SUSTAINABLE SMALL-CAP CORE REVIEW AND OUTLOOK

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Fourth Quarter 2023

The Sustainable Small-Cap Core strategy seeks outperformance versus its benchmark, the Russell 2000® Index, through a concentrated, low-turnover portfolio of companies with strong business fundamentals, attractive valuations and Sustainable Drivers that stem from a company's products, services, or operations.

During the fourth quarter, the strategy performed in line with its benchmark, which returned 14%. Every sector in the benchmark, with the exception of the energy sector, posted positive returns in the quarter, and thus, the Strategy's relative outperformance during the period could largely be attributed to its underexposure to the energy sector, as well as strong stock selection in the industrials sector. This was only mildly offset by the strategy's weaker stock selection within the communication services and real estate sectors—both of which were among the top returning sectors for the Index during the quarter.

For the full year in review, the strategy outpaced its benchmark, which returned 17%. Every sector in the benchmark, with the exception of the utilities sector, posted positive returns over the calendar year. Relative outperformance was driven largely by strong stock selection in the industrials and healthcare sectors, which were among the lowest returning sectors for the Index. Weak stock selection in consumer staples, materials, and communication services only slightly offset performance.

At the beginning of the calendar year, small-cap performance began to drag under the weight of a hawkish Fed and broad fears of a potential recession. This negative sentiment was further compounded by the shockingly rapid failures of Silicon Valley Bank and Signature Bank in early March; with regional banks representing a meaningful portion of our benchmark index, this situation put pressure on the small-cap asset class during the period.

Small-caps rallied midway through the year as investors weighed the likelihood of the Fed approaching the end of its hiking cycle, along with both slowing inflation and surprisingly resilient economic data. Despite this strength, large-caps managed to outpace small-cap performance during the first half of the year due to both the euphoria surrounding technology companies that incorporated artificial intelligence (AI) and large language models into their narratives, and the fear of a U.S. government debt default that was eventually avoided in the eleventh hour.

We believe this backdrop created a particularly difficult environment for smaller, economically sensitive cyclical stocks.

The third quarter was met with broad market weakness underpinned by economic data points that showed personal savings in decline, credit card balances at record levels despite higher credit card interest rates, climbing mortgage rates, and rising oil prices. This selloff was compounded in September when the rising 10-year Treasury yield hit its highest point since 2007, leading to another challenging environment for smaller, higher multiple, unprofitable companies.

As we approached the end of the year, the Fed's willingness to hold rates steady and expectations for three possible rate cuts in 2024 catalyzed a risk-on market environment. We saw this particularly within the small-cap asset class, which experienced strong performance relative to the broader equity markets. The message from the Fed suggested that conditions for a softer economic landing were falling into place. This sentiment was quickly priced into the markets, and we also saw the 10-year Treasury fall by more than 100 basis points (bp), from a peak of nearly 5% in October down to below 4% at the end of December. The market rally that ensued favored speculative assets; micro caps saw particular strength, and small value outperformed growth.

Still, small-caps trailed large caps for the calendar year (the Russell 2000 Index was up almost 17% versus the Russell 1000® Index up 26.5%), and small growth outperformed small value, even despite the strong fourth quarter rally. In fact, small-caps have yet to fully recover from their prior peak, last seen in the Q4 2021. As we have discussed in recent quarters, we believe small-cap valuations continue to look compelling relative to large cap equities.

In these periods of see-sawing strength between the growth and value asset classes, we believe the Sustainable Small-Cap Core strategy's focus on maintining balanced exposure to these two corners of the market has served our shareholders well over a long-term investment horizon. Looking ahead, we believe companies with many of the fundamental characteristics that we seek out—such as effective capital allocation, low leverage, durable free cash flows, and strong revenue visibility—should be well positioned in this environment.

Source: FactSet®. The information provided 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 Global Industry Classification Standard (GICS) classification system. The performance above reflects the Sustainable Small-Cap Core 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.

SECTOR DIVERSIFICATION

Fourth Quarter 2023

- We generally seek to drive returns through stock selection, rather than sector allocation.
- Under normal circumstances, we do not expect our sector weights to diverge meaningfully from those of the benchmark. Underweights in energy and utilities have been mild exceptions. We attempt to offset those underweights with specific investments in other sectors (industrials or technology companies, for example) with exposure to energy end-markets.

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	RUSSELL 2000 INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	
	Q4'23	Q4'23	Q4'23	Q3'23	Q4'22
Communication Services	3.77	2.31	1.46	4.54	4.59
Consumer Discretionary	8.49	10.98	-2.49	7.59	6.26
Consumer Staples	2.81	3.39	-0.57	3.35	5.21
Energy	0.00	6.89	-6.89	--	--
Financials	21.14	17.06	4.08	20.32	16.66
Health Care	17.87	15.41	2.46	18.77	14.95
Industrials	20.72	17.01	3.71	21.59	18.39
Information Technology	15.81	13.57	2.23	14.99	24.42
Materials	3.80	4.46	-0.66	4.00	4.99
Real Estate	5.60	6.19	-0.59	4.85	4.54
Utilities	--	2.74	-2.74	--	--

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. The portfolio information provided is based on a Representative Sustainable Small-Cap Core 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

Fourth Quarter 2023

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	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT	RUSSELL 2000® INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.18	2.39	**-0.05**	**-0.49**	**-0.54**
Consumer Discretionary	7.88	10.83	**-0.10**	**0.39**	**0.30**
Consumer Staples	3.12	3.54	**0.00**	**-0.40**	**-0.40**
Energy	--	7.76	**1.68**	--	**1.68**
Financials	20.83	16.74	**0.31**	**-0.81**	**-0.50**
Health Care	18.16	14.54	**0.09**	**0.25**	**0.33**
Industrials	21.28	17.19	**0.00**	**1.02**	**1.02**
Information Technology	15.56	13.39	**-0.01**	**-0.49**	**-0.50**
Materials	3.81	4.43	**0.01**	**-0.13**	**-0.13**
Real Estate	5.19	6.17	**-0.02**	**-0.51**	**-0.53**
Utilities	--	2.89	**0.18**	--	**0.18**
Unassigned	--	0.13	**0.01**	--	**0.01**
Total	**100.00**	**100.00**	**2.09**	**-1.17**	**0.92**

Source: FactSet. *Unassigned represents the IAA, Inc. holding in the Sustainable Small-Cap Core strategy; IAA Inc. was eliminated from the portfolio in Q1 2023. 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. The portfolio information provided and based on a Representative Sustainable Small-Cap Core Account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

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Representative Sustainable Small-Cap Core Account as of 12/31/2023

	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT	RUSSELL 2000® INDEX	ATTRIBUTION ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.47	2.48	-0.22	-1.00	-1.22
Consumer Discretionary	7.04	10.97	-0.41	0.73	0.32
Consumer Staples	4.08	3.60	0.02	-1.45	-1.43
Energy	--	6.89	0.32	--	0.32
Financials	20.13	16.32	-0.04	0.62	0.58
Health Care	18.60	15.69	-0.18	1.31	1.13
Industrials	19.55	16.92	0.17	3.20	3.37
Information Technology	15.62	12.61	0.57	-0.13	0.44
Materials	4.35	4.36	0.02	-1.34	-1.32
Real Estate	4.85	6.19	0.08	0.35	0.43
Utilities	--	3.09	0.84	--	0.84
Unassigned*	0.33	0.88	-0.35	-0.22	-0.57
Total	**100.00**	**100.00**	**0.83**	**2.07**	**2.89**

Source: FactSet. *Unassigned represents the IAA, Inc. holding in the Sustainable Small-Cap Core strategy; IAA Inc. was eliminated from the portfolio in Q1 2023. 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. The portfolio information provided and based on a Representative Sustainable Small-Cap Core Account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. 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

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Fourth Quarter 2023 Representative Sustainable Small-Cap Core Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
BLD	TopBuild Corp.	Installs and distributes insulation & other building material products	2.12
FSS	Federal Signal Corporation	Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and comprehensive systems	2.98
KRTX	Karuna Therapeutics, Inc.	Manufactures pharmaceutical products for the treatment of schizophrenia	0.93
NEO	NeoGenomics, Inc.	Provides genetic and molecular testing services	2.09
SPXC	SPX Technologies, Inc.	Manufactures and distributes industrial components	3.03

- Despite the interest rate environment, TopBuild (BLD) performed exceptionally well in 2023, exhibiting a resilient topline, strong margins, and continued ability to do value-additive M&A in an effort to grow share. The stock price was also helped by lowered rate expectations as low rates benefit TopBuild's end-market demand.
- Federal Signal's (FSS) business was firing on all cylinders in 2023 and in the fourth quarter. The company reported organic growth, and previously completed acquisitions in the Environmental Solutions Group segment contributed to meaningful revenue growth. The legacy Safety and Security Systems Group segment turned the corner in 2022 and continued its attractive growth this year, driven by success internationally and by a return in public safety spending in larger U.S. cities. We believe the company's operational improvement efforts are paying off in the form of impressive incremental EBITDA margins. Multiple expansion across small-cap industrials also contributed to Federal Signal's performance. We trimmed our large position during the quarter on this strength.
- Towards the end of the quarter, Karuna Therapeutics (KRTX), a leading neuroscience company, announced plans to be acquired by Bristol Myers Squibb for a ~53% premium. We added to our position earlier in the quarter on weakness.
- NeoGenomics (NEO) reported strong third quarter results, where revenue growth and profitability were ahead of consensus expectations, driven by continued share gains and operating cost leverage. Further, management spoke to accelerating margin expansion in 2024. We added to our position during the quarter.
- SPX Technologies (SPXC) reported strong organic revenue growth, and the contribution from the TAMCO and Aspeq acquisitions in early 2023 led to impressive earnings growth for the company. We believe both acquisitions also enhance the company's ability to meet customers' growing sustainability and energy efficiency needs. Multiple expansion across small-cap industrials also contributed to SPX Technologies' performance.

CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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Representative Sustainable Small-Cap Core Account Top Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
ONTO	Onto Innovation, Inc.	Develops process control systems	3.37
FSS	Federal Signal Corporation	Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and comprehensive systems	3.30
BLD	TopBuild Corp.	Installs and distributes insulation & other building material products	1.74
SPXC	SPX Technologies, Inc.	Manufactures and distributes industrial components	2.78
FIX	Comfort Systems USA, Inc.	Provides commercial, industrial and institutional mechanical and electrical contract services	1.98

- Onto Innovation (ONTO) ended 2022 near a cyclical low, setting it up well for 2023. Fundamentals improved on semiconductor capital investment, and investors looked beyond 2023 to the company's strong position in advanced packaging, specifically within Taiwan Semiconductor's Chip-on-Wafer-on-Substrate (CoWoS) package, which we believe will be key in enabling GenAI. We trimmed our large position throughout the year on this strength.

- Federal Signal's (FSS) business was firing on all cylinders in 2023 and in the fourth quarter. The company reported organic growth, and previously completed acquisitions in the Environmental Solutions Group segment contributed to meaningful revenue growth. The legacy Safety and Security Systems Group segment turned the corner in 2022 and continued its excellent growth this year, driven by success internationally and by a return in public safety spending in larger US cities. We believe the company's operational improvement efforts are paying off in the form of impressive incremental EBITDA margins. Multiple expansion across small-cap industrials also contributed to Federal Signal's performance. We trimmed our large position during the fourth quarter on this strength.

- Despite the interest rate environment, TopBuild (BLD) performed exceptionally well in 2023, exhibiting a resilient topline, strong margins, and continued ability to do value-additive M&A in an effort to grow share. The stock price was also helped by lowered rate expectations as low rates help benefit TopBuild's end-market demand.

- SPX Technologies (SPXC) reported strong organic revenue growth, and the contribution from the TAMCO and Aspeq acquisitions in early 2023 led to impressive earnings growth for the company. We believe both acquisitions also enhance the company's ability to meet customers' growing sustainability and energy efficiency needs. Multiple expansion across small-cap industrials also contributed to SPX Technologies' performance.

- Comfort Systems (FIX) has been gaining market share, both organically and through tuck-in acquisitions. During the fourth quarter, the company reported six straight quarters of over 20% organic growth; with gross margin expansion, the company's earnings growth has been continuing to grow at well over 50%. Additionally, the company's backlog continues to be far in excess of historical levels. We trimmed our position throughout the year on this strength.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2023 Representative Sustainable Small-Cap Core Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CABO	Cable One, Inc.	Provides cable television, phone and internet access services	2.19
HQY	HealthEquity Inc	Provides range of solutions for managing health care accounts	2.08
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Functions as a real estate investment trust	0.11
THS	TreeHouse Foods, Inc.	Manufactures pickles, coffee creamer, sauces and salad dressing	2.13
G	Genpact Limited	Engages in business process management, outsourcing, shared services and information outsourcing	0.56

- Cable industry sentiment remains difficult as competition from fixed wireless and fiber-to-the-home increases. We believe Cable One (CABO) remains in a relatively strong position to face these challenges given their more rural footprint and good management. We added to our position during the quarter.
- In the short term, HealthEquity (HQY) shares are highly correlated with the direction of interest rates, and thus, increased expectations for rate cuts in 2024 pressured shares during the quarter. We trimmed our position midway through the quarter.
- Earlier in the quarter, Hannon Armstrong (HASI), like many U.S. renewable energy stocks, faced elevated short interest on concerns over bank funding costs, rising rates and supply chain disruptions. The basket also traded down in sympathy with Nextera Energy Partners, which cut its guidance during the quarter.
- TreeHouse Foods (THS) reported a disappointing quarter as topline revenue meaningfully missed our estimates and the company guided down fourth quarter expectations. Profitability met our expectations and there was minimal change to our full year EBITDA estimates, though we believe management continues to exhibit limited ability to accurately forecast the business, doing little to ease concerns around management's visibility into operations of an inherently complex industry. We added to our position during the quarter on weakness, as the risk/reward continues to look compelling.
- Genpact's (G) short cycle business proved to be much worse than we had expected. Bookings for longer duration, cost-oriented work were strong throughout the year, but could not offset the weakness (and size of mix) in the more cyclically exposed projects, in our view.

CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

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Representative Sustainable Small-Cap Core Account Bottom Five Contributors as of 12/31/2023

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	2.15
UNFI	United Natural Foods, Inc.	Distributes and retails natural & organic conventional grocery and non-food products	0.61
EBC	Eastern Bankshares, Inc.	Operates as a banking holding company whose subsidiaries provide banking services	2.34
CABO	Cable One, Inc.	Provides cable television, phone and internet access services	2.26
EYE	National Vision Holdings, Inc.	Offers a variety of products and services for customers' eye care needs.	0.24

- Ingevity (NGVT) posted disappointing results during 2023. These were generally concentrated within its pine chemicals division and reflected reduced pricing in resins. Resin pricing has been down significantly due to weak general economic conditions. Offsetting some of this weakness has been solid results in the company’s Performance Chemicals segment, driven by better-than-expected pavement demand; Ingevity believes that its more sustainable products in this segment contributed to pricing power.

- Earlier this year, United Natural Foods (UNFI) continued to face gross margin pressures related to lapping inflationary benefits in procurement. This, combined with our declining conviction in management's ability to have a strong grasp on the business, warranted an elimination. We exited our position following a short period of ownership as our bear case was playing out.

- Eastern Bankshares (EBC) saw its profitability significantly impaired this year, primarily as a result of the heavily inverted U.S. Treasury yield-curve. Additionally, Eastern’s recent acquisition of Cambridge Bancorp was viewed unfavorably by investors, as many believe Eastern overpaid for the bank.

- Cable industry sentiment remains difficult as competition from fixed wireless and fiber-to-the-home increases. We believe Cable One (CABO) remains in a relatively strong position to face these challenges given their more rural footprint and good management. We added to our position during the quarter.

- National Vision (EYE) had been contending with margin compression for years; it has not been able to address the issue effectively, in our view, so we decided to exit our position in the first quarter.

QUARTER-TO-DATE ADDITIONS

Fourth Quarter 2023 Representative Sustainable Small-Cap Core Account Portfolio Activity

- Equity Commonwealth (EQC) is a real estate investment trust (REIT) that is currently undergoing a transformation, having recently sold off the majority of its legacy office properties, sitting on substantial cash with no debt. The experienced and shareholder friendly management team is looking to use this cash to make a large, transformative real estate transaction. For a small-cap REIT, we believe Equity Commonwealth has an advanced sustainability program in place as management sees the economic value in the ability to reduce operating expenses from resource efficiency, for example. We believe these early and proactive efforts by the company have laid the groundwork for Equity Commonwealth to build upon and evolve once a transaction occurs.
- Earlier in the quarter, we initiated a new position in NCR Corporation ahead of its planned spin into two separate public companies—NCR Voyix and NCR Atleos.
  - NCR Voyix (VYX) is a leading provider of digital commerce solutions for the retail, restaurant and digital banking industries, offering customers hardware (self-service kiosks, point-of-sale devices), and software solutions. The new standalone NCR Voyix is focused on converting its large installed base of retail and restaurant customers to its platform of expanding software solutions to help customers operate more efficiently. We believe this platform approach has the potential to improve the company's average revenue per user and increase customer stickiness. From a Sustainable Driver perspective, the software platform offers a compelling customer value proposition, helping customers to reduce waste, improve margins, reduce employee turnover, as well as other operational improvements. Additionally, NCR Voyix's smaller Digital Banking segment allows its regional bank and credit union customers to compete with the technological capabilities of their larger banking peers. This business enjoys high margins and client retention rates. We believe NCR Voyix is well positioned to benefit from secular drivers, such as increased technology spend among its customers.
  - NCR Atleos (NATL) is a leading ATM network and manufacturing business, offering ATM hardware, software, and services. While this has historically been a slower growing business relative to NCR Voyix, the new standalone NCR Atleos business will focus on transitioning to an ATM-as-a-Service model to drive better revenue visibility, higher contract values, and improved margins. It is one of the only companies with an ATM services arm that also produces the ATM hardware making it a clear leader, and differentiated, in the ATM-as-a-Service space. From a Sustainable Driver perspective, bank branches continue to decline in number, and ATMs provide vital access to financial services for communities with fewer banking options. Furthermore, the company's Allpoint network is one of the largest surcharge-free ATM networks in the world, allowing clients to access cash with no surcharge for banks who are part of the network.

SYMBOL	ADDITIONS	GICS SECTOR
EQC	Equity Commonwealth	Real Estate
NATL	NCR Atleos Corporation	Financials
VYX	NCR Voyix Corporation	Information Technology
VSTO	Vista Outdoor Inc	Consumer Discretionary

- Vista Outdoor (VSTO) is a dominant player in the outdoor product segment, with over 30 brands in its portfolio, the majority of which inherently support sustainable, outdoor lifestyles. Participation in outdoor activities continues to grow, even post-pandemic, and we believe Vista's brands will remain beneficiaries of growth in this category. To unlock shareholder value, the Company is in the process of divesting its Sporting Products (ammunition) business, and the deal is expected to close in 2024. We believe this transaction will allow the new standalone Company, rebranded as Revelyst, to pay down debt, repurchase shares, and focus on better serving its Outdoor Products segment through improving EBITDA margins via cost savings initiatives, enhancing product innovation, and growing its total addressable market. During the quarter, the stock declined meaningfully on Vista's combined announcement of the Sporting Products sale and lowered Outdoor Products guidance on consumer pressure and elevated retailer inventory levels. We believe the market is underappreciating the remaining business as the surprise sale announcement, macro pressure, and uncertainty in a normalized environment are overshadowing the cost savings, healthier balance sheet, and near term free cashflow generation. We took advantage of this weakness to initiate a position ahead of the planned transaction.

QUARTER-TO-DATE DELETIONS

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Fourth Quarter 2023 Representative Sustainable Small-Cap Core Account Portfolio Activity

- Abcam (ABCM) was acquired by Danaher for $24.00 per share during the quarter.
- Angi's (ANGI) turnaround continued to take longer than expected. We anticipated that the core business (Ads and Leads) would stabilize, but decisions made during the 2020-2021 timeframe continue to impact that business as well.
- While we remain intrigued by Arvinas' (ARVN) underlying PROTAC protein degradation platform, we decided to eliminate our small position due to emerging safety uncertainties with their lead product in breast cancer, and the company's second asset being in a niche segment, which is still in earlier phase studies.
- We exited our position in Genpact (G) upon realizing the business was more cyclically exposed than we had appreciated. Our thesis centered around durable growth throughout the cycle, and it became clear during the quarter that there is less defensive growth than we had anticipated.
- Earlier in the quarter, Hannon Armstrong (HASI), like many U.S. renewable energy stocks, faced elevated short interest on concerns over bank funding costs, rising rates and supply chain disruptions. The renewables basket also traded down in sympathy with Nextera Energy Partners, which cut its guidance during the quarter. We decided to eliminate our small position in Hannon Armstrong as we expect the model will continue to be challenged by its perceived rate sensitivity.
- In late September, WP Carey (WPC) announced plans to spin-off a portion of its office assets into a new publicly traded net lease REIT. While the long-term rationale is understandable, we had no interest in owning the spin-off business, effectively a highly-levered office portfolio with short-duration leases. For the remaining WP Carey, the company announced plans to materially reduce its dividend, and the run-rate adjusted funds from operations was uncertain. For these reasons, we decided to eliminate our position in WP Carey ahead of the planned spin-off.

SYMBOL	DELETIONS	GICS SECTOR
ABCM	Abcam PLC Sponsored ADR	Health Care
ANGI	Angi Inc Class A	Communication Services
ARVN	Arvinas, Inc.	Health Care
G	Genpact Limited	Industrials
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials
WPC	W. P. Carey Inc.	Real Estate

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 Sustainable Small-Cap Core 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 AND DELETIONS

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Representative Sustainable Small-Cap Core Account Portfolio Activity as of 12/31/2023

SYMBOL	ADDITIONS	GICS SECTOR
AIZ	Assurant, Inc.	Financials
AGO	Assured Guaranty Ltd.	Financials
EHC	Encompass Health Corporation	Health Care
NPO	Enpro Inc.	Industrials
EQC	Equity Commonwealth	Real Estate
FWRG	First Watch Restaurant Group, Inc.	Consumer Discretionary
INFN	Infinera Corporation	Information Technology
KAI	Kadant Inc.	Industrials
LFST	Lifestance Health Group, Inc.	Health Care
NATL	NCR Atleos Corporation	Financials
VYX	NCR Voyix Corporation	Information Technology
VMI	Valmont Industries, Inc.	Industrials
VSTO	Vista Outdoor Inc	Consumer Discretionary
WSFS	WSFS Financial Corporation	Financials
WH	Wyndham Hotels & Resorts, Inc.	Consumer Discretionary

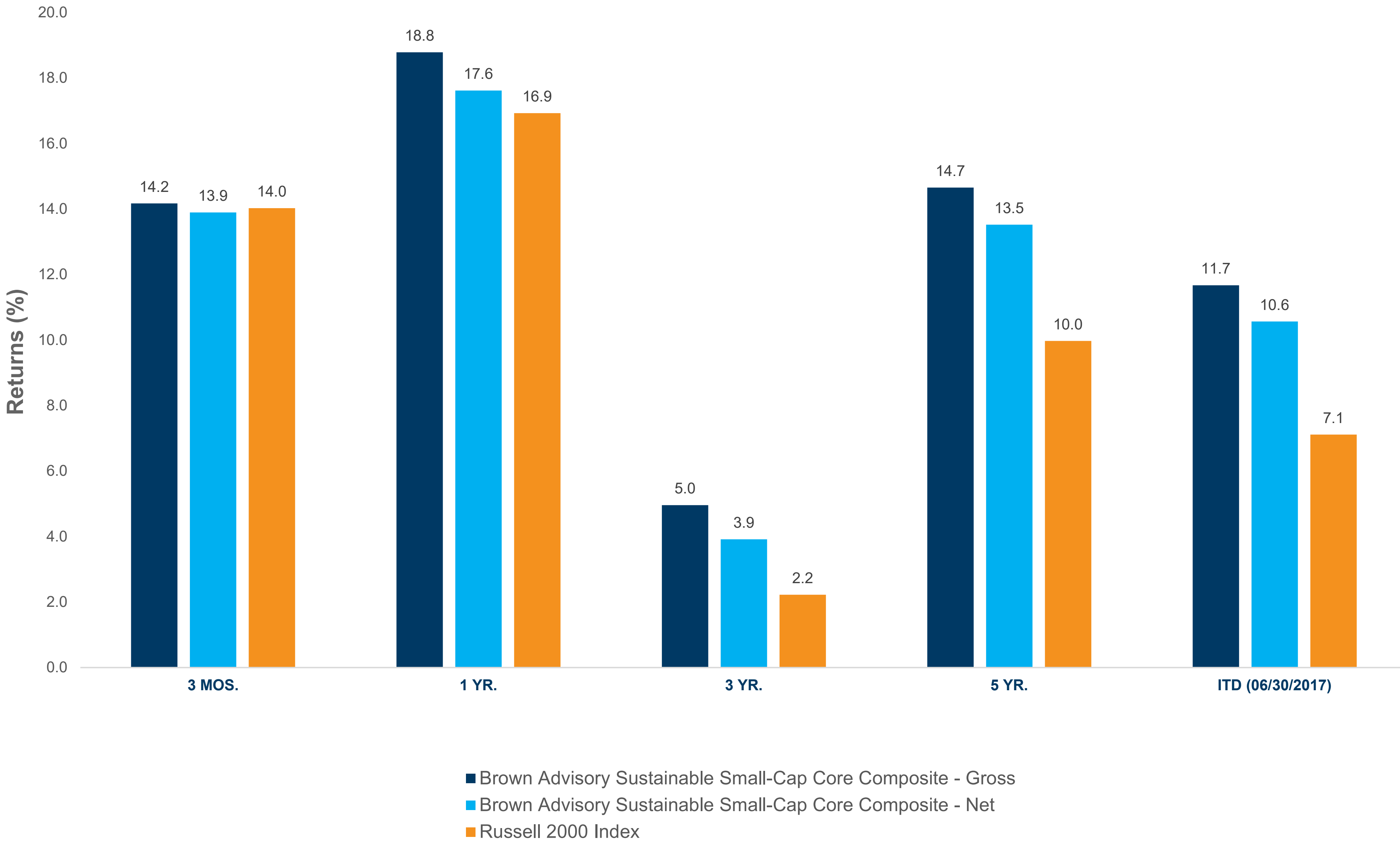
SYMBOL	ADDS AND DELETES	GICS SECTOR
RBA	RB Global, Inc.	Industrials

SYMBOL	DELETIONS	GICS SECTOR
ABCM	Abcam PLC Sponsored ADR	Health Care
ANGI	Angi Inc Class A	Communication Services
ARVN	Arvinas, Inc.	Health Care
AZTA	Azenta, Inc.	Health Care
BHVN	Biohaven Ltd.	Health Care
SATS	EchoStar Corporation Class A	Communication Services
EVOP	EVO Payments, Inc. Class A	Information Technology
FATE	Fate Therapeutics, Inc.	Health Care
G	Genpact Limited	Industrials
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials
IAA	IAA, Inc.	Industrials
MGRC	McGrath RentCorp	Industrials
EYE	National Vision Holdings, Inc.	Consumer Discretionary
NVRO	Nevro Corp.	Health Care
OMI	Owens & Minor, Inc.	Health Care
UNFI	United Natural Foods, Inc.	Consumer Staples
WPC	W. P. Carey Inc.	Real Estate
WRBY	Warby Parker, Inc. Class A	Consumer Discretionary

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 Sustainable Small-Cap Core 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.

COMPOSITE PERFORMANCE

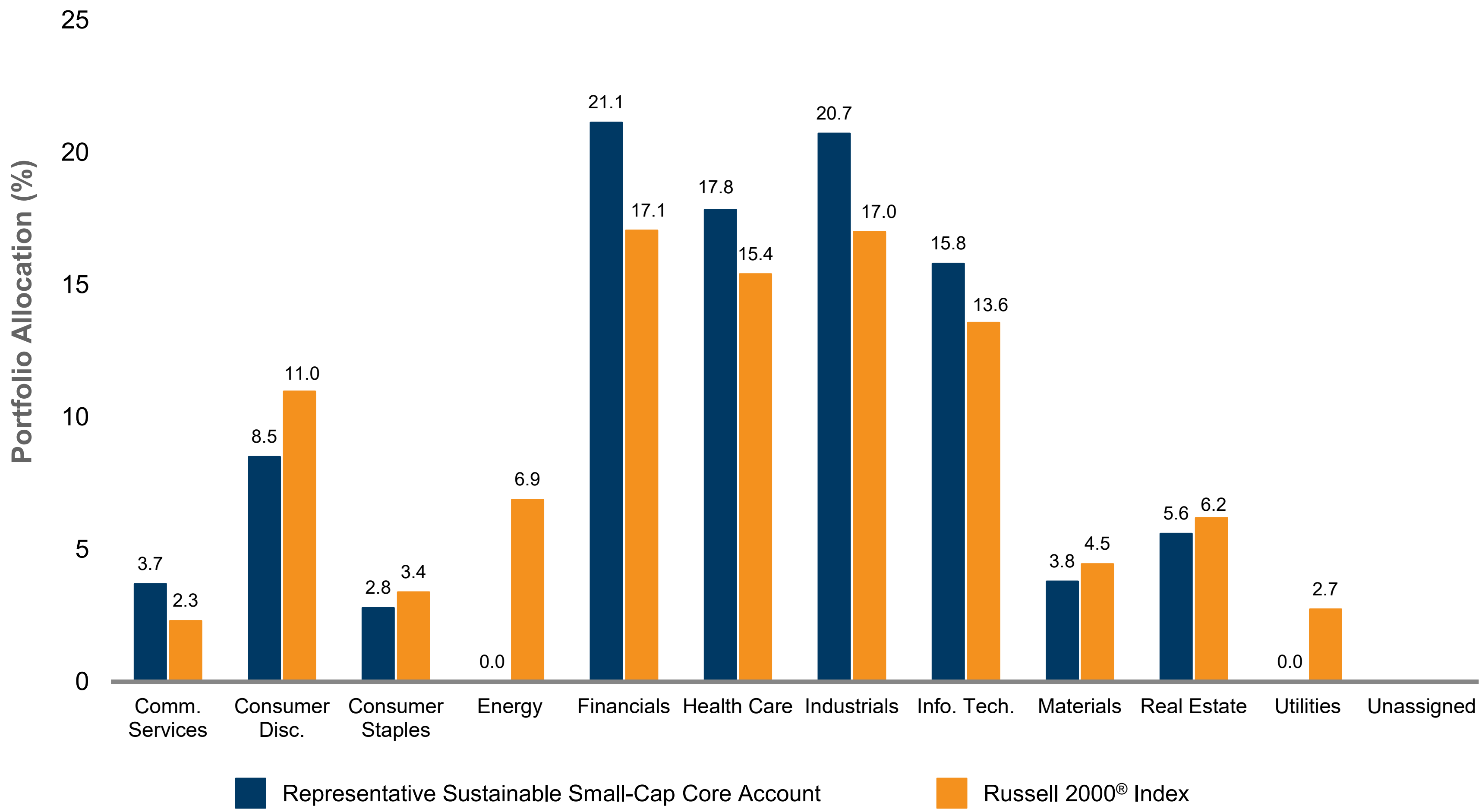
Fourth Quarter 2023 as of 12/31/2023



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 Sustainable Small-Cap Core 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 Sustainable Small-Cap Core Composite GIPS Report at the end of this presentation.

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 Sustainable Small-Cap Core 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.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

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 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000®Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The **Russell 1000® Index** is a subset of the Russell 3000® Index that includes approximately 1,000 of the largest companies in the US equity universe. Constructed using a transparent, rules-based methodology, the Russell 1000 Index is designed to provide unbiased representation of the large cap segment of the US equity market.

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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.

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.

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.

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SUSTAINABLE SMALL-CAP CORE 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	-19.3	-20.1	-20.4	23.7	26.0	37	0.4	66	58,575
2021	20.7	19.5	14.8	21.7	23.4	42	0.4	62	79,715
2020	25.8	24.6	20.0	23.7	25.3	33	1.2	16	59,683
2019	36.2	34.9	25.5	N/A	N/A	6	0.4	5	42,426
2018	-5.8	-6.7	-11.0	N/A	N/A	Five or fewer	N/A	1	30,529
YTD 2017**	9.8	9.2	9.2	N/A	N/A	Five or fewer	N/A	0.1	33,155

**Return is for period July 1, 2017 through December 31, 2017.

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 Sustainable Small-Cap Core Composite (the Composite) is composed of all discretionary portfolios which invest primarily in the common stocks of U.S. small and medium market capitalization companies that have strong business fundamentals, attractive valuations, and leverage sustainability to create a competitive advantage. The strategy is a concentrated portfolio of high-conviction companies which seeks to outperform the Russell 2000 Index over the long-term.
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 Sustainable Small-Cap Core 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. Prior to May 31, 2021, the Composite was named U.S. Small-Cap ESG Composite. The strategy remains the same.
5. The Composite creation date is August 31, 2017. The Composite inception date is July 1, 2017.
6. The benchmark is the Russell 2000® Index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The Russell 2000® Index and FTSE 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.
7. 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.
8. 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: 1.00% on the first $25 million; 0.90% on the next $25 million; 0.80% on the next $50 million; and 0.70% on the balance over $100 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.
9. 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.
10. The investment management fee for the Investor Shares of the Brown Advisory Sustainable Small-Cap Core (the Fund), which is included in the Composite, is 0.85%, 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 1.08%. 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. The three-year annualized standard deviation is not presented as of December 31, 2017, December 31, 2018 and December 31, 2019 because 36 month returns for the Composite were not available (N/A).
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.
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