Portfolio overlap

BAFE / MDEV

Overlap	Shared positions
4.66%	3

Brown Advisory Flexible Equity ETF

Report dates 12/31/2025 | 97.84% NAV

Overlap / BAFE 4.66%

First Trust Indxx Medical Devices ETF

Report dates 12/31/2025 | 99.88% NAV

Overlap / MDEV 6.68%

Largest shared positions

Security	BAFE	MDEV	Overlap
EDWARDS LIFESCIENCES CORP COMMON STOCK	2.05%	2.18%	2.05%
DANAHER CORP COMMON STOCK	1.54%	2.14%	1.54%
ALIGN TECHNOLOGY INC COMMON STOCK	1.07%	2.35%	1.07%

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

History





5 matched portfolio dates from 12/31/2024 to 12/31/2025. Both filings use the same portfolio date. The minimum matched share of net assets is 97.71%. The filing dates are 52–127 days after the portfolio dates. This is filing lag. The archive does not establish an exact intraday release time.

Largest changes

09/30/2025 / 12/31/2025 +1.15 pp

Security	Overlap 09/30/2025	Overlap 12/31/2025	Change (pp)
DANAHER CORPORATION	0.90%	1.54%	+0.64
ALIGN TECHNOLOGY, INC.	0.73%	1.07%	+0.35
EDWARDS LIFESCIENCES CORPORATION	1.89%	2.05%	+0.16
All other shared classes			0.00

Sources and methodology

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

nport-common-equity-v1

Report dates	Weight (%)	Classes	BAFE · SEC	MDEV · SEC
12/31/2025	4.66%	3	0002048251-26-001355	0000940400-26-007565
09/30/2025	3.51%	3	0002048251-25-002957	0000940400-25-010085
06/30/2025	3.90%	3	0001752724-25-212471	0001752724-25-202627
03/31/2025	4.77%	4	0001752724-25-128304	0001752724-25-116260
12/31/2024	5.19%	4	0001752724-25-098292	0001752724-25-038248