Mid-Cap Growth

Brown ADVISORY Thoughtful Investing.

Why Invest in Brown Advisory Mid-Cap Growth?

The Strategy seeks to outperform through stock selection and downside protection. The portfolio managers look for durable, scalable business models led by capable management teams and supported by a clear investment thesis. Extensive research helps establish differentiated views on: (1) size and growth potential of the addressable market opportunity, (2) a company's potential sustainable competitive advantages and (3) its potential ability to achieve attractive results at scale.

The managers take a long-term approach to constructing a focused portfolio with high active share. Supported by a deep and experienced equity research team and the firm's robust private investment network, they invest with a business owner's mindset. The Strategy builds on the strengths of the Brown Advisory Small-Cap Growth Strategy while seeking to capture compounded returns beyond the small-cap universe.

Portfolio Manager/s: George Sakellaris, CFA, Emily Wachtmeister, CFA
Benchmark: Russell Midcap® Growth Index

Performance % (09/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (02/29/2012)
Mid-Cap Growth Composite (Gross of Fees)	-2.48	4.60	-0.17	13.21	2.72	10.95	12.27
Mid-Cap Growth Composite (Net of Fees)	-2.66	4.02	-0.92	12.37	1.95	10.12	11.44
Russell Midcap® Growth Index	-5.84	1.01	-2.73	15.36	4.92	11.86	11.87

TOP 10 EQUITY HOLDINGS	(%) of
Snowflake, Inc.	4.0
Cloudflare Inc Class A	3.2
Vistra Corp.	2.9
Comfort Systems USA, Inc.	2.8
Alnylam Pharmaceuticals, Inc	2.7
Robinhood Markets, Inc. Class A	2.5
Cardinal Health, Inc.	2.3
Lumentum Holdings, Inc.	2.3
Credo Technology Group Holding Ltd.	2.2
Flex Ltd	2.1
Total	26.9

SECTOR BREAKDOWN	REP. ACCT.	Russell Midcap® Growth Index
Communication Services	3.4	5.0
Consumer Discretionary	10.0	10.7
Consumer Staples	1.4	1.8
Energy	3.6	4.6
Financials	6.9	5.1
Health Care	14.6	14.2
Industrials	21.6	18.5
Information Technology	34.2	33.9
Materials	1.4	1.8
Real Estate	--	2.1
Utilities	3.0	2.2

Source: FactSet®. The portfolio information provided is based on a representative Brown Advisory Mid-Cap Growth account as of 09/30/2026 and is provided as Supplemental Information. Strategy AUM calculations exclude Model Account assets. Sector breakdown and portfolio characteristics exclude cash and equivalents; Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 3.1% as of 09/30/2026. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. 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. Returns greater than one year are annualized. Past performance is not indicative of future results. Numbers may not total due to rounding. The composite performance shown above reflects the Brown Advisory Mid-Cap Growth Equity Composite, managed by Brown Advisory Institutional. Portfolio characteristics are calculated gross of fees unless otherwise noted. Strategy AUM calculations exclude Model Account assets. Brown Advisory Institutional is a division of Brown Advisory LLC, and Brown Advisory Institutional is a GIPS compliant firm. Please see the end of this Fact Sheet for a GIPS Report and a complete list of terms and definitions.

STRATEGY PROFILE (09/30/2026)

Benchmark Index	Russell Midcap® Growth Index
Strategy Assets	$155.9 million
Vehicles Available	Separately Managed Accounts (SMA), Model SMA, UCITS

CHARACTERISTICS (09/30/2026)

	Mid-Cap Growth Rep. Acct.	Russell Midcap® Growth Index
Wtd. Avg. Market Cap. ($B)	$41.5B	$45.3B
Wtd. Median Market Cap. ($B)	$33.0B	$38.8B
Earnings Growth (3-5 Yr. Est.) (%)	24.0%	24.1%
Price-to-Earnings Ratio (P/E, FY2 Est.) (x)	22.8x	21.8x
Portfolio Turnover (3-Yr. Trailing %)	78.3%	--

PORTFOLIO MANAGER PROFILES

George Sakellaris, CFA

George is a Co-Portfolio Manager of the Mid-Cap Growth and Small-Cap Growth Strategies.

Prior to joining the firm, he started and managed a small-cap growth strategy at Credo Capital Management and served as director of research and an analyst for GARP Research & Securities.

Emmy Wachtmeister, CFA

Emmy is a Co-Portfolio Manager of the Mid-Cap Growth Strategy.

Before assuming portfolio management responsibilities, Emmy spent 13 years at Brown Advisory focused on the firm's small- and mid-cap equity franchise. Since 2021, she has served in a dual Associate Portfolio Manager/Research Analyst role for the strategy, with primary research coverage of the Technology sector. Prior to joining Brown Advisory in 2013, Emmy was an equity research analyst at Morgan Stanley.

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THIRD QUARTER 2026: STRATEGY FACTSHEET

About Brown Advisory

Brown Advisory is an independent investment management and strategic advisory firm that offers a wide range of solutions to institutions, corporations, nonprofits, families, and individuals. Our mission is to make a material and positive difference in the lives of our clients. We are committed to delivering client-first investment performance, strategic advice and the highest level of service.

We follow a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. We have a culture and firm equity ownership structure that helps us attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

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Brown Advisory Mid-Cap Growth Composite

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2025	5.0	4.2	8.7	15.8	17.6	26	1.3	326	83,812
2024	16.0	15.1	22.1	19.0	22.2	48	0.4	412	88,323
2023	24.1	23.2	25.9	19.0	21.1	53	0.2	419	78,241
2022	-27.5	-28.0	-26.7	24.3	24.5	56	0.1	360	58,575
2021	7.2	6.5	12.7	21.5	20.2	75	0.4	752	79,715
2020	34.0	33.0	35.6	22.1	21.5	70	0.8	758	59,683
2019	39.4	38.3	35.5	13.5	13.9	34	0.2	337	42,426
2018	-0.7	-1.4	-4.8	11.5	12.8	25	0.2	164	30,529
2017	23.9	23.0	25.3	9.8	10.9	Five or fewer	N/A	48	33,155
2016	9.3	8.5	7.3	11.0	12.2	Five or fewer	N/A	2	30,417

1. 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.
2. **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.
3. 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.
4. Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
5. 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.
6. The Composite was created in 2014. The Composite inception date is March 1, 2012.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
13. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
14. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
15. Past performance is not indicative of future results.
16. 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.

Terms and Definitions for Representative Account Calculations

FactSet® is a registered trademark of FactSet Research Systems, Inc. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS), "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's. All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted. **Market Capitalization** refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: **Weighted Average** is 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** is the value at which half the portfolio's market capitalization weight falls above and half falls below. **Earnings Growth 3-5 Year Estimate** is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokers, calculated according to each broker's methodology. **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. **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 provided for a one-year trailing period.