

EQUITY INCOME REVIEW AND OUTLOOK

Third Quarter 2022

US stocks lost ground during the third quarter, continuing their general downtrend from the first half of the year. The benchmark S&P 500® Index jumped sharply in July, but then declined in August and September as the Federal Reserve increased interest rates in order to combat persistently high inflation. As has often been the case historically, the Equity Income strategy trailed the Index during the sharp advance in July but performed relatively better during the weakness in August and September. However, the strategy trailed the Index for the quarter.

The consumer discretionary and energy sectors were the only areas in the Index to post positive performance during the quarter. For the strategy, both sectors detracted from relative performance because of unfavorable stock selection. In consumer discretionary, retail holdings Target and Lowe's both rebounded from first half weakness thanks to resilient store traffic and consistent consumer demand. However, those gains were offset by holdings such as McDonald's and Best Buy, which both declined slightly during the period. Among the strategy's energy holdings, oil and gas services provider Baker Hughes struggled with a host of idiosyncratic issues during the quarter including parts shortages, project delays, and disruptions related to its ongoing exit from Russia. The company's earnings and stock price both declined as a result, and we added to our position amid the weakness.

The information technology sector was the biggest contributor to relative performance during the quarter, despite declines in important holdings such as Microsoft and Accenture. More positively, both of those companies increased their dividends meaningfully during the quarter. Payroll processor Automatic Data Processing (ADP) was the standout performer for the strategy as the tight labor market fueled demand for its various employment-related software products. We trimmed our position in ADP as the stock price rallied during the quarter.

There were no additions or deletions to the portfolio during the quarter. We added slightly to our existing positions in Hannon Armstrong, Gilead Sciences, and Unilever. All three of those stocks have dividend yields that are more than twice the Index's average, along with reasonable future growth prospects. However, absolute dividend yield alone has not been an effective panacea for investors in the current environment. During the quarter, interest rates rose and fixed income investments started to look more attractive versus income stocks for the first time in many years. Further, higher rates have put pressure on the stock prices of the highest-yielding stocks in the strategy, and on earnings multiples more generally.

Inflation remains high on an absolute level, interest rates are rising, and increasingly there are signs that global economic growth is slowing. We expect earnings growth expectations will decline for the majority of companies in the near term, and the increased daily volatility of the stock market experienced so far this year will likely continue. Nevertheless, we believe the compelling combination of dividend yield, future growth opportunities, and attractive valuation remains a reasonable way for investors to navigate through the current challenging and uncertain macroeconomic environment.

We continue to focus on high quality companies that are market leaders in their respective business areas. In essence, good companies are more likely than lesser companies to find ways to navigate effectively through this current tough environment. We are especially focused on companies that have pricing power, strong balance sheets, and consistent cash flows to fund their operations, rising capex needs (given inflation's impact) and their current dividends. We believe the strategy's current portfolio consists of a diversified selection of investments that have this preferential mix of business attributes.

While looking for new investments, we are mindful to prioritize opportunities in companies that we believe will lead and take market share when the economy improves and accelerates. While the timing of this acceleration is highly uncertain, we are confident it will occur and the various clouds currently hampering the US stock market will eventually dissipate. Past experience tells us that uncertain environments such as this one can often create the kinds of true, long-term compounding investments that produce attractive returns for many years to come. As always, the strategy's ultimate goal is to build the best possible portfolio of investments that offer above-average yields with a strong potential for future growth at reasonable valuations.

SECTOR DIVERSIFICATION

Third Quarter 2022

- We are underweight the communications services sector. That sector is dominated by a few large media and internet-related companies that do not currently pay dividends.
- Our consumer discretionary weighting changed to underweight from overweight previously because of stock performance and a reduction in holding Best Buy.
- Our health care weighting increased because of stock performance and an addition to holding Gilead Sciences. The strategy remains overweight health care.
- Our information technology weighting increased because of stock performance. The strategy remains underweight information technology.

SECTOR	REPRESENTATIVE EQUITY INCOME ACCOUNT (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE EQUITY INCOME ACCOUNT (%)	
	Q3 '22	Q3 '22	Q3 '22	Q2 '22	Q3 '21
Communication Services	2.09	8.08	-5.99	2.64	2.47
Consumer Discretionary	11.46	11.74	-0.27	11.07	13.93
Consumer Staples	4.54	6.89	-2.36	4.39	5.64
Energy	3.49	4.40	-0.91	3.54	1.95
Financials	16.63	11.02	5.60	16.32	19.87
Health Care	21.95	15.13	6.82	21.59	16.20
Industrials	6.75	8.15	-1.40	6.87	6.51
Information Technology	22.35	26.18	-3.83	21.98	22.95
Materials	3.99	2.52	1.47	4.13	4.32
Real Estate	4.07	2.81	1.26	4.56	4.14
Utilities	2.68	3.08	-0.40	2.91	2.02

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 Equity Income 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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2022

SECTOR	REPRESENTATIVE EQUITY INCOME ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	2.43	-24.79	8.49	-12.72	0.48	-0.32	0.16
Consumer Discretionary	11.56	0.96	11.43	4.36	0.06	-0.38	-0.32
Consumer Staples	4.26	-9.05	6.76	-6.62	0.05	-0.10	-0.06
Energy	3.51	-11.42	4.36	2.35	-0.05	-0.49	-0.55
Financials	16.62	-4.65	10.81	-3.10	0.12	-0.27	-0.14
Health Care	20.83	-5.04	14.47	-5.18	0.03	0.02	0.04
Industrials	6.86	-6.88	8.07	-4.30	-0.01	-0.17	-0.18
Information Technology	22.72	-2.54	27.14	-6.35	0.05	0.85	0.90
Materials	3.95	-8.27	2.52	-7.13	-0.03	-0.05	-0.08
Real Estate	4.43	-15.16	2.86	-11.03	-0.10	-0.18	-0.28
Utilities	2.84	-12.68	3.08	-5.99	0.01	-0.19	-0.19
Total	100.00	-5.59	100.00	-4.88	0.60	-1.31	-0.71

- Communication services was the worst performing sector for the Index during the quarter. The sector contributed to relative performance because of the strategy's underweight positioning to communication services, which is dominated by large non-dividend paying companies.
- Consumer discretionary was the best performing sector for the Index during the quarter. The sector detracted from relative performance because of unfavorable stock selection.
- Information technology was the largest contributor to relative performance during the period because of favorable stock selection. Energy was the largest detractor from relative performance because of unfavorable stock selection.

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TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2022 Representative Equity Income Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ADP	Automatic Data Processing, Inc.	Provides technology-based human capital management solutions	3.85	8.20	0.28
AMP	Ameriprise Financial, Inc.	Provides financial planning, brokerage, asset management and insurance services to individuals, businesses and institutions	3.43	6.47	0.14
LOW	Lowe's Companies, Inc.	Engages in the retail sale of home improvement products	1.86	8.10	0.12
TGT	Target Corporation	Operates department and discount stores	2.51	5.07	0.09
CMI	Cummins Inc.	Designs, manufactures and distributes diesel and natural gas engines & electric and hybrid powertrains and powertrain-related components	1.85	5.93	0.08

- Payroll processor Automatic Data Processing rose after reporting quarterly results that were ahead of expectations. Strong demand for the company's employment-related products led to better than expected growth guidance for the upcoming fiscal year. We trimmed our position in ADP on the stock's strength during the quarter.
- Financial services company Ameriprise Financial gained after reporting better than expected quarterly results. In particular, the company's advice and wealth management business benefitted from higher net interest income related to generally higher interest rate levels, which offset outflows from the company's asset management business during the quarter.
- Shares of home improvement retailer Lowe's Companies. rebounded during the quarter after falling earlier in the year. The company reported slightly weaker same-store sales but better than expected earnings because of expense reductions and growth in demand from its professional contractor customers.
- Mass retailer Target Corporation gained after reporting progress correcting issues related to its inventory, which meaningfully impacted both earnings and the stock price earlier in the year. Target continued to gain share from competitors with its strong traffic growth, which helped support revenue growth during the quarter.
- Engine maker Cummins rose after reporting quarterly results that were ahead of expectations. The company also raised its dividend 8% during the period.

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BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2022 Representative Equity Income Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CMCSA	Comcast Corporation Class A	Provides cable television, internet and broadcasting services	2.43	-24.79	-0.58
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	6.00	-9.10	-0.50
BKR	Baker Hughes Company Class A	Provides oilfield services	1.38	-26.94	-0.41
D	Dominion Energy Inc	Produces and distributes electricity, natural gas and related services	2.84	-12.68	-0.39
ABBV	AbbVie, Inc.	Operates as a research-based pharmaceutical company	3.24	-11.50	-0.38

- Cable services provider Comcast dropped after reporting flat quarter-over-quarter customers for its broadband services. The company cited rising competition as wireless operators rolled out their own fixed wireless services, as well as reduced activity from customers moving into and within Comcast's existing service area.
- Software maker Microsoft fell after reporting weaker than expected quarterly financial results. The company noted weaker PC-related sales and softer demand from its small business customers. More positively, the company increased its dividend 10% during the quarter.
- Energy services company Baker Hughes dropped after reporting weaker than expected financial results because of several near-term factors, including parts shortages, project delays, and the company's exit from Russia. We added slightly to our position amid the stock price weakness during the quarter.
- Electric utility Dominion Energy fell after regulators in Virginia proposed an unfavorable performance guarantee for the company's massive offshore wind project in the state. The company believes they have options to appeal the regulatory order or to ask the regulators for a re-consideration so that the project can continue as originally planned.
- Drug maker AbbVie dropped after reporting weaker than expected financial results during the quarter. In particular, the company cited lower than expected results for its Imbruvica medication and its aesthetics business, which is slowing after several years of strong growth.

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ADDITIONS/DELETIONS

Third Quarter 2022 Representative Equity Income Account Portfolio Activity

symbol	Additions	Sector
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None

symbol	Deletions	Sector
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None

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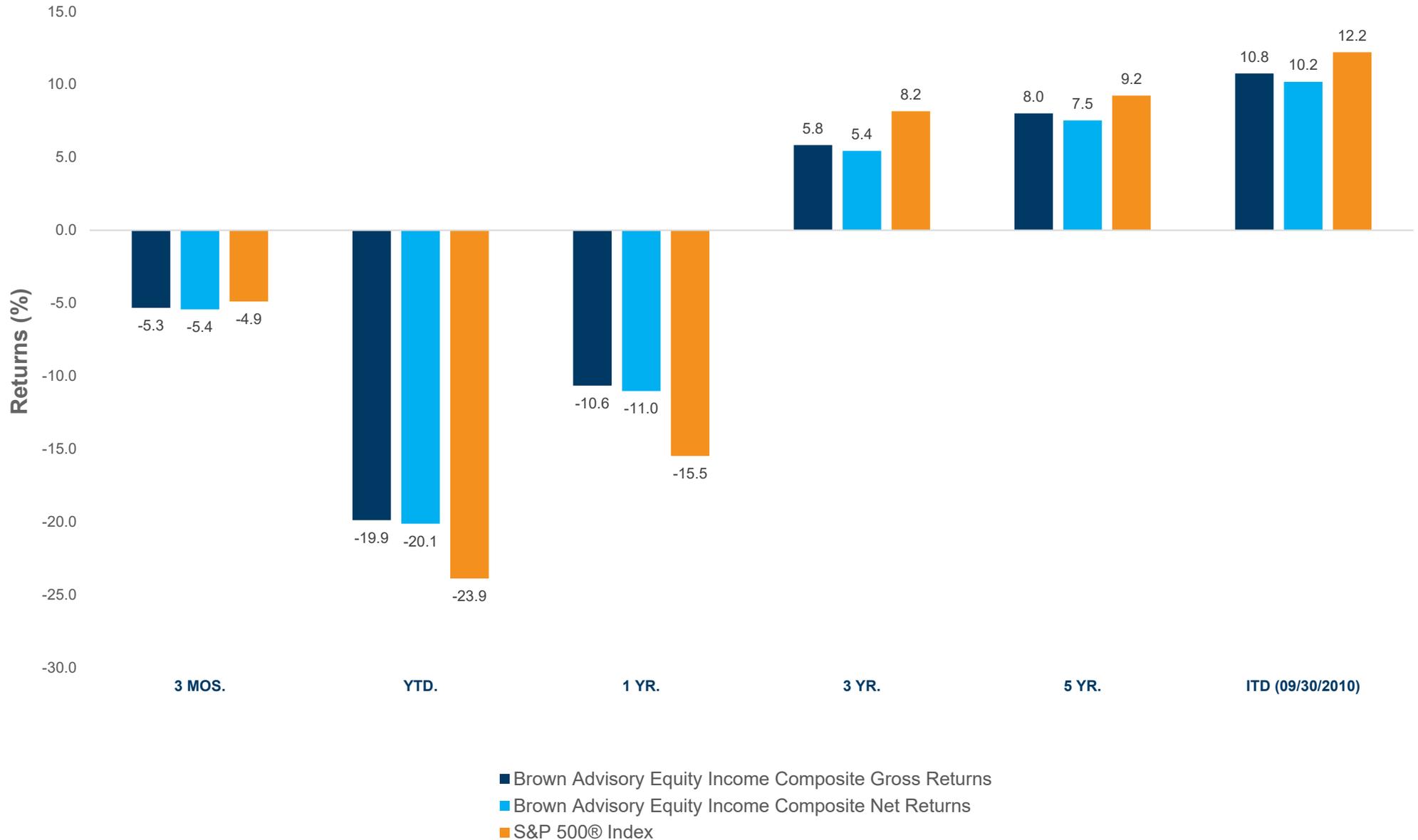
PORTFOLIO CHARACTERISTICS

Third Quarter 2022

	REPRESENTATIVE EQUITY INCOME ACCOUNT	S&P 500 INDEX
Number of Holdings	42	502
Dividend Yield (%)	2.9	1.8
P/E Ratio FY2 Est. (x)	13.7	15.0
Top 10 Equity Holdings (%)	39.3	27.8
Active Share (%)	73.2	--
Market Capitalization (\$ B)		
Weighted Average	362.2	469.3
Maximum	2224.4	2224.4
Minimum	1.3	4.4
Three-Year Annualized Portfolio Turnover (%)	15.6	--

COMPOSITE PERFORMANCE

Third Quarter 2022 as of 09/30/2022



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 Equity Income 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 Equity Income Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Equity Income Account as of 09/30/2022

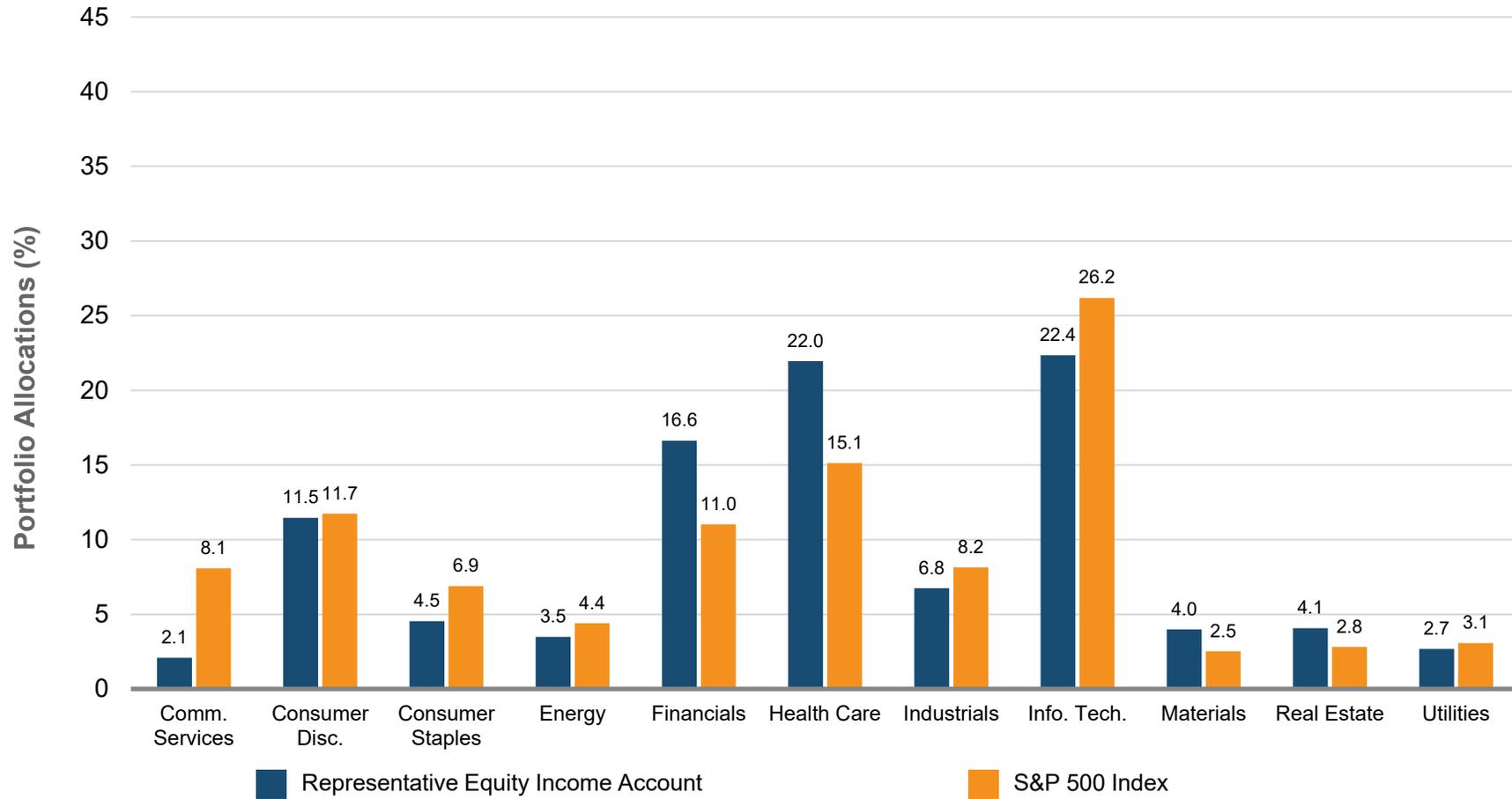
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Apple, Inc.	5.9
Microsoft Corp.	5.6
Merck & Co, Inc.	4.1
Automatic Data Processing, Inc.	3.7
Ameriprise Financial, Inc.	3.5
CVS Health Corp.	3.2
AbbVie, Inc.	3.2
McDonald's Corp.	2.8
UnitedHealth Group, Inc.	2.8
Procter & Gamble Co.	2.8
Total	37.6%

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. Portfolio information is based on a representative Equity Income account and is provided as Supplemental Information. Top 10 portfolio holdings include cash and equivalents which was 4.3% as of 09/30/2022. Figures in chart may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

SECTOR DIVERSIFICATION

Third Quarter 2022 Global Industry Classification Standard (GICS) as of 09/30/2022



Source: FactSet. The portfolio information provided is based on a representative Equity Income 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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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An investor cannot invest directly into an index.

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

TERMS AND DEFINITIONS

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

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.

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. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

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.

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

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 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.

Weighted Average (Weighted Mean) refers to when data points in a sample contribute more to the final mean than others.

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.

Brown Advisory
EQUITY INCOME 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)*
2021	27.8	27.3	28.7	16.5	17.2	30	0.2	196	79,715
2020	7.5	7.1	18.4	16.9	18.5	26	0.1	173	59,683
2019	31.6	31.0	31.5	10.6	11.9	33	0.3	219	42,426
2018	-5.0	-5.5	-4.4	9.4	10.8	28	0.2	171	30,529
2017	21.5	20.8	21.8	8.7	9.9	49	0.3	289	33,155
2016	10.5	9.9	12.0	9.7	10.6	44	0.2	252	30,417
2015	-4.4	-5.0	1.4	10.1	10.5	53	0.2	331	43,746
2014	11.3	10.7	13.7	8.3	9.0	72	0.3	446	44,772
2013	29.2	28.5	32.4	8.6	11.9	84	0.3	450	40,739
2012	12.8	12.0	16.0	N/A	N/A	67	0.2	350	26,794

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, 2021. 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 Equity Income Composite (the Composite) includes all discretionary portfolios invested in the Equity Income Strategy. The strategy invests primarily in U.S. equities that exhibit above-average dividend yields, dividend growth and return on equity. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 2010. The Composite inception date is October 1, 2010.
- The benchmark is the S&P 500® Index. 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&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.
- 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. Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$10 million; 0.65% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Equity Income Fund (the Fund), which is included in the Composite, is 0.60%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 0.92%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- 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. The three-year annualized standard deviation is not presented as of December 31, 2010, 2011 and 2012 because 36 month returns for the Composite were not available (N/A).
- 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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