

# LARGE-CAP GROWTH REVIEW AND OUTLOOK

AS OF MARCH 31, 2026



The Brown Advisory Large-Cap Growth Strategy declined during the first quarter of 2026, modestly trailing the Russell 1000® Growth Index. While absolute returns were negative in a volatile environment, relative performance improved meaningfully as the quarter progressed. At its low point during the quarter, relative performance was pressured by weakness in software alongside continued strength in artificial intelligence (AI)-related areas of the market, which drove a temporary gap versus the benchmark. As these dynamics began to normalize, the strategy rebounded sharply—outperforming by approximately 100 basis points (bps) on a net basis in both February and March—and recovered nearly all of the relative underperformance by quarter-end. We believe the volatility and narrative-driven dislocations during the quarter created attractive opportunities to take a long-term view and further refine the portfolio, both by adding to existing positions and initiating new investments in high-quality businesses impacted by short-term sentiment.

The first quarter was defined by shifting market narratives and elevated volatility. Early in the period, weakness was concentrated in software, where sentiment was pressured by growing concerns that rapid advancements in AI could disrupt traditional business models and challenge long-term growth expectations. This dynamic led to a broad reassessment across the group, despite continued solid execution by many companies. The negative sentiment intensified in late February following a widely circulated third-party report outlining an extreme downside AI scenario, which contributed to a sharp drawdown across software. More broadly, market volatility was influenced by evolving expectations around AI adoption and geopolitical developments, including escalating tensions in the Middle East. Sentiment began to stabilize as industry developments, including an event hosted by Anthropic that highlighted a more incremental pace of AI advancement rather than immediate disruption, helped restore confidence, marking an inflection point for both software and the strategy's relative performance.

This volatility has coincided with a shift in underlying market dynamics. Leadership broadened during the quarter, with more than half of the constituents in the Russell 1000 Growth Index outperforming the benchmark. The “Magnificent Seven” were less dominant, with four of the seven underperforming during the period, creating a healthier backdrop for active management and stock selection. In this environment, the Strategy performed particularly well, with strong relative

results on days the market declined as well as during periods of improving market breadth, reflecting the quality and durability of the businesses we own and our emphasis on diversification across sectors and business models.

From a sector perspective, Industrials was the strongest relative contributor during the quarter, led by Generac Holdings (GNRC) and Trane Technologies (TT), both of which we believe continue to execute well against a favorable demand backdrop. Generac Holdings benefited from improving demand signals following prior weakness tied to a mild storm season, while longer-term growth continues to be supported by increasing demand for backup power solutions, particularly in data center and infrastructure-related applications. Trane Technologies also delivered solid results, supported by strong commercial HVAC demand and a healthy backlog, reinforcing confidence in its positioning across key end markets.

Consumer Discretionary also contributed positively, driven primarily by Hilton Worldwide (HLT). The company delivered solid operating performance during the quarter, supported by strong international demand and continued net unit growth across its global portfolio. We believe Hilton Worldwide's asset-light, fee-based business model and visibility into future growth through its development pipeline continue to differentiate the company in a more uncertain travel environment.

Information Technology was the largest relative detractor during the quarter, driven primarily by the weakness in software. Within the portfolio, Intuit Inc (INTU) was the largest relative detractor in the sector, and we exited the position during the quarter as part of our broader effort to reposition exposure within software. Despite this pressure early in the period, stock selection within software was positive overall, as several portfolio holdings rebounded following the late-February dislocation.

Health Care was the second-largest detractor, driven primarily by weakness in Intuitive Surgical (ISRG). The company reported solid operational results, with revenue, robotic placements, and procedures in line with consensus expectations. While initial 2026 procedure guidance was modestly below consensus expectations, the guidance remains consistent with the company's history of conservative outlooks. We remain confident in the company's long-term growth trajectory, supported by durable procedure growth, continued adoption of its robotic platform, and its leadership position within minimally invasive surgery.

Source: FactSet®. Portfolio level information is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Total overall strategy performance can be found on slide 3. 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. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. 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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The performance shown above reflects the Large-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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AS OF MARCH 31, 2026

During the quarter, we continued to refine the portfolio, particularly within software, where competitive dynamics are evolving rapidly. Our focus has been on owning businesses with durable, mission-critical offerings and strong competitive positioning—companies that provide essential solutions their customers rely on to operate day-to-day, serve markets with limited technical expertise, or play a critical role in enabling broader technological development. This is reflected across our software exposure, including long-standing holdings such as Autodesk, Inc (ADSK), as well as more recent additions such as Cadence Design Systems, Inc (CDNS), Samsara, Inc (IOT), and Palo Alto Networks, Inc (PANW) (added this quarter). We believe these types of businesses are better positioned in the current environment, where the durability of the business model and the importance of the product to the customer are increasingly important.

We initiated positions in Axon Enterprise Inc (AXON), Palo Alto Networks, Spotify Technology (SPOT), Alnylam Pharmaceuticals, Inc (ALNY), Arthur J. Gallagher & Co (AJG), and most recently HEICO Corporation Class A (HEI.A). HEICO is a leading provider of aerospace and defense components, focused on highly engineered aftermarket parts and repair solutions. The company operates in niche markets with strong competitive advantages and a long track record of disciplined capital allocation. Supported by favorable trends in commercial aerospace, we believe HEICO is well positioned for sustained long-term growth.

Periods of elevated volatility, particularly when accompanied by strong underlying fundamentals, can create meaningful opportunities for long-term investors. During the quarter, we saw valuations contract across several areas of the market, which allowed us to be more active and increase portfolio turnover. Historically, environments like this—where volatility drives short-term dislocations—have created attractive entry points into high-quality businesses and can be supportive of relative performance over time. By maintaining a disciplined focus on premium growth companies with durable business models, we are able to take advantage of these periods of uncertainty to invest in businesses where we have strong long-term conviction. We exited positions in Intuit (INTU), TransDigm Group Incorporation (TDG), Veralto Corporation (VLTO), The Trade Desk Inc (TTD), CoStar Group, Inc (CSGP), ServiceNow, Inc (NOW), Progressive Corporation (PGR), Veeva Systems Inc Class A (VEEV), and most recently Fair Isaac Corporation (FICO). In the case of Fair Isaac Corporation, we exited following a period of heightened volatility and increasing uncertainty around its mortgage-

related business, including the impact of higher interest rates, competitive dynamics, and evolving regulatory considerations. More broadly, these changes reflect our ongoing effort to reposition the portfolio in response to evolving competitive dynamics and shifting opportunity sets across sectors.

While uncertainty and shifting market narratives may persist in the near term, periods of volatility have created opportunities to strengthen the portfolio. During the quarter, we added to existing positions where we believe short-term dislocations have not changed long-term fundamentals, while also initiating new positions in businesses where we see compelling long-term growth opportunities. The Strategy's ability to outperform on down-market days, as well as during periods of improving market breadth, reflects the quality and durability of the businesses we own. At the same time, market leadership has begun to broaden beyond a narrow group of mega-cap stocks. As this dynamic continues, we believe a more balanced opportunity set will increasingly reward high-quality growth companies outside of the "Magnificent Seven," many of which we own and that continue to deliver strong fundamental results. As always, our focus remains on owning a diversified portfolio of premium growth businesses, and we remain confident that this disciplined approach positions us well to generate attractive long-term results.

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# SECTOR DIVERSIFICATION

AS OF MARCH 31, 2026

- Information Technology remains the largest relative underweight sector in the portfolio, primarily due to not owning Apple (AAPL), which represented approximately 12% of the Index at quarter-end. The underweight narrowed modestly during the period, driven by strong performance from Marvell Technology (MRVL) and the addition of Palo Alto Networks (PANW). While the Strategy maintains a slight overweight to software, we have been active within the sector—exiting Intuit (INTU) and ServiceNow (NOW) during the quarter, while initiating a position in Palo Alto Networks.
- The Strategy's largest sector overweight continues to be Industrials, driven by positions in Uber Technologies (UBER), Cintas Corporation (CTAS), and the recent addition of HEICO Corporation (HEI.A).
- The portfolio moved from an overweight position in Real Estate to no exposure following the exit of CoStar Group (CSGP). We exited the position during the quarter as our conviction in the near-term outlook declined, and we reallocated capital to higher-conviction opportunities.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q1'26	Q1'26	Q1'26	Q4'25	Q1'25
Communication Services	14.77	12.12	2.65	12.29	11.56
Consumer Discretionary	11.80	13.16	-1.36	11.45	8.45
Consumer Staples	4.07	2.93	1.14	3.37	4.82
Energy	--	0.45	-0.45	--	--
Financials	7.78	5.91	1.87	8.35	12.13
Health Care	11.43	8.06	3.37	11.29	10.93
Industrials	16.35	6.69	9.66	14.47	16.59
Information Technology	33.80	49.60	-15.80	36.62	32.45
Materials	--	0.34	-0.34	--	--
Real Estate	--	0.45	-0.45	2.16	3.08
Utilities	--	0.29	-0.29	--	--

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# QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF MARCH 31, 2026

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	14.02	-7.48	12.32	-9.46	-0.01	0.29	0.28
Consumer Discretionary	11.90	-9.58	13.25	-11.67	0.02	0.37	0.39
Consumer Staples	3.86	16.36	2.80	10.92	0.19	0.15	0.34
Energy	--	--	0.37	43.64	-0.15	--	-0.15
Financials	7.97	-16.64	6.10	-14.66	-0.11	-0.08	-0.19
Health Care	11.43	-14.73	8.22	-8.69	0.08	-0.73	-0.65
Industrials	15.97	-2.48	6.60	3.48	1.12	-0.68	0.44
Information Technology	34.65	-14.27	49.26	-11.91	0.29	-1.24	-0.94
Materials	--	--	0.35	0.49	-0.03	--	-0.03
Real Estate	0.19	-12.24	0.45	-2.58	-0.07	-0.16	-0.23
Utilities	--	--	0.29	-7.13	-0.01	--	-0.01
<b>Total</b>	<b>100.00</b>	<b>-10.52</b>	<b>100.00</b>	<b>-9.78</b>	<b>1.33</b>	<b>-2.07</b>	<b>-0.74</b>

- Industrials was the strongest relative contributor during the quarter, driven by strong performance from Generac Holdings and Trane Technologies. Generac Holdings rebounded following prior weakness tied to a mild storm season, as investors refocused on improving demand trends and a solid project pipeline, including growing needs for backup power solutions supporting data center expansion. Trane Technologies also performed well after reporting strong results, supported by robust commercial HVAC demand and a healthy backlog, which reinforced confidence in its outlook and competitive positioning.
- Information Technology was the largest relative detractor during the quarter, driven primarily by weakness in software and shifting sentiment around AI-related competitive dynamics. The sector came under pressure as investors reassessed the durability of traditional business models amid concerns around AI-driven disruption, leading to broad-based multiple compression. Within the portfolio, was the largest relative detractor in the sector, and we exited the position during the quarter as part of our broader effort to reposition exposure within software. Despite this pressure, stock selection within software was positive overall as several holdings rebounded later in the period.

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# QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
GNRC	Generac Holdings Inc.	Manufactures automatic, stationary and portable generators	2.55	37.98	0.88
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	3.46	16.00	0.65
COST	Costco Wholesale Corporation	Operates membership warehouses and e-Commerce sites	3.86	16.36	0.50
HLT	Hilton Worldwide Holdings Inc.	Operates as a holding company, which provides hospitality services	5.02	4.94	0.27
NFLX	Netflix, Inc.	Operates as an online video streaming platform	3.44	2.42	0.18

- Generac Holdings Inc. (GNRC) traded higher during the quarter, rebounding from prior weakness tied to an unusually mild storm season in late 2025. Shares were supported by improving demand signals, including increased outage activity early in the year, as well as continued strength in Commercial & Industrial sales. Management also highlighted progress in building its data center-related backlog, reinforcing the company's long-term growth opportunity. We believe Generac Holdings remains well positioned to benefit from growing demand for backup power solutions tied to infrastructure investment and data center expansion.
- Marvell Technology, Inc. (MRVL) traded higher during the quarter as investor confidence in AI-related infrastructure demand improved following earlier volatility. Sentiment strengthened as the market refocused on the company's exposure to custom silicon and data center connectivity, supported by strong relationships with hyperscale customers. More recently, shares moved higher following news of an expanded partnership with NVIDIA Corporation (NVDA), including integration into its NVLink ecosystem and a strategic investment, reinforcing Marvell Technology's role in next-generation AI infrastructure.
- Costco Wholesale Corporation (COST) was a top contributor during the quarter, supported by continued share gains in retail and industry-leading traffic growth. The company continues to benefit from its strong value proposition, driving consistent performance across both in-store and e-commerce channels. In a more uncertain consumer environment, investors have gravitated toward businesses with stable demand and durable growth, further supporting sentiment around the stock.
- Hilton Worldwide Holdings Inc. (HLT) traded higher during the quarter following solid earnings and an encouraging outlook for 2026. Despite a more uncertain consumer backdrop, the company continued to deliver strong profitability, supported by its asset-light, fee-based business model. Performance was further driven by robust international demand and continued net unit growth across its global portfolio.
- Netflix, Inc. (NFLX) outperformed during the period as investor concerns around a potential acquisition of Warner Bros. Discovery subsided. Management's decision to walk away from the transaction reinforced its disciplined approach to capital allocation and reduced concerns around leverage and integration risk. As a result, focus shifted back to the company's core fundamentals, including strong engagement and improving monetization initiatives.

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# QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.63	-22.50	-1.17
INTU	Intuit Inc.	Provides software products for businesses	1.33	-43.03	-1.16
FICO	Fair Isaac Corporation	Provides business-to-business and consumer scoring & software services	1.88	-27.89	-0.79
DKNG	DraftKings, Inc. Class A	Provides online fantasy sports and sports betting services	1.79	-39.51	-0.78
ISRG	Intuitive Surgical, Inc	Designs, manufactures and markets robotic surgical systems	4.07	-19.77	-0.76

- Microsoft Corporation (MSFT) lagged during the quarter despite reporting strong underlying results, as investor focus remained on slightly softer Azure growth and elevated AI-related investment. While core businesses across productivity and cloud continue to perform well, increased spending and near-term capacity constraints have weighed on sentiment. The stock's performance reflects a higher bar for execution given its scale and leadership position within AI and cloud infrastructure.
- Intuit Inc. (INTU) underperformed during the quarter as software stocks faced continued pressure from concerns around faster innovation cycles and the potential for AI-driven disruption. While we believe the company's fundamentals remain solid, sentiment weakened as investors reassessed the durability of growth across key product areas. Given the elevated uncertainty and volatility in the space, we chose to exit the position during the period and reallocate capital toward higher-conviction opportunities.
- Fair Isaac Corporation (FICO) was a detractor during the quarter as mortgage rates moved back above 6% and the credit bureaus introduced lower-priced alternatives to the traditional FICO score. These developments weighed on sentiment and near-term growth expectations within the mortgage segment. While FICO remains a leading provider of credit scoring solutions, the evolving backdrop reduced visibility. We exited the position during the period and redeployed capital into higher-conviction opportunities.
- DraftKings, Inc. (DKNG) underperformed during the quarter amid continued negative news flow related to predicted market competition and the company's own investment in that area. Investor sentiment has been pressured by increased volatility in handling growth, with even modest fluctuations interpreted as potential share loss.
- Intuitive Surgical, Inc. (ISRG) was a bottom contributor during the quarter following a modestly lower-than-consensus expected outlook for procedure growth. We believe the company continues to deliver solid operational performance, with healthy procedure volumes and system placements. However, the updated outlook, combined with broader macro uncertainty, weighed on sentiment during the period. We remain confident in Intuitive Surgical's long-term growth opportunity and leadership in robotic surgery.

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# QUARTER-TO-DATE ADDITIONS

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

- Alnylam Pharmaceuticals (ALNY) is a leading developer of RNA interference (RNAi) therapeutics, with a growing portfolio of treatments targeting serious and underserved diseases. We initiated the position following a period of share price weakness, which we believe created an attractive entry point into a company that has demonstrated a repeatable ability to develop and commercialize novel therapies. We have followed and owned the company within our Mid-Cap Growth Strategy for several years. Alnylam's expanding portfolio provides a durable revenue base, supported by continued patient identification and adoption across its core franchises. We believe the company's differentiated platform and growing pipeline positions it well for sustained long-term growth.
- Arthur J. Gallagher & Co (AJG) is a leading global insurance brokerage and risk management firm with a highly recurring, fee-based revenue model. The company is a market leader in the middle-market segment, where its scale, data advantages, and advisory capabilities differentiate it from smaller competitors. We believe the business is well positioned to benefit from favorable industry dynamics, including increasing complexity of risk, underinsurance, and continued consolidation in a highly fragmented market. In addition, we see limited risk from AI-driven disintermediation, as the advisory nature of the business and focus on more complex accounts remain difficult to replicate.
- Axon Enterprises Inc (AXON) is a leading provider of technology solutions to the public safety market, including TASER devices, body cameras, and a growing software platform. We initiated the position during a broader selloff in software, which provided an attractive entry point into a company benefiting from strong demand for mission-critical solutions. Axon Enterprises is increasingly generating revenue from AI-enabled products, including its DraftOne platform, which is gaining traction across customers. We believe the company's integrated ecosystem and expanding product set positions it well for continued growth.
- HEICO Corporation (HEI.A) is a leading provider of aerospace and defense components, with a focus on highly engineered aftermarket parts and repair solutions. The company operates in niche markets with strong competitive advantages, supported by a long track record of disciplined capital allocation. We initiated the position following a period of share price weakness driven by typical variability in its Defense and Space segments. With low penetration of its cost-saving solutions and favorable trends in commercial aerospace, we believe HEICO is well positioned for sustained long-term growth.

SYMBOL	ADDITIONS	SECTOR
ALNY	Alnylam Pharmaceuticals, Inc	Health Care
AJG	Arthur J. Gallagher & Co.	Financials
AXON	Axon Enterprise Inc	Industrials
HEI.A	HEICO Corporation Class A	Industrials
PANW	Palo Alto Networks, Inc.	Information Technology
SPOT	Spotify Technology SA	Communication Services

- Palo Alto Networks (PANW) is a leader in cybersecurity and one of the largest pure-play vendors in the space. We initiated the position following a period of weakness driven by concerns around AI-driven disruption and the integration of recent acquisitions. We believe these concerns are overstated, as Palo Alto continues to successfully build a broad, integrated platform aligned with the growing trend toward vendor consolidation. With strong free cash flow generation and a track record of execution, we believe the company is well positioned to deliver durable growth as the cybersecurity landscape continues to evolve.
- Spotify Technology (SPOT) is the leading global audio streaming platform, with a dominant position in music and growing traction in podcasts and audiobooks. We initiated the position amid volatility driven by concerns around AI-generated content, which we believe created an attractive entry point. The company is increasingly focused on profitability, supported by margin expansion and new monetization levers, including pricing, premium offerings, and higher-margin content such as podcasts and audiobooks. With strong engagement and a clear path to improving free cash flow, we believe Spotify is well positioned for sustained long-term growth.

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# QUARTER-TO-DATE DELETIONS

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

- CoStar Group (CSGP) was eliminated from the portfolio during the quarter as our conviction in the near-term outlook declined. While the company's core business remains strong, the ramp of its residential platform has taken longer and required greater investment than expected. Combined with increasing strategic uncertainty and a poor environment for mortgages, we chose to reallocate capital to higher-conviction opportunities. Proceeds were redeployed into Arthur J. Gallagher & Co.
- Our position in Intuit (INTU) was exited as part of a broader effort to reduce exposure to areas facing greater uncertainty within software. While Intuit remains a strong franchise, ongoing concerns around AI-driven disruption and competitive dynamics have continued to weigh on sentiment. We redeployed capital toward businesses where we see clearer near-term opportunity and stronger momentum.
- Progressive Corporation (PGR) was exited following a period of strong performance, as we identified a more compelling opportunity within insurance brokerage. While Progressive Corporation remains a high-quality operator, we believed the risk-reward had become less attractive relative to other ideas.
- We exited ServiceNow (NOW) as part of a broader effort to refine our positioning within software, where evolving competitive dynamics and the pace of AI innovation have increased uncertainty across the sector. While the company continues to execute well, we chose to reduce exposure to areas where AI-driven change may weigh on long-term growth and investor sentiment. We redeployed capital into Palo Alto Networks, which we believe is better positioned over the long term.
- We chose to exit The Trade Desk (TTD) following a period of increased uncertainty driven by ongoing negative headlines and evolving competitive dynamics and swap into Spotify. While The Trade Desk remains a leader in digital advertising technology, recent developments have created near-term noise around customer engagement and demand trends. Given this backdrop, we prioritized opportunities with greater visibility.
- We exited TransDigm Group (TDG) as we identified a more attractive opportunity within the aerospace aftermarket through our investment in HEICO. Volatility in the market led to a pullback in valuations, providing what we believe was an attractive entry point into HEICO. We continue to view the aerospace aftermarket as an attractive end market.

SYMBOL	DELETIONS	SECTOR
CSGP	CoStar Group, Inc.	Real Estate
INTU	Intuit Inc.	Information Services
PGR	Progressive Corporation	Financials
NOW	ServiceNow, Inc.	Information Technology
TTD	The Trade Desk, Inc. Class A	Communication Services
TDG	TransDigm Group Incorporated	Industrials
VEEV	Veeva Systems Inc Class A	Health Care
VLTO	Veralto Corporation	Industrials
FICO	Fair Isaac Corporation	Information Technology

- While we believe Veeva Systems (VEEV) remains well positioned within life sciences software, increasing uncertainty around competitive dynamics—particularly in CRM following Salesforce's push into the vertical—as well as the role of vertical software in an evolving AI landscape weighed on near-term visibility. Given this backdrop, we chose to exit the position and invest the proceeds into Alnylam Pharmaceuticals.
- We exited Veralto (VLTO) as we saw more limited near-term growth and visibility relative to other areas of the portfolio. While the company operates in attractive end markets and continues to execute well, the path to accelerating growth is increasingly dependent on capital deployment, which has yet to be demonstrated at scale, leading us to exit the position.
- We exited our position in Fair Isaac Corporation (FICO) following a period of heightened volatility and increasing uncertainty around its mortgage-related business. Rising interest rates, evolving competitive dynamics, and pricing pressure from alternative scoring models reduced near-term visibility. While FICO remains a high-quality franchise, the backdrop has been further complicated by ongoing political and regulatory uncertainty, which contributed to increased volatility and investor frustration.

# PORTFOLIO CHARACTERISTICS & TOP 10 EQUITY HOLDINGS

AS OF MARCH 31, 2026

## Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	30	387
Market Capitalization (\$ B)		
Weighted Average	828.0	1,830.5
Historical 3-Yr Sales Growth	28.4	44.0
EV/FCF (FY2)	25.7	17.2
Active Share	67.2	--
Three-Year Annualized Portfolio Turnover (%)	32.7	--

## Top 10 Equity Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
Broadcom Inc.	5.1
NVIDIA Corporation	5.0
Hilton Worldwide Holdings Inc.	5.0
Amazon.com, Inc.	4.9
Marvell Technology, Inc.	4.6
Palo Alto Networks, Inc.	4.6
Alphabet Inc. Class C	4.5
Microsoft Corporation	4.1
Costco Wholesale Corporation	3.9
Intuitive Surgical, Inc.	3.8
<b>Total</b>	<b>45.4</b>

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 3.5% 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. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in table may not total due to rounding.

# COMPOSITE PERFORMANCE

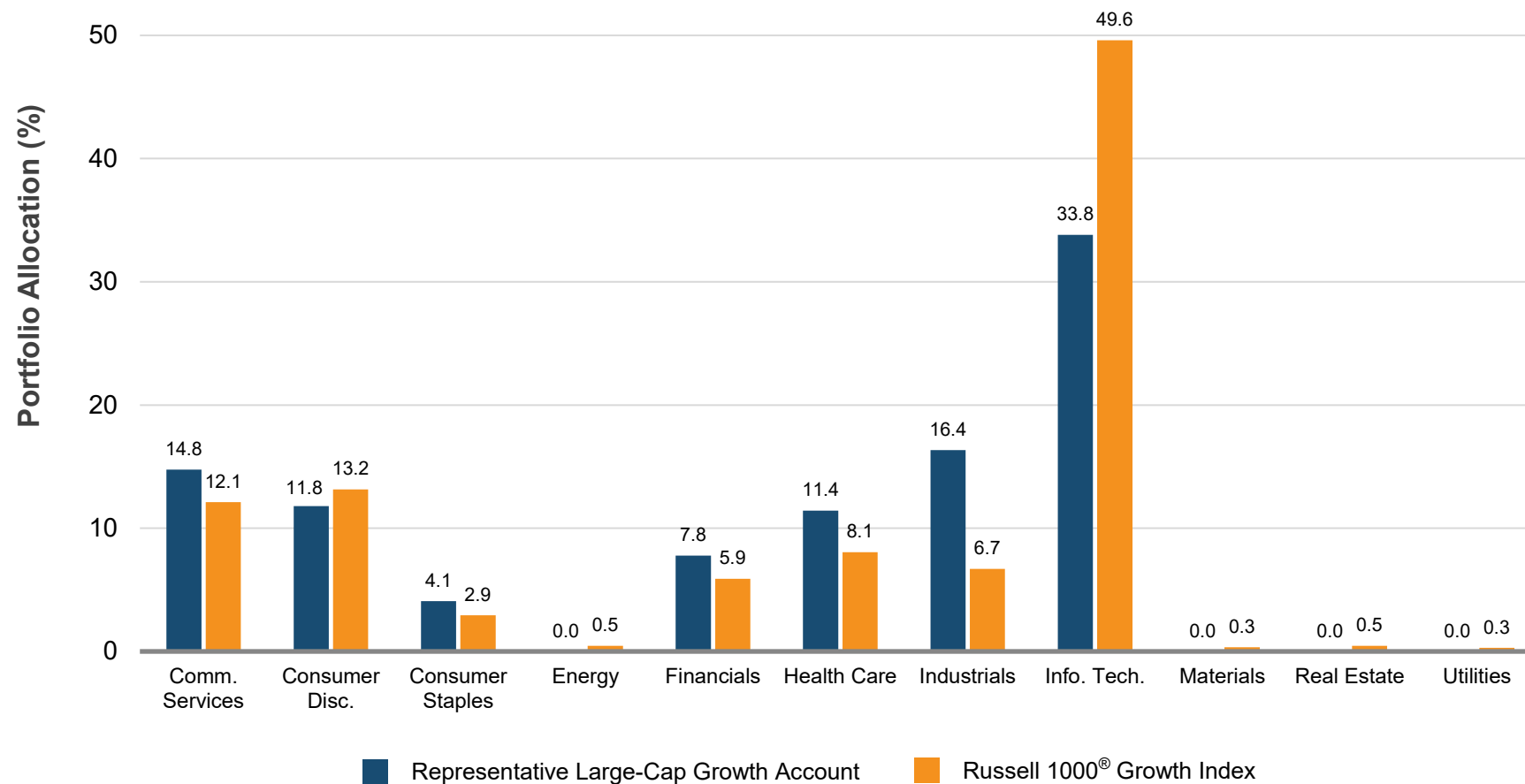
AS OF MARCH 31, 2026



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

# SECTOR DIVERSIFICATION

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



Source: FactSet. The portfolio information provided is based on a representative Large-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.

# 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.

The **Russell 1000<sup>®</sup> Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000<sup>®</sup> Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000<sup>®</sup> 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<sup>®</sup> 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.

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FactSet<sup>®</sup> is a registered trademark of FactSet Research Systems, Inc.

Global Industry Classification Standard (GICS) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

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

Magnificent Seven stocks: Alphabet (GOOG), Amazon (AMZN), Apple (AAPL), Meta (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).

# TERMS AND DEFINITIONS

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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.

**Market Capitalization** refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

**Enterprise Value / Free Cash Flow (EV/FCF)** compares company valuation with its potential to create positive cash flow statements.

**Portfolio Turnover** is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

**Sales Growth** is the percent growth in the net sales of a business from one fiscal period of another.

**Free Cash Flow (FCF)** is a measurement of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in the working capital from the balance sheet

**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.

**Year-over-year (YOY)** is a method of measuring growth that compares a statistic, such as revenue in one time period with the same time period one year earlier.

**Return on Investment (ROI)** is a financial ratio that measures the profit generated by an investment relative to its cost.

**Earnings per share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock.

**EBITDA, or earnings before interest, taxes, depreciation, and amortization**, is a measure of a company's overall financial performance and is sometimes used as an alternative to net income.

**Volatility** is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding.

# LARGE-CAP GROWTH INSTITUTIONAL 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	17.7	16.9	33.4	21.6	20.3	46	0.2	6,100	88,323
2023	34.5	33.6	42.7	22.3	20.5	50	0.2	9,444	78,241
2022	-33.4	-33.9	-29.1	23.4	23.5	63	0.3	8,725	58,575
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
2020	33.8	32.9	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	40.9	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.2	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	30.8	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-3.0	7.1	11.2	11.2	148	0.1	9,786	30,417
2015	7.8	7.1	5.7	10.2	10.7	168	0.3	12,583	43,746

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2024. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- \*For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is June 1, 1996.
- The benchmark is the Russell 1000® Growth Index. 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 new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- 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.
- 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, 0.70% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on the next \$100 million. For accounts over \$150 million, 0.465% on the first \$150 million; 0.30% on the next \$100 million; 0.25% on the next \$250 million; and 0.20% on the balance over \$500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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