LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

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Fourth Quarter 2023

In the fourth quarter, the strategy outperformed the Russell 1000® Growth Index but trailed the benchmark for the full year. The calendar year underperformance is disappointing and certainly not what we expect from our investment philosophy and process over time. The magnitude of the strategy's underperformance in the second quarter overshadowed the strategy's outperformance in every other quarter.

Our outperformance in the fourth quarter was led by our technology, consumer discretionary, and real estate holdings. Within information technology, all of our software names performed well – including, Atlassian (TEAM), ServiceNow (NOW) and Intuit (INTU) – demonstrating the durability of their business models and the mission-critical nature of their offerings. Chipotle Mexican Grill (CMG) was also a top contributor to the strategy's outperformance in the fourth quarter, as the company's focus on healthy, fresh, sustainably-sourced food at affordable prices continued to drive strong customer traffic and same-store-sales growth. Our sole Real Estate holding, American Tower (AMT), also contributed positively to performance, helped by the improvement in investor sentiment regarding interest rates. The company has a consistent, recurring revenue business model. And while the vast majority of their debt is in fixed-term instruments, the variable-rate portion of their debt is inherently sensitive to interest rates, which adds some cyclicality to the stock. With the Federal Reserve signaling the possibility of rate cuts in 2024, investor sentiment regarding the macroeconomic environment improved during the quarter.

For the year, the biggest driver of the strategy's strong stock selection came from our Information Technology names, as many of our software and semi-conductor holdings outperformed their competitors and the broader market throughout the year. Excitement about the rapid emergence of generative artificial intelligence (AI) as a productivity tool helped many of our companies, including Cadence Design Systems (CDNS), Nvidia (NVDA), Marvell (MRVL), and Monolithic Power Systems (MPWR). Cadence Design's electronic design automation software helps enable the design and verification of increasingly complex chips, circuit boards, and integrated systems, while Nvidia, Marvell and Monolithic provide semi conductors (both analog and digital) for the next-generation data center infrastructure needed to handle AI workloads. Having more than tripled in market value during the year, Nvidia was our top-performing stock in both absolute and relative terms given its sizeable position within the portfolio and our large active overweight against the benchmark. Looking ahead, we believe competition remains scarce and the opportunity set continues to expand as the industry moves from a central processing unit (CPU)-centric data center to a graphics processing unit (GPU)-centric data center. The world has clearly learned that Nvidia's advanced graphic processing units are perfectly suited to achieve the orders-of-magnitude increases in computational power that has launched AI into our everyday lives. In addition to supplying critical hardware, Nvidia has built an ecosystem over the years to provide all facets of accelerated computing including the software and networking solutions. We added to the position in February when we were convinced the stock was cheap relative to the company's massive opportunity in AI and then trimmed back six times on strength throughout the rest of the year, redeploying those proceeds to other parts of the portfolio where we felt the upside/downside potential was relatively more favorable.

Turning to detractors from performance, stock selection within health care and our overweight to the sector hurt us during the quarter and the year. In our opinion, many of our health care companies experienced a "hard landing" coming off a very strong period in 2020 and 2021. The "perfect storm" resulted in multiple guidance revisions for many of our companies. Factors contributing to this environment include the pullback in spending for early-stage biopharmaceutical companies, a slowdown in funding for health care in China, and a severe inventory overhang for bioprocessing equipment and consumables after COVID vaccine demand declined faster than expected. We believe these issues are "macro-related" and not company specific. It is our belief that over time, these headwinds will turn into tailwinds. We used the broad-based selloff to add to our position in Danaher (DHR) and "upgrade" the portfolio by swapping into a faster-growing, higher margin life science name (discussed later in the commentary).

Sector allocation had a large negative effect on the portfolio during 2023. While we had positive contributions from the strategy's lack of exposure to consumer staples and energy, over-weights to financials and health care were major detractors. Inclusive of stock selection and interaction, outperformance from our industrials and information technology names was not enough to offset underperformance from our consumer discretionary, real estate, and health care names. As a reminder, our sector exposures are largely a byproduct of our bottom-up fundamental stock-picking, not a function of sector preference or top-down macro inputs.

Having alluded to some causes of market volatility throughout the year, it is appropriate to pause more intentionally on how events and circumstances – from geopolitical tensions to financial risk to deadly violence to ongoing tragedies – have an impact globally and can cause suffering and anxiety for clients and colleagues. It is not without sympathy and an appreciation for those losses that we are unwavering in our determination to continue to execute on our long-standing investment process. As best we can, we build a portfolio of high-conviction ideas positioned to navigate uncertain environments and outlooks and take advantage of volatility where warranted. Often these conditions compel us to add capital during temporary weakness, take profit where an unfavorable reward-to-risk ratio warrants, or upgrade the portfolio where we have greater conviction in a name. These trading activities led us to materially re-deploy profits from some of our best performers such, as Verisk (VRSK), Nvidia, and Cadence Design Systems, into existing holdings where we feel the companies are in a stronger position compared to a year ago and where expectations are relatively low such as Analog Devices (ADI), Edwards Life Sciences (EW), and Fortive (FTV).

(continued on next page)

LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

Fourth Quarter 2023

In addition to the two swaps we made earlier in the year – Gartner for Enphase in the first quarter and Uber for Home Depot in the third quarter – we also initiated positions in two companies in the fourth quarter, Arthur J. Gallagher & Co. (AJG) and Agilent Technologies (AGI), and welcomed a new holding via a corporate action from Danaher's spin-off Veralto (VLTO) and have since built a bigger position in the name. We funded these new holdings via proceeds from exiting Bio-Rad Laboratories (BIO), Block (SQ), and Home Depot (HD). We believe these actions – opportunistic trims/adds of existing holdings and selectively upgrading the portfolio via swaps – will better position the portfolio for risk-adjusted appreciation on a forward 4-6 year investment horizon.

Arthur J. Gallagher is a leading insurance brokerage, risk management, and corporate consulting company that serves customers in over 130 countries across its global network. The company's compelling customer value proposition is essential risk management and insurance expertise to middle-market businesses to help them navigate an increasingly complex risk environment. We believe AJG's expertise in climate risk analytics and complex insurance placement represents a clear Sustainable Business Advantage (SBA) that bolsters top-line revenue growth. Gallagher's technical expertise and thought leadership on climate risk are invaluable in the middle-market and the reinsurance space, which enhances the company's ability to win business against competitors that lack comparable capabilities.

Agilent Technologies is a leading solution provider in the life sciences, diagnostics, and applied chemical markets. From a fundamental perspective, we have a favorable view of Agilent's pricing power, strong market share leadership, and its proven track record of value accretive capital deployment, all of which have supported the company's robust long-term top-line growth and consistently high operating margins. This fundamental thesis is reinforced by Agilent's focus on sustainability, which helps drive top-line revenue growth and cost improvement. Relative to its peers, we believe Agilent has a distinct competitive advantage related to its broad range of products and services that are specifically designed to help solve key sustainability challenges, from testing solutions that identify per- and polyfluoroalkyl substances (PFAS), microplastics, and other toxic contaminants, to atomic spectroscopy tools that improve elemental analysis critical for the development and recycling of lithium-ion batteries, to its leadership in synthetic oligonucleotides used for precision medicines.

Danaher spun out its Environmental & Applied Solutions (EAS) division at the end of the 3rd quarter by offering a new standalone entity. Having owned DHR as a core holding in the portfolio for over a decade, we are very familiar with the EAS business segment and think very highly of the underlying operating companies so we elected to hold the shares of VLTO and build out a position in the name throughout the fourth quarter. We believe this spin-off represents a potential win-win scenario, as we're bullish on the potential benefits that can accrue to both companies. For the former parent company, Danaher, the spin out of its EAS business aligns with the company's multi-year plan to transition into a pureplay health care company. For Veralto, the newfound autonomy should also enable management to dedicate more attention and resources to the 13 companies that now operate under this new banner, including its water quality and product identification businesses that already have market share leadership in their respective categories.

We remain fully committed to our process of finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages, and attractive valuation. We look forward to updating you throughout 2024.

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SECTOR DIVERSIFICATION

Fourth Quarter 2023

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- Sector allocation in both absolute and relative terms did not change meaningfully during the quarter.
- Consistent with prior quarters, the portfolio is overweight health care and real estate and underweight consumer staples and energy. We do not use sector rotation as a driver of return; our sector allocation is primarily determined by where we find opportunities in our bottom-up stock selection process.
- We believe the sector classification system to be an inexact science, as several of our names could reasonably be categorized within other industries or sectors. For this reason, we do not set benchmark-relative sector constraints on portfolio construction.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q4'23	Q4'23	Q4'23	Q3'23	Q4'22
Communication Services	4.01	11.40	-7.38	4.31	3.93
Consumer Discretionary	10.03	15.79	-5.76	11.38	11.13
Consumer Staples	--	4.14	-4.14	--	--
Energy	--	0.50	-0.50	--	--
Financials	11.40	6.41	4.99	9.95	11.64
Health Care	18.95	10.63	8.32	21.72	24.59
Industrials	9.10	5.90	3.20	8.40	6.00
Information Technology	41.05	43.52	-2.48	39.12	36.44
Materials	1.97	0.70	1.27	1.93	1.88
Real Estate	3.48	0.95	2.53	3.18	4.40
Utilities	--	0.05	-0.05	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2023

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.20	11.55	0.20	-0.20	--
Consumer Discretionary	10.60	15.68	0.06	0.59	0.65
Consumer Staples	--	4.14	0.17	--	0.17
Energy	--	0.55	0.10	--	0.10
Financials	10.76	6.43	-0.08	0.09	--
Health Care	19.85	10.88	-0.45	-0.98	-1.42
Industrials	8.91	5.83	0.00	-0.06	-0.06
Information Technology	40.34	43.31	-0.11	0.93	0.83
Materials	1.94	0.67	0.05	-0.01	0.04
Real Estate	3.40	0.90	0.24	0.26	0.49
Utilities	--	0.05	--	--	--
Total	**100.00**	**100.00**	**0.16**	**0.63**	**0.79**

- For the fourth quarter, stock selection and sector allocation had a positive effect on relative performance. Our overweight to real estate (due to our relatively large position in American Tower (AMT)) positively impacted performance. Partially offsetting this was our overweight to health care given the sector under performed the benchmark.
- Our stock selection in Consumer Discretionary was strong. Chipotle Mexican Grill (CMG) performed particularly well.
- Consistent with the prior few quarters, we suffered poor stock selection in health care. Some of our life sciences companies including Thermo Fisher (TMO) and Bio Rad (BIO) reported weak results and lowered guidance for the remainder of the year.
- Our stock selection within Information Technology was a bright spot as Gartner (IT), ServiceNow (NOW) and Intuit (INTU) posted encouraging results.
- Consistent with our relative sector weights over the past few years, we remain overweight in health care and real estate, and underweight in communication services, consumer discretionary and information technology.

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative Large-Cap Sustainable Growth Account as of 12/31/2023

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	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.99	9.43	-0.88	-0.23	-1.11
Consumer Discretionary	11.32	15.12	-0.17	-1.62	-1.80
Consumer Staples	--	5.11	2.40	--	2.40
Energy	--	0.96	0.73	--	0.73
Financials	11.30	6.69	-0.97	0.51	-0.45
Health Care	21.94	11.45	-3.44	-2.00	-5.44
Industrials	7.09	7.07	0.56	1.51	2.07
Information Technology	38.79	41.95	-0.53	2.89	2.37
Materials	1.93	0.98	-0.05	0.25	0.19
Real Estate	3.65	1.19	-0.84	-0.29	-1.13
Utilities	--	0.05	0.02	--	0.02
Total	**100.00**	**100.00**	**-3.18**	**1.02**	**-2.15**

- Positive stock selection was more than offset by negative sector allocation. In particular, our overweights to health care and financials and our underweight to communication services negatively impacted performance. On the positive side, our underweight to Consumer Staples and Energy benefitted performance as these sectors trailed the benchmark.
- During the year, we had strong stock selection in Information Technology and Industrials. Within Information Technology, Nvidia (NVDA), Intuit (INTU) and ServiceNow (NOW) reported impressive financial results throughout 2023. Uber (UBER) helped drive positive stock selection within Industrials. Weakness within Health Care partially offset overall positive stock selection. Many of our companies exposed to the bioprocessing market suffered from an inventory overhang related to the COVID pandemic and Chinese customer weakness.
- Our stock selection within Consumer Discretionary was weak during the year. Home Depot (HD) suffered from a slowdown in consumer spending and Nike (NKE) was hurt by rising freight inflation and an inventory overhang. On the positive side, we believe Chipotle (CMG) performed well throughout the year on better-than-expected growth in same-store-sales.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2023 Representative Large-Cap Sustainable Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	6.41
AMZN	Amazon.com, Inc.	Provides online retail shopping services	5.25
AMT	American Tower Corporation	Operates as real estate investment trust that leases space on communications sites to wireless service providers, radio and television broadcast companies	3.40
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	3.90
INTU	Intuit Inc.	Provides software products for businesses	4.74

- Microsoft (MSFT): The company's reported third quarter was ahead of our expectations, with the company delivering revenue growth acceleration even ahead of monetizing 365 Copilot. We expect continued growth and margin expansion and maintain a relatively high position size.
- Amazon (AMZN): The company reported improved profitability across the board, which we believe bodes well for next year as cost optimizations continue (on the heels of over-spending during the pandemic). Advertising, a high-margin business, grew 25% in constant currency.
- American Tower (AMT): American Tower's 3rd quarter earnings came in slightly ahead of consensus, and they took up guidance slightly as a result. US activity is slowing but we believe the industry is positioned for continuing the 5G buildout in 2024. Non-US activity was up a healthy high single digits. The move in the stock this quarter is more related to a consensus of interest rates moderating. Although the company's net debt is nearly 90% fixed rate, interest rate sensitivity plays out in the price action. We had added to the position in the first half of the year, knowing the payoff will likely occur in whatever time period investors gain confidence that we are at or near peak interest rates.
- ServiceNow (NOW): The company reported revenue and margins well ahead of our expectations. We are attracted to companies poised to be consolidators in their markets and this is playing out with ServiceNow. As customers seek to simplify their vendor strategies, NOW sees higher attachment rates, and on the call the company highlighted how 14 of their top 20 deals include all four workflows (customer, employee, technology, and creator workflows).
- Intuit (INTU): During our calendar 4th quarter, the company reported their first fiscal year quarter results with a slight beat to consensus expectations in some segments, and within range in others. The beat was not reflected in any updated guidance, which we take as appropriately conservative for a first quarter report. We believe the company remains a top core position in the portfolio.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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Representative Large-Cap Sustainable Growth Account Top Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	5.45
AMZN	Amazon.com, Inc.	Provides online retail shopping services	4.67
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	5.47
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	3.49
INTU	Intuit Inc.	Provides software products for businesses	4.36

- NVIDIA (NVDA): Having spoiled us with exceptional beat-and-raise quarters 3 times this year, the stock sold off low single digits off of a clean beat and raise in their reported 3rd quarter, with investors questioning whether we will see peak earnings in 2024. We believe that the current valuation is attractive in light of the hardware needs as AI moves to mass adoption. We added to our position in February and then trimmed on strength six times between March and December, collectively generating 140 basis points (bps) of proceeds that we redeployed to other parts of the portfolio.
- Amazon (AMZN): Investors started the year with worries around eCommerce margins and a deceleration in Amazon Web Services (AWS). By now, it is clear that the company has hit an upward inflection in margins and free cash flow on the strength of both the top-and bottom-lines in eCommerce, and robust mid-teens growth in AWS that helped allay concerns of a potential slowdown. We added to our position 4 times during the year.
- Microsoft (MSFT): After the company reported mixed results and tepid guidance in January, Microsoft’s April, July, and October earnings reports delivered comprehensive beats, with all three business segments outpacing guidance and consensus expectations for top-line growth. The company recently introduced 365 Copilot, the next version of its office productivity suite infused with artificial intelligence, which we believe will further bolster the competitive moat around its Office franchise. We added to our position in February, trimmed it back on strength in April, then added 3 more times in the third quarter to take advantage of share price movements.
- ServiceNow (NOW): ServiceNow has delivered earnings beats in all four quarters this year and raised fiscal year guidance several times, including in its latest fiscal 3Q guide. ServiceNow helps enterprises become more productive and efficient by consolidating IT systems, moving more work processes to the cloud, improving IT transparency, automating manual tasks, and overall cost savings that generate a quick ROI for their customers compared to other areas of IT spend. We added to our position three times in the first half of the year before trimming on strength in November.
- Intuit (INTU): Known for TurboTax and QuickBooks, the company has grown an ecosystem that is focused on helping individuals and small-and-medium businesses (SMBs) unlock smart money decisions and be at the center of small business growth. INTU has many levers for both new customer acquisition and average revenue per customer growth: Credit Karma for curated loan recommendations, TurboTax Live and Assisted, Mailchimp, and online payments to name a few. The company’s earnings report early in the calendar year was a clean beat, but the company guided conservatively. The stock reacted more positively once we were past tax season, and throughout the year the company executed extremely well, in our view, without major impacts from any macroeconomic headwinds. We added to our position at the beginning of the year, then trimmed on strength during the first quarter before adding two more times in the first half of the year, and again taking some profit late in the year.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2023 Representative Large-Cap Sustainable Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
BIO	Bio-Rad Laboratories, Inc. Class A	Manufactures and distributes life science research products & clinical diagnostics	1.10
WST	West Pharmaceutical Services, Inc.	Manufactures and markets pharmaceuticals, biologics, vaccines & consumer healthcare products	2.45
HD	Home Depot, Inc.	Retails and rents an assortment of building materials and home improvement products	0.46
DHR	Danaher Corporation	Designs, manufactures & markets professional, medical, industrial and commercial products	3.43
FTV	Fortive Corp.	Owns and operates industrial units that manufacture testing and measurement equipment	2.45

- Bio-Rad (BIO): A global leader in life science and clinical diagnostic equipment and consumables, BIO traded down through the first eleven months of the year due to secular weakness in the life sciences segment plus company-specific disappointments in earnings and forward guidance. We gave the company the benefit of the doubt and hoped that ramping its Singapore facility (after delays) would finally stabilize some forward visibility. Part of our original thesis when we initiated on the company was our trust in an empowered operating team that was put in charge of day-to-day operations. With the departure of the company's CFO after four years of service, our thesis on a management-led turnaround was violated and we exited the position at the end of the year.
- West Pharmaceutical (WST): West Pharmaceuticals reported an in-line quarter but cut revenue guidance by 1%; at a near-peak valuation, the stock reaction was understandable. We note that the softer market segment appears to be within their lower-value and lower-margin product lines, and not material to the core organic growth rates we expect over the next few years. We trimmed our position slightly in the first half of the year because of the healthy valuation and embedded expectations and then added on relative weakness in December.
- Home Depot (HD): While Home Depot is a high quality compounder, we exited our position by the end of October as we swapped into Arthur J. Gallagher. In our short ownership period during the quarter, sentiment around Home Depot capitulated somewhat as pro activity slowed and risk appeared to be to the downside.
- Danaher (DHR): Despite delivering revenue and earnings results that exceeded consensus expectations in its latest earnings report, DHR traded down again in the fourth quarter after the company issued tepid forward guidance amid continued investor concern about secular weakness across the life sciences segment. As with many stocks that were punished due to bioprocessing destocking and China headwinds, we believe investors are now looking forward to a bottom and a stronger 2024.
- Fortive (FTV): The company beat overall consensus expectations in the first half of the year but the stock sold off as investor's questioned the short-term trajectory of earnings. Order rates were optically challenged because supply chain constraints eased (customers could order with less lead times, creating a decreasing order rate dynamic). In our calendar year third quarter, the company's second quarter print continued a streak of strong performance, before their next quarterly report slightly missed consensus expectations and slightly cut guidance for the fiscal year. Nevertheless we see progress toward the company's long-term goals even amidst a difficult environment. We added incrementally on weakness throughout the year.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

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Representative Large-Cap Sustainable Growth Account Bottom Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
BIO	Bio-Rad Laboratories, Inc. Class A	Manufactures and distributes life science research products & clinical diagnostics	1.97
DHR	Danaher Corporation	Designs, manufactures & markets professional, medical, industrial and commercial products	3.94
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	0.16
SQ	Block, Inc. Class A	Develops commerce ecosystem platform	1.14
TMO	Thermo Fisher Scientific Inc.	Develops, manufactures, and markets analytical and environment monitoring instruments	3.51

- Bio-Rad (BIO): A global leader in life science and clinical diagnostic equipment and consumables, BIO traded down through the first eleven months of the year due to secular weakness in the life sciences segment plus company-specific disappointments in earnings and forward guidance. We gave the company the benefit of the doubt and hoped that ramping its Singapore facility (after delays) would finally stabilize some forward visibility. Part of our original thesis when we initiated on the company was our trust in an empowered operating team that was put in charge of day-to-day operations. With the departure of the company's CFO after four years of service, our thesis on a management-led turnaround was violated and we exited the position at the end of the year.
- Danaher (DHR): A core holding in the strategy, Danaher is a globally diversified health care conglomerate with a portfolio of 17 operating companies that specialize in life sciences tools, diagnostics, and biotechnology. Despite exceeding consensus expectations in all four reporting periods so far this year, DHR traded down through most of the year on concerns about lower-than-expected demand for COVID vaccines and weakness in its bioprocessing business amid what we believe to be a short-term a pullback in spending from biopharmaceutical companies. We added to our position four times on weakness during the year.
- Enphase (ENPH): A leader in microinverter-based solar and battery systems, ENPH was the strategy's top performing name in 2022 but traded down at the start of the new year despite outperforming quarterly expectations and issuing strong guidance. As we evaluated ENPH on a forward-looking horizon, we believed that several of the key drivers that had fueled the company's growth in 2022 had turned increasingly unfavorable, including new competition in the global inverter market, decreased battery attach rates, and persistent macro headwinds. We exited this position in February in favor of Gartner, which we believe represents an upgrade over ENPH.
- Block (SQ): A disruptive payment and financial technology company, Block serves customers through two ecosystems: its seller platform, Square, that helps merchants process payments and run their businesses; and its CashApp platform, which provides payment and money management solutions to consumers. In our view, although the company demonstrated impressive year-over-year revenue growth and continued to show progress on management's commitment to improve its cost discipline, the stock traded down on continued concerns about market share loss to competitors in its merchant-acquiring business and the continued macro overhang in the CashApp segment. We exited our position in the third quarter and used the proceeds to fund a build out of our position in VLTO, the former Environmental and Applied Solutions segment of Danaher that spun out as a standalone entity at the end of September.
- Thermo Fisher (TMO): The company cut its quarterly guidance for a second consecutive quarter and recently announced fiscal year 2024 guidance that was below Wall Street estimates. Despite industry headwinds from inventory destocking and uncertainty in China, we remain confident in Thermo's technological advantages and economies of scale.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Brown ADVISORY Thoughtful Investing.

Fourth Quarter 2023 Representative Large-Cap Sustainable Growth Account Portfolio Activity

- We added Agilent (AGI) and Arthur J. Gallagher & Co. (AJG) to the portfolio in the fourth quarter. We also received shares of a spin-out from Danaher (DHR) called Veralto (VLTO). Agilent is a global leader in analytical technologies, offering a range of instruments and software that enable customers to achieve better outcomes, reduce costs, and enhance efficiency across the bio-pharmaceutical, materials, food & agriculture, and clinical end markets. From a fundamental perspective, we have a favorable view of Agilent's pricing power, strong market share leadership, and proven track record of value accretive capital deployment. Relative to its peers, we believe Agilent has a distinct Sustainable Business Advantage (SBA) related to its broad range of products and services that are specifically designed to help solve key sustainability challenges, from testing solutions that identify microplastics and other to toxic contaminants, to atomic spectroscopy tools that improve elemental analysis.
- Arthur J. Gallagher (AJG) is a leading insurance brokerage and risk management company. The company is best known for its brokerage business, which consists of retail and wholesale insurance brokerage services. We believe AJG's expertise in climate risk analytics and complex insurance placement represents a clear Sustainable Business Advantage (SBA) that bolsters top-line revenue growth, particularly in the middle-market. Gallagher's technical expertise and thought leadership on climate risk are also invaluable in the reinsurance space, which enhances its ability to win business against competitors that lack comparable capabilities.
- Veralto (VLTO), a spin-out from Danaher, is a leading water quality and product identification conglomerate. Veralto's water quality business provides testing equipment and treatment capabilities for municipal watersheds around the world to ensure safe drinking water. The product ID business ensures brand consistency and regulatory compliance for food and beverage customers.

SYMBOL	ADDITIONS	SECTOR
A	Agilent Technologies, Inc.	Health Care
AJG	Arthur J. Gallagher & Co.	Financials
VLTO	Veralto Corporation	Industrials

SYMBOL	DELETIONS	SECTOR
BIO	Bio-Rad Laboratories, Inc. Class A	Health Care
HD	Home Depot, Inc.	Consumer Discretionary
SQ	Block, Inc. Class A	Financials

- We eliminated Bio-Rad (BIO) to make room for a new position in Agilent. After the departure of two senior executives from Bio-Rad coupled with Agilent's attractive valuation, we "upgraded" the portfolio by swapping into another life sciences company with faster revenue growth, higher operating margins and a proven ability to deploy capital effectively.
- We eliminated Home Depot (HD) in favor of Arthur J. Gallagher given Gallagher's faster growth rate and lower cyclicality.
- Finally, we sold Block (SQ) to make room for Veralto given we believe Veralto is a less cyclical company with greater competitive advantages

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 Large-Cap Sustainable 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.

CALENDAR YEAR ADDITIONS/DELETIONS

Brown ADVISORY Thoughtful Investing.

Representative Large-Cap Sustainable Growth Account Portfolio Activity as of 12/31/2023

- In the fourth quarter we added Agilent (AGI), Arthur J. Gallagher & Co. (AJG) and Veralto (VLTO) and eliminated Bio-Rad (BIO), Home Depot (HD) and Block (SQ). Agilent has a leading portfolio of instruments and consumables in the biopharmaceutical and chemical analysis markets. We believe its recurring business-model, strong history of innovation and high customer satisfaction track record should enable attractive growth going forward. Arthur J. Gallagher is a leading commercial insurance broker primarily serving the middle markets. We believe the company has strong track record of acquiring smaller brokerage businesses which demonstrates Gallagher's ability to deploy capital effectively. Veralto is a leading water quality and product identification company which spun out from Danaher in the fourth quarter. We believe Veralto's newfound autonomy will enable the company to dedicate more attention to capital allocation and should improve the company's growth rate going forward.
- We initiated a position in Gartner (IT) in the first quarter and eliminated Enphase (ENPH). We believe Gartner's dominant market position, proven sales playbook, leading customer retention, and superior product offerings should enable it to capture additional share in a large and underpenetrated addressable market.
- We added Uber (UBER) to the portfolio in the third quarter and sold Autodesk. Uber has a capital-light, inherently scalable marketplace business model connecting riders with drivers. The company has a leading market share in all ride-sharing regions in which it operates, a strong brand name and a proprietary data set to cross-sell across its user base.

SYMBOL	ADDITIONS	SECTOR
A	Agilent Technologies, Inc.	Health Care
AJG	Arthur J. Gallagher & Co.	Financials
IT	Gartner, Inc.	Information Technology
UBER	Uber Technologies, Inc.	Industrials
VLTO	Veralto Corporation	Industrials

SYMBOL	DELETIONS	SECTOR
ADSK	Autodesk, Inc.	Information Technology
BIO	Bio-Rad Laboratories, Inc. Class A	Health Care
SQ	Block, Inc. Class A	Financials
ENPH	Enphase Energy, Inc.	Information Technology
HD	Home Depot, Inc.	Consumer Discretionary

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2023

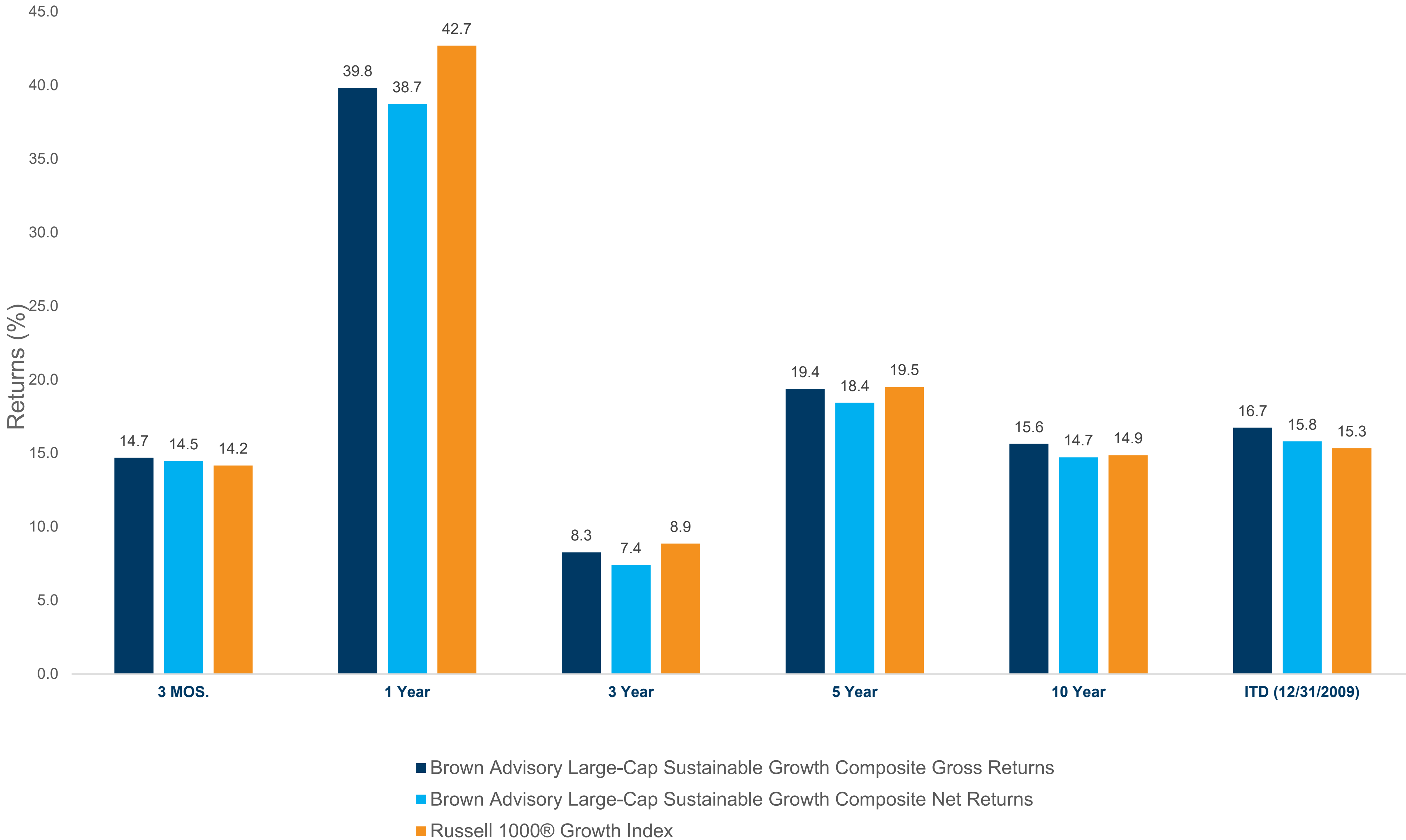
Brown ADVISORY Thoughtful Investing.

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	443
Market Capitalization ($ B)		
Weighted Average	510.9	1104.5
Weighted Median	144.9	526.7
Maximum	2794.4	2993.9
Minimum	16.1	0.7
EV/FCF (FY2 Est) (x)	32.1	31.4
Dividend Yield (%)	0.6	0.7
Top 10 Equity Holdings (%)	45.1	51.3
Three-Year Annualized Portfolio Turnover (%)	18.5	--

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 1.8% as of 12/31/2023. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Fourth Quarter 2023 as of 12/31/2023



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Large-Cap Sustainable 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 Large-Cap Sustainable Growth Composite GIPS Report at the end of this presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Large-Cap Sustainable Growth Account as of 12/31/2023

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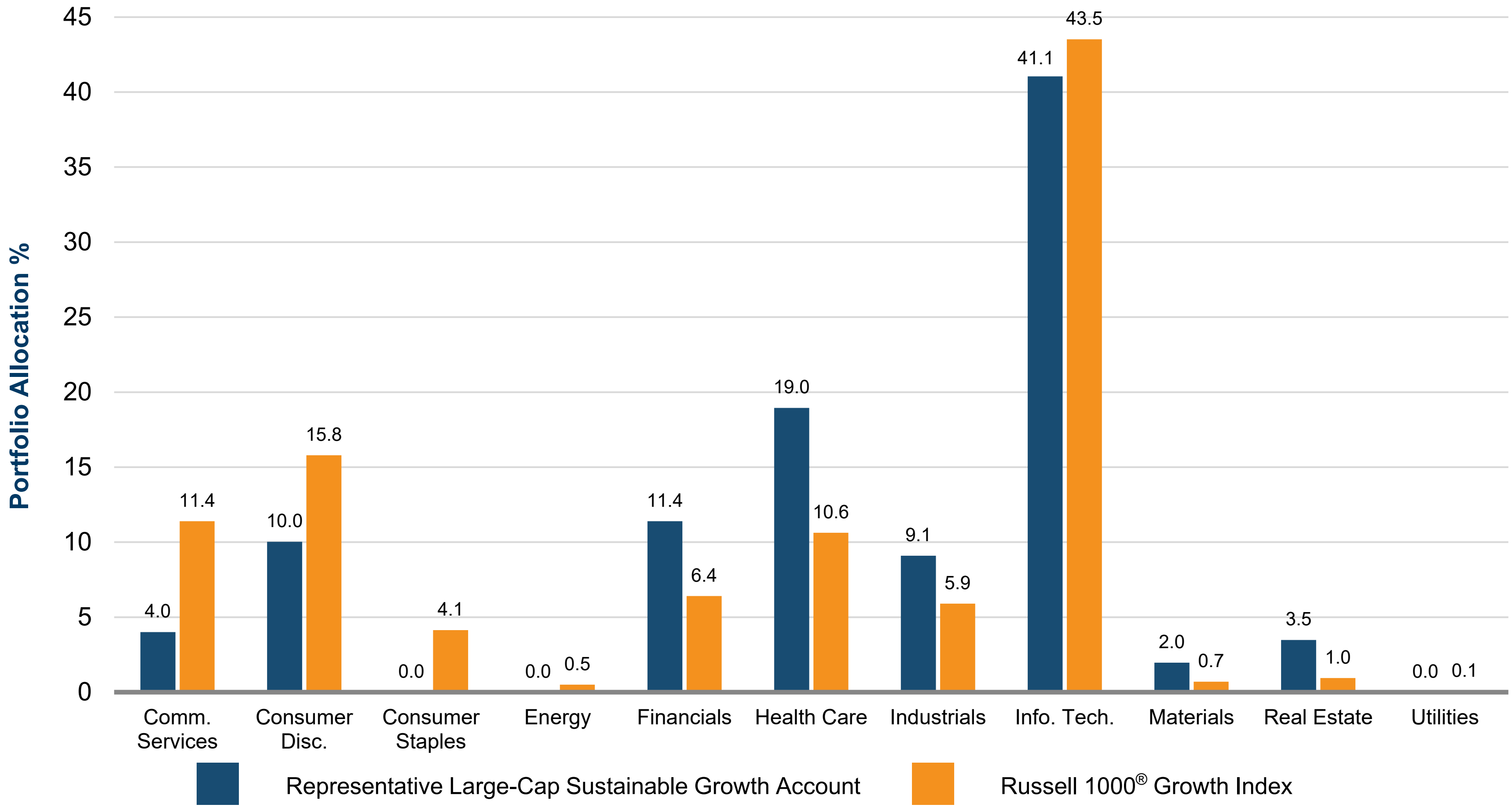
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	6.1
NVIDIA Corp.	5.8
Amazon.com, Inc.	5.2
Intuit, Inc.	4.8
Visa, Inc.	4.5
UnitedHealth Group, Inc.	4.0
Alphabet, Inc. Cl A	3.9
ServiceNow, Inc.	3.9
Danaher Corp.	3.5
American Tower Corp.	3.4
Total	**45.1**

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 Large-Cap Sustainable Growth account and is provided as Supplemental Information. Top 10 portfolio holdings include cash and equivalents which was 1.8% as of 12/31/2023. Figures in chart 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.

SECTOR DIVERSIFICATION

Fourth Quarter 2023 Global Industry Classification Standard (GICS) as of 12/31/2023



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

DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be 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.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and the Russell 1000® Growth Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

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

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

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

The use of Second party screening is account specific and not inherent in the strategy’s investment approach, but may be used as requested by clients on a case by case basis.

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.

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

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

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

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

Enterprise Value/Free Cash Flow (EV/FCF) is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF 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.

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.

Three-Year Annualized Name 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.

Return on Investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments.

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

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LARGE-CAP SUSTAINABLE 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)*
2022	-30.6	-31.2	-29.1	23.4	23.5	96	0.3	9,229	58,575
2021	30.9	29.8	27.6	17.0	18.2	158	0.3	13,556	79,715
2020	40.2	39.1	38.5	17.5	19.6	114	0.7	8,086	59,683
2019	36.2	35.1	36.4	12.4	13.1	53	0.3	2,379	42,426
2018	5.4	4.5	-1.5	11.6	12.1	41	0.2	1,049	30,529
2017	29.1	28.0	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	5.7	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	12.8	5.7	11.1	10.7	23	0.3	405	43,746
2014	7.1	6.2	13.1	9.9	9.6	25	0.1	303	44,772
2013	34.5	33.4	33.5	12.1	15.5	24	0.2	288	40,739

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, 2022. 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.

1. *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.
2. The Large-Cap Sustainable Growth Composite (the Composite) includes all discretionary portfolios invested in the Sustainable Large Cap Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account market value required for Composite inclusion is $1.5 million.
3. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Large-Cap Sustainable Growth Strategy ("Strategy") seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite was created in 2010. The Composite inception date is January 1, 2010.
5. The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
6. 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.
7. 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: 0.80% on the first $10 million; 0.60% 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 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
8. 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.
9. The investment management fee for the Investor Shares of the Brown Advisory Sustainable Growth Fund (the Fund), which is included in the Composite, is 0.53%, 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, 2022) was 0.78%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
10. The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Sustainable Growth Fund (the UCITS), which is included in the Composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2022) was 0.86%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
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 is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
17. 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.