

EQUITY INCOME REVIEW AND OUTLOOK

Fourth Quarter 2022

US stocks gyrated but ended up advancing overall during the fourth quarter. This provided a measure of relief for investors and closed out a very difficult year that began with three straight quarterly declines for the S&P 500® Index, the benchmark for the Equity Income strategy. The past year will be remembered for the widespread stock market weakness that stemmed from the challenging combination of rising interest rates and persistently high inflation. Facing this backdrop, the strategy outperformed during both the bumpy fourth quarter and for the full year.

In terms of sector performance, the strategy's consumer discretionary holdings were the major driver of relative outperformance during the fourth quarter. The sector declined and was the worst performing area for the Index overall during the quarter. In contrast, all of the strategy's consumer discretionary holdings rose in price during the period. Retail holdings such as Best Buy and Home Depot rebounded from weakness earlier in the year as consumer spending remained resilient throughout the important year-end holiday selling season.

In contrast, multiple sectors contributed to the strategy's outperformance for the full year. Holdings in the consumer discretionary, communication services, and information technology sectors all declined in price during the year, but by a lesser amount relative to the Index. In general, these three sectors suffered the most as higher interest rates prompted widespread reductions in earnings multiples during 2022, particularly among the stock market's most highly-valued names.

The change in earnings multiples was an important driver for the strategy's health care holdings during the year, and the sector was the largest contributor to full-year outperformance as a result. Pharmaceutical companies Merck, AbbVie, and Gilead Sciences reported solid financial results and their earnings multiples rose as the year went along. In the end, seven of the strategy's nine health care holdings rose in price during a year when the overall sector in the Index declined.

Energy was the best performing sector for the Index during the fourth quarter and for the full year. However, the strategy's holdings detracted from relative performance during both periods. Early in 2022, global oil services company Baker Hughes was added to the portfolio as it is poised to benefit from rising demand for commodities such as natural gas. The company has a large market share in providing and maintaining the equipment necessary for processing and

shipping LNG., and we believe that the near-term demand for those services looks bright as a result of geopolitical events including the ongoing war in Ukraine.

The strategy took advantage of stock price volatility throughout the year to make several other changes to the portfolio. Consumer staples company Reynolds Consumer Products was eliminated in June 2022 as it struggled to manage higher input costs for key commodities such as aluminum. Also in June 2022, within financials, property and casualty insurer Erie Indemnity was eliminated in and financial REIT Hannon Armstrong Infrastructure Capital was added to the portfolio. Higher accident and repair costs were a headwind for Erie's margins and earnings during the year. In contrast, the long-term growth outlook improved for Hannon Armstrong with the passage of the Inflation Reduction Act in the US. As an established financing partner for renewable energy and efficiency projects for commercial and government customers, the company stands to benefit from large incentives in the new legislation to expand the range and scope of such projects in the coming years.

Looking to 2023, inflation remains high on an absolute level, interest rates are still rising, and there are growing indications that global economic growth is slowing. We expect earnings growth expectations to decline for many companies in the near-term, which could drive continued daily stock market volatility and create investment opportunities for patient investors.

We believe the Equity Income strategy's consistent orientation toward dividend yield, future growth opportunities, and attractive valuation remains a reasonable way for investors to navigate through the current challenging and uncertain macroeconomic environment. Our approach to managing the portfolio focuses on investing in fundamentally strong businesses with demonstrated pricing power that are run by management teams who are committed to paying consistent dividends to shareholders. In the end, the ultimate goal is to build the best possible portfolio of investments that we believe offer above-average yields with a strong potential for future growth at reasonable valuations.

SECTOR DIVERSIFICATION

Fourth Quarter 2022

- The strategy is underweight the communications services sector. This sector is dominated by a few large media and internet-related companies that do not pay dividends.
- We are overweight the consumer discretionary sector after having previously been underweight because of positive relative stock performance during the fourth quarter.
- Our information technology weighting declined due to stock performance and trims to holdings Apple and Cisco Systems during the fourth quarter. The strategy remains underweight to information technology.
- Our consumer staples weighting increased because of additions to existing holding Unilever during the fourth quarter. The strategy remains underweight to consumer staples.

SECTOR	REPRESENTATIVE EQUITY INCOME ACCOUNT (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE EQUITY INCOME ACCOUNT (%)	
	Q4 '22	Q4 '22	Q4 '22	Q3 '22	Q4 '21
Communication Services	2.25	7.29	-5.04	2.09	1.99
Consumer Discretionary	11.48	9.81	1.67	11.46	13.22
Consumer Staples	5.61	7.21	-1.60	4.54	5.66
Energy	3.79	5.09	-1.30	3.49	1.65
Financials	16.76	11.68	5.08	16.63	18.53
Health Care	22.04	15.84	6.20	21.95	17.78
Industrials	6.92	8.93	-2.02	6.75	5.89
Information Technology	20.55	25.51	-4.96	22.35	24.93
Materials	4.28	2.74	1.54	3.99	4.29
Real Estate	3.83	2.71	1.12	4.07	4.12
Utilities	2.49	3.19	-0.70	2.68	1.95

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Equity Income account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

SECTOR	REPRESENTATIVE EQUITY INCOME ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	2.15	20.25	7.54	-1.38	0.53	0.45	0.98
Consumer Discretionary	11.54	11.82	10.61	-10.18	-0.13	2.73	2.60
Consumer Staples	4.92	18.63	6.98	12.72	-0.10	0.31	0.21
Energy	3.72	21.98	5.19	22.81	-0.17	-0.02	-0.19
Financials	17.13	12.81	11.43	13.61	0.34	-0.14	0.20
Health Care	21.75	15.10	15.36	12.80	0.34	0.50	0.84
Industrials	6.88	12.73	8.63	18.86	-0.17	-0.41	-0.58
Information Technology	21.34	4.39	25.91	4.71	0.14	-0.09	0.05
Materials	4.17	19.93	2.64	15.05	0.11	0.19	0.30
Real Estate	3.82	5.74	2.68	3.82	-0.05	0.08	0.03
Utilities	2.58	-10.18	3.03	8.64	-0.03	-0.54	-0.57
[Unassigned]	--	--	--	--	--	--	--
Total	100.00	11.44	100.00	7.56	0.80	3.07	3.88

- The consumer discretionary sector was the largest contributor to relative performance during the quarter because of favorable stock selection. The sector was the worst performing sector for the Index overall. Communication services and health care also contributed to relative performance during the period.
- Industrials was the largest detractor from relative performance during the quarter because of unfavorable stock selection. Utilities also detracted from relative performance because of unfavorable stock selection.
- Energy was the best performing sector for the Index during the quarter. The sector detracted from relative performance because of unfavorable stock selection.

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative Equity Income Account as of 12/31/2022

SECTOR	REPRESENTATIVE EQUITY INCOME ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	2.20	-29.21	8.67	-39.90	1.70	0.23	1.93
Consumer Discretionary	11.92	-20.00	11.31	-37.03	-0.13	2.36	2.22
Consumer Staples	5.07	-5.37	6.63	-0.62	-0.15	-0.20	-0.34
Energy	3.08	17.21	4.39	65.72	-0.77	-0.88	-1.65
Financials	17.37	-17.43	11.18	-10.53	0.53	-1.24	-0.71
Health Care	20.50	13.02	14.38	-1.95	1.03	2.29	3.32
Industrials	6.52	-4.28	8.18	-5.40	-0.21	0.02	-0.19
Information Technology	22.55	-22.75	26.99	-28.35	0.44	1.41	1.85
Materials	4.22	-3.77	2.61	-12.27	0.10	0.35	0.45
Real Estate	4.08	-15.14	2.76	-26.13	-0.13	0.50	0.37
Utilities	2.48	-20.42	2.91	1.54	-0.10	-0.58	-0.67
[Unassigned]	--	--	--	--	--	--	--
Total	100.00	-11.52	100.00	-18.11	2.33	4.26	6.59

- Health care was the largest contributor to relative performance during the year because of favorable stock selection. The consumer discretionary, communication services, and information technology sectors also meaningfully contributed to relative performance because of favorable stock selection.
- Energy was the best performing sector for the Index during the year. The sector was the largest detractor from relative performance because of unfavorable stock selection and the strategy's underweight positioning during the year.
- The financials and utilities sectors also detracted from relative performance during the period because of unfavorable stock selection.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Equity Income Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MRK	Merck & Co., Inc.	Discovers, develops and markets human and animal health products	4.32	30.01	1.20
AMP	Ameriprise Financial, Inc.	Provides financial planning, brokerage, asset management and insurance services to individuals, businesses and institutions	4.00	24.05	0.88
ABBV	AbbVie, Inc.	Operates as a research-based pharmaceutical company	3.46	21.53	0.69
JPM	JPMorgan Chase & Co.	Provides investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity	2.43	29.34	0.66
GILD	Gilead Sciences, Inc.	Discovers, develops and commercializes therapeutic products and treatments for life threatening diseases	1.86	40.36	0.62

- Drug maker Merck rose after reporting quarterly financial results that were ahead of expectations. The company cited strength in core products such as Keytruda and Gardasil along with positive results from its drug development pipeline. The company also increased its dividend 6% during the quarter. We trimmed our position in Merck amid the stock's strength.
- Asset and wealth management company Ameriprise Financial gained after reporting quarterly earnings that were ahead of expectations. The company's net investment income and margins rose during the quarter, partly due to the benefit of rising interest rates.
- Pharmaceutical company AbbVie rose after its Vraylar neurological drug received approval for treating adults with major depressive disorder. Also, the company re-affirmed its medium-term revenue and earnings growth objectives during the quarter.
- Banking firm JPMorgan Chase gained after reporting quarterly results that were ahead of expectations. In particular, the company benefited from higher net interest income and solid financial market trading-related results during the quarter.
- Drug maker Gilead Sciences rose after reporting quarterly financial results that were ahead of expectations. In particular, the company reported solid results from its core HIV drug franchise and noted improving trends for its growing oncology drug business.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative Equity Income Account Top Five Contributors as of 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MRK	Merck & Co., Inc.	Discovers, develops and markets human and animal health products	3.90	49.62	1.66
ABBV	AbbVie, Inc.	Operates as a research-based pharmaceutical company	3.26	23.95	0.70
GILD	Gilead Sciences, Inc.	Discovers, develops and commercializes therapeutic products and treatments for life threatening diseases	1.35	23.61	0.47
CB	Chubb Limited	Operates as a holding company for a family of property and casualty insurance companies	2.66	16.01	0.38
CMI	Cummins Inc.	Designs, manufactures and distributes diesel and natural gas engines & electric and hybrid powertrains and powertrain-related components	1.84	14.14	0.28

- Commercial insurance company Chubb rose this year amid a strong pricing environment for its core insurance products. The company expects to maintain the recent pricing gains and its strong margins into 2023 as well. Also, the rising rate environment is leading to higher realized yields from the company's large investment portfolio.
- Engine and power systems manufacturer Cummins gained as global supply chain constraints eased throughout the year and the company's margins. The company believes customer demand should remain robust for its various products in 2023, particularly for its truck engines benefited in North America and for its growing commercial electrolyzer business. Cummins expects margins for its large electrolyzers to rise over time, supported in the US by incentives for the systems that were included in the recently-passed Inflation Reduction Act.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Equity Income Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
D	Dominion Energy Inc	Produces and distributes electricity, natural gas and related services	2.58	-10.18	-0.30
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	5.69	-5.73	-0.23
BX	Blackstone Inc.	Provides investment and fund management services	2.68	-10.50	-0.20
CVS	CVS Health Corporation	Operates as an integrated pharmacy health care provider	3.11	-1.72	-0.05
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Functions as a real estate investment trust	1.05	-1.87	-0.05

- Electric utility Dominion Energy fell after announcing an unexpected business review, which called into question the company's ability to meet its earnings growth target over the next few years. Additionally, higher commodity input costs, wages, and interest rates have become near-term headwinds for the earnings of large utility companies like Dominion.
- iPhone maker Apple dropped as COVID-related restrictions in China negatively impacted the company's assembly facilities in the region and resulted in lower than expected iPhone shipments during the quarter. By year-end, the situation had improved somewhat as China eased its COVID-related restrictions.
- Asset manager Blackstone Group fell as a surge of redemption requests from investors in its large Blackstone REIT product prompted the company to cap or 'gate' the amount of redemptions it would fulfill during the quarter. The company believes it can effectively manage future redemption requests over the next several quarters, but the outflows from Blackstone REIT are expected to hamper the company's overall earnings growth in 2023.
- Health care services provider CVS Health declined after regulators unexpectedly reduced the ratings of some of the company's Medicare Advantage health plans, which could negatively impact results in 2023 and 2024. The company is working to make changes to the impacted plans and intends to reduce costs in order to mitigate the adverse earnings impact from the ratings change.
- Renewable energy financing company Hannon Armstrong fell after reporting flat portfolio growth and lower than expected transactions during the quarter. However, the company's overall earnings met expectations despite near-term fears about the potential negative impact from rising interest rates.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Equity Income Account Bottom Five Contributors as of 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	6.15	-27.97	-1.98
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	6.14	-26.25	-1.78
BX	Blackstone Inc.	Provides investment and fund management services	3.07	-39.87	-1.40
TGT	Target Corporation	Operates department and discount stores	2.76	-34.94	-1.21
CSCO	Cisco Systems, Inc.	Designs, manufactures and sells internet protocol based networking products	2.82	-22.53	-1.02

- Software maker Microsoft fell after reporting weaker PC-related sales and lower demand from small business customers during the second half of the year. The company continues to benefit from the large secular shift by businesses to cloud computing, but that area is expected to see slower growth in 2023 as certain customers look to control their overall IT budgets after several years of strong spending growth.
- Mass retailer Target dropped as product mix challenges and supply chain costs hampered earnings during the year. After accelerating its efforts to correct its unfavorable product mix through higher promotions and markdowns in the second half of 2022, we believe Target looks well-positioned to improve its margin performance in 2023.
- Networking equipment company Cisco Systems declined as its revenues and order rates were negatively impacted during the year from COVID-related manufacturing lockdowns in China. Also, the company's results were negatively impacted by the decision to exit the Russia and Belarus markets in the first half of 2022.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2022 Representative Equity Income Account Portfolio Activity

- There were no additions or deletions from the portfolio during the fourth quarter.

symbol	Additions	Sector
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None

symbol	Deletions	Sector
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None

CALENDAR YEAR ADDITIONS/DELETIONS

Representative Equity Income Account Portfolio Activity as of 12/31/2022

- Energy services provider Baker Hughes was added to the portfolio during the year. The company is poised to benefit from a multi-year recovery in global oilfield services spending and a favorable demand environment for LNG-related equipment and services, where Baker Hughes has a high market share.
- Hannon Armstrong Infrastructure Capital has an established and growing presence as a financing partner for a range of renewable energy and efficiency projects for various commercial and government customers. Based on its structure as a REIT, the company also pays out an attractive dividend yield to its shareholders.
- We eliminated auto and home insurer Erie Indemnity during the year, as rising rates of car accidents and higher repair costs clouded the outlook for the company's future earnings and dividend growth.
- Food storage products and trash bag maker Reynolds Consumer Products was eliminated during the year. Sustained commodity price pressure for key inputs negatively impacted the company's margins and reduced its near-term earnings growth outlook.

symbol	Additions	Sector
BKR	Baker Hughes Company Class A	Energy
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials

symbol	Deletions	Sector
ERIE	Erie Indemnity Company Class A	Financials
REYN	Reynolds Consumer Products Inc	Consumer Staples

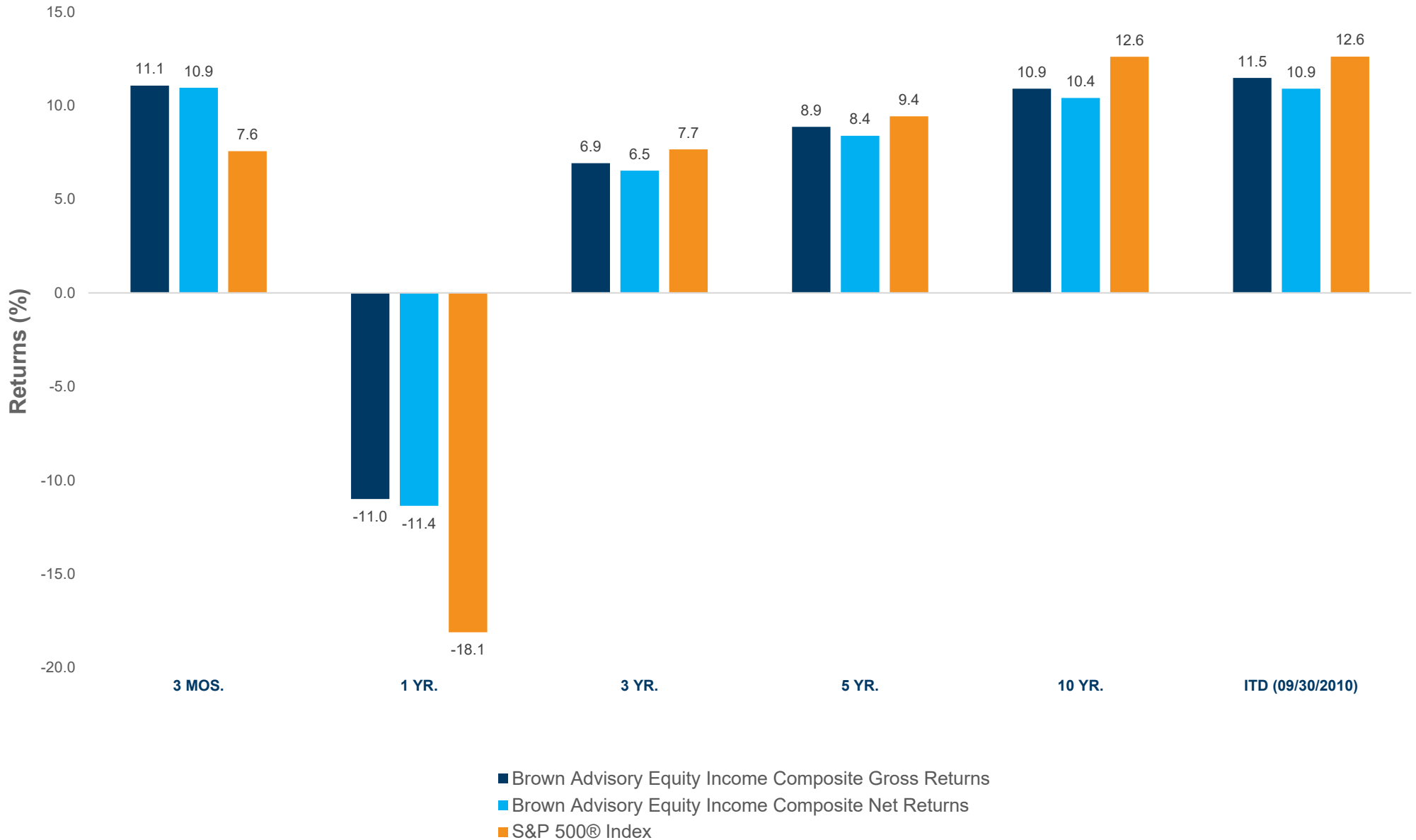
PORTFOLIO CHARACTERISTICS

Fourth Quarter 2022

	REPRESENTATIVE EQUITY INCOME ACCOUNT	S&P 500 INDEX
Number of Holdings	42	502
Dividend Yield (%)	2.7	1.7
P/E Ratio FY2 Est. (x)	15.5	16.6
Top 10 Equity Holdings (%)	38.5	24.4
Active Share (%)	73.8	--
Market Capitalization (\$ B)		
Weighted Average	344.2	418.0
Maximum	2071.5	2071.5
Minimum	1.3	4.0
Three-Year Annualized Portfolio Turnover (%)	16.0	

COMPOSITE PERFORMANCE

Fourth Quarter 2022 as of 12/31/2022



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Equity Income Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Equity Income Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Equity Income Account as of 12/31/2022

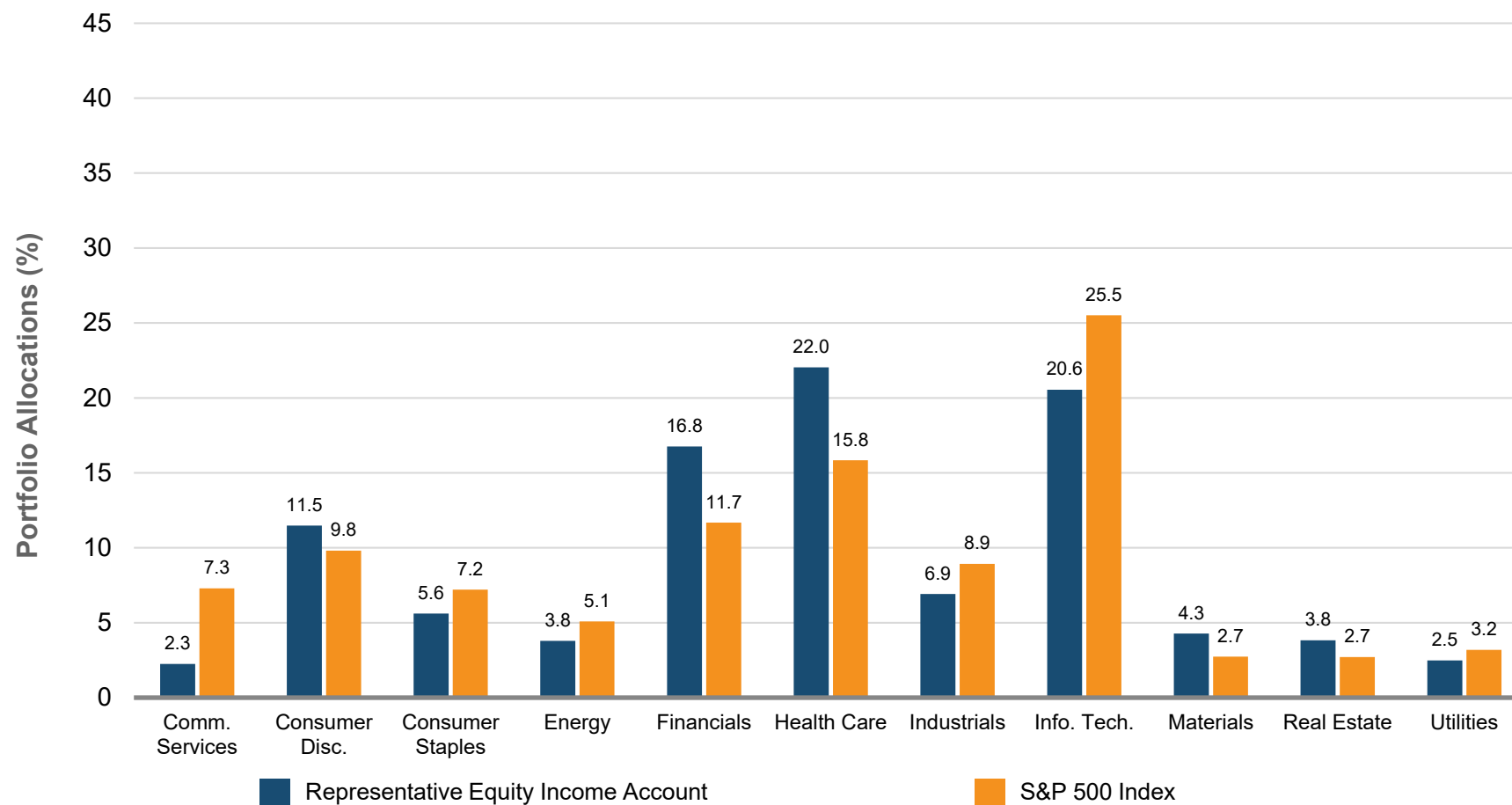
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	5.2
Apple, Inc.	4.8
Merck & Co, Inc.	4.3
Ameriprise Financial, Inc.	3.9
Automatic Data Processing, Inc.	3.6
AbbVie, Inc.	3.5
Procter & Gamble Co.	3.0
Linde PLC	3.0
McDonald's Corp.	2.9
Chubb, Ltd.	2.8
Total	36.9%

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Equity Income account and is provided as Supplemental Information. Top 10 portfolio holdings include cash and equivalents which was 4.1% as of 12/31/2022. Figures in chart may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

SECTOR DIVERSIFICATION

Fourth Quarter 2022 Global Industry Classification Standard (GICS) as of 12/31/2022



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.

The S&P 500[®] Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500[®] are trademarks/service marks of MSCI and Standard & Poor's.

An investor cannot invest directly into an index.

Global Industry Classification Standard (GICS[®]) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's.

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

TERMS AND DEFINITIONS

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

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

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

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

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

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

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

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

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

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

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

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

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

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio's holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

Brown Advisory
EQUITY INCOME COMPOSITE



Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2021	27.8	27.3	28.7	16.5	17.2	30	0.2	196	79,715
2020	7.5	7.1	18.4	16.9	18.5	26	0.1	173	59,683
2019	31.6	31.0	31.5	10.6	11.9	33	0.3	219	42,426
2018	-5.0	-5.5	-4.4	9.4	10.8	28	0.2	171	30,529
2017	21.5	20.8	21.8	8.7	9.9	49	0.3	289	33,155
2016	10.5	9.9	12.0	9.7	10.6	44	0.2	252	30,417
2015	-4.4	-5.0	1.4	10.1	10.5	53	0.2	331	43,746
2014	11.3	10.7	13.7	8.3	9.0	72	0.3	446	44,772
2013	29.2	28.5	32.4	8.6	11.9	84	0.3	450	40,739
2012	12.8	12.0	16.0	N/A	N/A	67	0.2	350	26,794

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2021. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Equity Income Composite (the Composite) includes all discretionary portfolios invested in the Equity Income Strategy. The strategy invests primarily in U.S. equities that exhibit above-average dividend yields, dividend growth and return on equity. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 2010. The Composite inception date is October 1, 2010.
- The benchmark is the S&P 500® Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions. Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$10 million; 0.65% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Equity Income Fund (the Fund), which is included in the Composite, is 0.60%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 0.92%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The three-year annualized standard deviation is not presented as of December 31, 2010, 2011 and 2012 because 36 month returns for the Composite were not available (N/A).
- Valuations and performance returns are computed and stated in U.S. dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsription documents.
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