that progress reflected in the stock price, we chose to reallocate capital to opportunities with more attractive prospective returns.

SYMBOL	ADDITIONS	SECTOR
COF	Capital One Financial Corp	Financials
SPOT	Spotify Technology SA	Communication Services

SYMBOL	DELETIONS	SECTOR
CNI	Canadian National Railway Company	Industrials
FCNCA	First Citizens BancShares, Inc. Class A	Financials

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

- We exited Canadian National Railway (CNI) to redeploy capital into Watsco, where we see a more favorable risk-reward opportunity. Canadian National remains a high-quality rail franchise, but we believe Watsco offers a more attractive combination of business quality, valuation, and prospective growth at this point in the cycle.
- We participated in Arxis Inc. (ARXS)'s IPO during the quarter. Arxis Inc. manufactures highly engineered components for mission-critical Aerospace & Defense and Industrial applications. Given our limited allocation and the stock's strong post-offering performance, we chose to exit the position.

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 the Flexible Equity UCITS Fund and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

AS OF JUNE 30, 2026

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	U.S. FLEXIBLE EQUITY UCITS FUND	S&P 500 INDEX
Number of Holdings	44	503
Market Capitalization ($ B)		
Weighted Average	1,270.2	1,426.6
Weighted Median	394.4	455.6
Maximum	4,846.4	4,846.4
Minimum	1.5	0.00002
P/E Ratio FY1 Est. (x)	22.1	22.5
P/E Ratio FY2 Est. (x)	19.2	19.1
Earnings Growth 3-5 Yr. Consensus Est. (%)	14.6	20.8
Dividend Yield (%)	0.9	1.1
Top 10 Equity Holdings (%)	44.6	36.4
Three-Year Annualized Portfolio Turnover (%)	27.9	--

Source: FactSet. The portfolio information provided is based on a Flexible Equity UCITS Fund account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents. Holdings exclude cash and cash equivalents. Top 10 portfolio holdings include cash and equivalents which was 2.1% as of 06/30/2026. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

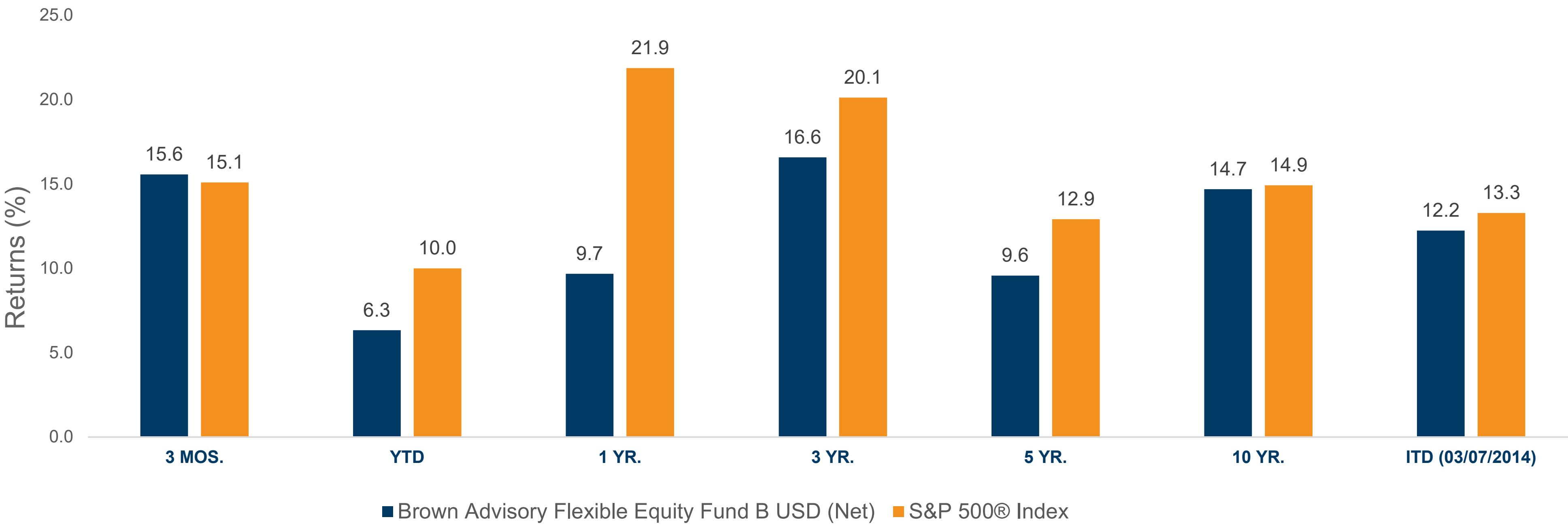
FUND PERFORMANCE

AS OF JUNE 30, 2026

Past performance is not indicative of future results

Calendar Year Returns (% net of fees)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Flexible Equity Fund B USD (07-March-2014)	8.9	22.6	33.5	-21.3	24.8	19.5	35.6	-4.8	23.5	8.4	-3.3
S&P 500 Net Index (USD)	17.4	24.5	25.7	-18.5	28.2	17.8	30.7	-4.4	21.8	12.0	1.4

This performance is additional to, and should be read in conjunction with, the calendar year performance data above.



Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. The S&P 500 Index measures the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy.

Source FactSet. All returns greater than one year are annualized. The performance shown above reflects the U.S. Flexible Equity UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 8 March 2014. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

TOP 10 EQUITY HOLDINGS

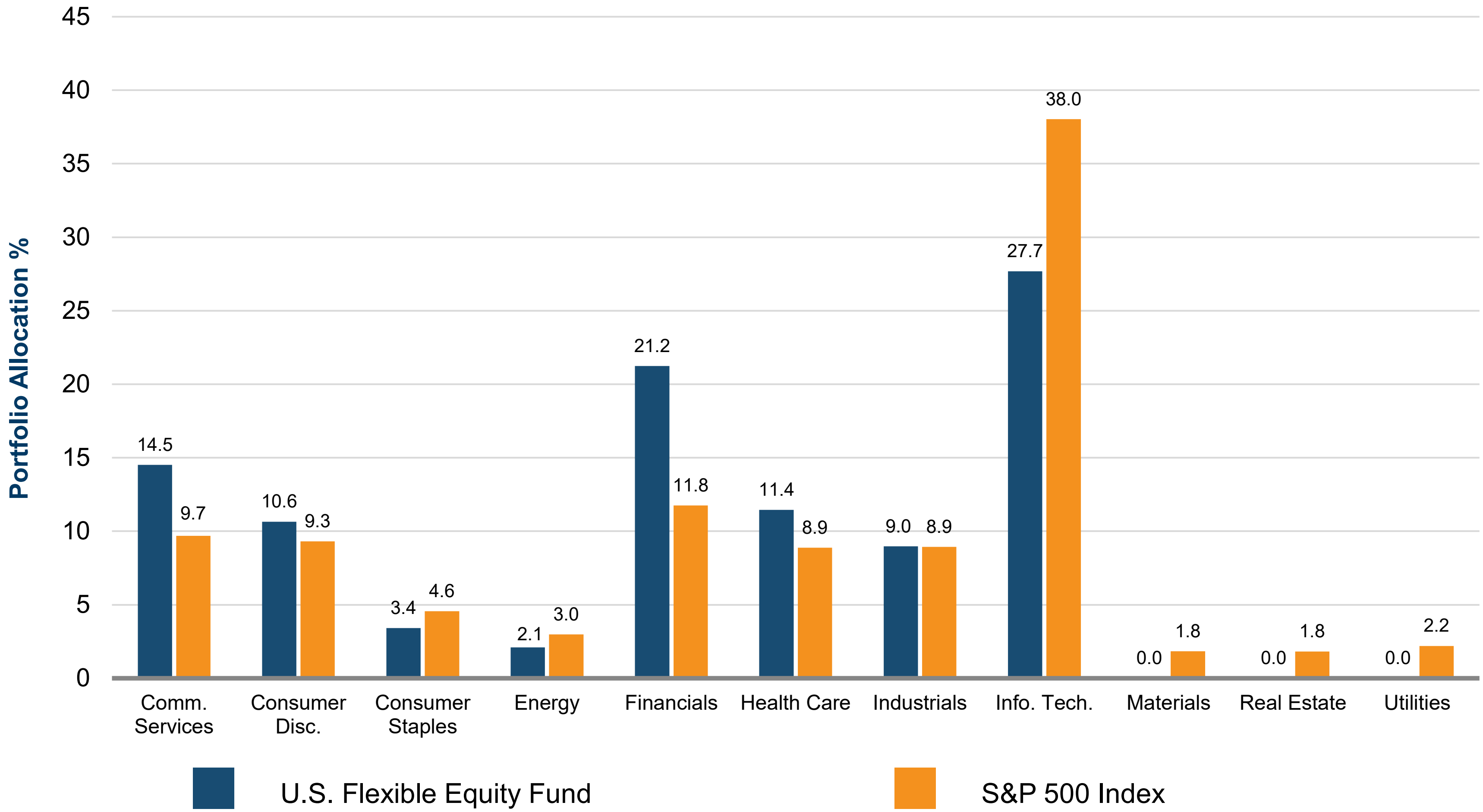
U.S. FLEXIBLE EQUITY FUND AS OF JUNE 30, 2026

TOP 10 HOLDINGS	% OF PORTFOLIO
Alphabet, Inc*	8.6
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	8.0
Microsoft Corporation	4.9
Amazon.com, Inc.	4.6
Meta Platforms Inc Class A	4.3
Visa Inc. Class A	4.0
Mastercard Incorporated Class A	3.6
Berkshire Hathaway Inc. Class B	3.3
UnitedHealth Group Incorporated	3.2
KLA Corporation	3.2
Total	**47.8**

Source: FactSet. *Alphabet Inc. represents a 4.5% holding position in class A and 4.1% in class C shares of the stock. 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 Flexible Equity UCITS Fund account and is provided as Supplemental Information. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding. Holdings include cash and cash equivalents which was 2.1% as of 06/30/2026.

SECTOR DIVERSIFICATION

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



Source: FactSet. The portfolio information provided is based on a Flexible Equity UCITS Fund 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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

DISCLOSURES

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The S&P 500® Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor's.

An investor cannot invest directly into an index.

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

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

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

DISCLOSURES

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.

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.

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.

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

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.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1. Calculated as a weighted harmonic average.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology. Calculated as weighted average.

Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price. Calculated as weighted average.

Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

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.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

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The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the “Regulations”). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC. The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK’s Financial Services and Markets Act 2000.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. The Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR). Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the Fund. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory’s use of these tools will result in effective investment decisions.

The Fund uses the S&P 500 Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The S&P 500 Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.

Brown Advisory

INSTITUTIONAL FLEXIBLE 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	10.4	9.7	17.9	12.8	11.8	39	0.2	5,678	83,812
2024	24.5	23.7	25.0	17.9	17.2	41	0.3	4,932	88,323
2023	35.2	34.4	26.3	18.2	17.3	40	0.4	3,171	78,241
2022	-20.8	-21.3	-18.1	22.1	20.9	40	0.2	2,476	58,575
2021	25.7	25.0	28.7	18.8	17.2	41	0.3	3,198	79,715
2020	20.8	20.1	18.4	20.1	18.5	41	0.3	2,550	59,683
2019	37.3	36.5	31.5	12.8	11.9	42	0.4	2,196	42,426
2018	-3.3	-3.9	-4.4	12.3	10.8	41	0.3	2,263	30.529
2017	25.1	24.3	21.8	11.4	9.9	50	0.3	2,912	33,155
2016	9.9	9.4	12.0	12.1	10.6	52	0.2	2,883	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 Institutional Flexible Equity Composite (the Composite) includes all actual, discretionary, institutional accounts with a flexible value equity objective of 100%. The strategy seeks bargains in "value" as well as "growth" stocks and invests primarily in the common stock of domestic companies with market capitalizations greater than $2 billion at the time of purchase. As of January 1, 2013, the minimum account market value required for Composite inclusion is $1.5 million.
3. The Composite was created in 1985. The Composite inception date is January 1, 1985.
4. The benchmark is the S&P 500® Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P ®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.
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: For accounts below $150 million, 0.60% on the first $25 million; 0.50% on the next $25 million; and 0.45% on the next $25 million, and 0.35% on the next $50 million. For accounts over $150 million, 0.45% on the first $150 million; 0.275% 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.
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.
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