FLEXIBLE EQUITY REVIEW AND OUTLOOK

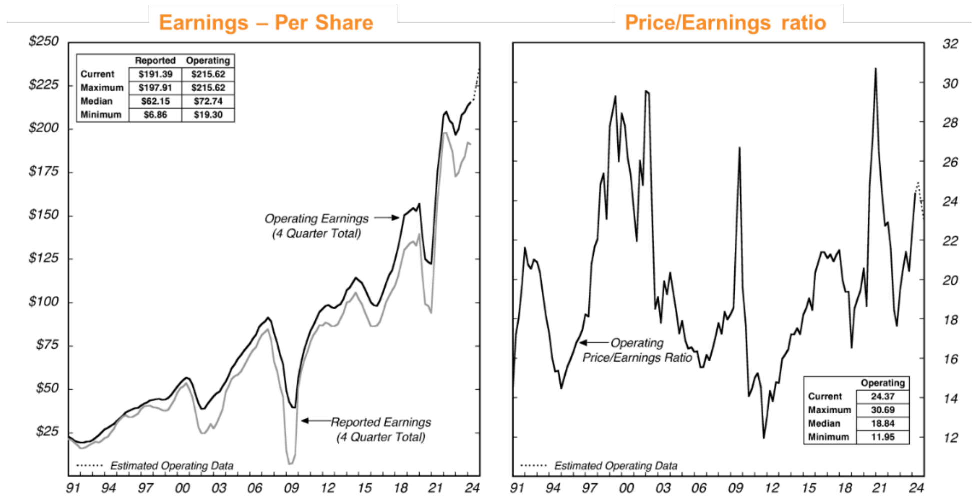
Third Quarter 2024

The S&P 500® Index returned 5.89% for Q3 2024 and has achieved a year-to-date return of 22.08%. The Flexible Equity Strategy closely tracked its benchmark index during the quarter, although it is slightly behind for the year. We are pleased to highlight that over the long term, our performance compares favorably with the S&P 500 Index. It is important to note that in the short term, the returns of our portfolio are likely to differ from those of the S&P 500 Index, as our holdings represent only a subset of the companies in the Index.

Last quarter was notably eventful, marked by several major headlines that could have been perceived as negative for the equity markets: two assassination attempts on a former President, the sudden withdrawal of President Biden from the presidential race, a sharp appreciation of the Japanese Yen triggering a dramatic sell-off, and escalating tensions in the Middle East with the conflict spreading beyond the Gaza Strip. On a more positive note, there were developments that bolstered the financial markets: a 50-basis point cut in the benchmark Fed Funds rate and a substantial stimulus package in China, comparable in scale to the measures taken during the financial crisis.

The strong bull market in equities is particularly striking given the tight monetary conditions since the rate hiking cycle commenced in 2022. During this cycle, many investors have feared a policy mistake causing a "hard landing" due to the long and variable lags between Federal Reserve actions and their effects on the broader economy. This could lead monetary policymakers to keep conditions tighter than necessary to reduce inflation. This fear is not totally unfounded, as the Fed does not have a strong history of engineering a "soft landing." This is precisely why Rudiger Dornbusch (an economist) famously opined, "No postwar recovery has died in bed of old age—the Federal Reserve has murdered every one of them."

The conventional wisdom that equity markets re-rate lower due to higher interest rates has also not played out in this cycle. Investors who avoided market timing by staying in equities despite fears of price-to-earnings multiple compression in a rising interest rate environment have fared better. The chart on the right below illustrates that, in the long run, the primary driver of growth in the value of the S&P 500 Index has been the growth of earnings per share of the companies within the Index. This remains our expectation. As the chart on the right indicates, the multiple investors are willing to pay for these earnings per share has fluctuated over time but has largely stayed within a band, and thus has not been the major driver of the S&P 500 Index's return. On another note, we would like to point out that the current S&P 500 price-to-earnings (P/E) multiple appears slightly elevated, and therefore, investors should not expect their recent experience of strong double-digit returns to continue well into the future.



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During the quarter, investor sentiment towards Alphabet (GOOGL) and Visa (V), both long-term portfolio companies, dampened due to lawsuits brought forth by the Department of Justice (DoJ) concerning the abuse of market power by these two companies.

In the case of Alphabet, a judge determined that Google has been unlawfully leveraging its dominance to suppress competition. The Department of Justice (DOJ) has until December 2024 to submit its proposed remedies. The remedies from DOJ could include behavioral measures like prohibiting Google from entering exclusive default search engine agreements, or worse, structural measures such as separating their Chrome browser and the Android operating system. The judge intends to issue the final ruling on the remedies in late 2025, which Google is expected to contest in a higher court.

(Continued on the following page)

Source: FactSet®. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. 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. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

In the case of Visa, the DOJ recently announced a lawsuit against them for monopolizing the U.S. debit market, alleging anti-competitive behavior to maintain its ~60% market share. The suit claims Visa structured punitive routing agreements with merchants and incentivized card issuers to keep volume on Visa rails while stifling innovation from competitors like Apple and PayPal.

In both cases, there is considerable uncertainty regarding the remedial outcomes and their timing. If history is any guide, it could take several years before a final resolution is reached. However, it is important to note that the government has targeted these companies because of their dominant and enviable competitive positions in the marketplace, as well as the strong economics they generate. Despite the current challenges, we continue to hold both Alphabet and Visa in our portfolio, believing that the imposed remedies are unlikely to be fatal to their business models. It is quite likely that these companies will adjust to minimize the financial impact of the eventual remedies.

We added one new name to the portfolio and exited another. Workday (WDAY), a pioneer in enterprise cloud applications for finance and human resources, replaced Ameriprise (AMP), which had been a long-term holding. Workday provides financial management, human capital management, and analytics applications tailored for companies, educational institutions, and government agencies. It's a robust business with over 95% renewal rates, high margins, and low capital intensity. The company demonstrates strong top-line growth potential, and the new management is committed to enhancing operational efficiency to boost margins. The stock has remained relatively flat since its surge in 2021 when growth-style investing captured the interest of the investment community.

Ameriprise has been an outstanding stock throughout our many years of ownership, thanks in large part to a shareholder-friendly and financially disciplined management team. However, some of the favorable conditions that have benefited the business, such as rising interest rates and expanding margins, appear to be reaching their peak. As a result, we decided to reallocate our capital.

We always close our commentaries with the following statement to remind our clients and ourselves of what we do as investors and what to expect over time.

The Flexible Equity team searches for investment bargains among long-term attractive businesses with shareholder-oriented managers – those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry, and stretches when the general stock market, or our investment selection, is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

SECTOR DIVERSIFICATION

Third Quarter 2024

- 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.
- We trimmed Meta Platforms in the Communications Services reducing the weighting.
- In the Consumer Discretionary sector, we added to Amazon.com and Amer Sports increasing the weighting.
- We eliminated Ameriprise and reduced Blackstone in Financials. The sector weighting was little changed due to its strong return in the quarter.
- In Health Care, Edwards Lifesciences fell on disappointing earnings results and guidance. We thought the stock price decline was an overreaction and we added to the holding.
- We added to Uber Technologies in Industrials. This purchase plus strong returns in Carrier Global, GE Aerospace and United Rentals increased the weighting.
- The Information Technology sector declined in the quarter and the weighting was lower. We invested in a new holding, Workday.

SECTOR	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	S&P 500® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT (%)	
	Q3'24	Q3'24	Q3'24	Q2'24	Q3'23
Communication Services	12.46	8.86	3.6	13.20	13.46
Consumer Discretionary	12.44	10.11	2.33	11.96	11.2
Consumer Staples	1.12	5.89	-4.76	1.03	1.24
Energy	2.75	3.31	-0.56	2.96	3.61
Financials	27.13	12.91	14.22	27.19	27.04
Health Care	12.00	11.6	0.4	12.17	13.12
Industrials	9.72	8.51	1.21	8.84	8.88
Information Technology	21.42	31.7	-10.28	21.83	20.37
Materials	--	2.23	-2.23	--	--
Real Estate	0.94	2.34	-1.39	0.82	1.09
Utilities	--	2.53	-2.53	--	--

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. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Sectors are based on the Global Industry Classification Standard (GICS ®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

BrownADVISORY Thoughtful Investing.

Third Quarter 2024 Representative Flexible Equity Account

	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT	S&P 500® INDEX	ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	12.46	8.94	-0.18	0.05	-0.13
Consumer Discretionary	11.96	9.88	0.07	-0.04	0.03
Consumer Staples	1.13	5.95	-0.14	0.07	-0.07
Energy	2.92	3.53	0.05	0.07	0.12
Financials	27.77	12.95	0.73	0.50	1.23
Health Care	12.22	11.97	0.01	-0.65	-0.63
Industrials	9.33	8.33	0.07	0.21	0.28
Information Technology	21.31	31.51	0.53	-0.52	0.01
Materials	--	2.21	-0.08	--	-0.08
Real Estate	0.90	2.32	-0.15	0.05	-0.10
Utilities	--	2.41	-0.31	--	-0.31
Total	**100.00**	**100.00**	**0.61**	**-0.25**	**0.36**

- 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 outperformed the S&P 500® Index in the quarter, on a net basis. Sector allocation had a positive effect while security selection combined with sector allocation modestly detracted from the return.
- Financials and Industrials contributed the most to relative return. Both sectors had a higher return and a higher weighting than the Index.
- Health Care and Utilities detracted the most from the results as compared to the Index. Several holdings in the Health Care sector declined in the quarter. While the sector return overall was positive, it trailed the Index return. The Utilities sector had the highest return in the Index in the quarter. The portfolio however did not have an investment in the sector.

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. Attribution Analysis shown is calculated on a gross of fees basis. Sector attribution is gross of fees and excludes cash and cash equivalents. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Third Quarter 2024 Representative Flexible Equity Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
KKR	KKR & Co Inc	Operates as an investment management firm that specializes in private markets	4.30
META	Meta Platforms Inc Class A	Operates as a social networking service and website	4.69
URI	United Rentals, Inc.	Operates as a holding company whose subsidiaries engages in the rental of construction, aerial, industrial and light equipment & general tools	2.33
MA	Mastercard Incorporated Class A	Offers credit & debit cards and payment solutions	4.47
BRK.B	Berkshire Hathaway Inc. Class B	Operates as a holding company which offers insurance, rail transportation and energy generation & distribution services	4.20

- KKR & Co (KKR) continues to benefit from strong secular tailwinds supporting fundraising, deployment, and performance.
- Meta Platforms (META) continues to execute with revenue growth coming in ahead of consensus expectations. The company's pivot from metaverse to generative AI has been appreciated by investors. Meta is one of the few companies profiting from AI today by using it to generate better content recommendations, and thus longer user sessions and more ad views.
- United Rentals (URI) shares initially underperformed in the second quarter due to weak readings of the Architectural Billings Index. However, as anticipation for a rate cut increased, and as United Rentals has continued to grow revenue gaining market share and hold margins in a mild end-market environment, the shares rallied.
- Mastercard (MA) reported strong second quarter results with notably stable consumer payment level trends. Furthermore, the company also announced a business realignment to "accelerate growth" and deliver "positive operating leverage over the long-term", which was well-received by investors.
- Berkshire (BRK.B) reported strong operating earnings for the second quarter and year-to-date in August and its portfolio moves to reduce sizeable positions and gains in Apple stock and Bank America garnered some investor attention. Post the annual shareholder's meeting in May, investors appear to show comfort with the increased exposure of Greg Abel as the long-term successor to Warren Buffett. Berkshire is managed for the long-term, so Buffett would be amused by any focus on its short-term price movement. Berkshire stock tends to lag the market in strong years for the market and catch up as the pace of market gains slow.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Third Quarter 2024 Representative Flexible Equity Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	2.09
GOOG	Alphabet Inc.* Class A&C	Operates as a holding company with interests in google search, network, advertising and cloud services	6.36
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	7.23
AMZN	Amazon.com, Inc.	Provides online retail shopping services	4.03
ADBE	Adobe Inc.	Develops digital media software	1.77

- Edwards Lifesciences (EW) underperformed in the quarter following a miss in Q2 TAVR (transcatheter aortic valve replacement) revenues, and a lowering of full-year TAVR guidance. Management pointed to hospital workflow bottlenecks with new and emerging therapies (including Edwards' own new Evoque device), which is expected to take a few quarters to stabilize. A pipeline of asymptomatic and moderate TAVR, in addition to an early TMTT (transcatheter mitral and tricuspid therapies) launch provides for a bullish longer-term outlook, but we believe there will certainly be pressure on near-term growth.
- Alphabet (Google) shares declined as the company is facing three antitrust cases brought by the DoJ and several states.
- Microsoft (MSFT) results were broadly healthy, but Azure and Microsoft O365 were marginally weak when compared to heightened expectations. The businesses grew 30% year-over-year and 14% year-over-year in constant currency, respectively. Operating margin discipline remains impressive, while Microsoft is spending significantly more on capital expenditures to build incremental cloud infrastructure for AI workloads. AI contribution is supply constrained (Azure) and taking more time (O365 co-pilot) than some investors would like, but Microsoft's value proposition and competition position remain intact, in our view.
- Slightly weaker sales than consensus expectations particularly in North America retail accompanied by somewhat disappointing third quarter guidance caused Amazon's (AMZN) stock to decline after reporting second quarter earnings.
- Adobe (ADBE) reported stronger results than consensus expectations for their 3Q24, but the 4Q guidance raised questions about momentum of the Digital Media business. Overall results for 2H24 are in-line with our expectations, and we remain positively inclined on Adobe's long-term prospects

Source: FactSet. *Alphabet Inc. represents both a 2.72 average weight in class A and 3.64 average weight 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. 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. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Third Quarter 2024 Representative Flexible Equity Account Portfolio Activity

- We invested in one new holding, Workday (WDAY), and eliminated one, Ameriprise (AMP), in the quarter.
- Workday (WDAY) provides SaaS-based software for human capital and financial management. It’s a highly sticky business with inherently high margins. In our view, their new CEO has renewed the focus on operational and financial discipline, which we believe will enhance shareholder value.
- Ameriprise (AMP) has been a fantastic stock during the strategy’s many years of ownership, largely due to a shareholder-friendly, financially disciplined management team. However, some of the tailwinds the business has benefited from (e.g., rising rates, expanding margins) are peaking so we exited the shares.

SYMBOL	ADDITIONS	SECTOR
WDAY	Workday, Inc. Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
AMP	Ameriprise Financial, Inc.	Financials

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PORTFOLIO CHARACTERISTICS

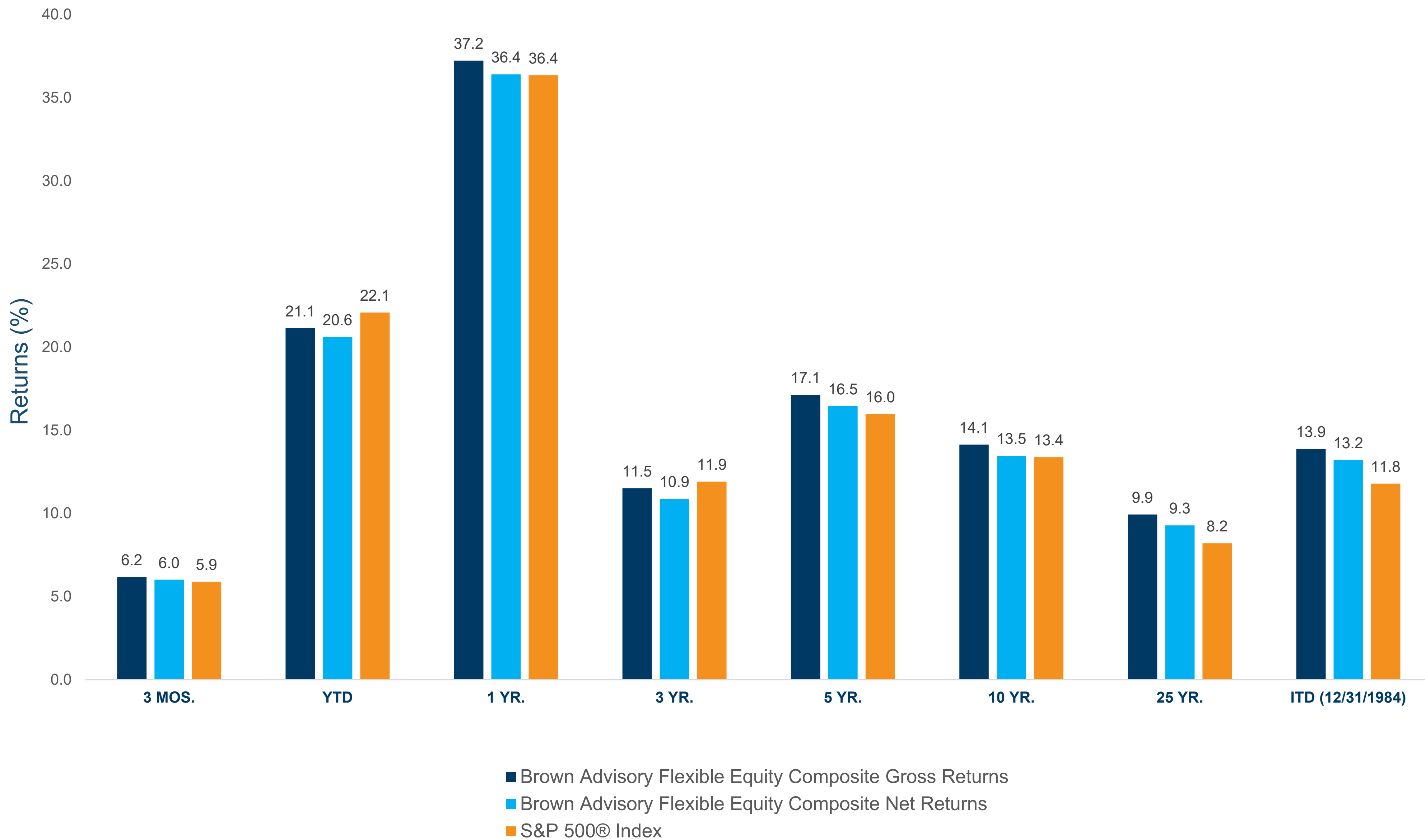
Third Quarter 2024

	REPRESENTATIVE FLEXIBLE EQUITY ACCOUNT	S&P 500® INDEX
Number of Holdings	46	504
Market Capitalization ($ B)		
Weighted Average	807.7	999.7
Weighted Median	230.4	262.2
Maximum	3546.8	3546.8
Minimum	3.1	4.9
P/E Ratio FY1 Est. (x)	23.7	23.8
P/E Ratio FY2 Est. (x)	20.8	20.9
Earnings Growth 3-5 Yr. Consensus Est. (%)	17.4	14.8
Dividend Yield (%)	0.7	1.3
Top 10 Equity Holdings (%)	43.3	34.6
Three-Year Annualized Portfolio Turnover (%)	11.7	2.3

Source: FactSet. The portfolio information provided is based on a representative Flexible Equity account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 1.9% as of 09/30/2024. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Holdings exclude cash and cash equivalents.

COMPOSITE PERFORMANCE

Third Quarter 2024 as of 09/30/2024



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 GIPS Report at the end of this presentation.

TOP 10 EQUITY HOLDINGS

Representative Flexible Equity Account as of 09/30/2024

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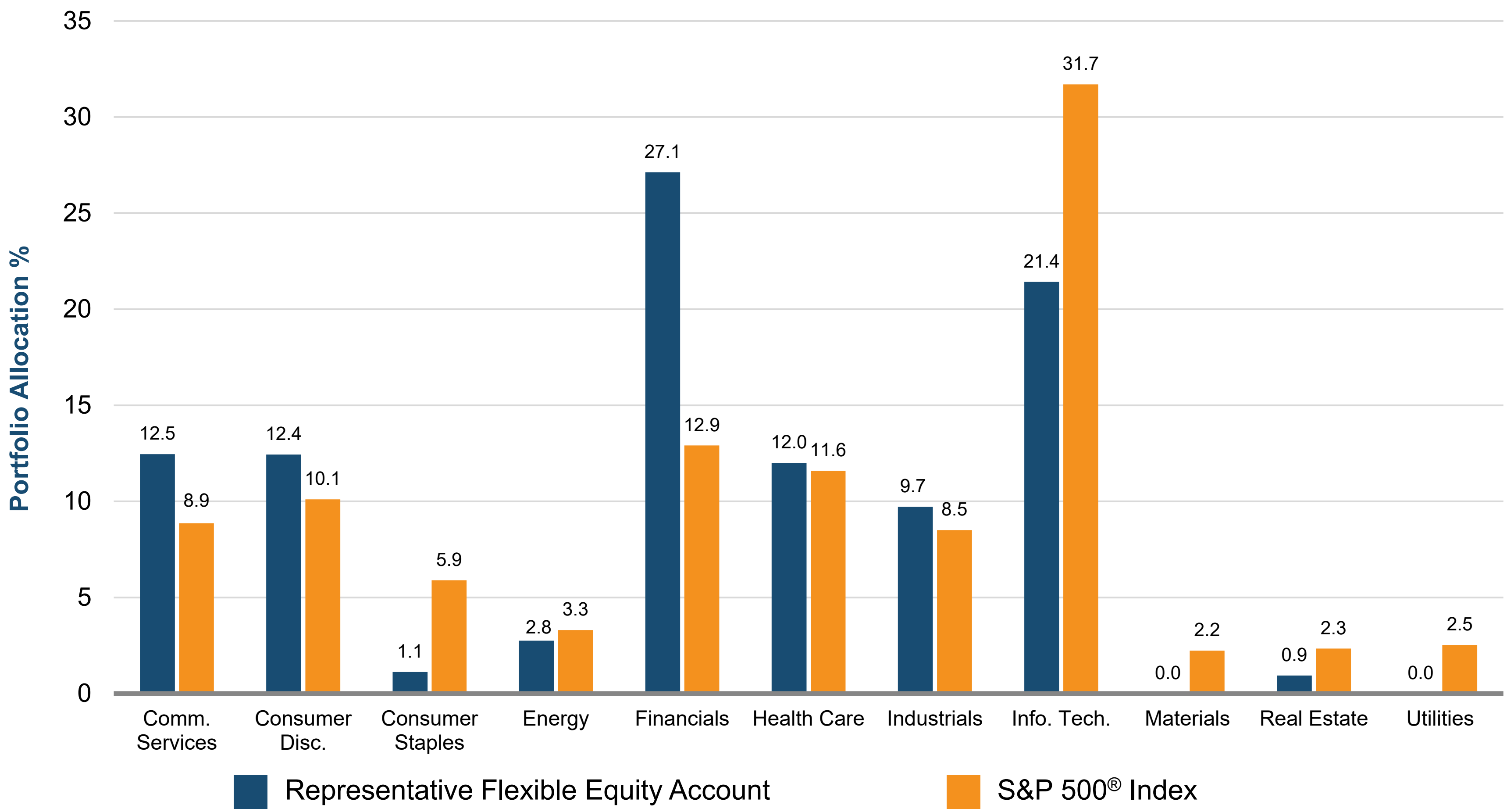
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	6.8
Alphabet * (A&C)	5.9
Meta Platforms Inc Class A	4.9
KKR & Co Inc	4.5
Mastercard Incorporated Class A	4.5
Visa Inc. Class A	4.2
Berkshire Hathaway Inc. Class B	4.1
Amazon.com, Inc.	4.0
UnitedHealth Group Incorporated	3.6
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.3
Total	**45.8**

Source: FactSet. *Alphabet Inc. represents both a 2.5% holding position in class A and 3.4% in class C shares of the stock, Alphabet class A is not included in Portfolio Characteristics Top 10 Equity Holdings (%). 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 1.9% as of 09/30/2024. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Third Quarter 2024 Global Industry Classification Standard (GICS) as of 09/30/2024



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DISCLOSURES

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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.

The AIA/Deltek Architecture Billings Index (ABI) is a leading monthly economic indicator for nonresidential construction activity.

An investor cannot invest directly into an index.

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

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

TERMS & DEFINITIONS

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

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

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

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

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

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

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.

Earnings per share (EPS) is a company's net income subtracted by preferred dividends and then divided by the average number of common shares outstanding.

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.

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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)*
2023	35.2	34.4	26.3	18.2	17.3	40	0.4	3,171	81,325
2022	-20.8	-21.3	-18.1	22.1	20.9	40	0.2	2,476	58,575
2021	25.7	25.0	28.7	18.8	17.2	41	0.3	3,198	79,715
2020	20.8	20.1	18.4	20.1	18.5	41	0.3	2,550	59,683
2019	37.3	36.5	31.5	12.8	11.9	42	0.4	2,196	42,426
2018	-3.3	-3.9	-4.4	12.3	10.8	41	0.3	2,263	30.529
2017	25.1	24.3	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	-2.6	1.4	11.1	10.5	56	0.2	2,686	43,746
2014	14.0	13.3	13.7	9.2	9.0	49	0.2	3,195	44,772
2013	37.5	36.7	32.4	11.9	11.9	44	0.4	2,247	40,739

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2023. 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. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Flexible Equity Strategy ("Strategy") seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite was created in 1985. The Composite inception date is January 1, 1985.
5. 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.
6. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: For accounts below $150 million, 0.60% on the first $25 million; 0.50% on the next $25 million; and 0.45% on the next $25 million, and 0.35% on the next $50 million. For accounts over $150 million, 0.45% on the first $150 million; 0.275% on the next $100 million; 0.25% on the next $250 million; and 0.20% on the balance over $500 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
8. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
9. The 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.
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Past performance is not indicative of future results.
14. 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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