# MID-CAP GROWTH REVIEW AND OUTLOOK

Brown ADVISORY Thoughtful Investing.

*AS OF MARCH 31, 2026*

The Mid-Cap Growth Strategy underperformed the Russell Midcap® Growth Index during the first quarter due to stock selection. The performance of this mid- and small-cap strategy the last three years (ended December 31, 2025) was within our expectations, trailing the benchmark primarily because it did not own two large-cap momentum stocks that drove outsized returns in that Index. In contrast, this quarter's lag was due to our investment choices. However, the negative selection effect was thematic, driven by what some have dubbed the "SaaS-pocalypse," or the collapsing share prices of quality growers like software and business and information services companies facing a threat from artificial intelligence (AI).

During the first quarter, market dynamics were mostly driven by the military campaign in Iran, the closure of the Strait of Hormuz, soaring energy prices, AI's dominance, and the death of anything in its crosshairs. Given that backdrop, the price of oil (W&T Offshore Inc.) soared 77% while the U.S. 10-Year Treasury yield climbed 15 basis points (bps) to 4.32. Looking broadly, value-oriented and small-cap benchmarks led returns, while growth, mid-, and large-caps lagged. Dispersion was reasonably wide during the quarter—the Russell 2000® Value (small cap) Index beat the Russell Top 200® Growth Index (large cap) by approximately 15% (+5% versus -10%). Perhaps oddly, biotech led again (State Street SPDR S&P Biotech ETF +5%), continuing a trend from the last two quarters. Generally, we continue to see a broadening of market drivers beyond large-cap tech, though much of this we attribute to capital fleeing any asset-light business in the crosshairs of AI in favor of asset-heavy businesses with little disruption risk.

In the Russell Midcap Growth Index, Energy, Basic Materials, and Industrials drove results while Financials, Consumer Discretionary, and Health Care lagged. Generally, AI infrastructure companies - such as Vertiv Holdings Co (VRT), Quanta Services Inc (PWR), Lumentum Holdings Inc (LITE) - and those with physical assets were amongst the benchmark's top contributors during the quarter. In our view, the Strategy has exposure to the AI/data center buildout approximately in line with the Russell Midcap Growth Index but is structurally underweight businesses with heavy asset burdens due to its focus on durable growth and high return on investment capital (ROIC). Not owning Vertiv (VRT), which we sold as it breached our three-year price target late last year, accounted for nearly half of the Strategy's relative performance shortfall in the quarter, as its shares continued their ascent despite the company's already-lofty valuation.

During the first quarter, we scrutinized AI risk of every position in the portfolio once again. Based on that analysis, we eliminated positions in Workday, Inc (WDAY), Gartner, Inc (IT), and Verisk Analytics, Inc (VRSK). We also reduced the weights of Hubspot, Inc (HUBS), Dynatrace, Inc (DT) and CoStar Group, Inc (CSGP). With that capital, we found several opportunities to lean back into existing holdings, including Vistra Corp. (VST), Datadog, Inc (DDOG), Monolithic Power Systems Inc (MPWR), Old Dominion Freight Line, Inc (ODFL), AAON, Inc (AAON) and Medline, Inc (MDLN), among others. We also built six new positions, including in two companies we believe are being disproportionately penalized in the software rout—Toast, Inc (TOST) and Guidewire Software, Inc (GWRE).

After its stock price more than doubled and it breached our three-year price objective, we sold insurance-software provider Guidewire Software last year in the mid-$250 range. The stock retrenched meaningfully in the software sell-off. However, the company continues to deliver better-than-consensus-expected—even accelerating—growth. We think investors underappreciate Guidewire Software's strong competitive positioning and the durability of its growth, driven by insurers being earlier in their cloud transformation journeys relative to most industries.

We expect Toast, a leader in restaurant software, to continue growing locations more than 15% for several years through continued penetration of the core small- to mid-sized restaurants and its recent entrance into new verticals like food & beverage, enterprise, and international. Its sole focus on restaurant software could widen its competitive advantage versus both legacy on-prem restaurant vendors and more generic payments providers. This along with scale and new products should continue pushing modest growth in payment take rates.

Reddit, Inc.'s (RDDT) stock price recently halved due to macro concerns, not because of the AI panic that hit the two software companies captioned above. In fact, Reddit might be considered an "AI play," and its shares now trade at a reasonable price from which we believe investors could earn a healthy double-digit internal rate of return (IRR). The company's trust-driven, highly contextual threads offer an engaged audience, and Reddit is only in the "middle innings" of monetizing that content, driving high double-digit percentage growth in advertising revenue in recent quarters. Meanwhile, Reddit is riding the secular wave in generative AI by acting as a foundational "natural language" training layer for large language models (LLMs) through highly lucrative data licensing agreements. Our due diligence suggests Reddit is a top source of LLM input, behind only YouTube in terms of relevance. We believe Reddit has the potential for strong revenue growth and margin improvement over the medium term.

Andersen Group, Inc (ANDG) is a share-gaining tax services firm that continues to win new clients by offering services the Big Four[1] often cannot because of audit-related conflicts. We participated in the company's IPO in our Small-Cap Growth Strategy and built a position on mild weakness in Mid-Cap Growth during the first quarter. We believe Andersen Group can sustain mid-teens revenue growth while expanding margins. We see additional upside through acquisitions across its global network of Andersen–branded companies.

*(Continued on the following page)*

[1]The Big Four are the four largest professional services and accounting networks: Deloitte, PwC, EY and KPMG.

# MID-CAP GROWTH REVIEW AND OUTLOOK

*AS OF MARCH 31, 2026*

FTAI Aviation (FTAI) buys, repairs, and leases jet engines and engine parts, primarily for Airbus and Boeing narrowbody aircraft. We like the company's shift away from capital-intensive aircraft leasing and toward a higher-margin MRE (Maintain, Repair, Exchange) business, which should improve earnings quality and durability over time. Favorable CFM56 (the engine on 737s and A320s) aftermarket dynamics, including growing shop visits and tight industry repair capacity, support the volume opportunity, and initiatives around new supply deals and use of parts manufacturing approval (PMA) parts should drive higher profitability in the MRE segment. We also see additional upside if the company executes on its power-generation initiative, a new market for FTAI.

After following the company for many years, we built a small position in Guardant Health, Inc (GH) after recent due diligence highlighted a stable competitive environment and underscored several positive upcoming catalysts for the company. In its core growth engine, we anticipate 2026 to bring the inclusion of the Shield colorectal (CRC) screening test in the American Cancer Society guidelines, early progress on its commercial expansion with Quest, and a product expansion into Multi-Cancer Detection (MCD). In its minimal residual disease (MRD) segment, we could see Centers for Medicare & Medicaid Services (CMS) grant Guardant Health's Reveal product coverage in new indications such as breast cancer. CMS may also grant it Advanced Diagnostic Lab Test (ADLT) status, which would provide higher reimbursement rates.

**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 second quarter.

# SECTOR DIVERSIFICATION

*AS OF MARCH 31, 2026*

- After the Index re-constitution last summer, the Strategy's weighting in Technology is higher than the benchmark, with an overweight to the semiconductor and software industries.
- The Strategy is underweight both Consumer Discretionary and Consumer Staples. Within Consumer Discretionary, we are underweight travel, retailers, and media companies, and overweight services.
- We are overweight Health Care, with broad exposure to services, devices and biotechnology. Within the sector, the Strategy is overweight medical devices.
- Within Industrials, we are overweight services, including companies in the Consumer Finance subsector, such as Equifax (EFX) and Fair Isaac Corporation (FICO). We are underweight cyclical companies.
- The Strategy is underweight Financials.
- In Real Estate, the Strategy owns real estate data-provider CoStar Group (CSGP).
- The Strategy is modestly under-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).
- We have no positions in the Telecommunications sector. Waste collection and disposal provider Waste Connections (WCN) and Independent Power Producer Vistra (VST) are our two Utilities holdings.

| ICB SECTOR | REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%) | RUSSELL MIDCAP® GROWTH INDEX (%) | DIFFERENCE (%) | REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%) | |
|---|---|---|---|---|---|
| | Q1'26 | Q1'26 | Q1'26 | Q4'25 | Q1'25 |
| Basic Materials | -- | 2.12 | -2.12 | -- | -- |
| Consumer Discretionary | 19.30 | 25.47 | -6.17 | 22.83 | 16.07 |
| Consumer Staples | 0.58 | 3.67 | -3.09 | 0.85 | 1.34 |
| Energy | 3.61 | 4.28 | -0.67 | 3.98 | 5.17 |
| Financials | 4.09 | 7.21 | -3.12 | 4.45 | 7.67 |
| Health Care | 18.10 | 12.83 | 5.27 | 17.79 | 17.04 |
| Industrials | 21.61 | 19.98 | 1.64 | 19.78 | 15.95 |
| Real Estate | 1.02 | 1.38 | -0.36 | 3.34 | 3.21 |
| Technology | 25.01 | 19.19 | 5.82 | 22.55 | 29.35 |
| Telecommunications | -- | 0.97 | -0.97 | -- | -- |
| Utilities | 6.68 | 2.91 | 3.77 | 4.44 | 4.20 |

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 MARCH 31, 2026*

Brown ADVISORY Thoughtful Investing.

| | REPRESENTATIVE MID-CAP GROWTH ACCOUNT | | RUSSELL MIDCAP GROWTH INDEX | | ATTRIBUTION ANALYSIS | | |
|---|---|---|---|---|---|---|---|
| ICB SECTOR | AVERAGE WEIGHT (%) | RETURN (GROSS %) | AVERAGE WEIGHT (%) | RETURN (GROSS %) | ALLOCATION EFFECT (GROSS %) | SELECTION & INTERACTION EFFECT (GROSS %) | TOTAL EFFECT (GROSS %) |
| Basic Materials | -- | -- | 1.95 | 16.58 | -0.38 | -- | -0.38 |
| Consumer Discretionary | 20.10 | -10.34 | 26.05 | -11.35 | 0.31 | 0.12 | 0.43 |
| Consumer Staples | 0.78 | 32.05 | 3.83 | -4.25 | -0.04 | 0.19 | 0.16 |
| Energy | 3.99 | 46.54 | 3.52 | 43.88 | 0.22 | 0.11 | 0.32 |
| Financials | 4.23 | -21.11 | 7.74 | -19.77 | 0.47 | -0.03 | 0.44 |
| Health Care | 18.13 | -10.72 | 12.82 | -10.67 | -0.21 | -0.01 | -0.22 |
| Industrials | 20.84 | -7.94 | 19.81 | 0.75 | 0.15 | -1.70 | -1.55 |
| Real Estate | 2.16 | -39.84 | 1.38 | -5.40 | 0.02 | -0.94 | -0.91 |
| Technology | 23.96 | -11.94 | 19.02 | -7.97 | 0.01 | -0.96 | -0.96 |
| Telecommunications | -- | -- | 0.96 | 21.05 | -0.21 | -- | -0.21 |
| Utilities | 5.82 | -7.41 | 2.90 | -7.13 | 0.05 | -0.06 | -0.01 |
| **Total** | **100.00** | **-9.24** | **100.00** | **-6.35** | **0.40** | **-3.29** | **-2.90** |

- Underperformance in the quarter was driven by relative weakness in Industrials, Real Estate, and Technology. The lag was thematic in nature, driven by the collapsing share prices of software, business- and information-services companies facing perceived threats from AI.
- In Industrials, underperformance was driven mostly by unowned benchmark holdings, including Vertiv, Quanta Services, and Howmet Aerospace. Stock selection within the portfolio also hurt results, including Verisk, which we exited during the quarter.
- In Real Estate, CoStar was the primary detractor from relative performance.
- In Technology, weakness was concentrated in software, where holdings such as HubSpot, Workday, and CCC Intelligent Solutions Holdings (CCC) weighed on results.
- Offsetting some of the shortfall, our positioning in Consumer, Energy, and Financials contributed positively to relative performance.

# QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

*REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF MARCH 31, 2026*

Brown ADVISORY Thoughtful Investing.

| SYMBOL | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | TOTAL PORT. RETURN (%) | PORT. GROSS CONTRIBUTION TO RETURN (%) |
|---|---|---|---|---|---|
| LNG | Cheniere Energy, Inc. | Transports and produces liquefied natural gas | 2.19 | 47.96 | 0.92 |
| FIX | Comfort Systems USA, Inc. | Provides commercial, industrial and institutional mechanical and electrical contract services | 1.94 | 47.85 | 0.62 |
| OII | Oceaneering International, Inc. | Provides subsea robotics manufacturing, hardware installation, construction, survey and facilities inspection for oil & gas industries and offers engineering and manufacturing in defense & space and software solutions for energy industries | 1.80 | 47.61 | 0.58 |
| ODFL | Old Dominion Freight Line, Inc. | Provides local and long-haul trucking services | 1.50 | 25.68 | 0.44 |
| LSCC | Lattice Semiconductor Corporation | Designs, develops, and markets high-speed programmable logic devices | 1.41 | 26.31 | 0.33 |

- Shares of Cheniere Energy, Inc (LNG) rose alongside energy prices following the conflict in the Middle East. Concerns around potential LNG supply disruption in Qatar reinforced the value of Cheniere's U.S.-based export capacity.
- Comfort Systems (FIX) rose after reporting a material earnings beat in February, supported by strong backlog growth and continued margin expansion. The company continues to benefit from data center construction demand and a shortage of skilled electricians, with its scale and strong position in Texas reinforcing that advantage.
- Oceaneering (OII) benefited from the sharp rise in oil prices following the conflict in the Middle East. As higher oil prices improve the economics of offshore activity, investors grew more constructive on demand for Oceaneering's subsea services and equipment.
- Potentially improving shipment trends and continued pricing strength supported shares of Old Dominion Freight Line (ODFL) in the quarter. Stronger ISM readings early in the year, along with firmer truckload spot rates, also helped shift investor sentiment toward a potential recovery in the trucking cycle.
- Lattice Semiconductor (LSCC) rose alongside other semiconductor companies viewed as beneficiaries of the AI investment cycle.

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. Sectors are based on the Global Industry Classification System (GICS). The portfolio information provided is based on a representative Mid-Cap Growth account 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

*REPRESENTATIVE MID-CAP GROWTH ACCOUNT AS OF MARCH 31, 2026*

| SYMBOL | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | TOTAL PORT. RETURN (%) | PORT. GROSS CONTRIBUTION TO RETURN (%) |
|---|---|---|---|---|---|
| CSGP | CoStar Group, Inc. | Operates as commercial and residential real estate information, analytics and online marketplace platform | 2.16 | -39.84 | -1.07 |
| FICO | Fair Isaac Corporation | Provides business-to-business and consumer scoring & software services | 2.17 | -36.86 | -0.93 |
| ARES | Ares Management Corporation | Provides investment advice services | 1.90 | -32.26 | -0.81 |
| PODD | Insulet Corporation | Manufactures, develops and markets insulin infusion systems | 2.03 | -26.02 | -0.60 |
| HUBS | HubSpot, Inc. | Develops cloud-based customer relationship management software | 0.90 | -39.01 | -0.54 |

- CoStar Group (CSGP) declined in the quarter as the company's residential business ramp continued to take longer and require more investment than expected.
- Shares of Fair Isaac (FICO) fell approximately 35% in the quarter, with most of the weakness occurring in March as mortgage rates moved back above 6%. The credit bureaus' announcement of 99-cent pricing for the competing VantageScore added further pressure to sentiment.
- Broader skepticism toward private credit weighed on Ares Management (ARES) in the quarter. The market increasingly questioned the durability of private credit returns in a potentially shifting environment, and redemption headlines by competitors fed this narrative.
- Shares of Insulet (PODD) fell approximately 25% in the quarter despite continued acceleration in revenue growth and profitability. Investor concern shifted toward emerging competition and the potential for pricing pressure.
- HubSpot (HUBS) lagged in the quarter even as fundamentals remained solid and, in some areas, improved. Healthy net new annual recurring revenue (ARR), net revenue retention, and upmarket adoption were not enough to overcome the lack of a clear near-term catalyst and broader skepticism toward SaaS businesses in an AI-driven market.

# QUARTER-TO-DATE ADDITIONS

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

- Andersen Group, Inc (ANDG) is a share-gaining tax services firm that continues to win new clients by offering services the Big Four often cannot because of audit-related conflicts. We participated in the company's IPO in our Small-Cap Growth Strategy and built a position on mild weakness in our Mid-Cap Growth Strategy during the first quarter. We believe Andersen Group can sustain mid-teens revenue growth while expanding margins. We see additional upside through acquisitions across its global network of Andersen–branded companies.
- FTAI Aviation (FTAI) buys, repairs, and leases jet engines and engine parts, primarily for Airbus and Boeing narrowbody aircraft. We like the company's shift away from capital-intensive aircraft leasing and toward a higher-margin MRE (Maintain, Repair, Exchange) business, which should improve earnings quality and durability over time. Favorable CFM56 (the engine on 737s and A320s) aftermarket dynamics, including growing shop visits and tight industry repair capacity, support the volume opportunity, and initiatives around new supply deals and use of PMA parts should drive higher profitability in the MRE segment. We also see additional upside if the company executes on its power-generation initiative, a new market for FTAI.
- After following the company for many years, we built a small position in Guardant Health after recent due diligence highlighted a stable competitive environment and underscored several positive upcoming catalysts for the company. In its core growth engine, we anticipate 2026 to bring the inclusion of the Shield colorectal (CRC) screening test in the American Cancer Society guidelines, early progress on its commercial expansion with Quest, and a product expansion into Multi-Cancer Detection (MCD). In its minimal residual disease (MRD) segment, we could see CMS grant Guardant's Reveal product coverage in new indications such as breast cancer. CMS may also grant it Advanced Diagnostic Lab Test (ADLT) status, which would provide higher reimbursement rates.

| SYMBOL | ADDITIONS | GICS SECTOR |
|---|---|---|
| ANDG | Andersen Group, Inc. Class A | Industrials |
| FTAI | FTAI Aviation Ltd. | Industrials |
| GH | Guardant Health, Inc. | Health Care |
| GWRE | Guidewire Software, Inc. | Information Technology |
| RDDT | Reddit, Inc. Class A | Communication Services |
| TOST | Toast, Inc. Class A | Financials |

- We took advantage of the broader sell-off in software to reinitiate a position in Guidewire Software (GWRE), Inc., which continues to deliver better-than-consensus expected, accelerating growth. We think investors underappreciate Guidewire Software's strong competitive positioning and the durability of its growth, driven by insurers being earlier in their cloud transformation journeys relative to most industries.
- Shares of online discussion platform Reddit (RDDT) are down meaningfully on macro concerns and now trade well below peers on growth-adjusted multiples. Reddit is a top source of LLM input, behind only YouTube in terms of relevance. We believe Reddit has the potential for strong revenue growth and margin improvement over the medium term
- We expect Toast Inc (TOST), a leader in restaurant software, to continue growing locations more than 15% for several years through continued penetration of the core SMB restaurants and recent entrance into new verticals like food & beverage, enterprise, and international. Its sole focus on restaurant software could widen its competitive advantage versus both legacy on-prem restaurant vendors and more generic payments providers. This along with scale and new products should continue pushing very modest growth in payment take rates.

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 AND PURCH & SOLD

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

- We exited DraftKings (DKNG) as prediction-market concerns continued to weigh on sentiment. Even though our work suggests the competitive threat remains limited, the market continued to treat any growth hiccup as evidence of share loss.
- We exited OneStream, Inc. (OS) after Hg Capital agreed to acquire the company at an approximately 30% premium to its undisturbed share price.
- Persistent negative headlines continued to weigh on The Trade Desk's (TTD) stock. While often misleading, we believe the headlines ultimately created real concern at the ad agency level and prompted reviews by some of the largest advertising agencies in the world.
- We reduced exposure to software and services businesses that we believe offer limited potential for revenue acceleration over the next several quarters, including Gartner Inc (IT), Verisk Analytics (VRSK), and Workday (WDAY).
- We participated in the IPO of satellite manufacturer York Space Systems (YSS) and exited our small position in the quarter to fund other opportunities. We also exited our small position in a 2025 IPO, Voyager Technologies (VOYG).

| SYMBOL | DELETIONS | GICS SECTOR |
|---|---|---|
| DKNG | DraftKings, Inc. Class A | Consumer Discretionary |
| IT | Gartner, Inc. | Information Technology |
| OS | Onestream, Inc. Class A | Information Technology |
| TTD | The Trade Desk, Inc. Class A | Communication Services |
| VRSK | Verisk Analytics, Inc. | Industrials |
| VOYG | Voyager Technologies, Inc. Class A | Industrials |
| WDAY | Workday, Inc. Class A | Information Technology |

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

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative 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.

# PORTFOLIO CHARACTERISTICS

*AS OF MARCH 31, 2026*

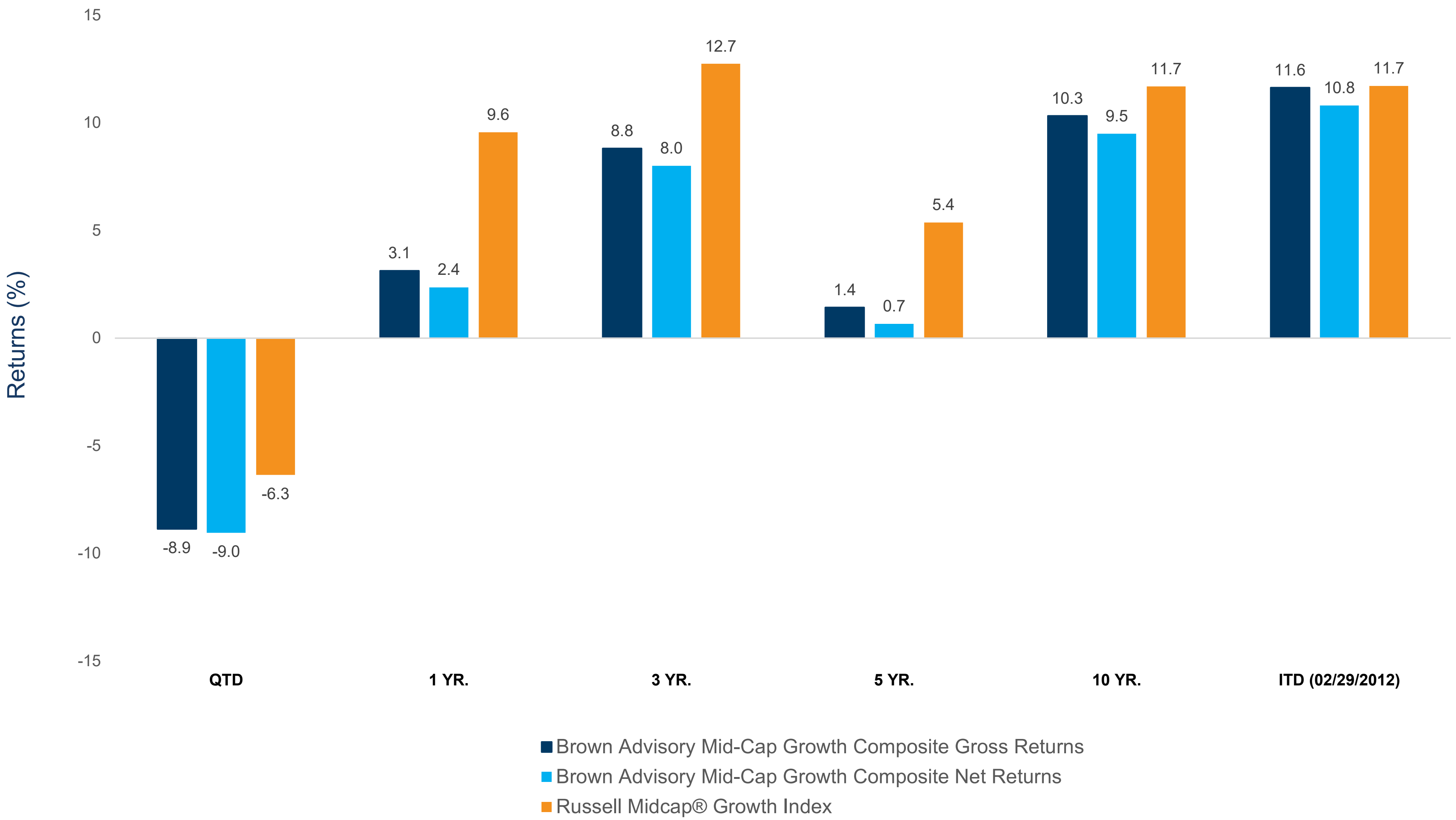
Brown ADVISORY Thoughtful Investing.

| | REPRESENTATIVE MID-CAP GROWTH ACCOUNT | RUSSELL MID-CAP GROWTH INDEX |
|---|---|---|
| Number of Holdings | 61 | 277 |
| Dividend Yield (%) | 0.4 | 0.7 |
| P/E Ratio FY2 Est. (x) | 21.9 | 20.1 |
| Top 10 Portfolio Holdings (%) | 29.5 | 24.0 |
| Active Share (%) | 70.1 | -- |
| Market Capitalization ($ B) | | |
| Weighted Average | 32.0 | 38.6 |
| Maximum | 83.9 | 95.9 |
| Minimum | 0.3 | 1.0 |

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 4.1% as of 03/31/2026. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

# COMPOSITE PERFORMANCE

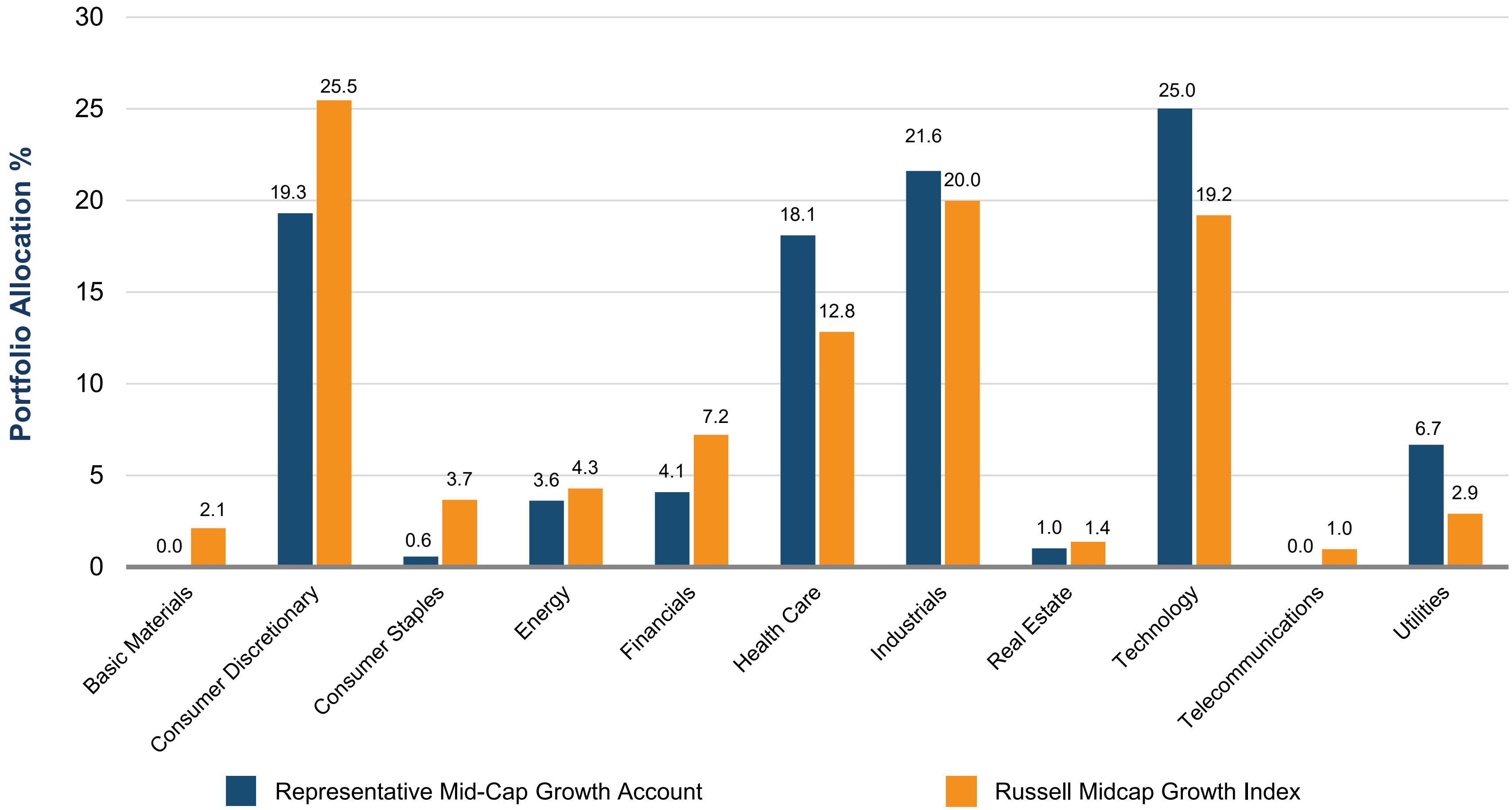
*AS OF MARCH 31, 2026*




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

# SECTOR DIVERSIFICATION

*ICB SECTORS AS OF MARCH 31, 2026*

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# SECTOR DIVERSIFICATION

*AS OF MARCH 31, 2026*

| GICS SECTOR | REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%) | RUSSELL MIDCAP® GROWTH INDEX (%) | DIFFERENCE (%) | REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%) | |
|---|---|---|---|---|---|
| | Q1‘26 | Q1’26 | Q1‘26 | Q4’25 | Q1‘25 |
| Communication Services | 1.46 | 4.97 | -3.51 | 2.04 | 4.14 |
| Consumer Discretionary | 16.67 | 21.14 | -4.47 | 19.08 | 11.72 |
| Consumer Staples | 0.58 | 1.67 | -1.09 | 0.85 | 1.34 |
| Energy | 3.61 | 4.11 | -0.49 | 3.98 | 5.17 |
| Financials | 5.10 | 8.51 | -3.41 | 4.45 | 7.67 |
| Health Care | 18.10 | 14.90 | 3.20 | 17.79 | 17.04 |
| Industrials | 24.34 | 24.53 | -0.19 | 21.55 | 19.63 |
| Information Technology | 22.62 | 15.51 | 7.11 | 22.53 | 25.94 |
| Materials | 2.73 | 0.38 | 2.35 | 2.37 | 1.67 |
| Real Estate | 1.02 | 1.38 | -0.36 | 3.34 | 3.21 |
| Utilities | 3.76 | 2.91 | 0.85 | 2.03 | 2.47 |

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 MARCH 31, 2026*

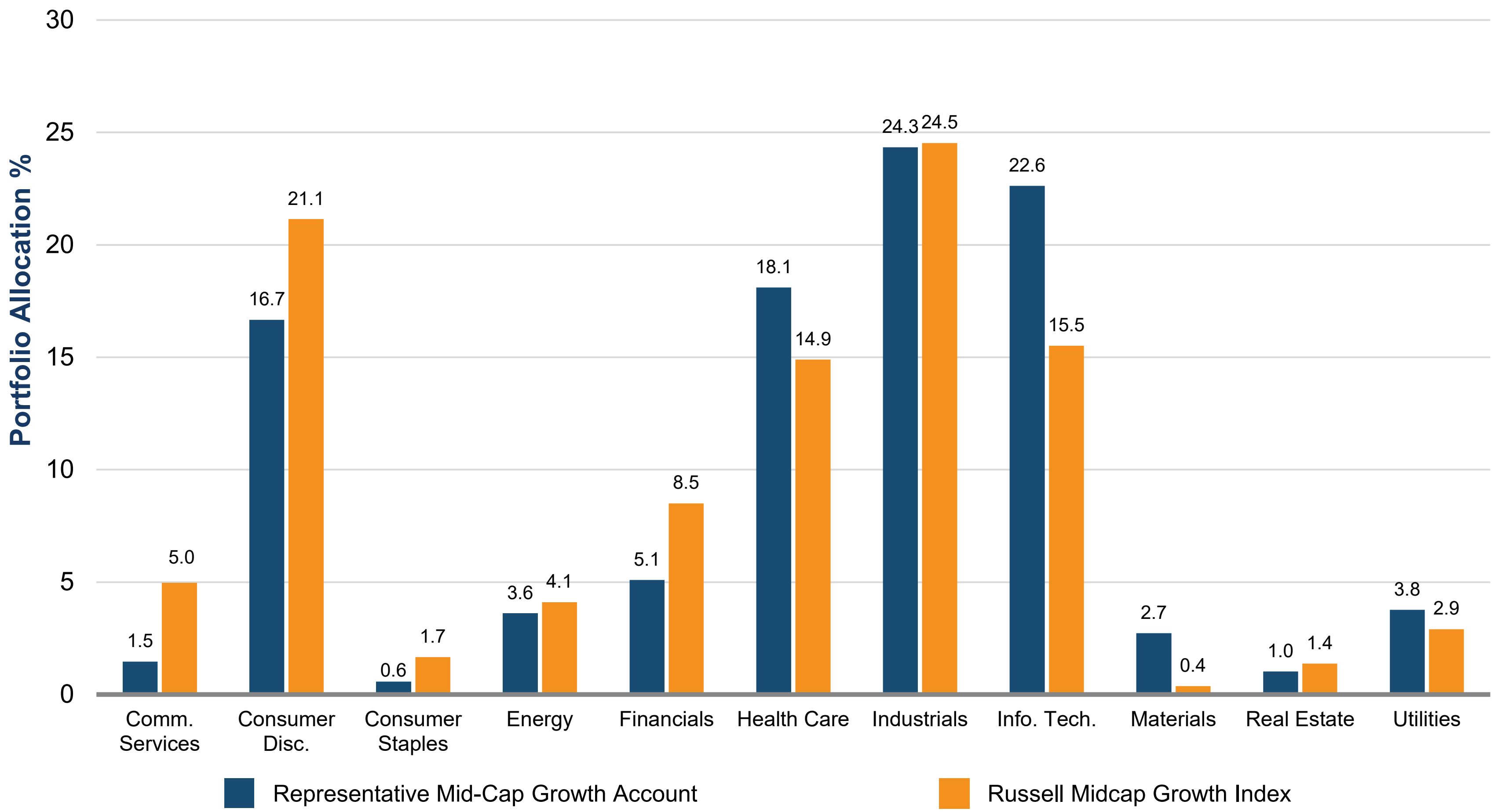
Brown ADVISORY Thoughtful Investing.

| 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 | 0.84 | -33.78 | 5.34 | -21.53 | 0.74 | -0.22 | 0.52 |
| Consumer Discretionary | 17.33 | -12.75 | 21.51 | -9.66 | 0.18 | -0.68 | -0.50 |
| Consumer Staples | 0.78 | 32.05 | 1.72 | -0.31 | -0.02 | 0.17 | 0.15 |
| Energy | 3.99 | 46.54 | 3.34 | 45.23 | 0.29 | 0.07 | 0.35 |
| Financials | 4.95 | -22.40 | 9.12 | -18.69 | 0.52 | -0.15 | 0.37 |
| Health Care | 18.13 | -10.72 | 15.00 | -10.15 | -0.11 | -0.10 | -0.22 |
| Industrials | 23.00 | -3.51 | 23.47 | 8.87 | 0.04 | -2.51 | -2.48 |
| Information Technology | 22.98 | -12.69 | 15.83 | -13.66 | -0.43 | 0.23 | -0.20 |
| Materials | 2.57 | -4.35 | 0.38 | 8.02 | 0.38 | -0.37 | 0.01 |
| Real Estate | 2.16 | -39.84 | 1.38 | -5.40 | 0.02 | -0.94 | -0.91 |
| Utilities | 3.28 | -6.76 | 2.90 | -7.13 | 0.02 | -0.01 | 0.01 |
| **Total** | **100.00** | **-9.24** | **100.00** | **-6.35** | **1.62** | **-4.51** | **-2.90** |

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 MARCH 31, 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 MARCH 31, 2026*

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## Top 10 Equity Holdings

| TOP 10 HOLDINGS | % OF PORTFOLIO |
|---|---|
| Hilton Worldwide Holdings Inc. | 4.2 |
| Vistra Corp. | 3.6 |
| Cardinal Health, Inc. | 3.6 |
| Guidewire Software, Inc. | 3.0 |
| Monolithic Power Systems, Inc. | 2.8 |
| Waste Connections, Inc. | 2.8 |
| Vulcan Materials Company | 2.6 |
| HEICO Corporation Class A | 2.4 |
| Comfort Systems USA, Inc. | 2.4 |
| Alnylam Pharmaceuticals, Inc | 2.2 |
| **Total** | **29.6** |

Source: FactSet. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 4.1% as of 03/31/2026. 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.

# 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.

**Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

**The Russell Top 200® Growth Index** measures the performance of the most growth-oriented, mega-cap U.S. companies. It selects from the largest 200 companies, focusing on firms with higher price-to-book ratios and higher forecasted growth.

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# TERMS AND DEFINITIONS

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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.

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

**Return on Invested Capital (ROIC)** measures how much profit a company earns on its invested capital in a given year. It is calculated as a percentage of a company's net operating profit after tax divided by its average invested capital.

**The internal rate of return (IRR)** is a measure of an investment's rate of return. The internal rate of return is a discount ratethat makes the net present value(NPV) of all cash flows from a particular project equal to zero. It is also called the discounted cash flow rate of return.

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.

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# 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)* |
|---|---|---|---|---|---|---|---|---|---|
| 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.
15. This piece is provided for informational purposes only and should not be construed as a research report, 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, including any mutual fund managed by Brown Advisory.