LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

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The strategy earned mildly positive returns during the fourth quarter, slightly outpacing its benchmark, the Russell 1000® Growth Index.

For the full year, we trailed the benchmark by 1.8% and delivered a 30.9% negative return, net of fees. This is certainly not the relative or absolute performance we seek to accomplish for our clients. We hope that the transparency into our process and many of our decisions over the next few pages can shed light on how we remain committed to our philosophy, process, and our team. These elements, plus our enduring intent to continuously improve as investors, are what maintain our conviction and fuel our enthusiasm for the coming months and years.

The market's positive turn at the end of the year was a welcome contrast to the declines experienced in the first half. Investors saw light at the end of the tunnel in terms of the Fed's rate hikes, which helped brighten an otherwise difficult year. Stocks seemingly have started to reflect more practical and fundamental matters, such as the visibility or uncertainty of demand, cost structures and steps to rationalize those costs, and forward earnings expectations.

Our relative success during the quarter was largely due to favorable sector allocation, though we typically aim to drive long-term returns through positive stock selection. Our overweight to health care was a tailwind led by UnitedHealth (a top performer for both the quarter and the year), and IDEXX Laboratories (which delivered strong organic growth and margin expansion in its latest earnings report). Edwards Lifesciences, however, continues to struggle with a now-familiar issue of staff shortages that may signal difficulties in 2023. We continue to believe opportunities for Edwards will grow in terms of both patient population and product development. Our underweight to consumer discretionary was also a tailwind, helped by ongoing management of volatility in larger positions such as Amazon, and a lack of exposure to Tesla.

As a reminder, one way we manage risk is by limiting position sizes to 5% of the portfolio. This can lead to meaningful divergence from our benchmark in terms of weightings in the handful of names that have recently swayed benchmark returns (on average throughout 2022, a whopping 36% of the benchmark was held in six names—Facebook, Amazon, Netflix, Microsoft, Apple, Google—and Apple and Microsoft each closed 2022 representing more than 10% of the Index).

While the influence of the top six constituents in our benchmark is exceptional, we evaluate these names as we would any other idea. In other words, we will not own a name simply because it commands a large portion of our benchmark. As a result, our performance is often driven by our portfolio's active share, a measure of benchmark divergence. In 2022, three of our best performers were core holdings in our portfolio but each represented less than 0.25% of the benchmark. And it is not unusual for us to hold names that are not (or not yet) represented in the benchmark.

While we will not attempt to time an earnings trough, we have been active in adding to existing holdings where we feel that expectations are low and the company is well-positioned to navigate an uncertain outlook. We added to several names on weakness in the past two quarters, which paid off nicely in Q4 with Nike, NVIDIA, and MSCI; we also recently added to Edwards, Marvell, Atlassian, and Amazon and hope to see that conviction rewarded going forward. We funded these additions by trimming some of our best 2022 performers such as Analog Devices, Enphase, and UnitedHealth.

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 2023.

SECTOR DIVERSIFICATION

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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.
- As we have previously noted, many of our industrial and information technology holdings could be categorized within other sectors. One of our industrial companies primarily serves the insurance sector, while several technology holdings are involved in financial services.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q4'22	Q4'22	Q4'22	Q3'22	Q4'21
Communication Services	3.93	6.66	-2.73	4.40	4.43
Consumer Discretionary	11.13	14.23	-3.10	10.86	12.79
Consumer Staples	--	6.12	-6.12	--	--
Energy	--	1.68	-1.68	--	--
Financials	4.89	3.26	1.63	5.18	2.70
Health Care	24.59	13.45	11.14	24.08	24.59
Industrials	7.68	8.21	-0.53	7.92	7.65
Information Technology	41.51	43.22	-1.71	40.84	41.51
Materials	1.88	1.47	0.41	2.12	2.19
Real Estate	4.40	1.64	2.76	4.60	4.14
Utilities	--	0.07	-0.07	--	--

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 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 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

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	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.22	-7.76	6.99	-6.07	0.23	-0.08	0.15
Consumer Discretionary	11.00	-0.21	15.40	-15.67	0.93	1.84	2.77
Consumer Staples	--	--	5.84	10.01	-0.44	--	-0.44
Energy	--	--	1.70	13.13	-0.17	--	-0.17
Financials	5.26	2.22	3.16	9.48	0.15	-0.34	-0.19
Health Care	23.95	4.62	12.78	13.14	1.17	-1.88	-0.71
Industrials	7.87	3.63	7.85	15.00	0.03	-0.84	-0.81
Information Technology	41.45	4.09	43.20	3.27	-0.01	0.36	0.35
Materials	1.96	1.19	1.44	8.90	0.03	-0.15	-0.12
Real Estate	4.30	-0.59	1.56	3.64	0.03	-0.18	-0.15
Utilities	--	--	0.07	12.57	-0.01	--	-0.01
Total	**100.00**	**2.87**	**100.00**	**2.20**	**1.95**	**-1.27**	**0.68**

- Sector allocation was decidedly positive during the quarter which more than offset negative stock selection. Our overweight in health care and underweight in communication services and consumer discretionary helped drive underlying outperformance.
- Our stock selection in consumer discretionary was strong. In our view, Nike performed particularly well.
- Consistent with the prior three quarters, we suffered poor stock selection in health care. Edwards Lifesciences missed its procedure growth expectations and Danaher's order growth declined due to an inventory build at a few key customers.
- Our stock selection within information technology was a bright spot as Nvidia and Analog Devices posted relatively 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

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Representative Large-Cap Sustainable Growth Account as of 12/31/2022

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.49	-39.10	8.88	-48.57	0.94	0.55	1.49
Consumer Discretionary	11.19	-39.79	17.05	-42.04	0.67	0.08	0.75
Consumer Staples	--	--	5.13	-4.33	-0.98	--	-0.98
Energy	--	--	1.04	54.06	-0.40	--	-0.40
Financials	4.79	-34.48	2.78	-16.88	0.18	-0.67	-0.49
Health Care	23.95	-26.39	10.63	-11.83	1.87	-2.92	-1.05
Industrials	7.51	-3.69	6.89	-8.52	0.15	0.20	0.35
Information Technology	41.63	-33.97	44.64	-30.47	0.02	-1.42	-1.39
Materials	2.06	-37.36	1.21	-27.17	--	-0.22	-0.22
Real Estate	4.37	-25.80	1.70	-25.57	0.02	0.02	0.05
Utilities	--	--	0.05	10.02	-0.01	--	-0.01
Total	**100.00**	**-31.04**	**100.00**	**-29.14**	**2.47**	**-4.37**	**-1.91**

- Poor stock selection more than offset positive sector allocation. Stock selection was particularly weak in health care due to a variety of factors including difficult comparisons from the pandemic. More specifically, many of our names in health care benefitted from strong COVID diagnostic and vaccine manufacturing. As COVID vaccine demand deteriorated late in 2022, growth rates slowed in many of our names.
- Within information technology, some of our semiconductor companies encountered end-market demand weakness which contributed to stock selection underperformance. Nvidia's gaming business and Marvell's storage business suffered slowdowns and inventory builds.
- Stock selection was also weak within financials as Block was hit by massive multiple compression. While Block's Seller and Cash App businesses generally performed well throughout the year, investors became increasingly fearful of Block's performance during a recession. Furthermore, Blackstone's BREIT franchise suffered net outflows late in 2022 which pushed the stock decidedly lower.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2022 Representative Large-Cap Sustainable Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
NKE	NIKE, Inc. Class B	Engages in design, development, marketing and selling of athletic footwear, apparel, equipment and accessories	2.58	41.66	0.88
V	Visa Inc. Class A	Operates as a global payments technology	5.11	17.19	0.77
IDXX	IDEXX Laboratories, Inc.	Manufactures and sells diagnostic products for animals	2.91	25.22	0.63
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	3.06	20.42	0.54
ADI	Analog Devices, Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	2.78	18.61	0.52

- Nike beat quarterly expectations on EPS, revenue and gross margins. The revenue outperformance was broad based across multiple geographies and channels. Despite a challenged macro environment, Nike's China business performed well, in our view. Gross margins surprised to the upside, indicating strong pricing power. We maintained our position.
- Visa posted quarterly results that exceeded expectations led by strong cross-border transactions. The company issued better-than-expected guidance reflecting the resiliency and stability of the franchise. During the quarter, the company announced CEO Alfred Kelly will become Executive Chairman of the Board and President Ryan McInerney will become Visa's new CEO effective February 1, 2023. We view the announcement as a planned transition and expect the move to be relatively seamless. We maintained our position.
- IDEXX's quarterly results topped expectations. Despite weakness in veterinary visits, the Companion Animal Group posted solid organic revenue growth led by instrument placements and favorable net pricing. The company's Water and Livestock and Poultry Diagnostic businesses also recorded stronger-than-expected quarterly revenue growth. Management broadly maintained its 2022 financial forecast which was a relief to investors. We maintained our position during the period.
- Nvidia's quarterly results were negatively impacted by the Gaming division's cyclical downturn and multiple product transitions. However, the company posted solid results despite these headwinds. The company's Data Center business produced record results led by Artificial Intelligence applications. We expect margins to rebound in 2023 as Gaming recovers and new products begin to ramp. Nvidia is a core holding and we maintained our position during the quarter.
- Analog Devices' results and guidance were better than expected. Despite broad-based weakness across the semiconductor landscape, its orders were stable indicating share gains in many areas including health care, electric vehicles and industrial. The company's margins and cash flow performance were strong in our view, and inventory days remain below target. We slightly trimmed our position during the quarter.

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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 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ENPH	Enphase Energy, Inc.	Develops and manufactures solar micro-inverter systems	1.93	44.28	1.04
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	5.00	6.78	0.41
ADI	Analog Devices, Inc.	Designs, manufactures and markets integrated circuits used in analog and digital signal process	2.78	-4.57	0.05
V	Visa Inc. Class A	Operates as a global payments technology	4.77	-3.42	-0.04
CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual, fresh Mexican food restaurants	1.76	-6.80	-0.23

- Enphase Energy exceeded consensus revenue estimates throughout the year led by microinverters and battery backup systems. Margins also outperformed as management did an admirable job of reducing hardware costs to offset inflation. We believe the company's robust product pipeline in residential storage and commercial applications positions Enphase for strong growth in the upcoming years. We took advantage of the stock's strength and trimmed the position.
- UnitedHealth Group reported consistent financial outperformance throughout the year. During the first quarter, the company announced the acquisition of home–based provider LHC Group for roughly $6 billion including debt. This deal is in line with Optum's strategy to become a comprehensive provider of healthcare services through a value-based model. We consider UnitedHealth to be a core holding in the portfolio but trimmed the position and reallocated the proceeds to names that have more attractive risk/reward profiles.
- Analog Devices beat revenue and earnings expectations during 2022. The company successfully integrated its largest acquisition to date (Maxim), drove strong top line growth in its largest business unit (Industrial) and increased gross margins above its trailing five-year average. We are encouraged by management's strong execution and leadership position across multiple areas of the analog semiconductor industry.
- Visa reported consistent, strong growth throughout 2022. Credit volumes outpaced debt given tough stimulus-related comparisons from the prior year. As COVID restrictions lifted and more people began to travel, Visa was a prime beneficiary of high-margin, cross border payment volume. Over the past few years, Visa has invested in open banking, crypto partnerships and BNPL (buy now pay later) to bolster its leading position in digital payments. We maintained our position.
- Chipotle Mexican Grill reported strong comparable store sales during the year. Digital sales were particularly robust, which is especially helpful given the higher margins typically earned on digital transactions. Earlier in the year, management announced plans to meaningfully accelerate unit growth over the next few years. We believe that new unit investment is a very efficient use of capital due to industry leading returns on capital. We added Chipotle to the portfolio in the first quarter.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2022 Representative Large-Cap Sustainable Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.60	-25.73	-1.06
TEAM	Atlassian Corp Class A	Develops software and collaboration tools	1.53	-39.07	-0.84
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	2.23	-13.78	-0.38
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	4.22	-7.76	-0.32
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.46	-9.71	-0.24

- Amazon reported mixed quarterly results and provided a downbeat outlook. Weakness in consumer spending, unfavorable currency trends and continued margin softness negatively impacted performance. We believe the company has over-built its ecommerce business since the pandemic which has led to margin weakness. The company plans to address its high operating costs and fixed expenses going forward. We took advantage of the selloff and added to our position.
- Atlassian lowered its fiscal financial guidance which prompted a sharp selloff in the stock. Management blamed a macro-related hiring slowdown for the poor results. Despite near term softness, we remain positive on Atlassian's collaboration software and workflow products. Furthermore, we expect the cloud transition to positively impact margins and cash flow in the years ahead. We took advantage of the weakness and added to our position.
- Marvell missed its quarterly expectations and guided below consensus. Broad-based weakness in storage and a sharp slowdown in the China enterprise market negatively impacted results. While we expect near-term results will be challenged until storage inventory is sufficiently cleared, we believe Marvell is well positioned to benefit from long-term datacenter trends due to the company's leadership position. We took advantage of the pullback and added to the position.
- Alphabet traded down after posting disappointing quarterly results led by deceleration in advertising revenue and a strong currency headwind. While Search was relatively strong, YouTube was weak. Positively, Cloud revenue beat expectations and margins improved. Management plans to slow hiring going forward reflecting a weaker environment. We maintained our position during the period.
- Edwards Lifesciences reported weakness in procedure growth which led to a sharp selloff in the stock. The company expects procedure growth will gradually improve in 2023 as labor constraints ease. During the quarter, the company announced that CEO Mike Mussallem is expected to retire in 2023 and Bernard Zovighian, who leads the company's Transcatheter Mitral and Tricuspid Therapy division, will succeed him. We remain encouraged by the company's numerous growth drivers and leadership position; we took advantage of the pullback and added to our position.

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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 12/31/2022

NAME		DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com, Inc.	Provides online retail shopping services	3.80	-49.67	-2.42
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	2.49	-57.48	-1.98
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in software, health care, transportation and other technologies	4.49	-39.10	-1.97
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	3.27	-50.37	-1.88
INTU	Intuit Inc.	Provides software products for businesses	4.11	-39.12	-1.69

- Amazon missed expectations throughout the year. Margins trailed analyst expectations as the company dealt with inflation, negative currency translation and fixed cost absorption. Despite strength in AWS and advertising, Amazon's ecommerce business appears to have gotten ahead of itself; while we never "welcome" layoffs, we are hopeful that management reduces its ecommerce footprint and right-sizes the business for the current environment. We added to our position given the company's leadership position and strong margin upside potential.
- Marvell lowered its growth expectations late in the year due to a slowdown in its storage business. Over the past few years, Marvell has transformed into a leading digital semiconductor company in datacenter and hyperscale applications. During this time, the company deemphasized consumer applications which led to heavy volatility at times. We believe Marvell is a much stronger company with leading custom chips that solve complexity in compute, storage and communication workloads. We added to our position.
- Google's advertising business was not immune to the industry's slowdown in 2022. While Search held up relatively well, YouTube suffered disproportionately. We are encouraged by the company's strong performance in Google Cloud and look forward to its increased profitability. We added to our position based on what we believe to be an attractive valuation.
- Nvidia lowered its growth expectations reflecting a slowdown in its Gaming business. The company is expected to roll out two new products in the next few months in its key business segments. Once these products ramp in production, we believe margins can improve. Nvidia remains the leader in A.I. applications which, we believe, will proliferate going forward. We added to our position.
- Intuit generally performed well throughout the year but lowered its expectations on Credit Karma which caused a pullback in the stock. Given the spike in interest rates, financial partners working with Credit Karma pulled back offers which negatively affected the business' growth rate. While disappointing, Credit Karma is a very small part of the overall company and management did not change its forward guidance. We consider Intuit a core holding and maintained our position.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

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Fourth Quarter 2022 Representative Large-Cap Sustainable Growth Account Portfolio Activity

SYMBOL	ADDITIONS	SECTOR
	None	

SYMBOL	DELETIONS	SECTOR
	None	

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CALENDAR YEAR ADDITIONS/DELETIONS

Representative Large-Cap Sustainable Growth Account Portfolio Activity as of 12/31/2022

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- We initiated a position in Blackstone in the first quarter. Blackstone is considered the largest alternative asset manager in the world. It has hired several professionals with meaningful ESG, energy efficiency, and sustainability experience in key roles in its investment, operational, and management teams. We believe this should allow for consistent integration of sustainability in deal sourcing and throughout the life of each investment. The company's operating expertise also helps portfolio holdings achieve their own sustainability goals (for example, greater energy efficiency and cost savings). Altogether, we believe this ESG capability forms a meaningful Sustainable Business Advantage (SBA) for the company as it seeks to generate attractive returns in future years.
- We also took the opportunity to sell Starbucks in the first quarter and redeploy the proceeds into Chipotle Mexican Grill. Chipotle has set ambitious store growth goals in the United States and we believe its digital innovation and convenient delivery options will benefit these plans. The company's "Food with Integrity" mission resonates with consumers looking for high-quality, fresh food at an affordable price. From an operational perspective, Chipotle is a leader in animal welfare and is one of the first national restaurant brands to commit to increasing its use of local and organic produce.
- We added Atlassian to the portfolio in the second quarter. Fundamentally, Atlassian has built commanding leads in project management and IT service management software for middle market customers. Its work collaboration tools have increased enterprise productivity and efficiency for clients; we see this as the company's primary SBA. The company helps software developers increase delivery and time to market. It's flagship product, Jira, helps shorten product and feature development. We anticipate further benefits from Atlassian's move to the cloud, its strong company culture and its environmental initiatives.

SYMBOL	ADDITIONS	SECTOR
TEAM	Atlassian Corp Class A	Information Technology
BX	Blackstone Inc.	Financials
CMG	Chipotle Mexican Grill, Inc.	Consumer Discretionary

SYMBOL	DELETIONS	SECTOR
ETSY	Etsy, Inc.	Consumer Discretionary
SBUX	Starbucks Corporation	Consumer Discretionary

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PORTFOLIO CHARACTERISTICS

Fourth Quarter 2022

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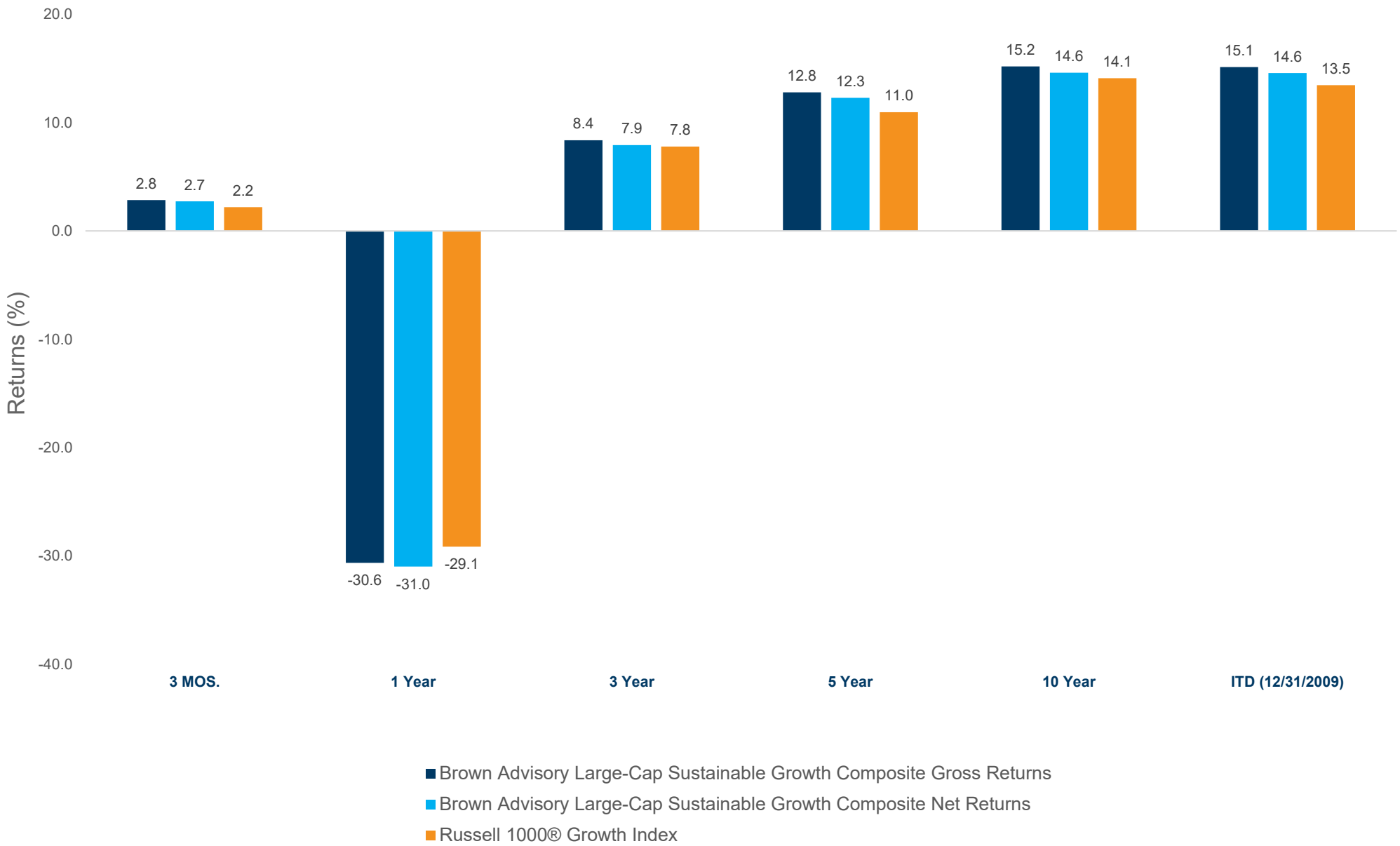
	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	512
Market Capitalization ($ B)		
Weighted Average	281.8	627.4
Weighted Median	98.6	249.1
Maximum	1788.3	2071.5
Minimum	11.0	0.3
EV/FCF (FY2 Est) (x)	28.3	27.1
Dividend Yield (%)	0.7	1.1
Top 10 Equity Holdings (%)	43.8	41.6
Three-Year Annualized Name Turnover (%)	12.5	

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

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

TOP 10 PORTFOLIO HOLDINGS

Representative Large-Cap Sustainable Growth Account as of 12/31/2022

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Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Visa, Inc.	5.2
UnitedHealth Group, Inc.	4.9
Danaher Corp.	4.8
Microsoft Corp.	4.7
Thermo Fisher Scientific, Inc.	4.3
American Tower Corp.	4.3
Intuit, Inc.	4.0
Alphabet, Inc. Cl A	3.8
Verisk Analytics, Inc.	3.6
Amazon.com, Inc.	3.3
Total	**42.9%**

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 Large-Cap Sustainable Growth account and is provided as Supplemental Information. Top 10 portfolio holdings include cash and equivalents which was 2.2 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

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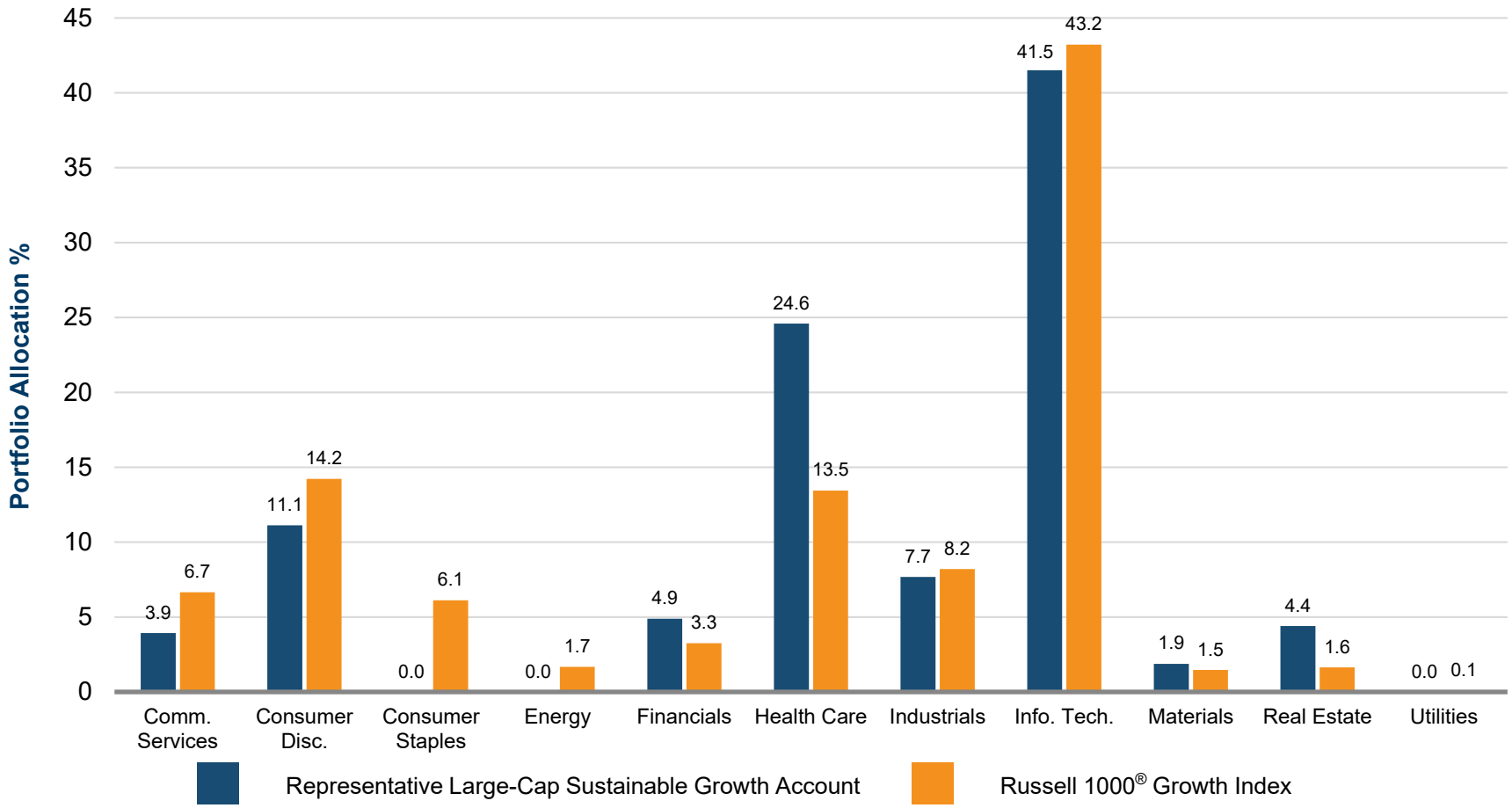

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification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

DISCLOSURES

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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.

ESG 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. ESG analysis may not be performed for every holding in the strategy.

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. ESG 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 have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. 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 screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on Second parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

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

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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. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

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.

Estimated EPS Growth Rate is the forecasted growth rate of a company's earnings per share.

Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

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.

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

LARGE-CAP SUSTAINABLE GROWTH COMPOSITE

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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	30.9	30.1	27.6	17.0	18.2	158	0.3	13,556	79,715
2020	40.2	39.4	38.5	17.5	19.6	114	0.7	8,086	59,683
2019	36.2	35.5	36.4	12.4	13.1	53	0.3	2,379	42,426
2018	5.4	4.8	-1.5	11.6	12.1	41	0.2	1,049	30,529
2017	29.1	28.4	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	6.0	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	13.1	5.7	11.1	10.7	23	0.3	405	43,746
2014	7.1	6.5	13.1	9.9	9.6	25	0.1	303	44,772
2013	34.5	33.7	33.5	12.1	15.5	24	0.2	288	40,739
2012	16.5	15.9	15.3	15.7	15.7	22	0.3	211	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.

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. ESG 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 have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. 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 screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.
4. Prior to March 31, 2013, the strategy was named Large-Cap Sustainability. Prior to December 31, 2011, the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.
5. Prior to 2012, the minimum account market value required for Composite inclusion was $100,000.
6. The Composite was created in 2010. The Composite inception date is January 1, 2010.
7. 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.
8. 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.
9. 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-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; 0.60% 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 II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
10. The investment management fee for the Investor Shares of the Brown Advisory Sustainable Growth Fund (the Fund), which is included in the Composite, is 0.60%, 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 0.80%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. 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, 2021) was 0.87%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
12. 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.
13. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
14. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
15. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
16. Past performance is not indicative of future results.
17. 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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