

MID-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2024

The Mid-Cap Growth strategy modestly underperformed its benchmark, the Russell Midcap® Growth Index, which increased 6.5% during the third quarter.

The 10-year treasury yield fell almost 60 basis points in the quarter (and was down over 100 basis points from its recent peak this Spring), driving many of the period's relative winners (bond proxies, non-earners). Nonetheless, value indices broadly outperformed their growth counterparts. For instance, the Russell Midcap® Value Index gained 10.1% compared to the 6.5% return of the Russell Midcap Growth Index.

Aided by the decline in the 10-year treasury yield, within the Russell Midcap Growth Index, the Utilities and Real Estate sectors outperformed. While the Technology sector rose less than 5% in the quarter, a handful of stocks drove returns – for example, large benchmark holdings Palantir (PLTR) and AppLovin (APP) were up 47% and 57% in the quarter, respectively.

Given the eclectic nature of our real estate and utilities holdings – property database company CoStar Group (CSGP) is our only Real eState investment and Waste Connections (WCN) is our only categorized Utility – the environment was a relative headwind to performance. We were pleased to outperform in Technology during the quarter despite our relative underweight to the highest growth companies, thanks partly to contributions from newer holdings OneStream (OS, recent IPO) and delivery platform DoorDash (DASH). We also benefitted on a relative basis from the decline of one AI-related stock in our benchmark that fell almost 50% in the quarter, Super Micro (SMCI).

In general, our portfolio holdings are performing well and to our expectations fundamentally. We did have two notable decliners in Health Care in the quarter, Edwards Lifesciences (EW) and Dexcom (DXCM). Overall, the Health Care sector drove the strategy's relative underperformance this quarter.

Edwards (EW) shares fell after missing second-quarter Transcatheter Aortic Valve Replacement (TAVR) revenue targets and lowering full-year guidance. Management cited hospital workflow bottlenecks, expected to stabilize in a few quarters. Despite near-term uncertainty, we are positive about long-term opportunities in new markets like asymptomatic and moderate TAVR and Transcatheter Mitral Tricuspid Therapy (TMTT).

Dexcom (DXCM) underperformed due to disruptions from Salesforce reallocation and competitive pressure in the Durable Medical Equipment (DME) channel.

Despite this, we remain optimistic about the company's G7 device and the launch of its over-the-counter product, Stelo, and believe the sales reorganization is overcoming initial challenges.

We continue to find attractive new investments at reasonable prices within our market cap range. Portfolio turnover measured 14% during the quarter and approximately 40% year-to-date. As we've discussed previously, portfolio turnover measured in dollars has trended approximately ten points above our pre-COVID annual average the last few years due to volatile and shifting market conditions. For context, portfolio turnover measured 29% on a name basis for the trailing twelve months as of September 30, 2024, consistent with our long-term 3-5 year average holding period.

Over the last three months, we exited CrowdStrike (CRWD), Elastic (ESTC), Pinterest (PINS), Pool Corp (POOL), Atlassian (TEAM), and SBA Communications (SBAC). We sold Pinterest on valuation and eliminated our small remaining position in security software-provider CrowdStrike following a highly-publicized outage after multiple trims over the last year on valuation. We took the opportunity to sell our remaining small position in SBA Communications when shares rose on the interest rate cut in the quarter. Finally, we sold three very modest losers, positions in Elastic, Atlassian, and Pool Corp, in favor of better opportunities.

With that capital, we built new positions in Applied Industrial Technologies (AIT), Bruker (BRKR), Datadog (DDOG), Domino's Pizza (DPZ), and Roblox (RBLX). We also purchased two IPOs in the quarter, software-provider OneStream (OS) and temperature-controlled warehouse REIT Lineage (LINE), both of which we subsequently sold due to valuation.

Applied Industrial Technologies (AIT) is a leading industrial distributor specializing in machinery and related parts. Onshoring and continued investments by US manufacturers in automation should buoy demand for the company's products over the next few years. We expect AIT to grow market share both organically and inorganically as the company consolidates its industry, benefitting from scale advantages. We believe this should lead to solid double-digit earnings growth over the next 3-5 years. Despite its meaningful market position and growth, AIT remains relatively under-the-radar, allowing us to acquire shares at an attractive price.

(Continued on the following page)

MID-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2024

Bruker (BRKR) supplies high-end analytical instruments for life science research, where 70% of revenue comes from niche products where the company is the #1 or #2 player. The company has a meaningful market position in instruments used for Proteomics, one of the fastest growing areas of academic research budgets. An existing holding in our Small-Cap Growth strategy, market concerns around China exposure and acquisition integration provided an opportunity for us to initiate a position. We think both of these headwinds will turn into tailwinds in 2025.

We expect Datadog (DDOG), a leader in the cloud observability market and a former portfolio holding, to outgrow the overall hyperscaler cloud market. As existing applications modernize and new workloads continue to expand on the cloud, we believe Datadog's comprehensive portfolio across monitoring, logging and security stand to benefit. After following the company closely since our sale of the investment in 2020, we recently repurchased Datadog when the risk-reward became attractive.

Domino's Pizza (DPZ) is uniquely positioned in the quick-serve restaurant (QSR) category with multiple company-specific initiatives to drive continued market-share gains and same-store sales, including: 3rd party delivery, the refresh of its loyalty program, menu innovation, and in-store efficiency. Shares fell when the company lowered its unit growth expectations through 2025 due to consumer pressure and impacts from conflicts in the Middle East. We used this weakness to initiate a position, seeing good visibility to high-single-digit profit growth despite near-term unit growth challenges.

Roblox (RBLX)'s online user-generated-content (UGC) game platform benefits from network effects and is rapidly taking market share. We think consistent execution should drive continued bookings strength and margin expansion, and see further upside if the company can scale its burgeoning advertising business, with any success there coming at high incremental margins.

OneStream (OS) sells Financial Consolidation software, tools that automate and simplify the process of creating and analyzing financial statements across disparate systems. The company targets a large market dominated by legacy software, which we believe is ready for displacement. We participated in the IPO but exited later in the quarter when shares approached our three-year target.

Lineage (LINE) is a leading cold storage warehouse operator, investing ahead of peers on technology to improve labor efficiency within their warehouses. We

participated in the IPO and like the long-term opportunity for LINE to continue to gain share and improve warehouse profitability. We sold our small position as shares approached our target and as near-term consensus expectations for industry food volumes deteriorated.

As always, we remain committed to achieving attractive, risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger (or what we call "compounders"). We are grateful for your support and look forward to updating you at the end of the fourth quarter.

SECTOR DIVERSIFICATION

Third Quarter 2024

- The strategy's weighting in Technology is in line with the benchmark, with broad exposure across software, semiconductors, and services.
- We are overweight in Health Care, with broad exposure to services, devices and biotechnology. Within the sector, the strategy is overweight in medical devices.
- Within Industrials, we are overweight in services, including companies in the Consumer Finance subsector (such as Equifax, FICO, and WEX). We are underweight in cyclicals.
- The strategy is underweight in Consumer Discretionary. Within the sector, we are underweight in travel, retailers, and media companies, and overweight services.
- The strategy is underweight in Financials.
- In Real Estate, the strategy owns real estate data-provider CoStar Group.
- We have no positions in the Telecommunications sector, and Waste Connections is our only Utility holding.
- Cheniere, a leading U.S. producer of Liquefied Natural Gas is the strategy's only Energy holding.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q3'24	Q3'24	Q3'24	Q2'24	Q3'23
Basic Materials	--	1.68	-1.68	--	--
Consumer Discretionary	13.45	20.02	-6.57	13.33	14.29
Consumer Staples	2.45	3.60	-1.15	1.92	3.77
Energy	2.96	4.43	-1.47	3.08	--
Financials	8.07	11.36	-3.29	7.42	3.41
Health Care	19.76	12.46	7.30	22.87	22.33
Industrials	23.43	17.93	5.50	20.58	24.02
Real Estate	2.60	1.45	1.15	3.28	4.04
Technology	24.20	25.19	-0.99	24.30	24.05
Telecommunications	--	0.16	-0.16	--	--
Utilities	3.09	1.73	1.36	3.24	4.10

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2024

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Basic Materials	--	1.69	-0.04	--	-0.04
Consumer Discretionary	13.24	19.70	-0.07	-0.24	-0.31
Consumer Staples	2.23	3.81	0.06	0.23	0.29
Energy	3.11	4.64	0.05	-0.01	0.04
Financials	7.93	11.57	0.01	0.82	0.83
Health Care	20.53	12.92	-0.34	-1.42	-1.76
Industrials	22.94	17.65	0.32	-0.30	0.02
Real Estate	3.18	1.39	0.39	-0.59	-0.20
Technology	23.55	25.13	0.16	0.65	0.81
Telecommunications	--	0.14	-0.04	--	-0.04
Utilities	3.28	1.35	0.52	-1.04	-0.52
Total	100.00	100.00	1.03	-1.91	-0.88

- We underperformed in the quarter due to selection effects in the Health Care sector. In particular, shares of holdings Edwards (EW) and Dexcom (DXCM) fell in the quarter on company-specific, near-term issues.
- Our only Utilities investment, waste disposal company Waste Connections (WCN), underperformed non-owned names exposed to increased power demand like Vistra (VST), which was up almost 40% in the quarter.
- The strategy outperformed the Russell MidCap Growth Index in several sectors in the quarter, including Financials (KKR, TW) and Technology (OS, DASH, GWRE).

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 Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the ICB 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

Third Quarter 2024 Representative Mid-Cap Growth Account Top Five Contributors

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
FICO	Fair Isaac Corporation	Provides enterprise decision management solutions	2.86
EFX	Equifax Inc.	Provides global data, analytics and technology services	2.78
DASH	DoorDash, Inc. Class A	Provides local logistics platform services that connects merchants, consumers and dashers	1.46
KKR	KKR & Co Inc	Operates as an investment management firm that specializes in private markets	1.89
GWRE	Guidewire Software, Inc.	Develops software platform for property and casualty insurers	1.37

- The expectation of rate cuts drove shares of FICO and Equifax (EFX) higher given their considerable exposure to the mortgage market.
- DoorDash's (DASH) business has been remarkably resilient despite concerns regarding the strength of the consumer. The company has expanded margins while continuing to grow their international footprint.
- KKR continues to benefit from strong secular tailwinds supporting fundraising, deployment, and performance.
- Guidewire (GWRE) closed their fiscal year with strong results driven by selling its cloud platform to both new and existing customers. Key metric Annual Recurring Revenue (ARR) is accelerating and the company expects that acceleration to continue into their next fiscal year.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2024 Representative Mid-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	2.13
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	1.46
ESTC	Elastic NV	Operates as a data analytics company	0.62
PINS	Pinterest, Inc. Class A	Operates a pinboard-style photo-sharing website	0.32
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	0.74

- Dexcom (DXCM) underperformed due to disruptions from salesforce reallocation and competitive pressure in the Durable Medical Equipment (DME) channel. Despite this, we remain optimistic about the G7 device and the launch of the over-the-counter product, Stelo, and believe the sales reorganization is overcoming initial challenges.
- Edwards (EW) shares fell after missing second-quarter Transcatheter Aortic Valve Replacement (TAVR) revenue targets and lowering full-year guidance. Management cited hospital workflow bottlenecks, expected to stabilize in a few quarters. Despite near-term uncertainty, we are positive about long-term opportunities in new markets like asymptomatic and moderate TAVR and Transcatheter Mitral Tricuspid Therapy (TMTT).
- Elastic (ESTC) missed consensus earnings expectations and lowered its outlook due to go-to-market changes and mis execution. We exited our remaining small position in favor of better opportunities.
- Shares of Pinterest (PINS) fell after reporting decelerating revenue growth, declining margins, and stagnant user engagement. We sold most of our position in spring and early summer, exiting the remainder this quarter.
- Chipotle (CMG) saw traffic soften in June and July due to a weaker US consumer, and CEO Brian Nichol left to join Starbucks. We believe that Chipotle will continue to drive industry-leading traffic and store growth (traffic has since recovered off of summer lows), and that the company has a deep bench of leading talent in the industry.

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QUARTER-TO-DATE ADDITIONS

Third Quarter 2024 Representative Mid-Cap Growth Account Portfolio Activity

- Applied Industrial Technologies (AIT) is a leading industrial distributor specializing in machinery and related parts. Onshoring and continued investments by US manufacturers in automation should buoy demand for the company's products over the next few years. We expect AIT to grow market share both organically and inorganically as the company consolidates its industry, benefitting from scale advantages. This should lead to solid double-digit earnings growth over the next 3-5 years. Despite its strong market position and growth, we believe AIT remains relatively under-the-radar, allowing us to acquire shares at an attractive price.
- Bruker (BRKR) supplies high-end analytical instruments for life science research, where 70% of revenue comes from niche products where the company is the #1 or #2 player. We believe the company has a strong market position in instruments used for Proteomics, one of the fastest growing areas of academic research budgets. An existing holding in our Small-Cap Growth strategy, market concerns around China exposure and acquisition integration provided an opportunity for us to initiate a position. We think both of these headwinds will turn into tailwinds in 2025.
- We expect Datadog (DDOG), a leader in the cloud observability market and a former portfolio holding, to outgrow the overall hyperscaler cloud market. As existing applications modernize and new workloads continue to expand on the cloud, Datadog's comprehensive portfolio across monitoring, logging and security stand to benefit. After following the company closely since our sale of the investment in 2020, we recently repurchased Datadog when the risk-reward became attractive.

	ADDITIONS	GICS SECTOR
AIT	Applied Industrial Technologies, Inc.	Industrials
BRKR	Bruker Corporation	Health Care
DDOG	Datadog Inc Class A	Information Technology
DPZ	Domino's Pizza, Inc.	Consumer Discretionary
RBLX	Roblox Corp. Class A	Communication Services

- Domino's Pizza (DPZ) is uniquely positioned in the quick-serve restaurant (QSR) category with multiple company-specific initiatives to drive same-store sales, including: 3rd party delivery, the refresh of its loyalty program, menu innovation, and in-store efficiency. Shares fell when the company lowered its unit growth expectations through 2025 due to consumer pressure and impacts from conflicts in the Middle East. We used this weakness to initiate a position, seeing good visibility to high-single-digit profit growth despite near-term unit growth challenges.
- Roblox (RBLX)'s online user-generated-content (UGC) game platform benefits from network effects and is rapidly taking market share. We think consistent execution should drive continued bookings strength and margin expansion, and see further upside if the company can scale its burgeoning advertising business, with any success there coming at high incremental margins.

QUARTER-TO-DATE DELETIONS AND PURCH & SOLD

Third Quarter 2024 Representative Mid-Cap Growth Account Portfolio Activity

- We sold Pinterest (PINS) on valuation and eliminated our small remaining position in security software-provider CrowdStrike (CRWD) after multiple trims over the last year on valuation.
- We took the opportunity to sell our remaining small position in SBA Communications (SBAC) when shares rose on the interest rate cut in the quarter.
- We sold three very modest losers, positions in Elastic (ESTC), Atlassian (TEAM), and Pool Corp (POOL), in favor of better opportunities.
- We also purchased two IPOs in the quarter, software-provider OneStream (OS) and temperature-controlled warehouse REIT, Lineage (LINE), both of which we subsequently sold due to valuation.
 - OneStream (OS) sells Financial Consolidation software, tools that automate and simplify the process of creating and analyzing financial statements across disparate systems. The company targets a large market dominated by legacy software, which we believe is ready for displacement. We participated in the IPO but exited later in the quarter when shares approached our three-year target.
 - Lineage (LINE) is a leading cold storage warehouse operator, investing ahead of peers on technology to improve labor efficiency within their warehouses. We participated in the IPO and like the long-term opportunity for LINE to continue to gain share and improve warehouse profitability. We sold our small position as shares approached our target and as near-term expectations for industry food volumes deteriorated.

DELETIONS		GICS SECTOR
CRWD	CrowdStrike Holdings, Inc. Class A	Information Technology
ESTC	Elastic NV	Information Technology
PINS	Pinterest, Inc. Class A	Communication Services
POOL	Pool Corporation	Consumer Discretionary
SBAC	SBA Communications Corp. Class A	Real Estate
TEAM	Atlassian Corp Class A	Information Technology

PURCHASED & SOLD		GICS SECTOR
LINE	Lineage, Inc.	Real Estate
OS	Onestream, Inc. Class A	Information Technology

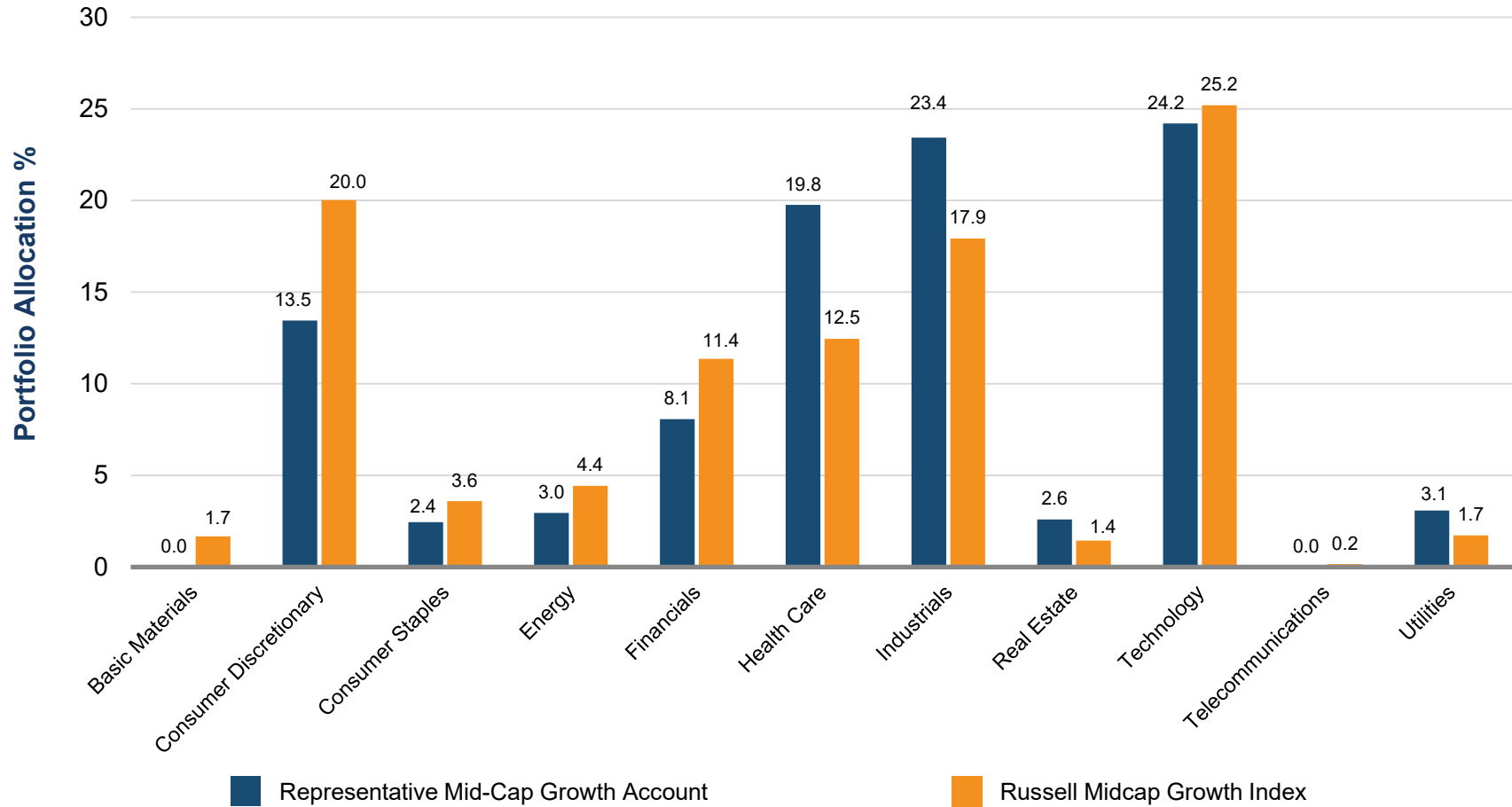
PORTFOLIO CHARACTERISTICS

Third Quarter 2024

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP GROWTH INDEX
Number of Holdings	57	288
Dividend Yield (%)	0.4	0.6
P/E Ratio FY2 Est. (x)	31.0	24.5
Top 10 Equity Holdings (%)	28.1	16.1
Active Share (%)	73.8	--
Market Capitalization (\$ B)		
Weighted Average	36.7	29.7
Maximum	115.9	83.3
Minimum	2.4	0.8

SECTOR DIVERSIFICATION

Third Quarter 2024 ICB Sectors as of 09/30/2024



Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB 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

Third Quarter 2024

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q3'24	Q3'24	Q3'24	Q2'24	Q3'23
Communication Services	3.25	4.36	-1.12	3.75	3.80
Consumer Discretionary	9.59	15.49	-5.90	9.97	10.04
Consumer Staples	2.45	2.47	-0.02	1.92	3.77
Energy	2.96	3.90	-0.94	3.08	--
Financials	9.61	12.56	-2.95	9.01	6.75
Health Care	19.76	13.79	5.97	22.87	22.33
Industrials	22.48	18.21	4.26	21.16	25.21
Information Technology	25.17	24.66	0.51	22.68	21.81
Materials	2.16	1.38	0.77	2.29	2.26
Real Estate	2.60	1.45	1.15	3.28	4.04
Utilities	--	1.73	-1.73	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

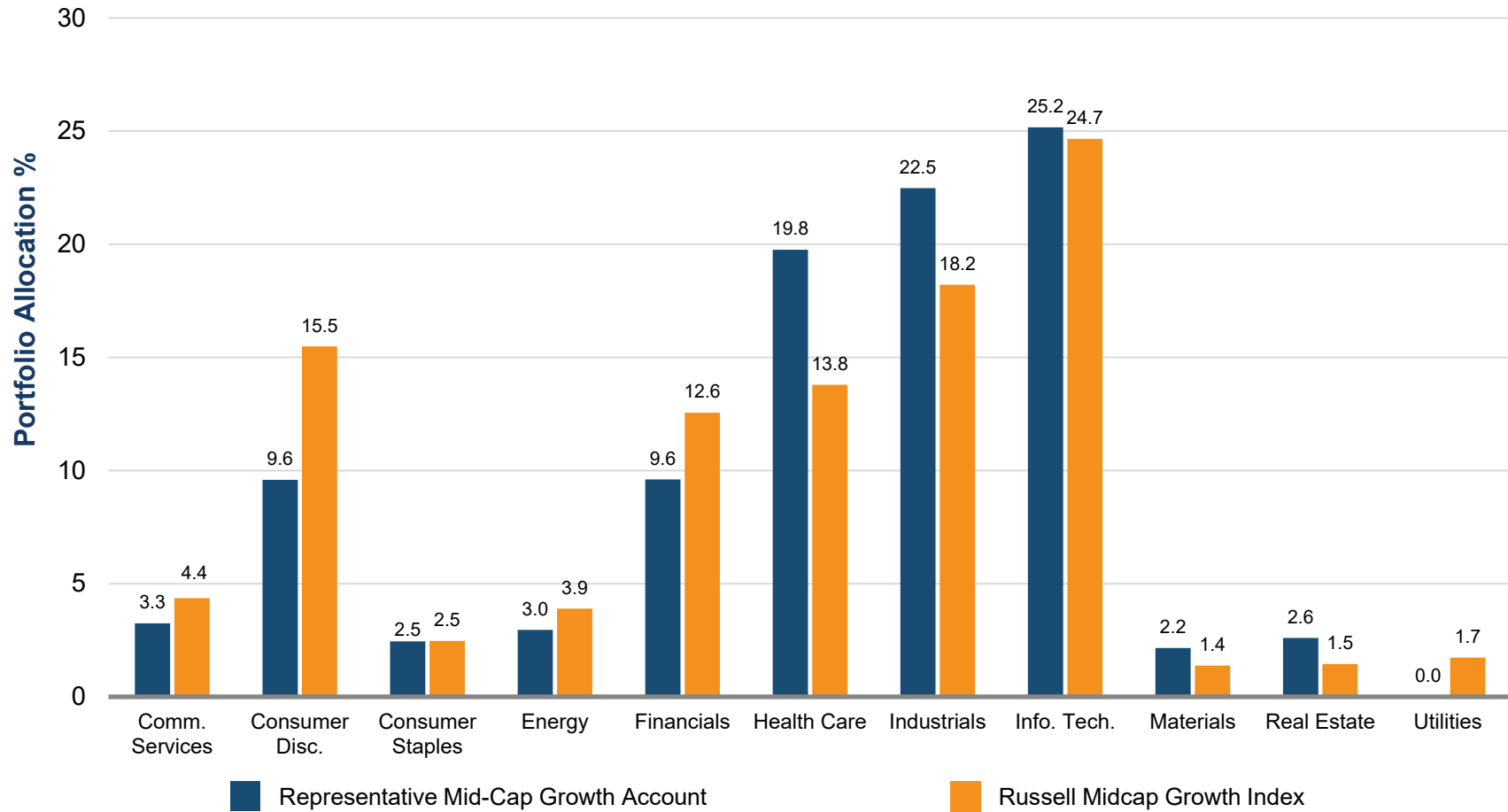
Third Quarter 2024

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MIDCAP GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	2.75	4.30	0.03	-0.08	-0.05
Consumer Discretionary	9.21	15.17	-0.09	0.10	0.01
Consumer Staples	2.23	2.66	0.03	0.39	0.43
Energy	3.11	4.09	0.05	0.03	0.08
Financials	9.50	12.70	-0.01	0.93	0.92
Health Care	20.53	14.39	-0.28	-1.38	-1.66
Industrials	23.10	17.92	0.25	-0.84	-0.59
Information Technology	24.13	24.63	0.06	0.67	0.73
Materials	2.25	1.39	0.02	-0.18	-0.15
Real Estate	3.18	1.39	0.39	-0.59	-0.20
Utilities	--	1.35	-0.39	--	-0.39
Total	100.00	100.00	0.07	-0.95	-0.88

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 Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Sector attribution 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.

SECTOR DIVERSIFICATION

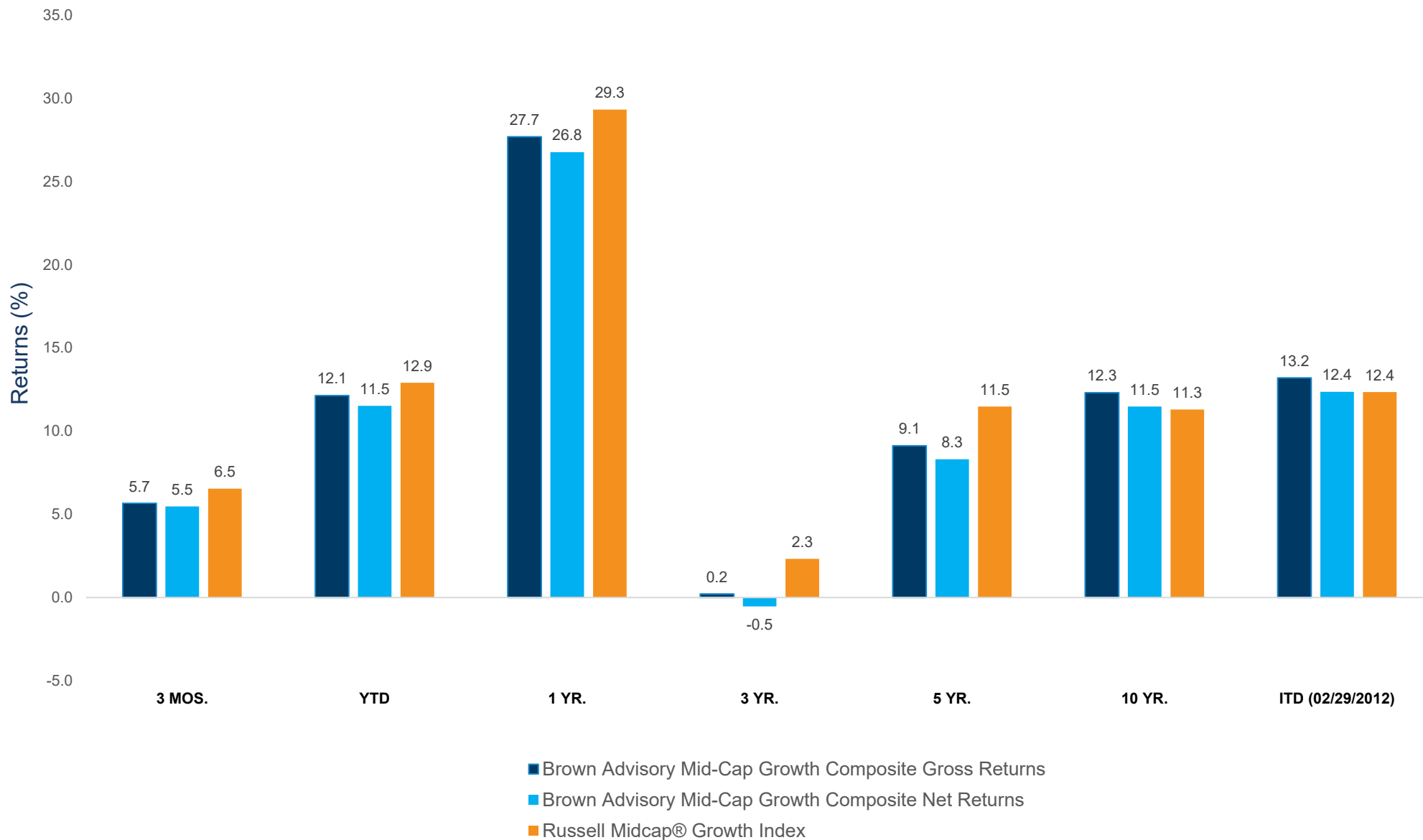
Third Quarter 2024 GICS Sectors as of 09/30/2024



Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification System (GICS). Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Third Quarter 2024 as of 09/30/2024



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

TOP 10 PORTFOLIO HOLDINGS

Representative Mid-Cap Growth Account as of 09/30/2024

Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Marvell Technology, Inc.	3.5
Fair Isaac Corporation	3.0
Waste Connections, Inc.	3.0
Cheniere Energy, Inc.	2.9
Equifax Inc.	2.7
Gartner, Inc.	2.7
Verisk Analytics Inc	2.6
Insulet Corporation	2.6
CoStar Group, Inc.	2.5
Veeva Systems Inc Class A	2.4
Total	28.1

Source: FactSet. The top 10 Holdings include Cash & Equivalents which was 2.5% as of 09/30/2024. 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 Mid-Cap Growth account, and is provided as Supplemental Information. Figures in table may not total due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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An investor cannot invest directly into an index.

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

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The **Russell Midcap® Growth Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index that exhibit growth characteristics. The **Russell Midcap® Value Index** measures the performance of the midcap value segment of the US equity universe.

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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.

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.

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.

Active Share measures the percentage of holdings in a manager's portfolio that differ from those in the benchmark index. An active share of 0% means that the portfolio is identical to the benchmark, while an active share of 100% means that the portfolio has no common holdings with the benchmark.

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); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

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

Portfolio Turnover is a measure of how frequently assets within a fund are bought and sold by the managers.

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

MID-CAP GROWTH COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2023	24.1	23.2	25.9	19.0	21.1	53	0.2	419	81,325
2022	-27.5	-28.0	-26.7	24.3	24.5	56	0.1	360	58,575
2021	7.2	6.5	12.7	21.5	20.2	75	0.4	752	79,715
2020	34.0	33.0	35.6	22.1	21.5	70	0.8	758	59,683
2019	39.4	38.3	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.4	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.0	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.5	7.3	11.0	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8.0	11.9	N/A	N/A	Five or fewer	N/A	2	44,772

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, 2023. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Mid-Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth® – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below \$150 million, 0.75% on the first \$50 million; 0.50% on the next \$50 million; and 0.475% on the next \$50 million. For accounts over \$150 million, 0.58% on the first \$150 million; 0.45% on the next \$100 million; 0.425% on the next \$250 million; and 0.35% on the balance over \$500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, and prior, because 36 month returns for the Composite were not available (N/A.)
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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