Second Quarter 2024

SUSTAINABLE CORE REVIEW

Brown ADVISORY
Thoughtful Investing.

The Brown Advisory Sustainable Core strategy seeks to take a sustainable and dynamic approach to fixed income. We believe that a sustainable and flexible approach to fixed income can offer investors access to a more attractive stream of income and risk-adjusted returns while simultaneously generating a positive impact on global sustainability issues.

NAME	QTD RETURN (%)	1-YEAR RETURN (%)	3-YEAR RETURN (%)	5-YEAR RETURN (%)	ITD RETURN (09/30/2014)
Sustainable Core Composite (Gross of fees)	0.18	2.24	-2.94	0.44	1.75
Sustainable Core Composite (Net of fees)	0.11	1.94	-3.23	0.14	1.44
Bloomberg U.S. Aggregate Bond Index	0.07	2.63	-3.02	-0.23	1.36

Economic and Market Review

U.S. economic growth slowed during the quarter and stubbornly high inflation eased in June as better-than expected price data showed decelerating growth. While returns ended relatively subdued, there was a great degree of intra-quarter volatility. Amid weaker economic data, yields were volatile, continuing their year-to-date rise in April but finishing the period relatively unchanged. After rising close to 80 basis points (bps) through the end of April, interest rates got the message and rallied almost 30 bps to close out the quarter at 4.39% on the 10-Year Treasury. The Bloomberg Aggregate Bond Index (the "Index") returns were -2.53%, +1.70%, and 0.95% respectively for each month through 2Q ending the quarter with a 7bps return, a stark improvement over Q1 but indicative of the choppiness seen in the market.

Consumer confidence and spending indices are hinting at slowing weakening, consumers becoming more cost and consumption-conscious; once-plentiful job openings and decade-low unemployment data have given way to slowly rising unemployment claims; what was supposed to be a period of benign inventory "destocking" in the industrial goods economy is lingering longer than expected, with fading hopes for a rebound in activity in the 2nd half of the year.

Despite the rally, prevailing interest rates still remain "higher-for-longer," and the attractive yield opportunity in risk assets persists. Higher activity in corporate debt issuance coupled with political uncertainty caused investment grade corporate credit spreads to widen 4 bps to 93 bps over Treasuries, and yields remain near 5.5%. Credit spreads, though, remained near historically tight levels as the continued health of corporate balance sheets kept defaults low. Weakening economic data notwithstanding, high-quality balance sheets and the likelihood of a soft-landing economic scenario continue to make the asset class attractive for its risk-adjusted carry.

The rally in High Yield beginning in Q4 of last year also paused, widening 9 bps to 310 bps over Treasuries. Credit fundamentals remain strong despite a slowly weakening economic backdrop, and borrowers continue to access wide-open primary refinancing markets, limiting the risk of a maturity-induced default wave in 2025.

Mortgage sector performance over the second quarter was mixed as the rate environment struggled to find stable footing and market participants oscillated between hope of rate cuts and resignation toward a higher-for-longer environment. April was a particularly challenging month, as weaker inflation prints led to a selloff driving rates 40 to 50 basis points higher across the curve and spiking volatility by almost 25 percent. MBS struggled under pressure, losing 61 basis points in excess return. Much of this was recouped in May and June, however, as rates stabilized, and the Index ended the month behind by only 6 basis points.

In securitized credit, valuations began to show some signs of fatigue as ABS and CMBS spreads widened by 2 and 1 basis points, respectively, following an impressive run that began in November of last year. A very active primary calendar in ABS also contributed to a weaker technical environment as issuers sought to get ahead of election uncertainty and a possible rate cut later in the year, bringing nearly $180 billion in the first half of the year compared to $131 billion in 2023, the highest since the financial crisis.

(Continued on the following page)

Source: FactSet® and Bloomberg. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Sustainable Core Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

Second Quarter 2024

SUSTAINABLE CORE REVIEW

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Portfolio Performance

The strategy mildly outperformed during the 2nd quarter, returning 0.11, net of fees, versus 0.07% for its benchmark, the Bloomberg U.S. Aggregate Bond Index. We ended the quarter with a small overweight in corporate credit and security selection within this sector was the largest positive contributor to performance. Corporate bonds, which have been trading at historic tights started to show some weakness towards the end of quarter. Fundamentals remain strong but with persistent inflows and tightening spreads, credit has become a bit overvalued which has led to a subsequent sell-off. We do have comfort in investing in select credits that offer attractive risk-adjusted income opportunities as spread volatility likely remains benign for the foreseeable future.

Our overall MBS overweight was additive to performance during the period, however; our coupon positioning was a slight detractor, although increased carry in these coupons offset most of that underperformance. We are neutral lower coupons and slightly overweight spread across the belly and upper coupons. Lower coupon MBS outperformed belly and upper coupons as rates rallied over the period. There is a high correlation with lower coupon MBS excess returns and interest rates as these coupons are very far out of the money from a refinance. ABS was a mild contributor to performance, and we continue to find attractive short, high-quality ABS.

Our rigorous, bottom-up research process enabled us to continue to identify investment opportunities that offer attractive income generation. We believe that recent shifts we've made will enable the strategy to perform in a range of market outcomes. Given our late cycle view, we continue to focus on liquidity and quality. Lastly, our duration and curve positioning had a relatively benign impact on performance during the quarter given we remained mostly neutral vs. the Index.

Outlook

Economic growth, while strong, is showing signs of weakening and inflation is still sticky. The bond market is still trying to gain clarity on the overall direction of interest rates and trying to gauge what the Fed's next step will be. Typically, policy easing should steepen the curve, but whether long-end yields decline in outright terms will depend on why the Fed is cutting rates. Market expectations regarding rate cuts have shifted significantly in the first half of the year, with expectations up to seven rate cuts in January coming down to just one or two starting in September.

While consumer fundamentals remain supported by a strong job market and persistently low unemployment, we are mindful of the pressure that higher prices and borrowing costs are putting on many households. While early signals indicate that originators have responded with more conservative underwriting, we remain watchful of trends in performance and cognizant of the impact that any weakness in labor markets would have on consumers. We do anticipate some market volatility.

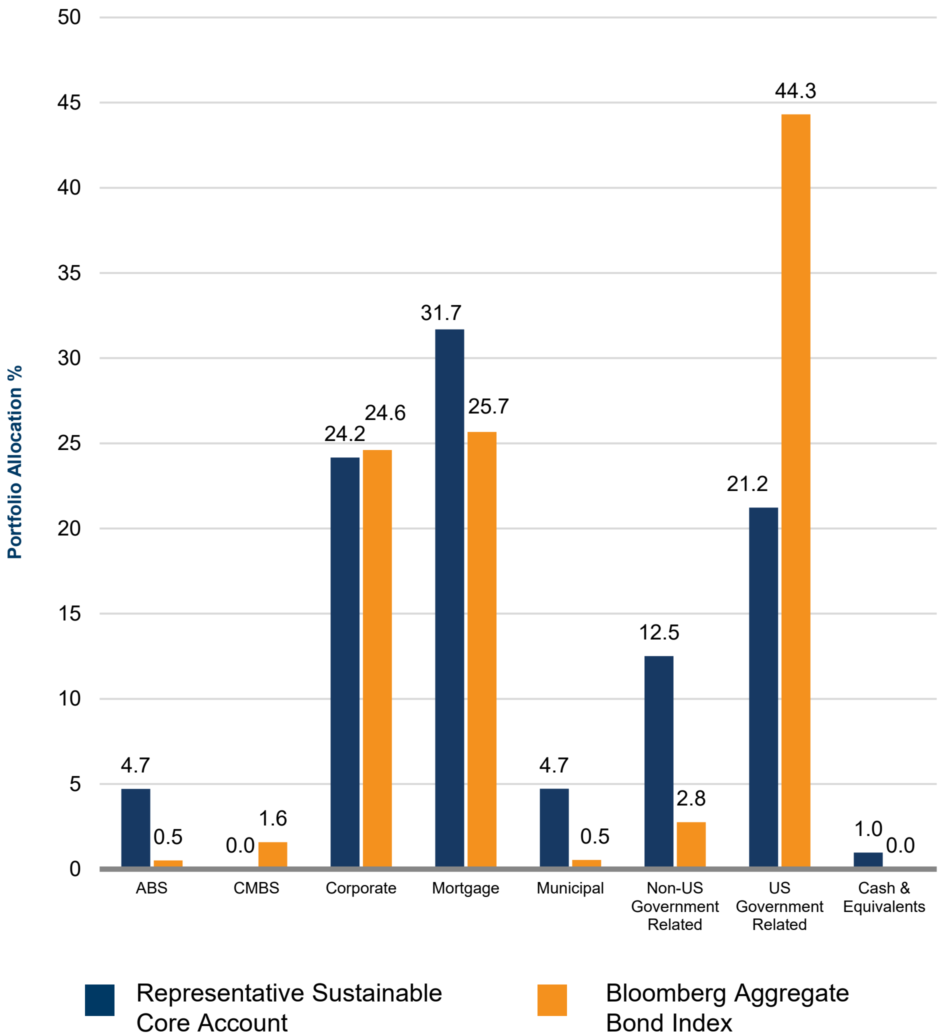
We continue to be excited for the remainder of the year ahead given the elevated yields in fixed income and the potential for capital appreciation if interest rates eventually decline. The strategy will continue to focus on generating strong risk-adjusted returns for our clients maintaining a focus on quality.

As always, thank you for your support and we look forward to speaking with you soon.

Second Quarter 2024

PORTFOLIO ATTRIBUTES

Sustainable Core Representative Account as of 06/30/2024



Portfolio Characteristics

	REP. ACCOUNT	BENCHMARK
Avg. Credit Quality	Aa3	Aa2
Effective Duration (years)	6.09	6.06
Yield to Worst (%)	5.05	4.83
Avg. Life (years)	7.45	8.60

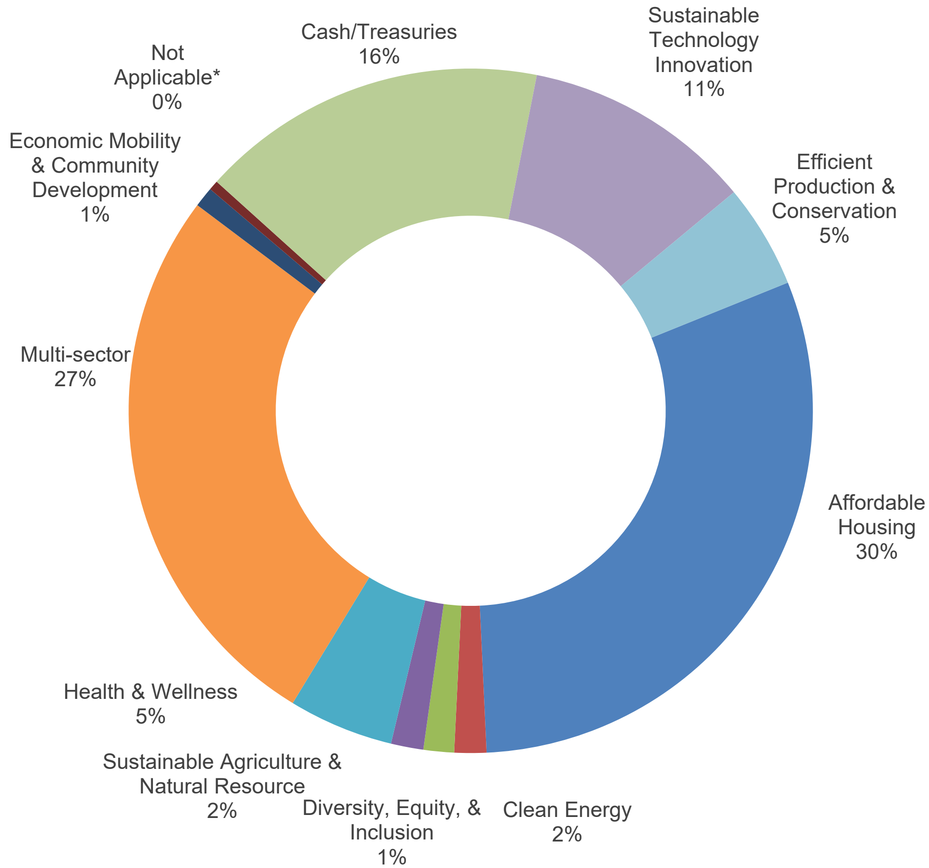
Source: FactSet. The portfolio information is based on a representative Sustainable Core account as of 06/30/2024 and is provided as Supplemental Information. Sector breakdown includes cash and equivalents. Portfolio characteristics include cash and equivalents. The information provided in this material 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. Numbers may not total 100% due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

Second Quarter 2024

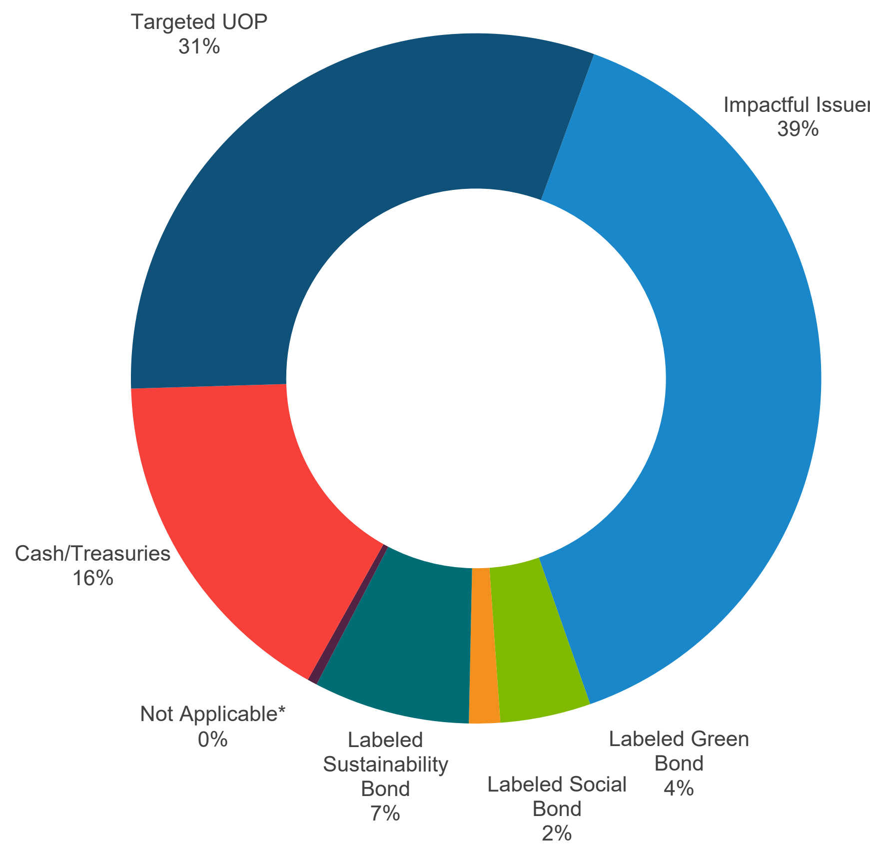
SUSTAINABLE CORE

Impact Distribution as of 06/30/2024

Impact Distribution



Impact Source



Source: FactSet. Impact breakdowns are based on a representative Sustainable Core account, include cash and equivalents and are provided as Supplemental Information. Numbers may not total due to rounding. *Not Applicable accounts for 0.47%. 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. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

Second Quarter 2024

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Representative Sustainable Core Account as of 06/30/2024

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	REPRESENTATIVE SUSTAINABLE CORE ACCOUNT	BLOOMBERG AGGREGATE BOND INDEX	ATTRIBUTION FACTORS				
SECTOR	SECTOR WEIGHT	SECTOR WEIGHT	SHIFT EFFECT	TWIST EFFECT	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT (LOCAL)
ABS	2.60	0.49	0.00	0.00	0.01	0.00	0.01
CMBS	0.48	1.60	0.01	0.00	0.00	0.01	0.01
Corporate	27.11	24.77	0.09	0.01	0.00	0.12	0.22
Mortgage	30.10	25.77	-0.05	0.02	0.00	0.03	0.01
Municipal	4.54	0.55	-0.02	0.01	-0.01	0.03	0.01
Non-U.S. Government Related	13.32	2.79	-0.09	0.02	0.00	0.01	-0.05
U.S. Government Related	7.11	1.49	-0.06	0.02	0.01	0.00	-0.03
Treasury	13.05	42.53	0.06	-0.08	0.00	0.00	-0.01
Cash and Equivalents	1.69	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**-0.05**	**0.00**	**0.00**	**0.22**	**0.17**

Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Sustainable Core account and is provided as Supplemental Information. Sectors are based on Bloomberg Index classifications. 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. Sector attribution includes cash and cash equivalents. Attribution shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Past performance is not indicative of future results.

SAMPLE HOLDINGS

Sustainable Core

REGENERON PHARMACEUTICALS INC

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Portfolio Holding: Regeneron Pharmaceuticals Inc (REGN)

Regeneron is a biotechnology company developing treatment for serious medical conditions

REGENERON
science to medicine®

Fundamental Drivers

- As a leading global biotech company, Regeneron remains a leading-edge innovator in the treatment of a wide range of complex diseases, supported by significant proprietary intellectual property (IP) and one of the largest research and development (R&D) budgets in the industry.
- Regeneron's current therapies portfolio should see minimal impact from the ongoing industry-wide patent cliff issue, enhancing free cash flow visibility.
- We believe that Regeneron's significant net-cash position, with current cash on hand plus liquid investments remaining materially higher than current debt outstanding, should not only help insulate the Company from any sector-specific controversies, but also cover multiple years of future R&D spending should any current or recently launched therapies fail to gain traction.

Sustainable Drivers

- Regeneron houses one of the largest and most diverse human genetics database, establishing a unique opportunity for the company to expand its TAM by developing more effective treatments for underserved and underrepresented communities.
- By responsibly leveraging human genetics in clinical research, the company improves patient outcomes by discovering and validating genetic factors that cause or influence the most severe diseases and medical conditions, including retinal degeneration, COPD, and prostate and ovarian cancers.
- Additionally, the company's VelociSuite Technology enables Regeneron to quickly discover and develop human antibodies; the foundation of biologic medicines developed to treat and sometimes reverse the effects of human diseases that were previously incurable.

Regeneron Pharmaceuticals Inc is a current holding in the Sustainable Core portfolio as of 06/30/2024 and was selected because the investment team believes it demonstrates the strategy's stated investment philosophy regarding attractive business fundamentals, compelling valuation, and strong or improving Sustainable Drivers. It does not represent all of the securities purchased, sold or recommended for advisory clients. Please see slide 1 for composite performance as of 06/30/2024.

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 of money invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged, market-value-weighted Index composed of taxable U.S. investment-grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and 10 years.

“Bloomberg®” and the Bloomberg indices used in this presentation are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Brown Advisory. Bloomberg is not affiliated with Brown Advisory, and Bloomberg does not approve, endorse, review, or recommend the Brown Advisory Sustainable Core strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Brown Advisory Sustainable Core strategy.

An investor cannot invest directly in an Index.

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

DISCLOSURES (CONTINUED)

The **Shift Effect** measures the effect of a parallel shifts in the yield curve.

The **Income Effect** is measured by dividing the coupon rate by the ending price.

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

The **Selection Effect** is measured by using the remainder once income, treasury and spread effects are subtracted from the total return.

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

Effective Duration is a time measure of a bond’s interest rate sensitivity, based on the weighted average of the time periods over which a bond’s cash flows accrue to the bondholder.

Yield to Worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Average Life is the average period of time for all principal dollars to be returned to investors.

Brown Advisory

SUSTAINABLE CORE COMPOSITE

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Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	Firm Assets ($USD Millions)*
2023	4.4	4.1	5.5	6.5	7.1	44	0.7	965	81,325
2022	-12.8	-12.3	-13.0	5.9	5.8	34	0.2	583	58,575
2021	-0.4	-0.8	-1.5	4.6	3.6	31	0.3	502	79,715
2020	9.4	9.4	7.5	4.3	3.4	26	0.4	416	59,683
2019	9.5	9.1	8.7	2.9	2.9	14	0.2	265	42,426
2018	0.4	0.1	0.0	2.8	2.8	19	0.3	217	30,529
2017	3.7	3.3	3.5	2.8	2.8	11	0.3	113	33,155
2016	1.0	0.7	2.7	N/A	N/A	9	0.1	91	30,417
2015	1.2	0.9	0.6	N/A	N/A	Five or fewer	N/A	60	43,746
2014**	2.0	N/A	1.8	N/A	N/A	Five or fewer	N/A	5	44,772

**Return is for period October 1, 2014 through December 31, 2014.

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 Sustainable Core Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in fixed income securities that have a target duration between 3 and 7 years. At least 80% of the securities in each portfolio in the Composite will have credit quality ratings of A or better at the time of purchase. Accounts included in the Composite are invested primarily in taxable securities. The minimum account market value required for Composite inclusion is $2 million, and accounts in the Composite will have an average effective duration between 3 and 7 years. The guidelines of accounts specifically indicate a preference for sustainability related investments.
3. Bonds in Composite accounts are evaluated according to a variety of considerations including sustainability related risk and opportunities. These inputs are used by the portfolio manager to seek holdings with effective management of sustainability-related risks and or bonds whose uses of proceeds meet the standards of the Green Bond Principles. Sustainability considerations are not used for the purposes of absolute negative screening in Composite accounts.
4. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Sustainable Core Strategy (“Strategy”) seeks to identify issuers 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 issuers that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in issuers 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.
5. Effective January 1, 2016, a significant cash flow policy was implemented for the Composite. Accounts with a greater than or equal to 14% external cash flow will be removed from the Composite for the entire month that the external cash flow occurred. The account will be added back to the Composite the following month if it meets the Composite inclusion requirements. The external cash flow percentage is calculated using beginning market value.
6. The composite creation date is November 1, 2015. The composite inception date is October 1, 2014.
7. The benchmark is the Bloomberg Aggregate Bond Index. The Bloomberg Aggregate Bond Index is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and ten years. “Bloomberg®” and Bloomberg Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Brown Advisory Institutional. Bloomberg is not affiliated with Brown Advisory Institutional, and Bloomberg does not approve, endorse, review, or recommend the Composite. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Composite. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
8. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
9. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-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 and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.30% on the first $50 million; 0.25% on the next $50 million; and 0.20% on the balance over $100 million. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
10. 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.
11. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2014, December 31, 2015 and December 31, 2016 because 36 month returns for the Composite were not available (N/A.)
12. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
13. Duration is a measure of interest rate risk.
14. The use of derivatives is integral to the investment process of the strategy mutual fund (the Fund), which is a constituent of the Composite. Futures and swaps are utilized and comprise roughly 20% of the Fund. The Fund may employ leverage, but it is not integral to the investment process. Portfolios have and may invest in CMOs and range accrual notes. Shorting is not utilized.
15. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
16. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
17. Past performance is not indicative of future results.
18. 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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