

# MID-CAP GROWTH REVIEW AND OUTLOOK

THIRD QUARTER 2025

The Mid-Cap Growth strategy mildly trailed its benchmark, the Russell Midcap® Growth Index, which increased approximately 3% during the third quarter.

## The Market Environment

Despite GDP pacing 3.8% annual growth in the second quarter and the consumer price index (CPI) showing 3.1% core inflation in August, the Fed cut short-term rates while the S&P 500® Index hit all-time highs in September. While the 10-year treasury yield barely changed (-8 basis points to 4.15%) during the last three months, asset price inflation continued unabated. The price of gold jumped 17%, the S&P 500 Index gained 8%, and Bitcoin climbed 6%. Small-caps finally caught a bid as the Russell 2000® Growth Index gained 12%, leaving it just one point shy of the Russell Midcap Growth benchmark's 13% gain year to date. Despite analysts lowering full-year EPS forecasts for small-cap index constituents, investor appetite for risk—particularly in biotech, microcaps, and quantum computing—continued to drive prices higher.

The Russell Midcap Growth Index saw its gains fueled by Basic Materials, Real Estate, Health Care, and Technology sectors, partially offset by losses in Energy and Financials. Looking one level deeper, one sees similar “risk-on” behavior as captioned above in small caps. Seven of the top fifteen midcap index contributors sport businesses that hinge on Artificial Intelligence (AI) and data center CapEx and, excluding the two operating at a loss, the top fifteen trade at an eye-popping average of 97 times current-year earnings, according to FactSet data.

## What did we do?

During the quarter, dollar-based turnover (16%) remained in line with recent periods and within our expectations during volatile market conditions. Strong fundamental performance coupled with burgeoning valuations in AI-exposed stocks pushed several portfolio positions exposed to that mega-trend towards our three-year price targets. Thus, we took the opportunity to trim Comfort Systems (FIX), Vistra (VST), Vertiv (VRT), PureStorage (PSTG), Cloudflare (NET), and Monolithic Power (MPWR) on strength. Still, we estimate approximately 14% of the portfolio by weight consists of companies with meaningful exposure to AI or data center capex. We also exited positions in Zscaler (ZS) on valuation and MongoDB (MDB) due to waning fundamentals. We used the capital from those reductions to fund five new positions, increasing the portfolio's name count to 61 at the end of the period.

On top of those five new positions, we participated in the Figma (FIG) IPO. We are excited about the user-interface (UI)-design software company's long-term prospects and view participating in a handful of IPOs of “3G” companies each year a feature of this strategy. Nonetheless, in a sign of the bullish times, FIG's share-price soared 157%—way past our three-year price target—in its first trade. Per our process, we exited the position on

extraordinary strength.

During the quarter, we built a meaningful position in Cardinal Health (CAH), one of the three dominant U.S. wholesale drug distributors. Including Cencora (COR) and McKesson (MCK), that oligopoly controls well over 90% of the market, according to our estimates. With opioid litigation and generic price deflation in the review mirror, Cardinal continues to benefit from rising demand for complex specialty and biologic therapies, where it is expanding value-added service offerings. The company also serves adjacent markets such as third-party logistics and the fast-growing nuclear medicine space. Its medical distribution business remains an execution turnaround story, with new management narrowing service gaps with peers and showing early progress in improving margins.

We initiated a position in DraftKings (DKNG) to gain exposure to the burgeoning online sports betting (OSB) and iGaming markets, where DraftKings and FanDuel have established a duopoly. We expect this dominant position to persist despite competition from prediction markets like Kalshi or Polymarket due to a superior product offering. While additional legalization of online wagering in large hold-out states like Texas and California could boost the addressable market and growth in the next three to five years, our thesis hinges more on the persistent out-growth in lucrative wagers like complex parlays and live, in-game prop bets. A mix shift to those wagers is pushing DraftKing's “hold” (net revenue earned on gross dollars wagered) and its EBITDA higher and should continue to do so.

Parsons (PSN) is a leading provider of technology and engineering solutions to the U.S. federal government (55% of revenue) and critical infrastructure markets. The company's growth has outpaced peers in both segments, and we believe it is well-positioned to capture more business in priority areas such as the Federal Aviation Administration (FAA), missile defense, cybersecurity, and transportation. We expect mid-teens EBITDA growth driven by high single-digit percentage organic revenue gains, contributions from M&A, and modest annual margin expansion. A major FAA or Golden Dome contract win could provide meaningful upside to earnings in the coming years.

We initiated small positions in Carvana (CVNA) and NetSkope (NTSK) during the quarter. Either could be larger at the right prices.

Carvana (CVNA) is one of the fastest-growing online used car retailers. The company continues to outpace peers with revenue growth above 40% and targets 20–40% annual growth over the next five years. With expanded reconditioning capacity, we expect improving profitability and a widening competitive advantage as the business scales.

*(Continued on the following page)*

Source: FactSet®. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the ICB classification system. Portfolio level information is based on a representative Mid-Cap Growth account and provided as Supplemental Information. Total strategy composite performance can be found on slide 3. The strategy performance discussed above reflects the Mid-Cap Growth Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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.

# MID-CAP GROWTH REVIEW AND OUTLOOK

THIRD QUARTER 2025

We participated in NetScope's (NTSK) IPO. A technology leader in cloud network security, NetScope's novel architecture enables stronger protection and faster performance—critical as cyber threats escalate. With a large legacy replacement opportunity ahead, we see durable growth over the next three to five years. Its advanced data inspection capabilities also position it well as enterprises adopt generative AI technologies.

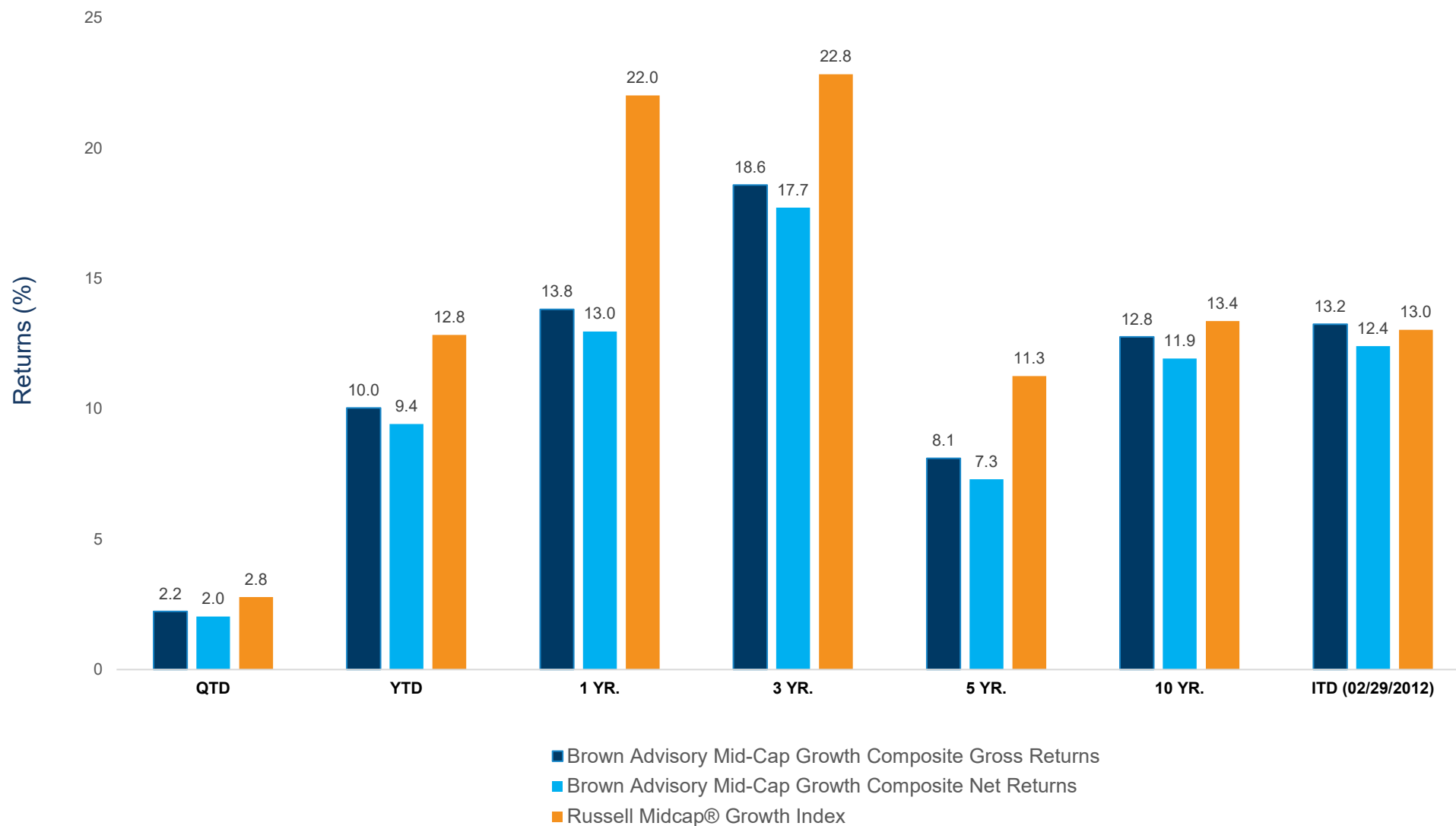
## **Our North Star—Generating Attractive Risk-adjusted Returns from Non-Large-Caps**

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 approach nearly 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. We are grateful for your support and look forward to updating you at the end of the year.

Source: FactSet®. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the ICB classification system. Portfolio level information is based on a representative Mid-Cap Growth account and provided as Supplemental Information. Total strategy composite performance can be found on slide 3. The strategy performance discussed above reflects the Mid-Cap Growth Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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.

# COMPOSITE PERFORMANCE

AS OF SEPTEMBER 30, 2025



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

THIRD QUARTER 2025

- After the Index re-constitution in late June, the strategy's weighting in Technology is higher than the benchmark, with an overweight to the semiconductor industry.
- The strategy is underweight both Consumer Discretionary and Consumer Staples. Within 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).
- 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.
- The strategy is now modestly over-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).

ICB SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q3'25	Q3'25	Q3'25	Q2'25	Q3'24
Basic Materials	--	1.85	-1.85	--	--
Consumer Discretionary	21.58	27.71	-6.14	17.65	13.45
Consumer Staples	0.83	3.54	-2.71	0.78	2.45
Energy	4.82	2.80	2.01	4.82	2.96
Financials	4.16	8.45	-4.28	5.70	8.07
Health Care	20.17	12.76	7.41	16.04	19.76
Industrials	18.30	17.59	0.72	18.68	23.43
Real Estate	2.66	1.34	1.33	2.86	2.60
Technology	23.47	20.30	3.18	28.21	24.20
Telecommunications	--	0.52	-0.52	--	--
Utilities	3.99	3.15	0.84	5.26	3.09

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

THIRD QUARTER 2025

ICB 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 %)
Basic Materials	--	--	1.77	17.09	-0.23	--	-0.23
Consumer Discretionary	20.08	-1.29	28.24	2.54	-0.08	-0.77	-0.85
Consumer Staples	0.78	10.91	3.52	1.30	0.04	0.07	0.11
Energy	4.76	3.62	2.83	-4.55	-0.13	0.39	0.26
Financials	5.09	-6.56	8.81	-3.37	0.24	-0.19	0.06
Health Care	18.79	1.76	12.25	8.72	0.40	-1.29	-0.89
Industrials	18.49	2.38	17.66	0.28	-0.01	0.38	0.36
Real Estate	2.91	4.94	1.32	9.64	0.11	-0.10	0.01
Technology	24.27	8.22	19.94	4.43	-0.09	0.96	0.88
Telecommunications	--	--	0.47	8.27	-0.03	--	-0.03
Utilities	4.83	-1.42	3.19	1.12	-0.03	-0.14	-0.17
<b>Total</b>	<b>100.00</b>	<b>2.30</b>	<b>100.00</b>	<b>2.78</b>	<b>0.20</b>	<b>-0.68</b>	<b>-0.48</b>

- The strategy modestly underperformed the Russell Midcap Growth Index for the quarter, driven by weakness in the Consumer Discretionary and Health Care sectors, partially offset by strength in Technology.
- In Consumer Discretionary, holdings such as Chipotle Mexican Grill (CMG), DraftKings, and The Trade Desk (TTD) declined, weighing on results.
- In Health Care, shares of Bruker Corp (BRKR) and Dexcom Inc (DXCM) each fell more than 20%, offsetting strong performance from West Pharmaceutical Services (WST) and Alnylam Pharmaceuticals (ALNY).
- Within Technology, elevated returns from recent IPOs Figma and Netskope, along with notable gains from semiconductor and hardware holdings including Lattice Semiconductor (LSCC), Monolithic Power, and Pure Storage (PSTG), contributed positively to relative performance.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Past performance is not indicative of future results. Sectors are based on the ICB Classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Total strategy composite performance can be found on slide 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions

# QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

THIRD QUARTER 2025 REPRESENTATIVE MID-CAP GROWTH ACCOUNT

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
FIG	Figma, Inc. Class A	A web-based tool used for UI/UX design, rapid prototyping, and collaboration for digital products like websites and mobile apps	--	157.45	1.09
FIX	Comfort Systems USA, Inc.	Provides commercial, industrial and institutional mechanical and electrical contract services	1.82	54.05	0.79
ALNY	Alnylam Pharmaceuticals, Inc	Develops and commercializes therapeutics based on RNA interference	2.43	39.84	0.77
WST	West Pharmaceutical Services, Inc.	Manufactures and markets pharmaceuticals, biologics, vaccines & consumer healthcare products	3.41	19.98	0.64
RBLX	Roblox Corp. Class A	Develops online video game platform	1.82	32.06	0.49

- Figma (FIG), a newly public company and one of the leaders in user experience design software, has built a large and engaged user community. The company's expansion into tailored SKUs for different user types has driven strong, sustained growth. Shares rose more than 150% above the IPO price—well beyond our estimate of intrinsic value—and we exited the position.
- With roughly one-third of revenue tied to data center construction, Comfort Systems (FIX) remains a key beneficiary of strong demand in that market. Management raised its organic growth outlook for the year to the mid-teens—up from high single digits—reflecting continued momentum. Backlog growth remains exceptional and of longer duration, providing solid visibility into revenue over the next one to two years.
- Alnylam Pharmaceuticals (ALNY) reported strong second quarter results driven by a faster-than-consensus expected launch of Amvuttra in the newly approved cardiomyopathy indication.
- West Pharmaceutical Services' (WST) shares continued to recover from a volatile start to 2025 after a soft initial outlook. Second-quarter results showed improvement in the core business, restoring management credibility and supporting the view that long-term earnings potential exceeds current consensus expectations.
- Roblox Corp's (RBLX) two-sided gaming platform continues to gain share, with stronger engagement and operating leverage driven by improved search algorithms and recent hit titles. Third-party data suggests bookings are accelerating despite tougher comparisons.

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. Total strategy composite performance can be found on slide 3. 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

THIRD QUARTER 2025 REPRESENTATIVE MID-CAP GROWTH ACCOUNT

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
DXCM	DexCom, Inc.	Manufactures and markets medical devices & glucose monitoring systems	2.35	-23.86	-0.66
TTD	The Trade Desk, Inc. Class A	Operates as a technology company which empowers buyers of advertising	1.44	-31.92	-0.53
OS	Onestream, Inc. Class A	Develops AI-based digital finance platform	1.08	-33.96	-0.45
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	1.27	-29.95	-0.44
VRSK	Verisk Analytics, Inc.	Provides data and software services for insurance sector	1.96	-19.01	-0.42

- DexCom (DXCM) exceeded second quarter consensus expectations, but its modest guidance increase failed to reflect year-to-date strength, pressuring sentiment. A subsequent short report raised concerns about yield, accuracy, and injury rates related to the G7 launch, adding to volatility. However, most production issues were already known and addressed through changes in third-party sourcing. Moreover, while early G7 injury rates were higher than the G6, they have since improved and remain below those of key competitors.
- The Trade Desk's (TTD) second quarter results reflected a modest step back, with 19% year-over-year revenue growth falling short of consensus expectations and guidance implying a temporary slowdown. While competition from Amazon's demand-side platform (DSP) may temper growth near term, TTD remains one of the leading independent platforms on the open web with resilient mid- to high-teens underlying growth.
- OneStream (OS) shares fell in the quarter after issuing a softer third quarter billings outlook. Management attributed the consensus expected slowdown to lumpier on-premise deal timing, U.S. federal budget uncertainty, and accelerated subscription conversions. Despite the near-term volatility, key metrics remain consistent with our thesis, and management raised full-year revenue guidance to 20%+, signaling confidence in a reacceleration in the fourth quarter.
- Chipotle Mexican Grill (CMG) shares declined in the quarter following a second consecutive comp miss, which reignited debate over whether the slowdown reflects a tougher macro backdrop or a more mature growth profile. Same-store sales and traffic trends weakened as lower-income consumers pulled back and average check growth moderated. While margins and capital allocation were in line with consensus expectations, near-term traffic softness overshadowed otherwise steady execution.
- Verisk Analytics (VRSK) shares fell sharply after its second quarter of 2025 results, as slowing growth and the announcement of its largest acquisition in nearly a decade raised concerns about saturation in its core insurance data business. We view the slowdown as temporary, driven by tough year-over-year comparisons, and see the acquisition—though near-term dilutive—as a strong strategic fit that should enhance long-term organic growth.

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. Total strategy composite performance can be found on slide 3. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.



# QUARTER-TO-DATE ADDITIONS

## THIRD QUARTER 2025 REPRESENTATIVE MID-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY

- Cardinal Health (CAH), one of the three major U.S. drug distributors, continues to benefit from rising demand for complex specialty and biologic therapies, where it is expanding value-added service offerings. The company also serves adjacent markets such as third-party logistics and the fast-growing nuclear medicine space. Its medical distribution business remains an execution turnaround story, with new management narrowing service gaps with peers and showing early progress in improving margins.
- We initiated a position in Carvana (CVNA), one of the fastest-growing online used car retailers. The company continues to outpace peers with revenue growth above 40% and targets 20–40% annual growth over the next five years. With expanded reconditioning capacity, we expect improving profitability and a widening competitive advantage as the business scales.
- We initiated a position in DraftKings (DKNG) to gain exposure to the fast-growing online sports betting and iCasino markets, where DraftKings and FanDuel have established a strong duopoly. We expect this dominant position to support expanding unit economics and faster growth as additional states legalize online wagering.
- We participated in NetSkope's (NTSK) IPO. A technology leader in cloud network security, NetSkope's novel architecture enables stronger protection and faster performance—critical as cyber threats escalate. With a large legacy replacement opportunity ahead, we see durable growth over the next three to five years. Its advanced data inspection capabilities also position it well as enterprises adopt generative AI technologies.

SYMBOL	ADDITIONS	SECTOR
CAH	Cardinal Health, Inc.	Health Care
CVNA	Carvana Co. Class A	Consumer Discretionary
DKNG	DraftKings, Inc. Class A	Consumer Discretionary
NTSK	Netskope, Inc.	Information Technology
PSN	Parsons Corporation	Industrials

- Parsons (PSN) is a leading provider of technology and engineering solutions to the U.S. federal government (55% of revenue) and critical infrastructure markets. The company has outpaced peers in both segments, and we believe it is well-positioned to capture growth in priority spend areas such as the Federal Aviation Administration (FAA), missile defense, cybersecurity, and transportation. We expect mid-teens EBITDA growth, driven by high single-digit organic revenue, contributions from M&A, and modest annual margin expansion. A major FAA or Golden Dome contract win could provide meaningful upside to earnings in the coming years.

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.



# QUARTER-TO-DATE DELETIONS AND PURCH & SOLD

## THIRD QUARTER 2025 REPRESENTATIVE MID-CAP GROWTH ACCOUNT PORTFOLIO ACTIVITY

- We sold our position in MongoDB (MDB) to fund higher-conviction opportunities within technology.
- We exited our position in Zscaler (ZS) on valuation. The company remains a leader in zero-trust network security with strong execution and margin expansion, but much of this strength now appears reflected in the current price.
- Figma (FIG), a newly public company and leader in user experience design software, has built a large and engaged user community. The company's expansion into tailored SKUs for different user types has driven strong, sustained growth. Shares rose more than 150% above the IPO price—well beyond our estimate of intrinsic value—and we exited the position.

SYMBOL	DELETIONS	SECTOR
MDB	MongoDB, Inc. Class A	Information Technology
ZS	Zscaler, Inc.	Information Technology

SYMBOL	PURCHASED & SOLD	SECTOR
FIG	Figma, Inc. Class A	Information Technology

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

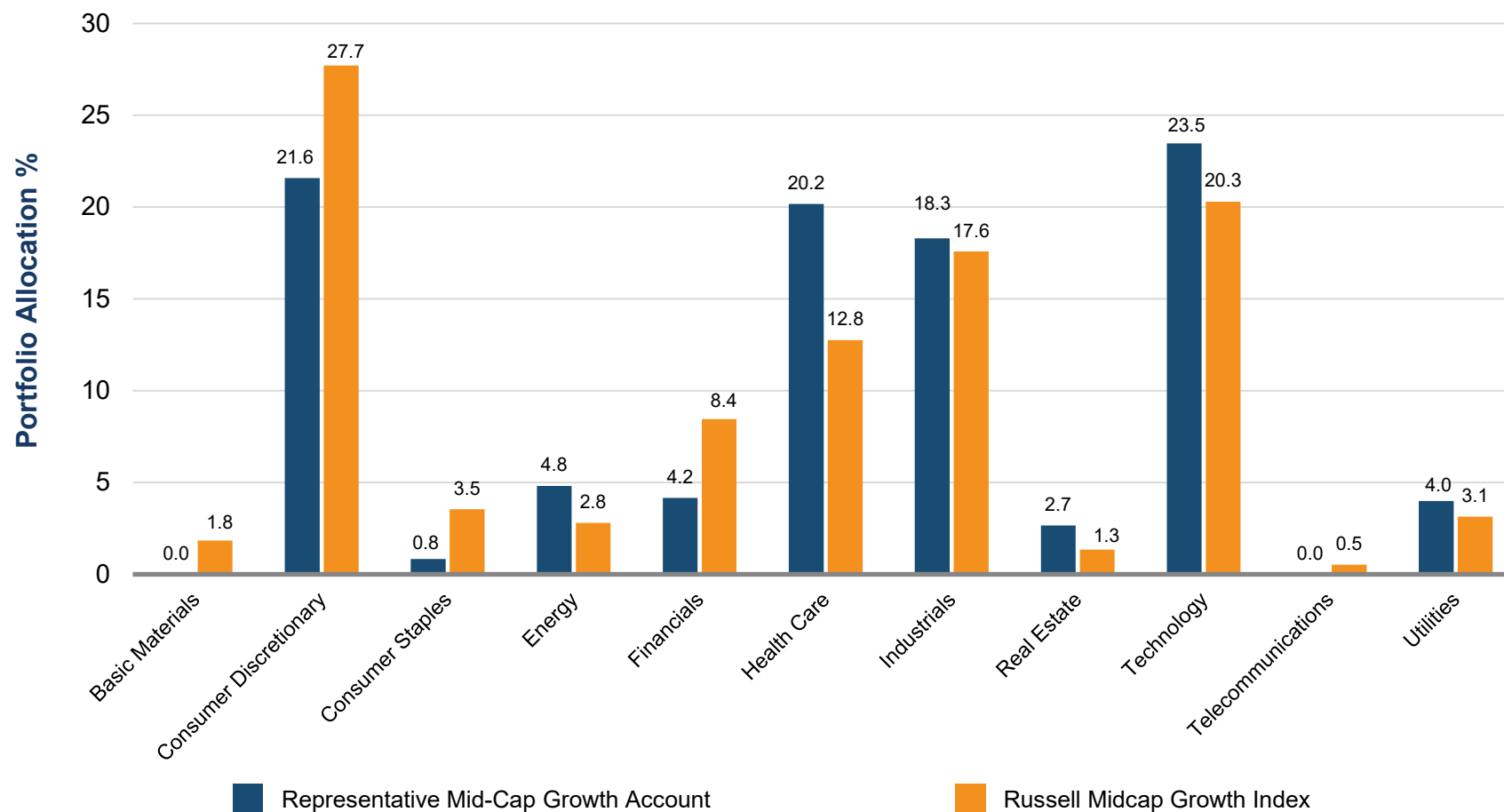
THIRD QUARTER 2025

	REPRESENTATIVE MID-CAP GROWTH ACCOUNT	RUSSELL MID-CAP GROWTH INDEX
Number of Holdings	61	281
Dividend Yield (%)	0.3	0.5
P/E Ratio FY2 Est. (x)	29.1	25.1
Top 10 Portfolio Holdings (%)	28.8	21.5
Active Share (%)	71.1	--
Market Capitalization (\$ B)		
Weighted Average	37.4	39.2
Maximum	116.1	127.2
Minimum	1.8	1.1

Source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents, Top 10 Portfolio Holdings include cash and cash equivalents which was 3.6% as of 09/30/2025. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

# SECTOR DIVERSIFICATION

ICB SECTORS AS OF SEPTEMBER 30, 2025



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

# SECTOR DIVERSIFICATION

THIRD QUARTER 2025

GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE MID-CAP GROWTH ACCOUNT (%)	
	Q3'25	Q3'25	Q3'25	Q2'25	Q3'24
Communication Services	3.22	6.91	-3.69	3.63	3.25
Consumer Discretionary	15.43	21.56	-6.13	12.20	9.59
Consumer Staples	0.83	1.74	-0.91	0.78	2.45
Energy	4.82	2.66	2.16	4.82	2.96
Financials	4.16	9.79	-5.63	5.70	9.61
Health Care	20.17	14.62	5.56	16.04	19.76
Industrials	21.58	20.32	1.25	22.16	22.48
Information Technology	22.67	17.64	5.03	26.28	25.17
Materials	2.19	0.27	1.92	1.64	2.16
Real Estate	2.66	1.34	1.33	2.86	2.60
Utilities	2.26	3.15	-0.89	3.89	--

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

# QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

THIRD QUARTER 2025

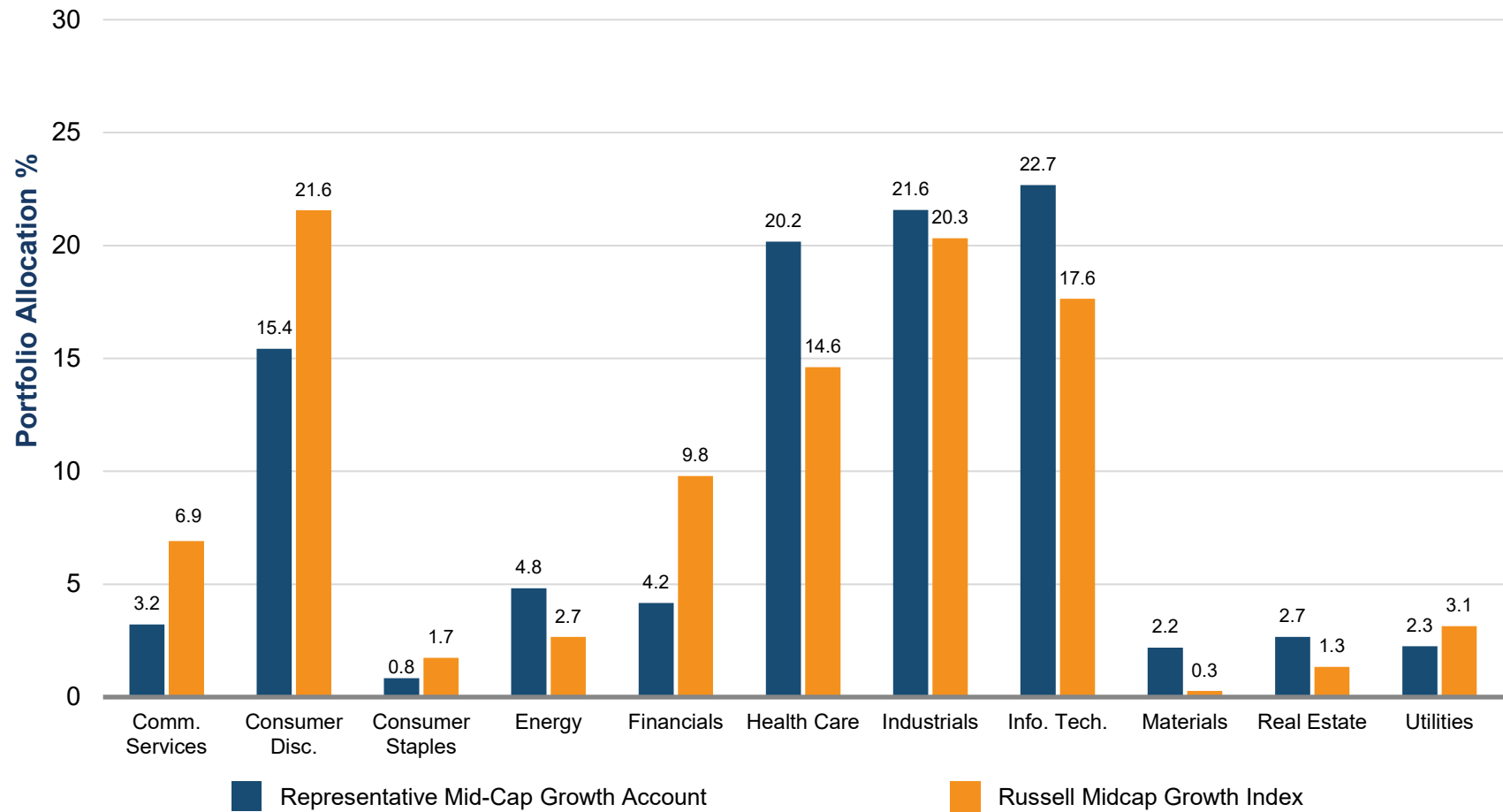
GICS SECTOR	REPRESENTATIVE MID-CAP GROWTH ACCOUNT		RUSSELL MIDCAP GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	3.27	-1.51	6.51	10.72	-0.23	-0.38	-0.61
Consumer Discretionary	13.97	-2.89	22.39	1.24	0.01	-0.52	-0.51
Consumer Staples	0.78	10.91	1.82	-2.37	0.05	0.10	0.16
Energy	4.76	3.62	2.67	-4.19	-0.13	0.37	0.24
Financials	5.09	-6.56	10.40	-4.72	0.42	-0.13	0.30
Health Care	18.79	1.76	14.01	8.15	0.29	-1.21	-0.92
Industrials	22.27	3.48	20.01	4.45	0.01	-0.20	-0.19
Information Technology	23.22	5.78	17.42	1.58	-0.21	1.05	0.84
Materials	1.90	18.04	0.26	14.48	0.19	0.04	0.23
Real Estate	2.91	4.94	1.32	9.64	0.11	-0.10	0.01
Utilities	3.04	1.09	3.19	1.12	-0.03	--	-0.03
<b>Total</b>	<b>100.00</b>	<b>2.30</b>	<b>100.00</b>	<b>2.78</b>	<b>0.49</b>	<b>-0.97</b>	<b>-0.48</b>

\*Unassigned includes cacasalxx

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. Total strategy composite performance can be found on slide 3. 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 SEPTEMBER 30, 2025



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 SEPTEMBER 30, 2025

## Top 10 Equity Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
West Pharmaceutical Services, Inc.	3.5
Hilton Worldwide Holdings Inc.	3.1
Cheniere Energy, Inc.	3.0
Coupang, Inc. Class A	2.7
Alnylam Pharmaceuticals, Inc	2.6
Cardinal Health, Inc.	2.6
Marvell Technology, Inc.	2.6
CoStar Group, Inc.	2.6
HEICO Corporation Class A	2.5
Veeva Systems Inc Class A	2.5
Total	27.7

Source: FactSet. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 3.6% as of 09/30/2025. 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 and should not be relied upon as investment advice and 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.

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

FactSet® is a registered trademark of FactSet Research Systems, Inc.

“FTSE®”, “Russell®”, “FTSE Russell®”, and “ICB®” are trade marks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

The **Russell Midcap® Growth Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index that exhibit growth characteristics.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Index consists of the smallest 2,000 companies in a group of 3,000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

*Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.”*

The **S&P 500® Index** is a capitalization weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor’s, S&P®, and S&P500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”), a subsidiary of S&P Global Inc.

Standard & Poor’s, S&P®, and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”), a subsidiary of S&P Global Inc.

# TERMS AND DEFINITIONS

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

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

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

**Allocation Effect** measures the impact of the decision to allocate assets differently than those in the benchmark.

**Selection and Interaction Effect** reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

**Total Effect** reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

**Dividend Yield** is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.

**Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

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

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

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

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

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

**Earnings per share (EPS)** is a measure of a company's profitability, calculated by dividing quarterly or annual income (minus dividends) by the number of outstanding stock shares. The higher a company's EPS, the greater the profit and value perceived by investors.

**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.

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.

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
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	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 Mid-Cap Growth Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for Composite inclusion.
- Prior to September 1, 2016 the Composite was named Mid Cap Composite. There was no change in investment strategy.
- Effective January 1, 2017, a significant cash flow policy was implemented for the Composite. Accounts with greater than or equal to 15% external cash flows will be removed from the Composite for the entire month that the external cash flow occurred. The accounts will be added back to the Composite the following month, if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
- The Composite was created in 2014. The Composite inception date is March 1, 2012.
- The benchmark is the Russell Mid Cap Growth® – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below \$150 million, 0.75% on the first \$50 million; 0.50% on the next \$50 million; and 0.475% on the next \$50 million. For accounts over \$150 million, 0.58% on the first \$150 million; 0.45% on the next \$100 million; 0.425% on the next \$250 million; and 0.35% on the balance over \$500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- 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.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsorption documents.
- 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.