FLEXIBLE EQUITY REVIEW AND OUTLOOK

Fourth Quarter 2022

The Great Reset of 2022

Most folks likely know that the first fix an IT professional recommends when your device is not behaving is to turn it off, then back on; i.e. reset it! That's exactly what occurred in financial markets in 2022. The year began with the financial world turned upside down. Incredibly low interest rates, even negative in some markets, spurred sky-high stock valuations, with 'transitory' inflation raging in the background.

This year, the Fed, late to the game, hit the reset button on financial markets. Call it the Great Reset. Many, if not most, investors had to know asset valuations were living on borrowed time. It only took 15 years of quantitative easing (QE) and a 40+ year inflation peak to get the Fed to move. Despite the obviousness of these adjustments, the financial community was slow to anticipate a change in the environment, leading to meaningful losses in both the stock and bond markets.

Why were returns so poor in 2022? The simple explanation is the dramatic transition from QE to quantitative tightening (QT). The thirteen years of QE since the Great Financial Crisis broke down the price discovery mechanism in markets and flooded financial markets with excess liquidity. Bond investors got lulled into believing central banks would always be there to support the market. Equity investors ratcheted down their discount rates while expecting COVID-driven earnings to continue as a trend, lifting many segments of the equity market to unsustainable levels. Numbed by global QE for so long, both groups of investors downplayed the drivers of interest rates – real return, inflation, and risk premium (for stock discount rates). In other words, the old rules of economics and finance no longer applied. Until, they did. The long length of the QE era reminds one of the John Maynard Keynes truisms, “Markets can stay irrational longer than you (investors) can remain solvent.”

So where are we now? Stocks are -18% and the 10-year US Treasury -16.33% in 2022, the yield curve is sharply inverted, global QT is in full swing, and inflation remains a sticky problem. Stock and bond valuations still look slightly elevated. Many are bearish. Whereas, in 2022 inflation and interest rates were the biggest driver of stock prices, earnings growth (or lack of it) and sentiment set up as the primary drivers of stock returns in 2023. Most institutional investors seem to believe a recession is imminent and S&P 500® Index earnings are about to tank. However, most strategists and sell-side analysts are waiting for companies to provide guidance instead of adjusting their forecasts. Current sell-side forecasts are for S&P 500 Index earnings to grow mid-single digits this year. It is indeed odd to sound bearish but not reflect that in forecasts. Maybe that is because several aspects of the economy remain resilient – the consumer keeps spending and labor markets continue to be strong. As a result, the set up could be for reasonable stock returns in 2023. We shall see.

Portfolio Changes

With dislocations across the equity market, the Flexible Equity team is working hard broadening out our search for ideas that fit our philosophy. Inevitably we will continue to make some hard decisions to keep the portfolio to our usual 35-45 names. In the fourth quarter we eliminated three names and added three names. Among the deletions, we made the difficult decision to part ways with Disney, which we've owned since 2008. While there is likely value here and we are pleased to see Bob Iger back leading Disney, a challenging path lies ahead for the company. We also eliminated Stericycle, which has struggled to fix itself, and Paypal which now has meaningfully more competitors than in the past. We used the proceeds to purchase Align Technology which was down nearly 70% in 2022. Align's technology greatly simplifies orthodontia procedures and we believe last year's performance was the result of a very difficult COVID earnings comparison. In classic Flex parlance, this appears to be a flat tire (albeit dramatically over-inflated at the top, pun intended) rather than a broken axle. We also purchased Adobe, a dominant software company and long-term compounder, on a market-driven price break. Lastly, we initiated a position in Fiserv, which we believe is well positioned across the entire payments value chain.

(Continued on the following page)

FLEXIBLE EQUITY REVIEW AND OUTLOOK

Fourth Quarter 2022

Fourth Quarter and Calendar Year Performance

Our Flexible Equity strategy very slightly underperformed the S&P 500 Index in the fourth quarter. Solid contributions from the consumer discretionary and IT sectors was offset by relative weakness in the communications and health care sectors. Top individual contributors in the fourth quarter include Baker Hughes, Netflix, TJX, and Merck, all up over 25%. Among the weaker performers were Amazon, Paypal, and Meta.

For the full year of 2022, Flexible Equity composite net of fees underperformed the S&P 500 Index, returning -21.2% vs -18.1% respectively. The IT sector was the lone, strong outperformer, adding 157 basis points of relative performance. Staples, health care, and energy were the most meaningful detractors. It is worth noting that energy was only one of two sectors up for the year. Our underweight and lower beta holdings within energy prevented us from keeping up with the strong benchmark return. The portfolio's top performing stocks include Merck, Netflix, Suncor and T-Mobile. Weakest names include Meta, Carmax, Edwards Lifesciences and Paypal.

SECTOR DIVERSIFICATION

Fourth Quarter 2022

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- We base our investment approach on individual company selection and seek to incorporate a reasonable balance of sector exposure as part of our risk management process. We believe that companies in the same sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.
- The communication services sector weighting declined. We eliminated Walt Disney Co. The share prices of Alphabet Inc., Meta Platforms, Inc. and Walt Disney Co. fell. We added to Meta during the quarter.
- The consumer discretionary sector weighting declined. The share prices of Amazon.com, Inc. and CarMax fell.
- The financials sector weighting was relatively unchanged from the previous quarter-end. We trimmed First Citizens Banc Shares, Inc. on its price strength. We trimmed Blackstone, Inc. in favor of adding to KKR & Co., Inc.
- We added to Avantor and initiated a new position in Align Technologies in health care. We trimmed several holdings in the sector as their share prices were higher and allocated the proceeds to other opportunities.
- We eliminated Stericycle in the industrials sector. The prices of the other holdings in the sector increased.
- We purchased two new holdings in the Information technology sector, Adobe and Fiserv, and added to Intuit. We eliminated PayPal Holdings.

SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	
	Q4‘22	Q4‘22	Q4’22	Q3‘22	Q4‘21
Communication Services	11.12	7.28	3.84	13.35	13.21
Consumer Discretionary	10.77	9.80	0.97	11.34	15.28
Consumer Staples	1.58	7.20	-5.62	1.41	1.64
Energy	4.07	5.23	-1.16	3.60	1.60
Financials	18.06	11.66	6.40	18.20	17.77
Health Care	15.72	15.82	-0.10	15.21	11.58
Industrials	6.54	8.92	-2.38	6.21	6.71
Information Technology	30.66	25.47	5.19	29.04	29.58
Materials	--	2.73	-2.73	--	--
Real Estate	1.48	2.71	-1.23	1.63	2.63
Utilities	--	3.18	-3.18	--	--

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 Flexible Equity 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 CONTRIBUTION DETAIL BY SECTOR

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	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		CONTRIBUTION TO RETURN ANALYSIS		
GICS SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT(%)	S&P 500 INDEX (%)	DIFFERENCE (%)
Communication Services	12.52	-2.32	7.54	-1.38	-0.32	-0.07	-0.24
Consumer Discretionary	10.96	1.57	10.61	-10.18	0.20	-1.11	1.31
Consumer Staples	1.45	21.41	6.98	12.72	0.27	0.84	-0.57
Energy	4.05	23.49	5.19	22.81	0.89	1.08	-0.19
Financials	18.33	10.50	11.43	13.61	2.03	1.53	0.50
Health Care	14.84	7.79	15.36	12.80	1.20	1.86	-0.65
Industrials	6.35	20.76	8.63	18.86	1.16	1.50	-0.34
Information Technology	30.01	8.21	25.91	4.71	2.31	1.23	1.08
Materials	--	--	2.64	15.05	--	0.37	-0.37
Real Estate	1.47	-1.28	2.68	3.82	-0.03	0.10	-0.13
Utilities	--	--	3.03	8.64	--	0.24	-0.24
Total	**100.00**	**7.71**	**100.00**	**7.56**	**7.71**	**7.56**	**0.15**

- Contribution analysis is a tool that shows the combined effect of weighting and return to the total return earned.
- As part of our risk management process, we focus our efforts on individual company selection and incorporate a reasonable balance of sector exposure.
- Financials and information technology - the two largest sectors in the portfolio - contributed the most to the overall returns.
- Communication services and real estate detracted the most from overall returns. Alphabet, both share classes A and C, and Meta Platforms were the biggest detractors from the return in the communication services sector. We hold only one investment in real estate, SBA Communications Corp., and its share price declined in the quarter.

CALENDAR YEAR CONTRIBUTION DETAIL BY SECTOR

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Representative Flexible Equity Account as of 31st December 2022

GICS SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		CONTRIBUTION TO RETURN ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT(%)	S&P 500 INDEX (%)	DIFFERENCE (%)
Communication Services	12.49	-37.38	8.67	-39.90	-5.39	-4.15	-1.25
Consumer Discretionary	12.76	-33.84	11.30	-37.03	-4.96	-5.01	0.05
Consumer Staples	1.66	-32.11	6.63	-0.62	-0.67	-0.06	-0.60
Energy	3.41	25.44	4.39	65.72	0.35	1.64	-1.30
Financials	18.14	-13.48	11.17	-10.53	-2.24	-1.05	-1.19
Health Care	13.99	-9.88	14.38	-1.95	-1.01	0.18	-1.19
Industrials	6.53	-8.74	8.18	-5.40	-0.51	-0.32	-0.19
Information Technology	29.43	-22.75	26.99	-28.35	-6.60	-8.18	1.59
Materials	--	--	2.61	-12.27	--	-0.34	0.34
Real Estate	1.59	-26.19	2.76	-26.13	-0.54	-0.79	0.25
Utilities	--	--	2.91	1.54	--	-0.03	0.03
Total	**100.00**	**-21.58**	**100.00**	**-18.11**	**-21.58**	**-18.11**	**-3.46**

- Energy contributed the most to returns for the year. It was the only sector with a positive return.
- Communication services, consumer discretionary and information technology detracted the most from overall returns.

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. Total portfolio return figures provided above are gross and reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income and exclude cash. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector contribution is gross of fees and excludes 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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

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Fourth Quarter 2022

	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	12.52	-2.32	7.54	-1.38	-0.50	-0.11	-0.62
Consumer Discretionary	10.96	1.57	10.61	-10.18	-0.03	1.42	1.39
Consumer Staples	1.45	21.41	6.98	12.72	-0.28	0.12	-0.16
Energy	4.05	23.49	5.19	22.81	-0.15	0.02	-0.13
Financials	18.33	10.50	11.43	13.61	0.43	-0.55	-0.12
Health Care	14.84	7.79	15.36	12.80	-0.05	-0.71	-0.76
Industrials	6.35	20.76	8.63	18.86	-0.25	0.09	-0.15
Information Technology	30.01	8.21	25.91	4.71	-0.11	1.07	0.96
Materials	--	--	2.64	15.05	-0.19	--	-0.19
Real Estate	1.47	-1.28	2.68	3.82	0.04	-0.08	-0.04
Utilities	--	--	3.03	8.64	-0.03	--	-0.03
Total	**100.00**	**7.71**	**100.00**	**7.56**	**-1.12**	**1.27**	**0.15**

- Attribution is a tool that calculates the effect of sector allocation and stock selection relative to market and sector benchmarks of performance. This tool does not reflect how we manage investments, and we believe it has meaningful limitations. However, it is frequently requested, so we share it for that reason.
- The portfolio increased more than the S&P 500® Index in the quarter. Individual stock holdings contributed to the return relative to the Index while sector allocation detracted from the return.
- Consumer discretionary and information technology contributed the most to the portfolio's return relative to the Index. The consumer discretionary sector in the portfolio increased but fell in the S&P 500® Index in the quarter. Information technology had a higher weighting and a higher return than the Index.
- Communication services and health care detracted the most from the portfolio's return relative to the Index. These sectors had lower returns than the Index. The communication services sector in the portfolio had a higher weighting than the index while the health care weighting was roughly equal.

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. Total portfolio return figures provided above are gross and reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income and exclude cash. The portfolio information provided is based on a representative Flexible Equity 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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

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Representative Flexible Equity Account as of 31st December 2022

	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT		S&P 500® INDEX		ATTRIBUTION ANALYSIS		
SECTOR	**AVERAGE WEIGHT (%)**	**RETURN (%)**	**AVERAGE WEIGHT (%)**	**RETURN (%)**	**ALLOCATION EFFECT (%)**	**SELECTION & INTERACTION EFFECT (%)**	**TOTAL EFFECT (%)**
Communication Services	12.49	-37.38	8.67	-39.9	-0.97	0.42	-0.54
Consumer Discretionary	12.76	-33.84	11.31	-37.03	-0.17	0.34	0.17
Consumer Staples	1.66	-32.11	6.63	-0.62	-0.74	-0.54	-1.28
Energy	3.41	25.44	4.39	65.72	-0.62	-0.70	-1.31
Financials	18.14	-13.48	11.18	-10.53	0.53	-0.55	-0.02
Health Care	13.99	-9.88	14.38	-1.95	-0.07	-0.94	-1.01
Industrials	6.53	-8.74	8.18	-5.40	-0.23	-0.21	-0.43
Information Technology	29.43	-22.75	26.99	-28.35	-0.14	1.72	1.57
Materials	--	--	2.61	-12.27	-0.14	--	-0.14
Real Estate	1.59	-26.19	2.76	-26.13	0.05	-0.04	0.02
Utilities	--	--	2.91	1.54	-0.48	--	-0.48
Total	**100.00**	**-21.58**	**100.00**	**-18.11**	**-2.97**	**-0.50**	**-3.46**

- The portfolio declined more than the S&P 500® Index for the year. Sector allocation detracted from the return relative to the Index. Individual stock holdings were not a meaningful contributor.
- Information technology contributed the most to the portfolio's return relative to the Index. The sector had a higher weighting and declined less than the Index.
- Energy detracted the most from the portfolio's return relative to the Index. The sector in the portfolio had a lower weighting and a lower return than the Index. It was the only sector in the portfolio with a positive return.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2022 Representative Flexible Equity Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MA	Mastercard Incorporated Class A	Offers credit & debit cards and payment solutions	5.04	22.48	0.98
V	Visa Inc. Class A	Operates as a global payments technology	5.22	17.19	0.80
BRK.B	Berkshire Hathaway Inc. Class B	Operates as a holding company which offers insurance, rail transportation and energy generation & distribution services	4.50	15.68	0.67
AMP	Ameriprise Financial, Inc.	Provides financial planning, brokerage, asset management and insurance services to individuals, businesses and institutions	2.70	24.05	0.57
BKNG	Booking Holdings Inc.	Provides online travel agency, advertising and related services	2.60	22.64	0.54

- Mastercard reported strong quarterly results, with both revenues and expenses beating Wall Street estimates. The standout continues to be accelerating cross-border fees and transaction processing revenues.
- Visa traded higher in October on the strength of its third quarter earnings that exceeded consensus revenue and earnings per share expectations. A bellwether of global economic activity, Visa’s across-the-board growth in year-over-year transaction volume signaled continued strength in consumer payments, resilience in eCommerce, and an ongoing recovery in cross-border travel despite persistent inflation and rising interest rates.
- Berkshire Hathaway's share price rebounded from near its low for the year at the start of the quarter which could be attributed to its earnings report showing growth in operating earnings.
- Ameriprise Financial has been accelerating its business progress despite the tough macro environment given the company's positive leverage to rising interest rates, strong organic growth in wealth management and high capital return.
- Booking Holdings rallied as strong travel trends persisted in the face of economic pressure, especially in Europe. Looking ahead, a potential China reopening also bodes well for global travel. We are focused on Booking’s market share gains in the U.S. as a key indicator of success going forward.

CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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Representative Flexible Equity Account Top Five Contributors as of 31st December 2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MRK	Merck & Co., Inc.	Discovers, develops and markets human and animal health products	1.32	49.42	0.55
SCHW	Charles Schwab Corp	Provides securities brokerage and other financial services	1.12	17.93	0.42
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	4.41	6.88	0.37
NFLX	Netflix, Inc.	Provides online movie rental subscription services	0.56	32.60	0.34
ELV	Elevance Health, Inc.	Provides life, hospital and medical insurance plans	2.80	11.83	0.29

- Merck & Co. posted a strong 2022 with continued commercial success on Keytruda and the return of more normalized preventative care demand with strong vaccine portfolio performance led by Gardasil. Merck also continues to generate incrementally positive clinical catalysts in regards to their pipeline assets, highlighted by ongoing updates as to expanding Keytruda indications and a confirmatory update for Phase 3 Sotatercept in October.
- Charles Schwab, among the largest retail trading platforms globally, continues to benefit from a rising interest rate environment.
- UnitedHealth Group had a strong 2022 with broad strength across both insurance segment UnitedHealthCare and managed service segment Optum. UnitedHealth benefited from utilization and cost trends running slightly lower in 2022 relative to expectations, while Optum continued to generate strong performance especially from value-based care penetration and economics within OptumHealth.
- Netflix made key strategic changes in 2022 that were viewed positively by the market. These include adding an ad-supported tier and fighting password sharing. While both of these initiatives are at early stages in terms of execution, the market has already given them some credit. The company is also beginning to show an inflection in free cash flow which we expect to continue and should be appreciated in this market environment.
- Elevance (formerly Anthem) had a strong 2022 driven primarily by membership growth and cost trends running lower than expected. 2022 saw solid government membership growth, especially with Medicaid redeterminations pushed out to 2023. Further, ELV continues to deepen member value and reach with its rebranded Carelon portfolio including pharmacy benefit management, behavioral and home health services.

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. 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 for the reporting period. Security returns listed represent the period when the security was held during the quarter. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Top five contributors 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.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Flexible Equity Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
AMZN	Amazon.com, Inc.	Provides online retail shopping services	2.70	-25.65	-0.78
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.73	-9.71	-0.28
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	3.28	-7.72	-0.24
META	Meta Platforms Inc. Class A	Operates as a social networking service and website	1.62	-11.34	-0.22
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	4.02	-5.84	-0.21

- Amazon.com traded down in the fourth quarter on the heels of a disappointing third quarter earnings report and lowered fourth quarter guidance.
- Edwards Lifesciences continued to see procedure demand impacted by ongoing macro issues across their hospital customer base, namely staffing shortage issues (primarily nursing) across an extensive referral channel.
- Alphabet, Inc. shares fell as the company missed consensus estimates in the third quarter. The primary driver of the miss was tough year-over-year comparables. Foreign exchange, product mix shifts, and advertiser pullback in certain areas were also cited as reasons for the shortfall.
- Meta Platforms surprised investors with accelerated spend rather than reduced spending, in contrast to what their CEO previously signaled. Despite losing $3.7bn in their Reality Labs division, the management decided to invest further, which may in turn have steeper losses. Many investors decided to move on the day the results were announced.
- Apple shares were down on both supply and demand concerns. Supply was impacted in the fourth quarter due to COVID-unrest-related production shutdowns at a key supplier in China. Apple forecasted decelerating sales for the fourth quarter, with investors fearing further slowdowns in the first half of 2023 as China continues to work through COVID issues, and consumer spending in the western part of the world potentially weakens.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

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Representative Flexible Equity Account Bottom Five Contributors as of 31st December 2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
META	Meta Platforms Inc. Class A	Operates as a social networking service and website	2.04	-64.24	-2.06
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	6.76	-28.00	-1.91
AMZN	Amazon.com, Inc.	Provides online retail shopping services	2.97	-49.70	-1.88
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	3.19	-42.41	-1.64
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	3.67	-38.67	-1.64

- Meta Platforms surprised investors with accelerated spend rather than reduced spending, in contrast to what their CEO previously signaled. Despite losing $3.7bn in their Reality Labs division, the management decided to invest further, which may in turn have steeper losses. Many investors decided to move on the day the results were announced.
- After an exceptional couple of years, Microsoft sold off with the rest of the information technology sector. Microsoft continued to execute well across many of its businesses, but has started to face extremely tough COVID-related comparisons in the Windows personal computer business. Additionally, Azure, their cloud business, slowed as customers optimized their cloud footprints to drive efficiencies after years of exceptional growth.
- Amazon.com underperformed in 2022 due to the challenges of overcoming difficult COVID driven sales comparisons. As it turned out, Amazon overhired and overbuilt capacity to keep up with demand during the COVID pandemic which ultimately hurt margins especially as sales decelerated faster than expected. AWS, their cloud services business, also decelerated in the second half of the year.
- Edwards Lifesciences continued to see procedure demand impacted throughout most of 2022 by ongoing macro issues across their hospital customer base - namely staffing (primarily nursing) shortage issues across an extensive referral channel. Still, Edwards Lifesciences continues to expand their clinical pipeline, most recently with FDA approval for their PASCAL system addressing the mitral valve opportunity.
- Alphabet enjoyed a 2021 period with accelerating growth due to the pandemic recovery while hiring and investments were moderately held back due to continued caution around COVID. In 2022, growth slowed against very difficult comparisons while hiring and investment ramped to catch up with the revenue growth seen in 2021. This led to margin compression back to normalized levels. FX headwinds also pressured the top line and margins, as Alphabet has a more US centric cost base.

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. 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 for the reporting period. Security returns listed represent the period when the security was held during the year. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Bottom five contributors 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.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2022 Representative Flexible Equity Account Portfolio Activity

- During the quarter, we added three new holdings and eliminated three holdings from the portfolio.
- Adobe is a leading software franchise in the digital content creation and delivery markets. Adobe's leadership in each of these markets position the company for continued secular growth, while maintaining strong profitability. Recently, Adobe announced the acquisition of Figma at a hefty price tag, leading to a sell-off in the stock as investors worried about competitive forces and slowing growth. We believe that Figma is a strategic asset, which should allow Adobe to expand its offering in the web-enabled world. The current sell-off has created a potential 'bargain' opportunity and we like the risk/reward.
- Align Technology is an established leader in teeth straightening through their Invisalign product. The company has a solid track record of both innovation and commercial success. The stock has sold off dramatically as sales slowed in the current economic environment due to the discretionary nature of their offering. It is difficult to time as to when the economy or the consumer propensity to straighten their teeth will improve. However, in our view the stock at these levels offers compelling risk/reward in the medium to long-term.
- Fiserv, Inc.'s key businesses are merchant acceptance, bank core processing and payments, which are mostly consolidated industries. A large portion of their revenue is recurring in nature with 35% profit margins. The stock's price to earnings multiple has shrunk in the recent past from trading at a premium to now trading two points below the market and we like the risk/reward at these levels.

SYMBOL	ADDITIONS	SECTOR
ADBE	Adobe Incorporated	Information Technology
ALGN	Align Technology, Inc.	Health Care
FISV	Fiserv, Inc.	Information Technology
SYMBOL	**DELETIONS**	**SECTOR**
PYPL	PayPal Holdings, Inc.	Information Technology
SRCL	Stericycle, Inc.	Industrials
DIS	Walt Disney Company	Communication Services

- We eliminated PayPal Holdings in favor of investing in Fiserv given some of the challenges PayPal is facing.
- Stericycle's business has been in a protracted turnaround mode, which has proven to be difficult. We recycled capital to purchase Adobe, a more compelling opportunity.
- Walt Disney Co. has been in the news with the ignominious exit of the CEO Bob Chapek and Bob Iger's return as CEO. Clearly, the company lacked effective leadership in a particularly tough time period. While we see a lot of franchise value, there are cyclical as well as secular challenges. We exited the position to make way for a potentially better idea.

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 Flexible Equity account and is provided as Supplemental Information. 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.

CALENDAR YEAR ADDITIONS/DELETIONS

Representative Flexible Equity Account Portfolio Activity as of 31st December 2022

SYMBOL	ADDITIONS	SECTOR
ADBE	Adobe Incorporated	Information Technology
ALGN	Align Technology, Inc.	Health Care
AVTR	Avantor, Inc.	Health Care
BKR	Baker Hughes Company Class A	Energy
SCHW	Charles Schwab Corp	Financials
FISV	Fiserv, Inc.	Information Technology
NFLX	Netflix, Inc.	Communication Services
SYMBOL	**DELETIONS**	**SECTOR**
BABA	Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary
BBBY	Bed Bath & Beyond Inc.	Consumer Discretionary
CIT	CIT Group Inc.	Financials
CCI	Crown Castle Inc.	Real Estate
JPM	JPMorgan Chase & Co.	Financials
PYPL	PayPal Holdings, Inc.	Information Technology
SRCL	Stericycle, Inc.	Industrials
DIS	Walt Disney Company	Communication Services

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 Flexible Equity account and is provided as Supplemental Information. 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.

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2022

Brown ADVISORY Thoughtful Investing.

	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT	S&P 500 INDEX
Number of Holdings	44	503
Market Capitalization ($ B)		
Weighted Average	431.3	417.5
Weighted Median	157.2	150.4
Maximum	2071.5	2071.5
Minimum	3.0	4.0
P/E Ratio FY1 Est. (x)	17.9	16.9
P/E Ratio FY2 Est. (x)	16.5	16.6
Earnings Growth 3-5 Yr. Consensus Est. (%)	16.3	11.2
Dividend Yield (%)	0.9	1.7
Top 10 Equity Holdings (%)	41.8	24.4
Three-Year Annualized Portfolio Turnover (%)	12.2	

Source: FactSet. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Portfolio characteristics and holdings 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. Holdings exclude cash and cash equivalents.

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

TOP 10 EQUITY HOLDINGS

Representative Flexible Equity Account as of 12/31/2022

Brown ADVISORY
Thoughtful Investing.

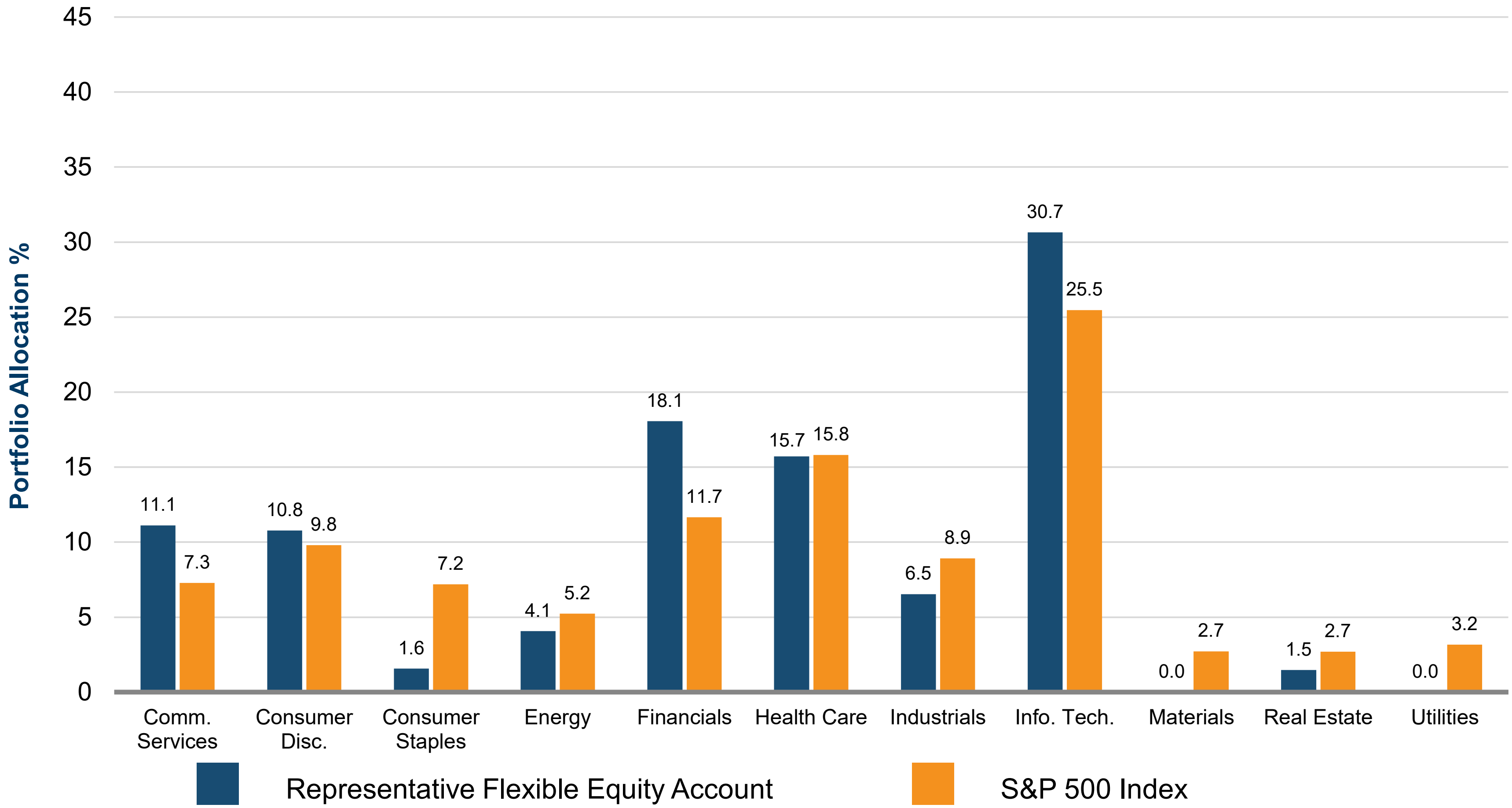
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	6.3
Visa, Inc.	5.2
Mastercard, Inc.	5.2
Alphabet, Inc. Cl (A&C)*	5.1
UnitedHealth Group, Inc.	4.6
Berkshire Hathaway, Inc. Cl B	4.5
Apple, Inc.	3.5
Elevance Health, Inc.	2.9
Booking Holdings, Inc.	2.7
Ameriprise Financial, Inc.	2.7
Total	**42.7%**

Source: FactSet. *Alphabet Inc. represents a 2.2% holding position in class A and 2.9% in class C shares of the stock. 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 Flexible Equity account and is provided as Supplemental Information. Figures in chart may not total due to rounding. Holdings include cash and cash equivalents which was 3.1% as of 12/31/2022. 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



Source: FactSet. The portfolio information provided is based on a representative Flexible Equity 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

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.

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

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

DISCLOSURES

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.

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.

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. Calculated as a weighted harmonic average.

Earnings Growth 3-5 Year Est. is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokerage firms, calculated according to each broker's methodology. Calculated as weighted average.

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. Calculated as weighted average.

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.

Free cash flow (FCF) represents the cash a company generates after cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital.

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

Brown Advisory

INSTITUTIONAL FLEXIBLE EQUITY 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	25.7	25.1	28.7	18.8	17.2	41	0.3	3,198	79,715
2020	20.8	20.3	18.4	20.1	18.5	41	0.3	2,550	59,683
2019	37.3	36.8	31.5	12.8	11.9	42	0.4	2,196	42,426
2018	-3.3	-3.7	-4.4	12.3	10.8	41	0.3	2,263	30.529
2017	25.1	24.6	21.8	11.4	9.9	50	0.3	2,912	33,155
2016	9.9	9.4	12.0	12.1	10.6	52	0.2	2,883	30,417
2015	-2.0	-2.4	1.4	11.1	10.5	56	0.2	2,686	43,746
2014	14.0	13.5	13.7	9.2	9.0	49	0.2	3,195	44,772
2013	37.5	36.9	32.4	11.9	11.9	44	0.4	2,247	40,739
2012	19.9	19.5	16.0	14.6	15.1	40	0.3	1,818	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 Institutional Flexible Equity Composite (the Composite) includes all actual, discretionary, institutional accounts with a flexible value equity objective of 100%. The strategy seeks bargains in "value" as well as "growth" stocks and invests primarily in the common stock of domestic companies with market capitalizations greater than $2 billion at the time of purchase. As of January 1, 2013, 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 August 2013, the name of the Composite was Institutional Flexible Value. The strategy remains the same.

3. The Composite was created in 1985. The Composite inception date is January 1, 1985.
4. 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.
5. 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.
6. Between October 2006 and December 2008, a significant cash flow policy was adopted for the Composite. A significant cash flow is defined as a single flow of cash or securities of more than 25% of the portfolio's market value at prior month end. Accounts with significant cash flows are excluded from the Composite for a grace period, defined as the month during which the flow occurred. Additional information regarding significant cash flow policies are available upon request.
7. 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: 0.60% on the first $25 million; 0.50% on the next $25 million; 0.45% on the next $50 million; and 0.40% on the balance over $100 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.
8. The investment management fee for the Investor Shares of the Brown Advisory Flexible Equity Fund (the Fund), which is included in the composite, is 0.50% for the first $150 million, 0.45% on $150 million to $250 million, 0.40% on $250 million to $1 billion, and 0.38% over $1 billion, 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 0.69%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
9. The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Flexible Equity 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 0.84%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
10. 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.
11. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
12. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
13. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
14. Past performance is not indicative of future results.
15. 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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