MID-CAP GROWTH REVIEW AND OUTLOOK

Brown ADVISORY
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AS OF JUNE 30, 2026

The Mid-Cap Growth Strategy returned 17.5%, net of fees, and outperformed its benchmark, the Russell Midcap® Growth Index, which increased approximately 14.5% during the second quarter. Both stock selection and allocation effects contributed positively to relative results, led by our investments in the Technology sector.

De-escalation of the conflict with Iran set the tone for the second quarter. An April ceasefire—however fragile—unwound much of the prior quarter's energy shock: the price of oil fell 32% as supply fears receded. Meanwhile, the U.S. 10-Year Treasury yield rose 12 basis points (bps) to 4.44% as inflation accelerated. Against that calmer backdrop, equity markets rebounded broadly, led by high-beta and richly valued stocks. Small-caps led returns for a second consecutive quarter. The Russell 2000® Growth Index gained approximately 26% versus 17% for the Russell 1000® Growth Index (and is now 21% ahead over the last twelve months), helped by the fourth consecutive quarter of biotech leadership (State Street SPDR S&P Biotech ETF (XBI) +24%). Meanwhile, mega-cap tech stocks lagged. In short, the widening of market leadership beyond a handful of large technology companies—a theme of our recent letters—carried into the second quarter, and the Strategy outpaced its benchmark in a 'risk-on' quarter despite its mildly more conservative posture.

In the Russell Midcap® Growth Index, Technology (+36%) and Industrials (+24%) drove results, while Telecommunications, Energy, and Consumer Staples lagged. Names levered to artificial intelligence (AI) were again among the Index's top performers: Astera Labs Inc (ALAB) soared over 340%, Datadog Inc (DDOG) more than doubled, and Lattice Semiconductor Corp (LSCC) and Jabil Inc (JBL) each gained more than 45%. The Strategy owns both Datadog—a position we added to during the first quarter's software selloff—and Lattice Semiconductor.

AI cut both ways within our portfolio this quarter. Our top contributors all supply the AI buildout: Marvell Technology Inc (MRVL), a designer of custom AI chips and our largest contributor, returned 166% during the period; consistent with our price discipline, we sold the position on valuation. Flex Ltd (FLEX), which builds data-center hardware, and Monolithic Power Systems Inc (MPWR), whose power-management semiconductors sit inside AI servers, also contributed meaningfully. On the other side of the same theme, our most notable decliners—CoStar Group Inc (CSGP) and Guidewire Software Inc (GWRE)—de-rated on fears that AI could disrupt their businesses, even as both companies continued to post generally solid results.

Portfolio activity picked up considerably during the quarter, with dollar turnover greater than 30%, amid volatility in both the broader market and individual stock prices. Name turnover for the trailing twelve months measured approximately 37%, mildly above our historical pace, as we found better alternatives among the names on our research bench. In the quarter, we exited nine positions and established eighteen new ones. Four of the new holdings—Entegris Inc (ENTG), MSA Safety Inc (MSA), Novanta Inc (NOVT), and Take-Two Interactive Software Inc (TTWO)—came from our Small-Cap Growth Strategy. We also participated in three initial public offerings (IPOs): Arxis Inc (ARXS), a maker of mission-critical engineered components, wafer-scale chipmaker Cerebras Systems Inc (CBRS) and Quantinuum Inc (QNT), a quantum computing company. Among the sales, we exited Marvell Technology Inc (MRVL), Casey's General Stores Inc (CASY), and Ross Stores Inc (ROST) on valuation; sold Bright Horizons Family Solutions Inc (BFAM), HubSpot Inc (HUBS), Toast Inc (TOST), and Tyler Technologies Inc (TYL) in favor of better opportunities; and eliminated Domino's Pizza Inc (DPZ) and Zscaler Inc (ZS) as fundamentals fell short of our expectations. We profile five of the new investments below and the rest later in this presentation.

Flex Ltd (FLEX) is a global electronics manufacturing and supply-chain services company with a fast-growing business supplying the AI data-center buildout. In May, management announced plans to spin off its Cloud and Power Infrastructure segment, which carries faster growth and better margins than the legacy manufacturing operation and could represent nearly half of company revenue—and roughly two-thirds of profits—by fiscal 2028. We established our position in early April, and the shares more than doubled during the quarter, making Flex one of our largest contributors. We believe the planned separation will help investors more fully appreciate the value of each business.

Robinhood Markets Inc (HOOD) has evolved from the pioneer of commission-free stock trading into a diversified financial platform with more than 27 million funded accounts. The global brokerage industry remains fragmented—a local incumbent dominates nearly every major market, and none has meaningfully crossed borders. With its technology-native, mobile-first platform and a rapid pace of new product introductions across active trading, cryptocurrency, futures, advisory services, and international markets, we believe Robinhood Markets has a credible opportunity to become the industry's first global leader while compounding revenue at attractive rates. We took advantage of a sharp spring pullback in the shares to initiate our position in the quarter.

(Continued on the following page)

Source: FactSet®. 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. Actual results of projected growth may differ materially from these expectations. 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 ICB classification system. Portfolio level information is based on a representative Mid-Cap Growth account and provided as Supplemental Information. The strategy performance discussed 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. . Contribution Analysis shown is calculated on a gross of fees basis. 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.

We initiated a position in Snowflake Inc (SNOW), a cloud-native data platform our research team has followed closely for years. Snowflake sits at the convergence of two durable trends: the rising importance of enterprise data and analytics, and the adoption of AI, which increases consumption on the company's platform. Under CEO Sridhar Ramaswamy, the pace of product innovation has inflected, and the company closed its latest fiscal year with a record number of new customers, accelerating bookings growth, and thousands of customers already using its newer AI offerings. We used the software selloff to build our position at what we view as an attractive valuation.

US Foods Holding Corp (USFD) is one of the largest foodservice distributors in the United States and a steady share gainer with independent restaurant, healthcare, and hospitality customers. We like the company's self-help profile: management is executing on a multi-year plan that includes more than $300 million of cost-of-goods savings through 2027, rising private-label penetration, and the scaling of its Pronto next-day delivery program toward $1.5 billion in sales by 2027.[1] Together, those initiatives support management's long-term algorithm of double-digit earnings growth with only modest dependence on the restaurant traffic environment. The shares weakened this spring after a modest first-quarter earnings miss amid soft restaurant traffic, and we took advantage to build our position.

Viking Holdings (VIK) is one of the only pure-play public luxury cruise operators. The company built its model around a single brand, nearly identical small ships, direct marketing, and a loyal base of affluent travelers aged 55 and over—an approach that produces strong repeat rates, unusual demand visibility (Viking Holdings is already taking bookings for 2027 and 2028), and unit economics superior to the mainstream cruise lines. Its scaled River business acts as a customer-acquisition engine for the faster-growing Ocean segment, where Viking Holdings fields the youngest fleet in luxury cruising and holds a multi-year newbuild pipeline. We believe capacity growth and steady yield gains can compound revenue at a low-double-digit to mid-teens rate for years, with operating leverage driving even faster earnings growth. We used the volatility surrounding Middle East tensions and fuel-cost fears to establish our position.

Our North Star—Generating Attractive Risk-adjusted Returns from Non-Large-Caps

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 can grow significantly larger over time—what we call "compounders." The Strategy evolved from our Small-Cap Growth Strategy approach 14 years ago, founded on the belief that applying our small-cap investment philosophy and disciplined process to a broader, high-quality universe of mid- and small-cap companies would yield even more compelling results. Our performance has been consistent with this hypothesis since inception. We are grateful for your support and look forward to updating you at the end of the third quarter.

[1]Source: Company reports and guidance.

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

- The Strategy is slightly overweight the Technology sector.
- We are underweight Consumer Discretionary and are equal weight Consumer Staples.
- We are overweight Health Care, with broad exposure to services, devices and biotechnology.
- Within Industrials, we are overweight services. We are underweight cyclical companies.
- The Strategy is overweight Financials after purchasing consumer financial services platform Robinhood Markets Inc (HOOD) in the quarter.
- In Real Estate, the Strategy owns a small position in real estate data-provider CoStar Group (CSGP).
- The Strategy is roughly equal weight Energy with positions in Cheniere Energy (LNG), a leading U.S. producer of Liquefied Natural Gas, and remote-operated-vehicle operator Oceaneering International (OII).
- Waste collection and disposal provider Waste Connections (WCN) and Independent Power Producer Vistra (VST) are our two Utilities holdings.
- We have no positions in the Telecommunications or Basic Materials sectors.

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2'26	Q2'26	Q2'26	Q1'26	Q2'25
Basic Materials	--	3.83	-3.83	--	--
Consumer Discretionary	15.41	16.14	-0.73	19.30	17.65
Consumer Staples	3.99	3.94	0.05	0.58	0.78
Energy	3.47	3.94	-0.47	3.61	4.82
Financials	5.05	3.28	1.77	4.09	5.70
Health Care	12.91	10.54	2.37	18.10	16.04
Industrials	23.81	21.12	2.68	21.61	18.68
Real Estate	0.61	2.20	-1.59	1.02	2.86
Technology	29.32	28.43	0.89	25.01	28.21
Telecommunications	--	3.89	-3.89	--	--
Utilities	5.43	2.69	2.75	6.68	5.26

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. Sector diversification excludes cash and cash equivalents. Sectors are based on the ICB Sector Classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF JUNE 30, 2026

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ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT AVERAGE WEIGHT (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT RETURN (GROSS %)	RUSSELL MIDCAP® GROWTH INDEX AVERAGE WEIGHT (%)	RUSSELL MIDCAP® GROWTH INDEX RETURN (GROSS %)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (GROSS %)	ATTRIBUTION ANALYSIS SELECTION & INTERACTION EFFECT (GROSS %)	ATTRIBUTION ANALYSIS TOTAL EFFECT (GROSS %)
Basic Materials	--	--	2.05	7.31	0.18	--	0.18
Consumer Discretionary	17.91	8.17	23.95	4.80	0.36	0.69	1.05
Consumer Staples	3.76	16.17	4.13	0.74	0.06	0.57	0.63
Energy	3.18	0.34	3.83	-0.85	0.21	0.01	0.22
Financials	4.22	0.85	6.89	2.80	0.22	-0.02	0.21
Health Care	13.69	5.35	10.82	3.88	-0.21	0.18	-0.03
Industrials	25.04	20.19	21.28	24.24	0.32	-0.92	-0.60
Real Estate	0.81	-29.80	1.41	12.52	0.07	-0.45	-0.38
Technology	25.18	46.13	21.81	35.91	0.67	2.15	2.82
Telecommunications	--	--	1.07	-3.35	0.06	--	0.06
Utilities	6.21	4.32	2.76	3.43	-0.29	-0.04	-0.33
Total	**100.00**	**18.38**	**100.00**	**14.55**	**1.65**	**2.18**	**3.83**

- Stock selection in the Technology sector drove absolute and relative performance in the quarter. Share prices of both Marvell Technology Inc (MRVL) and Flex Ltd (FLEX) rose more than 100% in the three-month period.
- The Strategy also outperformed in Consumer Discretionary, both driven by the Strategy's underweight to the sector and to stock selection.
- While absolute performance in Industrials was strong, up 20% in the quarter, the Strategy underperformed the Index in the sector due to rising share prices of benchmark-only companies like Rocket Lab, Vertiv, and Quanta.

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 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

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	1.43	166.19	2.37
DDOG	Datadog, Inc. Class A	Operates as a monitoring and security platform for cloud applications	1.98	119.91	1.90
FLEX	Flex Ltd	Provides technology innovation, supply chain, and manufacturing solutions	2.10	116.10	1.75
MPWR	Monolithic Power Systems, Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	2.56	25.21	1.33
FIX	Comfort Systems USA, Inc.	Provides commercial, industrial and institutional mechanical and electrical contract services	3.03	43.78	1.14

- Shares of Marvell Technology Inc (MRVL) more than doubled in the quarter, first on a strong April quarter and outlook and later on an endorsement of the company’s growth prospects by NVIDIA’s CEO during a recent keynote. The market increasingly recognizes Marvell Technology’s importance as a supplier of bottlenecked interconnect technology for data centers.
- Datadog Inc (DDOG) reported a stronger than consensus expected quarter with a large AI lab significantly contributing to revenue growth as well as announced wins inside some large hyperscale companies, reinforcing Datadog’s strong position with both AI-native and non-AI-native companies.
- Flex Ltd (FLEX) reported strong fiscal 2026 results and announced plans to separate its Cloud and Power Infrastructure business into a standalone public company focused on AI data center power and thermal infrastructure.
- Monolithic Power Systems Inc (MPWR) reported a strong quarter and now expects its Enterprise Data segment to grow at least 85% this year. The market began to anticipate what could be continued outsized growth into 2027 on design wins across several AI accelerators, driving the share price higher.
- Comfort Systems USA Inc (FIX) continues to benefit from strong demand for its services, reporting organic revenue of more than 50% and record high gross and operating margins. We believe the company continues to be a key beneficiary of the AI / datacenter build-out and management commentary indicates that the new project pipeline shows strong visibility into the next couple of years.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
GWRE	Guidewire Software, Inc.	Develops software platform for property and casualty insurers	1.80	-17.78	-0.51
PODD	Insulet Corporation	Manufactures, develops and markets insulin infusion systems	0.90	-27.58	-0.36
CSGP	CoStar Group, Inc.	Operates as commercial and residential real estate information, analytics and online marketplace platform	0.81	-29.80	-0.31
CPNG	Coupang, Inc. Class A	Operates e-commerce platform	1.71	-8.48	-0.29
TW	Tradeweb Markets, Inc. Class A	Operates an electronic trading platform for institutional, wholesale and retail investors and dealers	1.42	-14.74	-0.27

- Guidewire Software Inc's (GWRE) main key metric, annualized recurring revenue, decelerated sequentially in the quarter due to the timing of certain large deals, driving a decline in the stock price in the quarter. We continue to like Guidewire Software's competitive position in P&C insurance and its long-term growth prospects.
- Insulet Corp (PODD) experienced two voluntary recalls totaling 7 million units in the period due to a small tear in the tubing of its insulin pumps. This fed competitive worries as more tubeless alternatives are expected to hit the market over the next 18 months.
- Investors continue to fear that CoStar Group Inc (CSGP) will be displaced by AI. These fears were compounded with an announcement in the quarter that Google is expanding its real estate marketplace.
- Coupang Inc (CPNG) continues to recover from the late-2025 data breach. Customers are returning and platform activity is rebounding, though profit recovery will take longer.
- Tradeweb Markets Inc (TW) shares were weak during the quarter alongside peer MarketAxess despite continued healthy trading activity across its platform. The market focused on lower rate volatility, tighter credit spreads and the possibility that fixed-income trading activity could normalize from elevated levels.

QUARTER-TO-DATE ADDITIONS

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

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- We initiated two small positions in recent IPOs that we continue to hold: Arxis Inc (ARXS), an aerospace and defense component compounder, and Quantinuum Inc (QNT), a leader in the early but promising quantum computing market. We also participated in wafer-scale chip company Cerebras' IPO but quickly sold our small position when the stock appreciated past our three-year price target.
- We purchased positions in five hardware companies benefiting from heavy data center investment: copper and optical-cable provider Credo Technology Group Holding (CRDO), semiconductor materials company Entegris Inc (ENTG) (owned in SCG), manufacturing partner Flex Ltd (FLEX), test and measurement provider Keysight (previously owned), and analog and mixed-signal semiconductor company MACOM Technology Solutions Holdings Inc (MTSI). Each company serves a different part of the AI infrastructure buildout, giving us exposure to rising compute, networking and power requirements without relying on a single narrow product cycle.
- Ferguson Enterprises Inc (FERG) is a leading distributor of plumbing, HVAC and related building products in North America. The company benefits from scale advantages, strong supplier relationships and an ability to consolidate a fragmented market while generating attractive cash flow through cycles.
- Robinhood Markets Inc (HOOD) has built a large, engaged consumer financial-services platform that continues to expand beyond stock trading into options, retirement, crypto, cash management and other products. We believe the company should have room to grow revenue and profits as it deepens wallet share with existing customers and benefits from a more normalized interest-rate and trading environment.
- MSA Safety Inc (MSA), another Small-Cap Growth Strategy holding, provides mission-critical safety equipment, including fire-service gear, gas detection systems and industrial protective products. The company benefits from recurring replacement demand, a strong brand reputation and opportunities to drive steady earnings growth through product innovation, pricing and margin expansion.

SYMBOL	ADDITIONS	GICS SECTOR
ARXS	Arxis, Inc. Class A	Industrials
CRDO	Credo Technology Group Holding Ltd.	Information Technology
ENTG	Entegris, Inc.	Information Technology
FERG	Ferguson Enterprises Inc.	Industrials
FLEX	Flex Ltd	Information Technology
HOOD	Robinhood Markets, Inc. Class A	Financials
KEYS	Keysight Technologies Inc	Information Technology
MSA	MSA Safety, Inc.	Industrials
MTSI	MACOM Technology Solutions Holdings, Inc.	Information Technology
NOVT	Novanta Inc	Information Technology
QNT	Quantinuum Inc. Class A	Information Technology
SNOW	Snowflake, Inc.	Information Technology
TFX	Teleflex Incorporated	Health Care
THC	Tenet Healthcare Corporation	Health Care
TTWO	Take-Two Interactive Software, Inc.	Communication Services
TWLO	Twilio, Inc. Class A	Information Technology
USFD	US Foods Holding Corp.	Consumer Staples
VIK	Viking Holdings Ltd	Consumer Discretionary

- Novanta Inc (NOVT) supplies precision photonics, vision and motion-control technologies to medical and advanced industrial customers. We believe the company has a long runway for growth through innovation, share gains and disciplined acquisitions in markets where its components are critical to customers' end products.

Source: FactSet. Actual results of projected growth may differ materially from these expectations. 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ADDITIONS (CONTINUED)

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

- We initiated a position in Snowflake Inc (SNOW), a cloud-native data platform our research team has followed for years. we believe the company sits at the intersection of two durable trends: rising enterprise data needs and AI adoption, both of which should increase platform consumption. Under CEO Sridhar Ramaswamy, product innovation has accelerated, and recent results showed record new customer additions, accelerating bookings growth and early traction in newer AI offerings. We used the software selloff to build the position at an attractive valuation.
- Teleflex Inc (TFX) is a diversified medical technology company with products used in vascular access, interventional procedures, anesthesia, emergency medicine and urology. Procedure normalization, new product adoption and better execution across the portfolio should support a return to steadier growth.
- Tenet Healthcare Corp (THC) operates hospitals and ambulatory surgery centers, with a growing mix of higher-margin outpatient procedures through its surgery-center business. We believe the company can continue to improve earnings quality as it shifts toward ambulatory care, manages costs and benefits from durable demand for surgical capacity.
- Take-Two Interactive Software Inc (TTWO) owns a portfolio of leading interactive entertainment franchises, including several of the industry's most valuable long-duration intellectual-property assets. The upcoming launch of Grand Theft Auto VI, along with recurrent consumer spending and scaled development and publishing infrastructure, should drive meaningful earnings growth over time.
- Twilio Inc (TWLO) provides communications software that allows businesses to embed messaging, voice, email and customer engagement tools into digital workflows. After a period of decelerating growth and muted profitability, the company has returned to double-digit growth while expanding margins. We also see early evidence that the company may benefit from the proliferation of AI voice agents over the coming years.

SYMBOL	ADDITIONS	GICS SECTOR
ARXS	Arxis, Inc. Class A	Industrials
CRDO	Credo Technology Group Holding Ltd.	Information Technology
ENTG	Entegris, Inc.	Information Technology
FERG	Ferguson Enterprises Inc.	Industrials
FLEX	Flex Ltd	Information Technology
HOOD	Robinhood Markets, Inc. Class A	Financials
KEYS	Keysight Technologies Inc	Information Technology
MSA	MSA Safety, Inc.	Industrials
MTSI	MACOM Technology Solutions Holdings, Inc.	Information Technology
NOVT	Novanta Inc	Information Technology
QNT	Quantinuum Inc. Class A	Information Technology
SNOW	Snowflake, Inc.	Information Technology
TFX	Teleflex Incorporated	Health Care
THC	Tenet Healthcare Corporation	Health Care
TTWO	Take-Two Interactive Software, Inc.	Communication Services
TWLO	Twilio, Inc. Class A	Information Technology
USFD	US Foods Holding Corp.	Consumer Staples
VIK	Viking Holdings Ltd	Consumer Discretionary

- US Foods Holding Corp (USFD) is one of the largest foodservice distributors in the U.S. A handful of company-specific initiatives, including a growing private label business and identified cost savings support management's double-digit earnings growth target.
- Viking Holdings (VIK) is a differentiated cruise operator with a strong brand, loyal customer base and exposure to the higher-end leisure travel market. We believe the company can grow profitably as it expands capacity, maintains strong pricing and benefits from consumers' continued preference for experiential travel.

Source: FactSet. Actual results of projected growth may differ materially from these expectations. 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE DELETIONS

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

- We exited nine positions during the quarter, a mix of sales due to valuation, fundamental concerns and opportunities to upgrade the portfolio's three-year risk/reward profile.
- Bright Horizons Family Solutions Inc (BFAM) continues to benefit from improving capacity utilization and solid demand for backup care, but the pace of recovery in its core child care center business remains uneven. We exited the position to fund opportunities with more attractive upside and clearer near-term earnings visibility.
- We sold Casey's General Stores Inc (CASY) after a period of strong execution and share-price appreciation left less upside in our three-year forecast.
- We exited our position in Domino's Pizza Inc (DPZ) as difficult comparisons and lack of visibility into near-term catalysts are compounded by a sluggish pizza category, raising questions on the company's long-term growth algorithm.
- HubSpot Inc (HUBS) is struggling to figure out how to monetize AI in its customer base while core demand for its solutions is decelerating. We exited to fund relatively more attractive growth opportunities.
- We exited Marvell Technology Inc (MRVL) after substantial appreciation tied to the company's AI-related data center opportunity. We believe Marvell Technology remains well-positioned in custom silicon and high-speed connectivity, but the stock is now more than $200B in market capitalization. We used the strength to fund other data center and semiconductor opportunities in our market cap range.
- We sold Ross Stores Inc (ROST) after the company's recovery from pandemic-era and inflation-related disruptions largely played out. While we believe Ross Stores remains a strong off-price retailer with a compelling value proposition, the share price better reflected the margin and merchandising improvement we had underwritten.
- The key metric that we track for restaurant software and payment provider Toast Inc (TOST), location growth, continues expanding at impressive rates but shares remain weak due to AI fears and concerns around rising memory costs. We exited in favor of better opportunities.

SYMBOL	DELETIONS	GICS SECTOR
BFAM	Bright Horizons Family Solutions, Inc.	Consumer Discretionary
CASY	Casey's General Stores, Inc.	Consumer Staples
DPZ	Domino's Pizza, Inc.	Consumer Discretionary
HUBS	HubSpot, Inc.	Information Technology
MRVL	Marvell Technology, Inc.	Information Technology
ROST	Ross Stores, Inc.	Consumer Discretionary
TOST	Toast, Inc. Class A	Financials
TYL	Tyler Technologies, Inc.	Information Technology
ZS	Zscaler, Inc.	Information Technology

SYMBOL	PURCHASED & SOLD	GICS SECTOR
CBRS	Cerebras Systems, Inc. Class A	Information Technology

- We sold our small position in Tyler Technologies in the quarter to fund new investments.
- We exited Zscaler when its core business decelerated faster than we expected. We have growing concern around an intensifying competitive environment as Cloudflare (a current holding) maintains momentum and the larger Palo Alto competes with scale and a broad product portfolio.

PORTFOLIO CHARACTERISTICS

AS OF JUNE 30, 2026

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP® GROWTH INDEX
Number of Holdings	70	267
Dividend Yield (%)	0.3	0.5
P/E Ratio FY2 Est. (x)	24.4	25.3
Top 10 Portfolio Holdings (%)	26.8	19.7
Active Share (%)	70.5	--
Market Capitalization ($ B)		
Weighted Average	38.6	42.4
Maximum	92.6	92.6
Minimum	0.5	0.7

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents, Top 10 Portfolio Holdings include cash and cash equivalents which was 3.7% as of 06/30/2026. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

ICB SECTORS AS OF JUNE 30, 2026

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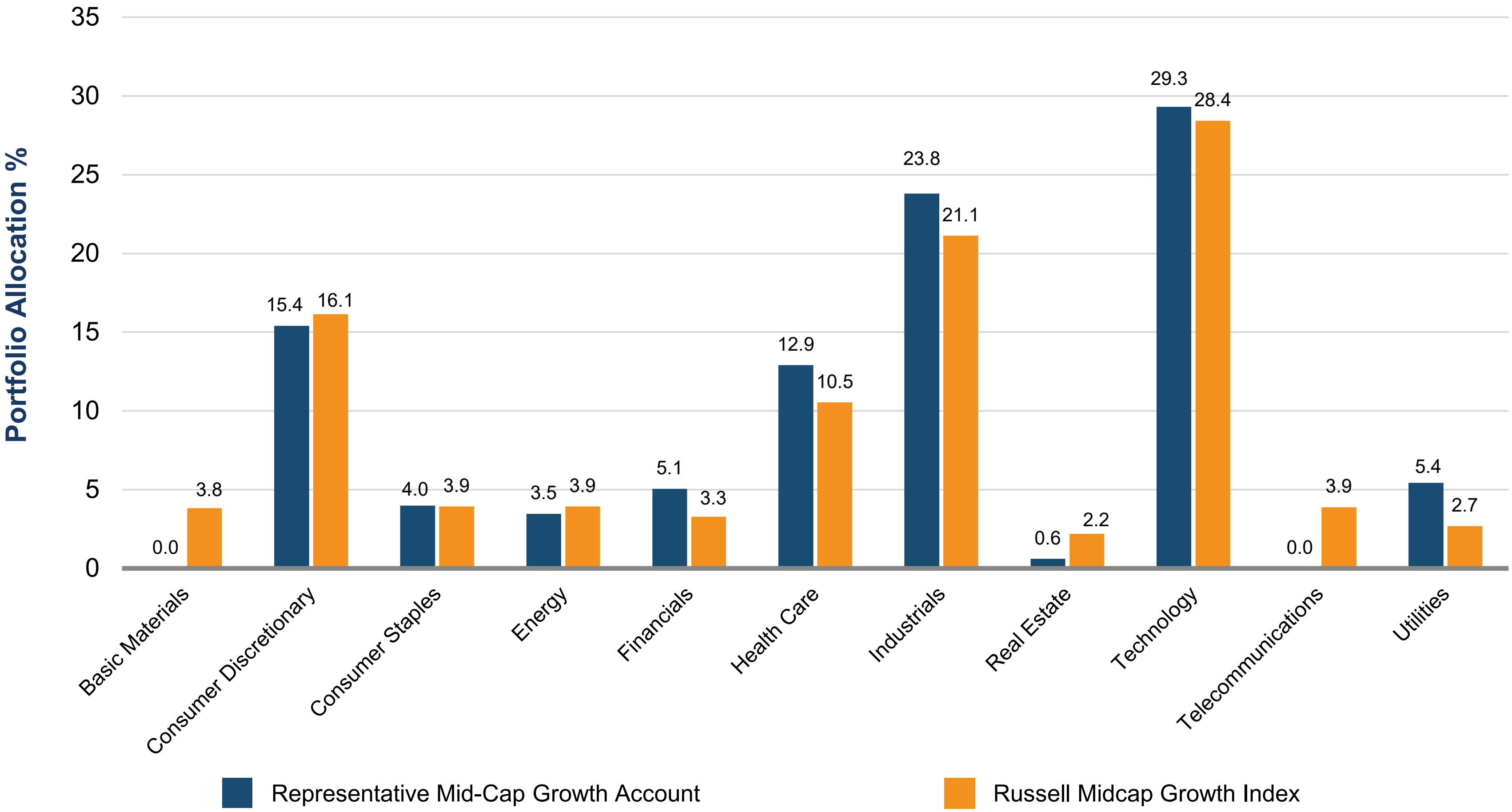

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SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q2‘26	Q2’26	Q2‘26	Q1’26	Q2‘25
Communication Services	4.49	5.66	-1.17	1.46	3.63
Consumer Discretionary	11.53	11.61	-0.08	16.67	12.20
Consumer Staples	1.54	1.98	-0.44	0.58	0.78
Energy	3.47	3.87	-0.40	3.61	4.82
Financials	5.05	4.58	0.47	5.10	5.70
Health Care	15.36	12.69	2.67	18.10	16.04
Industrials	23.65	21.89	1.76	24.34	22.16
Information Technology	29.24	31.28	-2.04	22.62	26.28
Materials	1.70	1.65	0.06	2.73	1.64
Real Estate	0.61	2.20	-1.59	1.02	2.86
Utilities	3.36	2.61	0.76	3.76	3.89

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 Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF JUNE 30, 2026

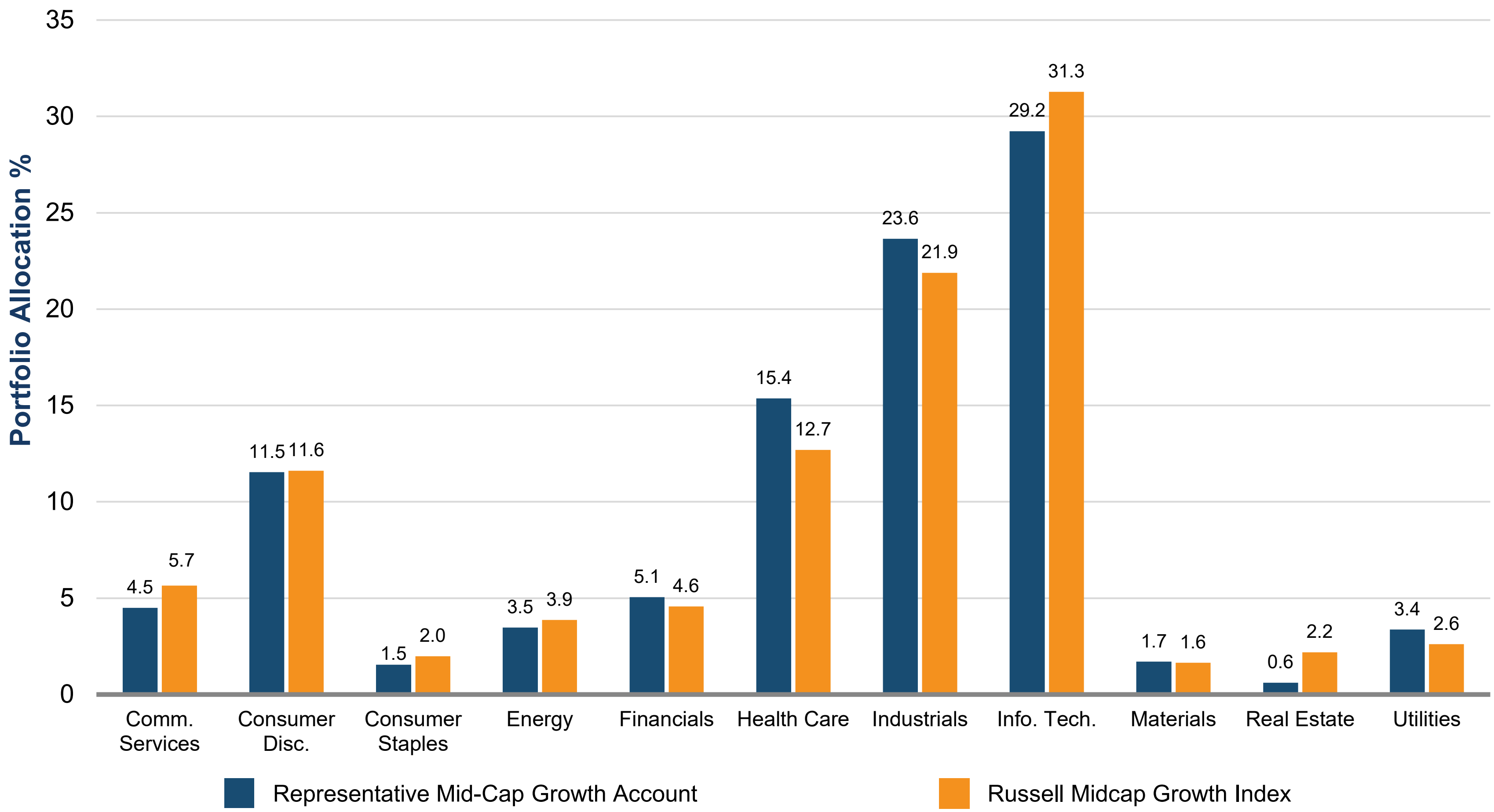
Brown ADVISORY Thoughtful Investing.

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	2.25	28.03	4.78	8.92	0.21	0.38	0.58
Consumer Discretionary	15.69	7.10	19.93	4.49	0.17	0.41	0.59
Consumer Staples	1.02	42.85	1.60	6.26	0.09	0.32	0.41
Energy	3.18	0.34	3.64	-1.96	0.18	0.05	0.24
Financials	4.66	-0.04	8.38	9.46	0.15	-0.50	-0.35
Health Care	16.43	5.85	13.42	2.56	-0.35	0.57	0.22
Industrials	25.97	18.10	25.93	21.03	0.11	-0.76	-0.65
Information Technology	23.77	48.91	17.74	36.90	0.83	2.38	3.21
Materials	2.63	8.51	0.42	8.26	-0.07	0.04	-0.02
Real Estate	0.81	-29.80	1.41	12.52	0.07	-0.45	-0.38
Utilities	3.59	5.67	2.75	3.36	-0.09	0.08	-0.01
Total	**100.00**	**18.38**	**100.00**	**14.55**	**1.30**	**2.53**	**3.83**

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 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 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.

SECTOR DIVERSIFICATION

GICS SECTORS AS OF JUNE 30, 2026



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.

TOP 10 EQUITY HOLDINGS

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

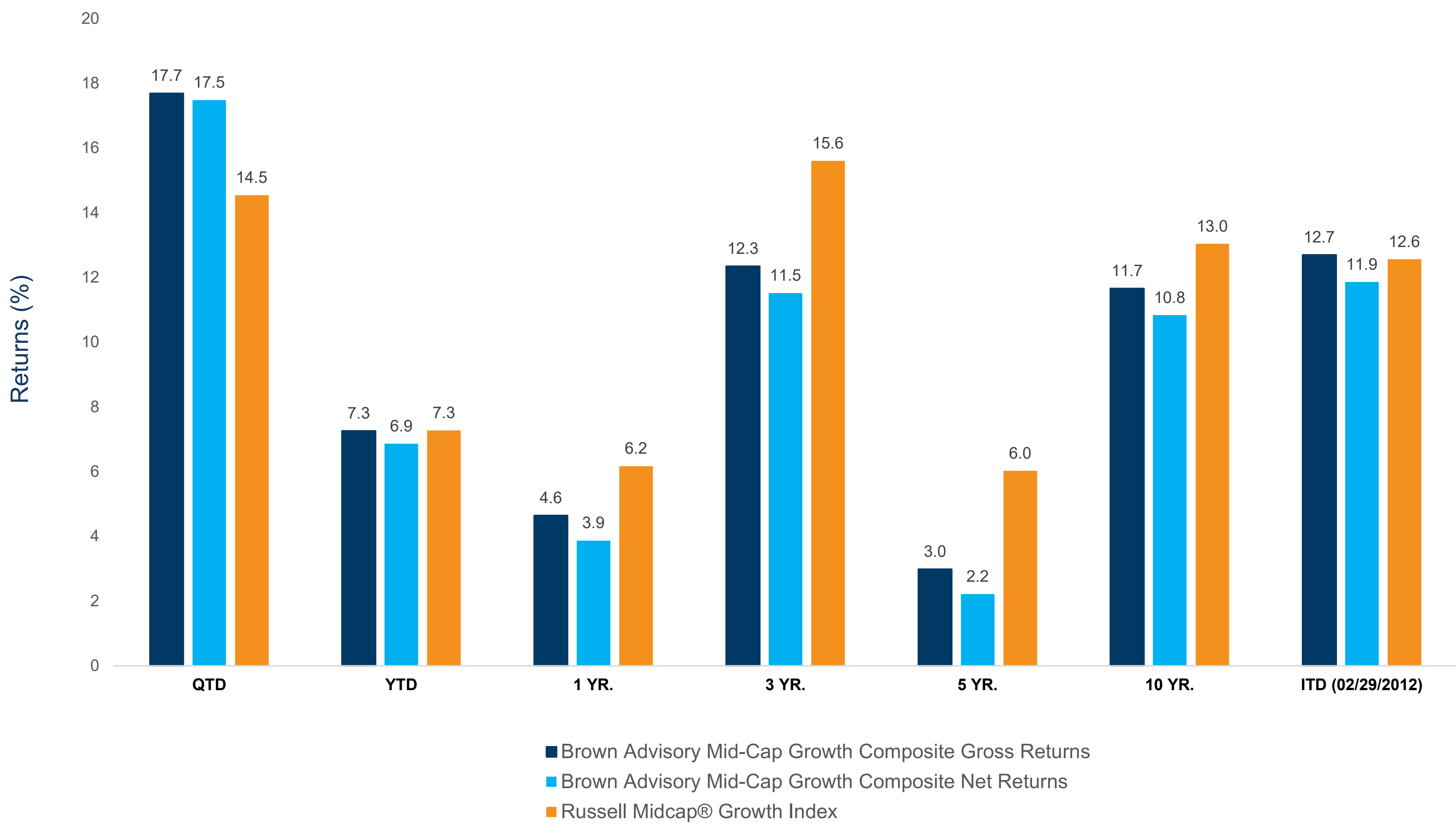
Top 10 Equity Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Vistra Corp.	3.2
Comfort Systems USA, Inc.	2.9
Flex Ltd	2.8
Snowflake, Inc.	2.7
HEICO Corporation Class A	2.5
Cardinal Health, Inc.	2.4
Credo Technology Group Holding Ltd.	2.2
Robinhood Markets, Inc. Class A	2.1
Cloudflare Inc Class A	2.1
FTAI Aviation Ltd.	2.1
Total	**25.0**

Source: FactSet. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 3.7% as of 06/30/2026. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. 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.

COMPOSITE PERFORMANCE

AS OF JUNE 30, 2026



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the 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.

DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. 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. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

The Russell 2000® Growth Index is a market-capitalization weighted benchmark that measures the performance of U.S. small-cap companies within the Russell 2000 Index. It specifically selects those small-cap companies that exhibit higher price-to-book ratios and higher forecasted and historical growth values.

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The SPDR S&P Biotech ETF (XBI) is a passively managed exchange-traded fund issued by State Street Global Advisors that tracks the performance of the S&P Biotechnology Select Industry Index. It provides investors with targeted, multi-cap exposure to the U.S. biotechnology sector.

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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.

Magnificent Seven stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

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.

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

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

The Total Return of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector-and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

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.

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.

Brown Advisory

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)*
2025	5.0	4.2	8.7	15.8	17.6	26	1.3	326	83,812
2024	16.0	15.1	22.1	19.0	22.2	48	0.4	412	88,323
2023	24.1	23.2	25.9	19.0	21.1	53	0.2	419	78,241
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

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 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.
3. Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
4. 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.
5. The Composite was created in 2014. The Composite inception date is March 1, 2012.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
12. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
13. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
14. Past performance is not indicative of future results.
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