

DEWEY BEACH QUARTERLY

September 30, 2022

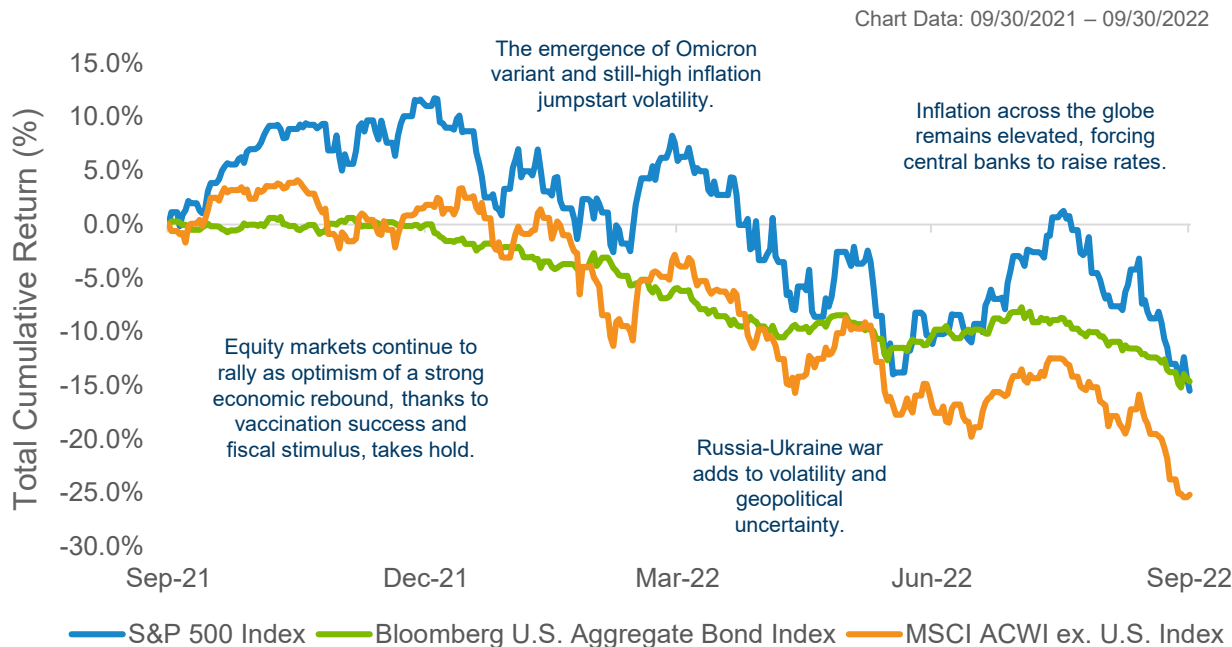
GLOBAL MARKETS REWIND

As of September 30, 2022

Total Returns*	Quarter-to-date	Year-to-date	Trailing 1-Year	Trailing 3-Year
Large-Cap U.S. Equities S&P® 500 Index	-4.9%	-23.9%	-15.5%	8.1%
Small-Cap U.S. Equities Russell 2000® Index	-2.2%	-25.1%	-23.5%	4.3%
Developed International Equities MSCI EAFE Net Total Return Index	-9.4%	-27.1%	-25.1%	-1.8%
Emerging-Market Equities MSCI Emerging Markets Net Total Index	-11.6%	-27.2%	-28.1%	-2.1%
Investment-Grade Fixed Income Bloomberg Aggregate Bond Index	-4.8%	-14.6%	-14.6%	-3.3%
Municipal Fixed Income Bloomberg Muni Bond 1-10 Year Blend Index	-2.3%	-7.7%	-7.6%	-0.8%
High-Yield Fixed Income Bloomberg U.S. Corporate High Yield Index	-0.6%	-14.7%	-14.1%	-0.5%
Commodities Bloomberg Commodity Index Total Return	-4.1%	13.6%	11.8%	13.4%

Key Market Dynamics:

- Central banks across the globe are raising interest rates to fight inflation. The Federal Reserve has lifted rates at the fastest pace since the early 1980s, reiterating its commitment to bringing back price stability.
- Weak economic prospects globally, particularly in Europe and China, have led to a sharp appreciation of the U.S. dollar versus other currencies.
- This dynamic poses a risk to countries who are net importers and U.S. multinational companies with considerable non-U.S. revenues.
- Real interest rates (or interest rates after adjusting for inflation expectations) have risen dramatically, and equity valuations have fallen, presenting opportunities for those with long-term time horizons.



Source: Bloomberg. *Total returns greater than one year are reported as annualized returns. Note: All commentary is as of 09/30/2022 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

ACCOUNT SUMMARY

All Accounts

As of 09/30/2022

Accounts	Cash	Fixed Income	Large Cap U.S. Equities	Small/Mid Cap U.S. Equities	Global/Developed International	Emerging Markets	Total
Town Of Dewey Beach, Delaware - General Fund (Short)	567,909 43.1%	748,702 56.9%	0	0	0	0	\$1,316,611 21.8%
Town Of Dewey Beach, Delaware - Beach Replenishment (Short)	82,015 42.7%	110,103 57.3%	0	0	0	0	\$192,118 3.2%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FI)	48,244 1.5%	3,167,768 98.5%	0	0	0	0	\$3,216,012 53.3%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long) (FE)	24,301 2.8%	0	844,111 97.2%	0	0	0	\$868,413 14.4%
Town Of Dewey Beach, Delaware - Beach Replenishment (Long)	8,530 1.9%	0	0	144,216 32.7%	159,780 36.2%	128,324 29.1%	\$440,850 7.3%
Total	\$730,999 12.1%	\$4,026,573 66.7%	\$844,111 14.0%	\$144,216 2.4%	\$159,780 2.6%	\$128,324 2.1%	\$6,034,004 100.0%

PORTFOLIO OVERVIEW

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

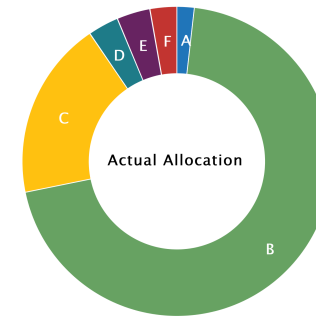
As of 09/30/2022

Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$81,075	--	--	--	0.4	0.3
Fixed Income	\$3,167,768	0.4	-2.2	-11.1	-10.7	-3.8
Equities	\$1,276,432	6.9	4.6	-22.5	-26.6	-6.1
MSCI All Country World Net		6.0	3.8	-20.7	-25.6	-6.8
TOTAL PORTFOLIO - GROSS	\$4,525,275	2.4	0.3	-14.3	-15.7	-4.4
TOTAL PORTFOLIO - NET	\$4,525,275	2.0	-0.1	-14.6	-16.0	-4.5
*Blended Benchmark		2.0	-0.5	-13.4	-14.4	-4.4

Asset Allocation

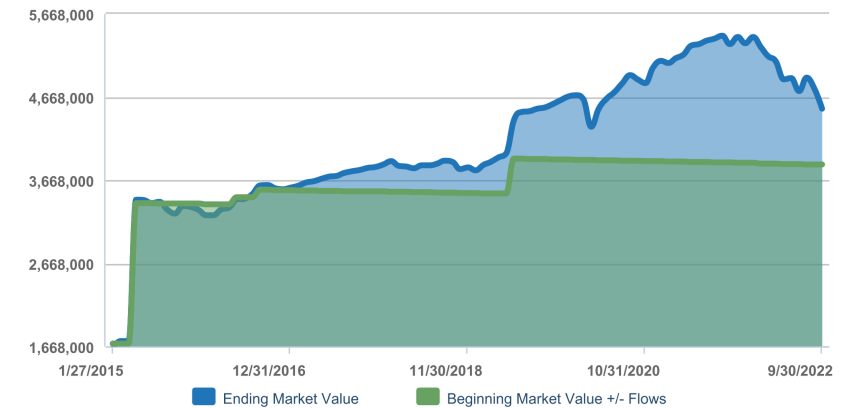


Asset Class	Weight	Target
A Cash	1.8%	3.0%
B Fixed Income	70.0%	72.0%
C Large Cap U.S. Equities	18.7%	15.0%
D Small/Mid Cap U.S. EQY	3.2%	3.5%
E Global/Developed Int'l	3.5%	3.5%
F Emerging Markets	2.8%	3.0%
Total	100.0%	100.0%

Change in Portfolio

	Inception to Date 01/27/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	1,699,751	4,539,583	5,302,268	5,387,071	4,739,746
Net Contributions / Withdrawals	2,156,455	-64,197	-22,701	-16,898	-5,427
Market Value Gain / Loss	65,010	-187,376	-848,653	-887,997	-227,573
Income and Capital Gains	604,059	237,265	94,361	43,099	18,529
Ending Market Value	\$4,525,275	\$4,525,275	\$4,525,275	\$4,525,275	\$4,525,275

Historical Market Value



All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

*Blended Benchmark: 3% Merrill Lynch 0-3 Month US Treasury Bill Index, 72% Bloomberg Intermediate Aggregate, 25% FTSE Global All Cap Net Performance for periods greater than one year are annualized.

PORTFOLIO OVERVIEW

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Short)

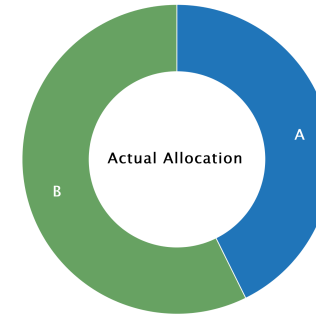
As of 09/30/2022

Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$82,015	0.8	0.6	0.7	0.7	0.5
Fixed Income	\$110,103	--	--	--	-10.7	-3.8
TOTAL PORTFOLIO - GROSS	\$192,118	-0.2	-1.8	-6.3	-6.2	-2.0
TOTAL PORTFOLIO - NET	\$192,118	-0.4	-2.0	-6.3	-6.2	-2.0
Merrill Lynch 0-3 Month US Treasury Bill Index		0.8	0.6	0.7	0.6	0.5

Asset Allocation

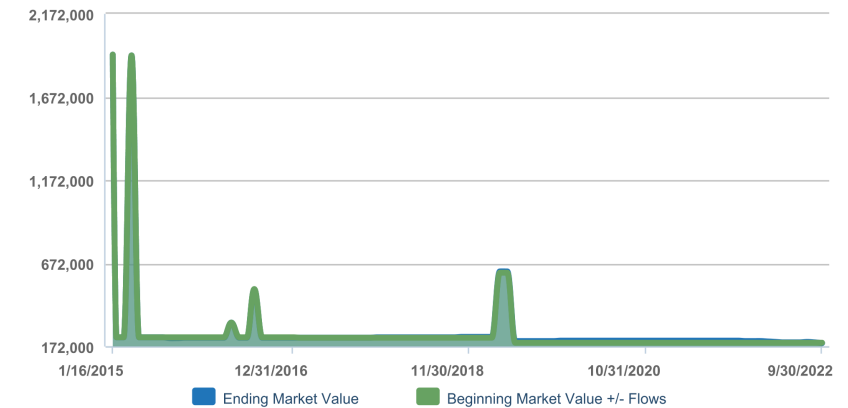


Asset Class	Weight	Target
A Cash	42.7%	40.0%
B Fixed Income	57.3%	60.0%
Total	100.0%	100.0%

Change in Portfolio

	Inception to Date 01/16/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	1,926,734	204,399	205,214	204,955	196,150
Net Contributions / Withdrawals	-1,734,098	-1,426	-257	-111	-38
Market Value Gain / Loss	-24,621	-15,689	-15,671	-14,187	-4,747
Income and Capital Gains	24,103	4,834	2,832	1,461	753
Ending Market Value	\$192,118	\$192,118	\$192,118	\$192,118	\$192,118

Historical Market Value



All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.
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Performance for periods greater than one year are annualized.

PORTFOLIO OVERVIEW

Group: Town Of Dewey Beach, Delaware - General Fund (Short)

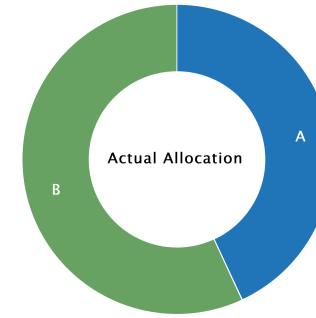
As of 09/30/2022

Performance History

Performance Inception Date: 01/31/2015

	Market Value	Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Cash & Equivalents	\$567,909	0.8	0.6	0.7	0.7	0.5
Fixed Income	\$748,702	--	--	--	-10.7	-3.8
TOTAL PORTFOLIO - GROSS	\$1,316,611	-0.1	-1.8	-6.2	-6.2	-2.0
TOTAL PORTFOLIO - NET	\$1,316,611	-0.3	-2.0	-6.3	-6.2	-2.0
Merrill Lynch 0-3 Month US Treasury Bill Index		0.8	0.6	0.7	0.6	0.5

Asset Allocation

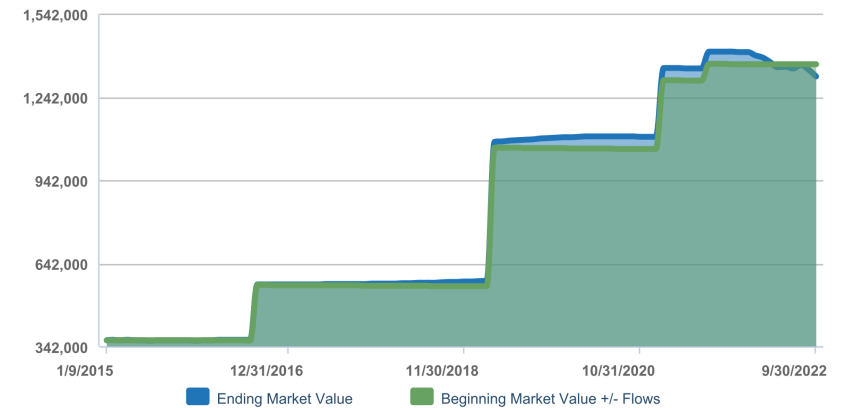


Asset Class	Weight	Target
A Cash	43.1%	40.0%
B Fixed Income	56.9%	60.0%
Total	100.0%	100.0%

Change in Portfolio

	Inception to Date 01/09/2015	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Beginning Portfolio Value	364,182	1,091,410	1,405,621	1,403,848	1,343,979
Net Contributions / Withdrawals	995,100	301,519	-1,778	-779	-268
Market Value Gain / Loss	-114,578	-108,600	-106,515	-96,417	-32,239
Income and Capital Gains	71,907	32,282	19,283	9,959	5,139
Ending Market Value	\$1,316,611	\$1,316,611	\$1,316,611	\$1,316,611	\$1,316,611

Historical Market Value



All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.
All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.
Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: Town Of Dewey Beach, Delaware - Beach Replenishment (Long)

As of 09/30/2022

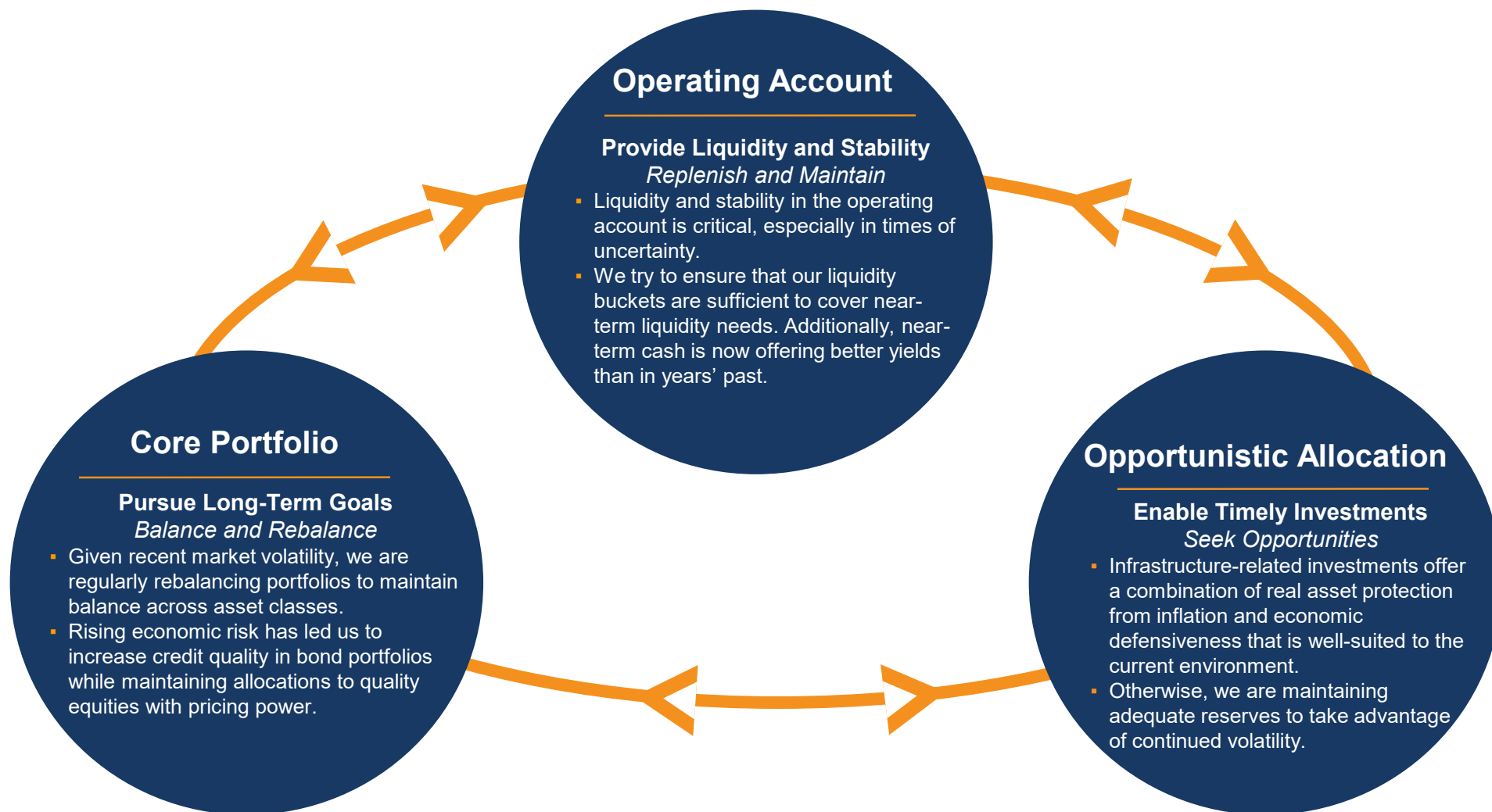
	Market Value	Asset Weighting	Investment Inception	Investment Inception to Date	Trailing 3 Years	Trailing 12 Months	Year to Date	Quarter to Date
Fixed Income Taxable Funds								
Brown Advisory Intermediate Income Fund	\$3,167,768	70.00%	02/28/2015	0.6	-2.2	-11.0	-10.5	-3.8
Bloomberg Intermediate Aggregate				0.6	-2.3	-11.5	-11.0	-3.8
Separately Managed Equity Portfolios								
Flexible Equity Portfolio	\$868,413	19.19%	01/31/2015	10.1	7.5	-21.5	-26.6	-6.0
S&P 500				10.0	8.2	-15.5	-23.9	-4.9
U.S. Small/Mid Cap Equity Funds								
Brown Advisory Sustainable Small-Cap Core Fund	\$144,216	3.19%	11/30/2021	-21.9	--	--	-24.5	-0.3
Russell 2000				-23.4	4.3	-23.5	-25.1	-2.2
Global/Developed International Funds								
Brown Advisory Global Leaders Fund	\$159,780	3.53%	04/30/2020	5.6	--	-22.7	-27.8	-6.9
MSCI All Country World Net				7.0	3.8	-20.7	-25.6	-6.8
Emerging Markets Funds								
BA Emerging Markets Select Fund	\$128,324	2.84%	05/31/2019	1.5	0.7	-24.2	-23.7	-10.9
MSCI Emerging Markets Net				-1.4	-2.1	-28.1	-27.2	-11.6

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

ECONOMIC & MARKET OVERVIEW

The Three-Bucket Approach

Brown Advisory adheres to a “three-bucket” approach to portfolio construction. In practice, all three buckets may be part of the same portfolio, but we believe that it is useful to separate them conceptually. The diagram below illustrates how the three-bucket approach helps ensure adequate liquidity and manage risks, particularly during periods of elevated uncertainty.



ECONOMY NOT IN RECESSION YET BUT LEADING INDICATORS SHOW IT IS A MAJOR RISK

As of September 30, 2022

Recent negative GDP prints have spurred headlines that recession is already present but these appear spurious given solid job growth and business sentiment. That being said, the risk of future recession is heightening as rising interest rates are casting a pall on most leading economic indicators.

Payrolls have exceeded their pre-pandemic peak and business sentiment remains solid...

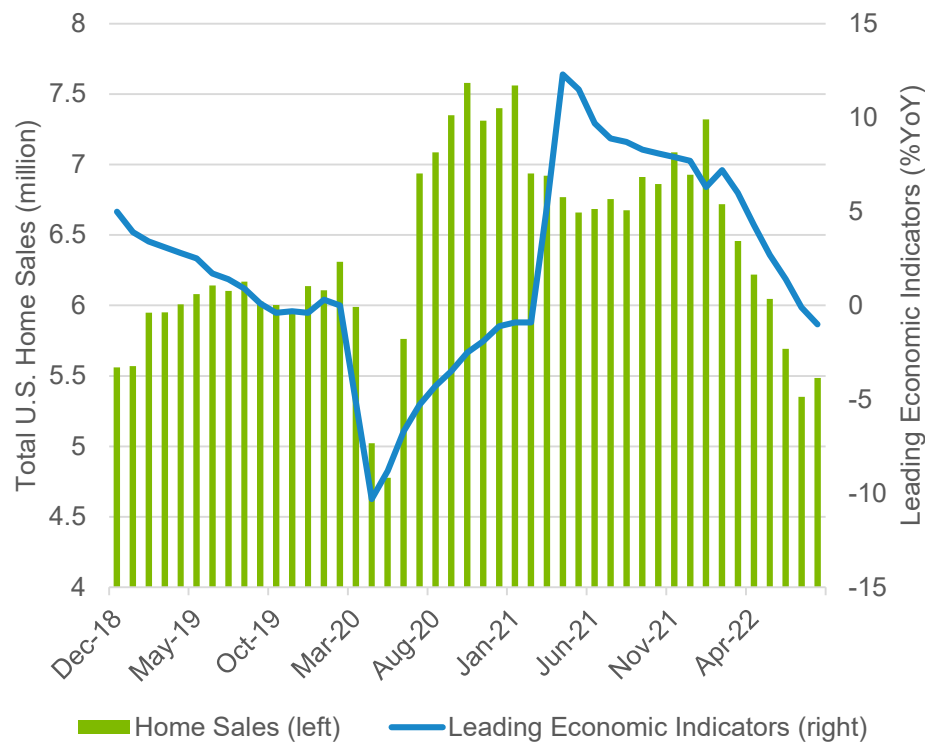
Total Payrolls and ISM Composite PMI surveys, 1/31/2019 – 8/31/2022



Source: Bloomberg as of 8/31/2022 and is the most recent data available.

However, leading economic indicators have weakened significantly led by credit-sensitive sectors like housing.

Total Home Sales and Conference Board's LEI Composite, 12/31/2018 – 8/31/2022



Source: Bloomberg as of 8/31/2022 and is the most recent data available.

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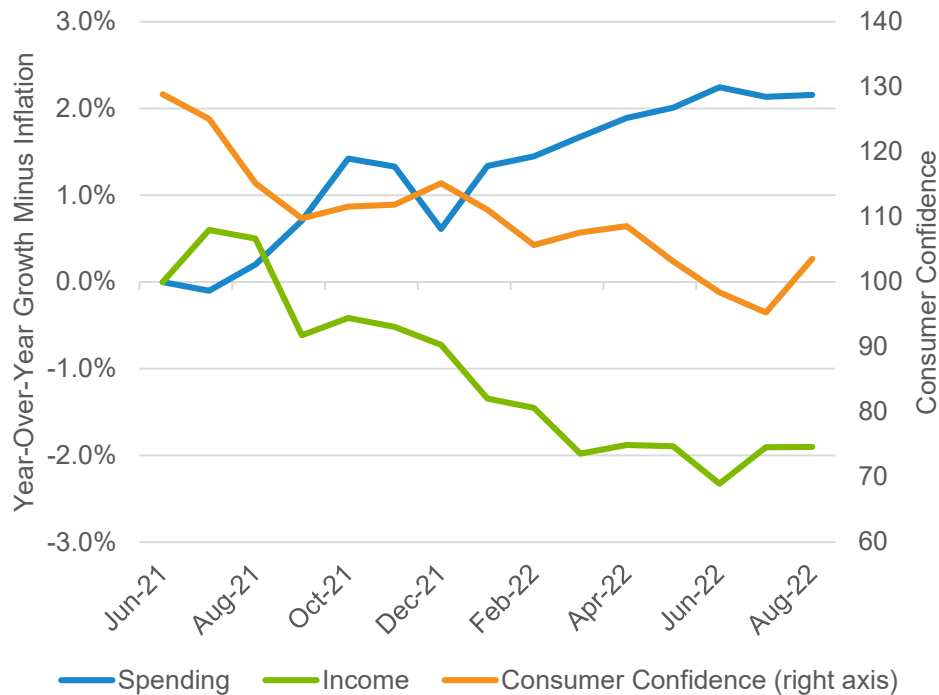
CONSUMER CONFIDENCE AND INCOME CRIMPED BY INFLATION BUT BALANCE SHEETS STILL HEALTHY

As of September 30, 2022

Consumer spending has remained strong but cracks are forming as incomes are not keeping up with inflation putting pressure on consumers and weighing on consumer confidence. However, we believe that a collapse in consumer spending is unlikely given the strength of consumer balance sheets with the tremendous savings stowed away from the pandemic stimulus.

Consumers are still spending but incomes are not keeping up with inflation so it's unlikely to continue...

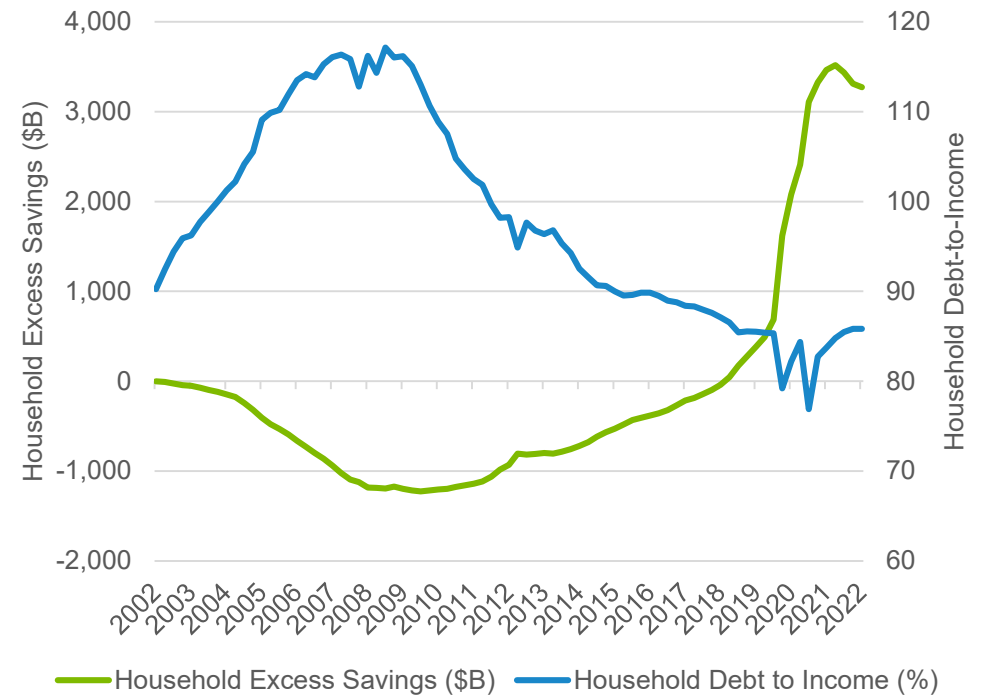
Real Personal Spending, Real Personal Income and Conference Board's Consumer Confidence, 6/30/2021 – 8/31/2022



Source: Bloomberg as of 8/31/2022 and is the most recent data available.

However, household balance sheets, with over three trillion in extra savings, are strong enough to mitigate the slowdown.

Household Excess Savings (savings relative to long-term trend savings rate) and Household Debt-to-Income, 9/30/2002 – 9/30/2022 (using 9/30/22 estimates)



Source: Bloomberg

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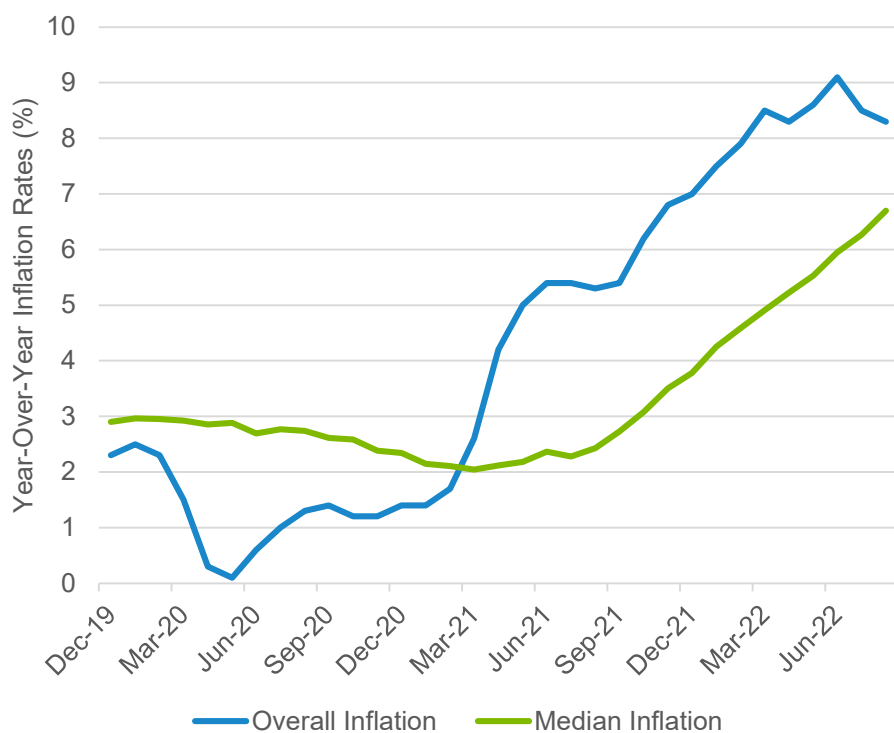
INFLATION MODERATED IN RECENT MONTHS BUT RISK IS FAR FROM OVER

As of September 30, 2022

Headline inflation has moderated somewhat as some commodity prices have eased. At the same time inflation has been broadening with areas like housing and other services seeing inflation accelerating. Therefore, policymakers have to keep tightening policy in order to bring inflation under control.

Though overall inflation has moderated somewhat in recent months, underlying breadth of inflation is increasing...

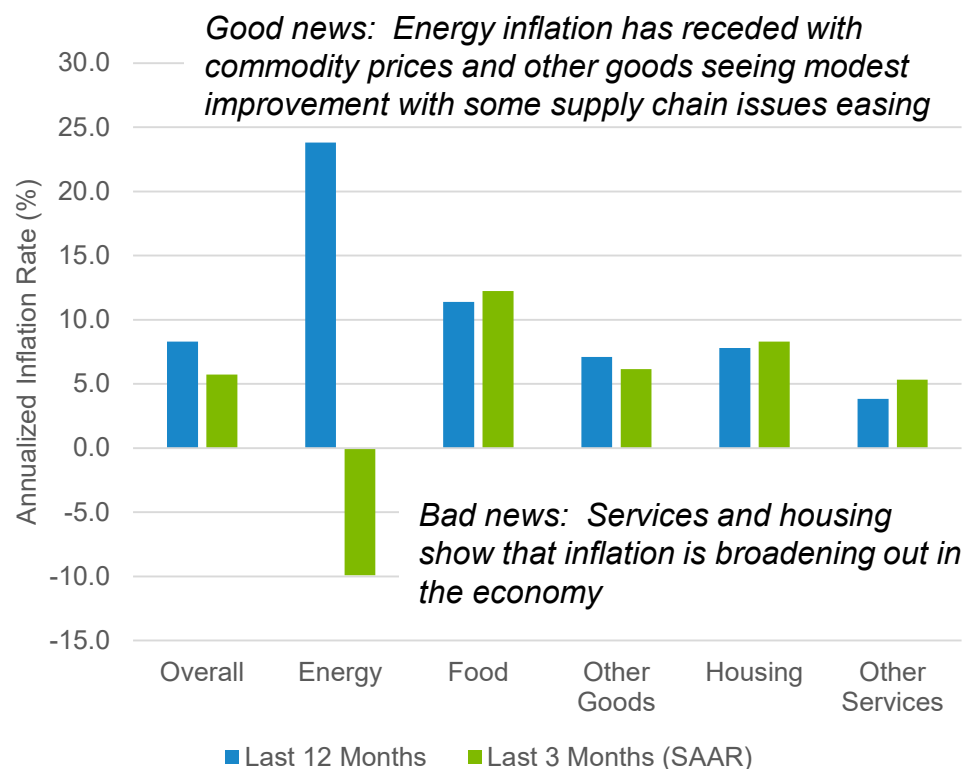
Consumer Price Inflation Headline rate and Median rates, 12/31/2019 – 8/31/2022



Source: Bloomberg as of 8/31/2022 and is the most recent data available.

While energy prices have fallen, housing and other services, the largest consumer sectors, are still seeing accelerating inflation.

Components of CPI inflation, last 12 months and last 3 months annualized, as of 8/31/2022



Source: Bloomberg as of 8/31/2022 and is the most recent data available.

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INFLATION LIKELY TO MODERATE BUT FED WILL STAY ON THE OFFENSIVE FOR SOME TIME

As of September 30, 2022

As global central banks take dramatic steps to get ahead of inflation, leading indicators are showing that their efforts are gaining traction. However, they will likely need to keep up the pace until realized inflation moderates significantly further to ensure that inflation is brought under control.

Wage inflation has been consistent around 5% which makes sustained inflation over 5% unlikely...

Wage inflation and core CPI inflation, 9/30/2017 – 8/31/2022



Source: Bloomberg as of 8/31/2022 and is the most recent data available.

The bond market's expectations for inflation have fallen dramatically even for the relatively near future.

TIPS Breakeven-implied inflation expectations, 12/31/2020 – 9/30/2022



Source: Bloomberg

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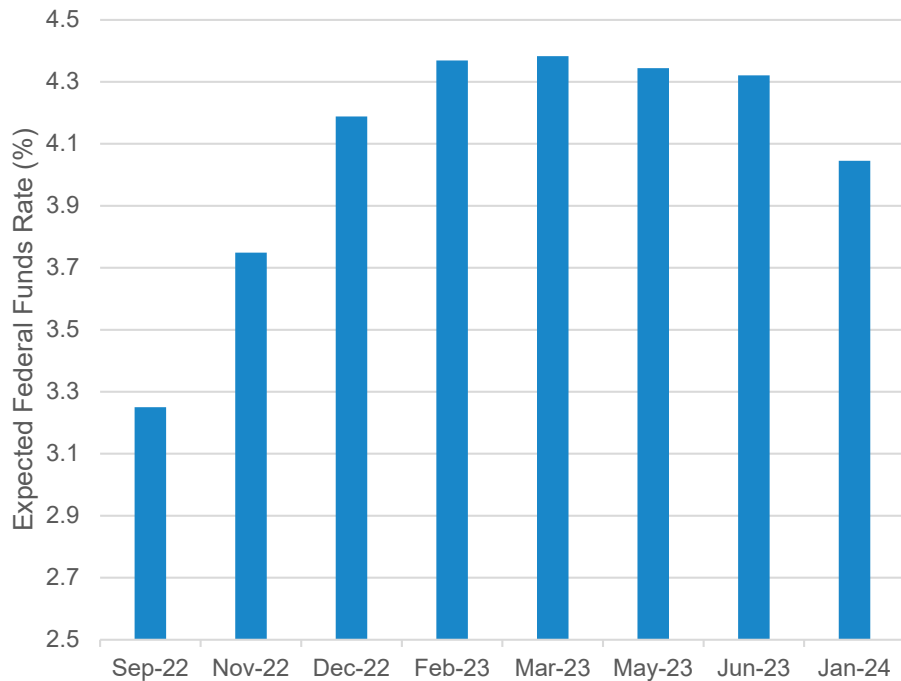
INFLATION STILL PRODDING FED TO TIGHTEN POLICY FURTHER, STOKING RISK OF RECESSION

As of September 30, 2022

With inflation remaining stubbornly high, the Federal Reserve has already raised rates by more than any calendar year since 1980 and is expected to hike rates further at the last two meetings of the year. This clearly raises the risk the economic slowdown we have already seen turns into a full blown recession.

Fed Reserve expected to keep raising rates into early 2023 leaving rates more than 4% higher than they began the year...

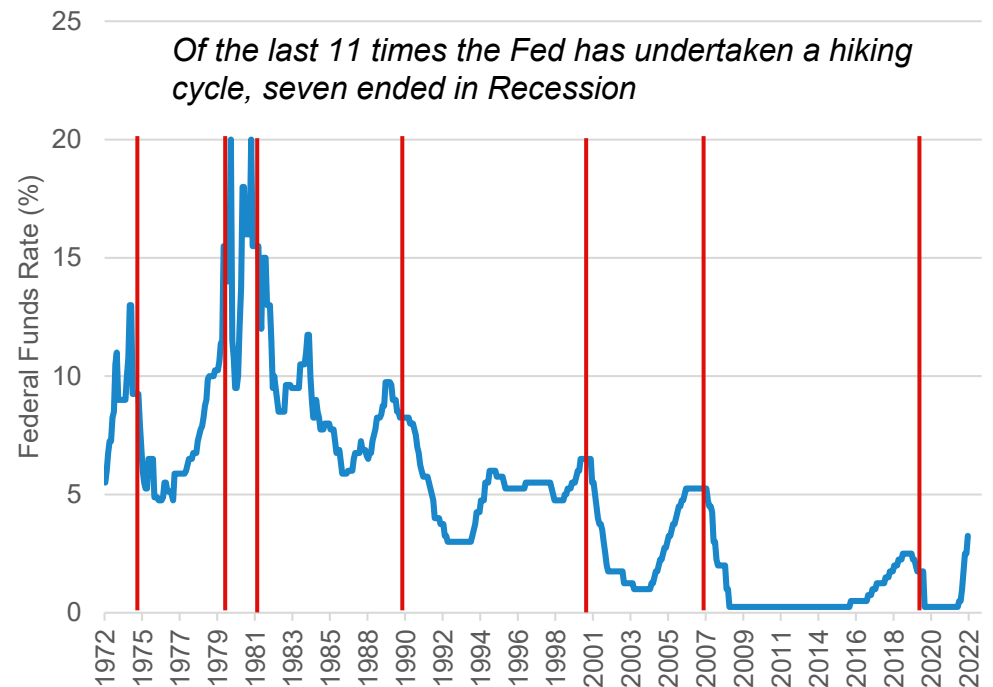
Expected Federal Funds rates implied by Fed Funds Futures (9/30/2022)



Source: Bloomberg

Rising interest rates are the most common historical catalyst for a recession given credit's vast role in modern economies...

Federal Reserve Funds Rate (%), 12/31/1972 – 9/30/2022



Source: Bloomberg, Red line denotes start of recessionary period.

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HISTORIC DRAWDOWN FOR BONDS

As of September 30, 2022

Rising yields, a flattening curve and widening credit spreads have all hit bond market returns, making for the largest decline in the Bloomberg broad U.S. bond indices' 50-year history. However, history shows that bond bear markets usually bounce back as rising yields start generating returns, even during periods of structurally rising interest rates.

Historically, bear markets in bonds are relatively short-lived given the power of mean reversion in high-quality bonds...

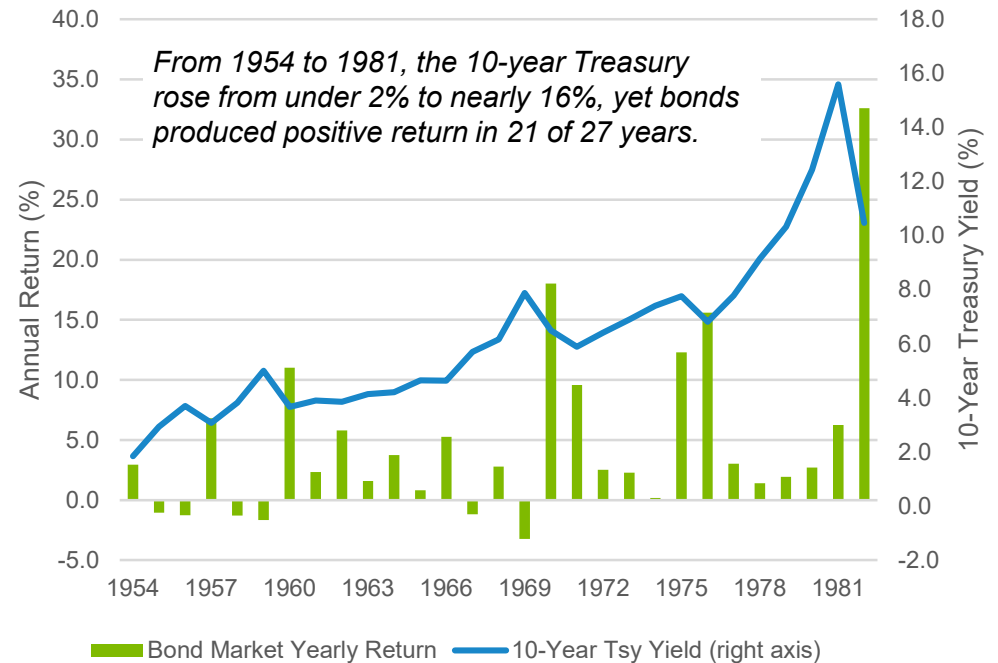
Five Worst Drawdowns in Bond Market (12/31/1972 – 9/30/2022)

Period	Total Return (%)	Time to Recover (Months)
Jan 2021 – Sep 2022	-15.9%	??
Aug 1979 – Feb 1980	-12.7%	3
Jul 1980 – Sep 1981	-9.0%	2
Dec 1973 – Aug 1974	-7.6%	5
Feb 1994 – Jun 1994	-5.1%	10

Source: Bloomberg

Even in periods of structurally rising rates, long bear markets have not been a major risk.

Annual Bond Market Returns and 10-Year Treasury Yield, 1/1/1954 – 12/31/1982



Source: Bloomberg, Bond Market Yearly Return using Bloomberg U.S. Aggregate Bond Index (1976-1982), Bloomberg Gov't/Credit Index (1973-1975), and Brown Advisory Calculations based on data from NBER (1954-1972)

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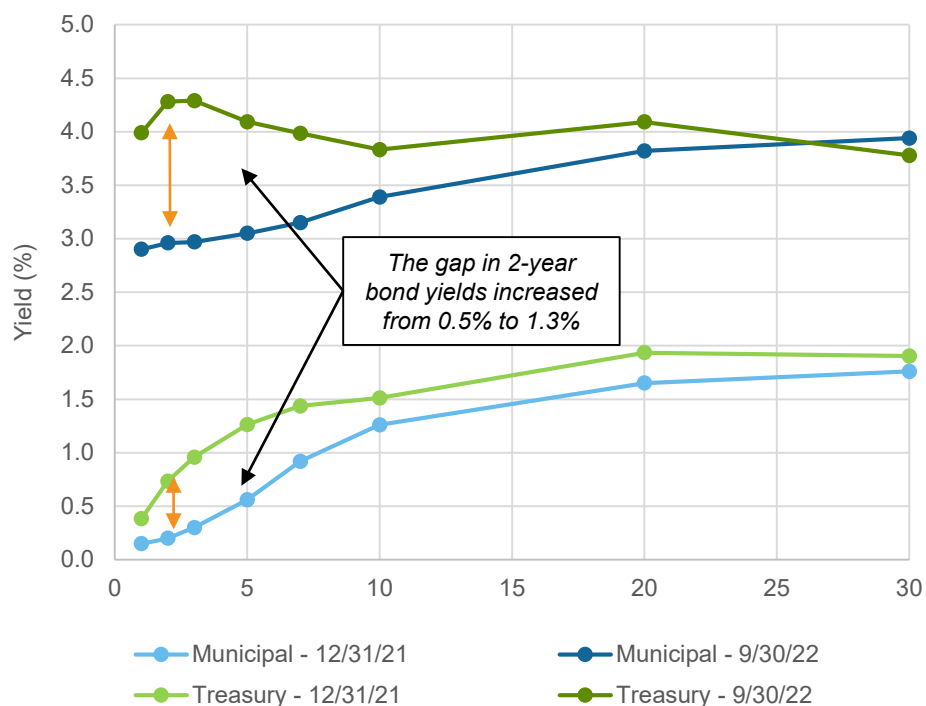
MUNICIPAL BOND YIELDS HAVE MOVED VERY DIFFERENTLY FROM TREASURIES

As of September 30, 2022

The municipal yield curve hasn't flattened as much as the treasury curve this year in reaction to the Fed's rate hiking cycle. The municipal curve tends to be less directly impacted by Fed interest rate policy and historically has not inverted like the treasury curve is today. The large and rapid increase in short-term treasury yields has made them more attractive, even after taxes, relative to short-term municipals in our view.

The treasury curve moved aggressively to price in additional fed funds rate increases while the muni curve has lagged.

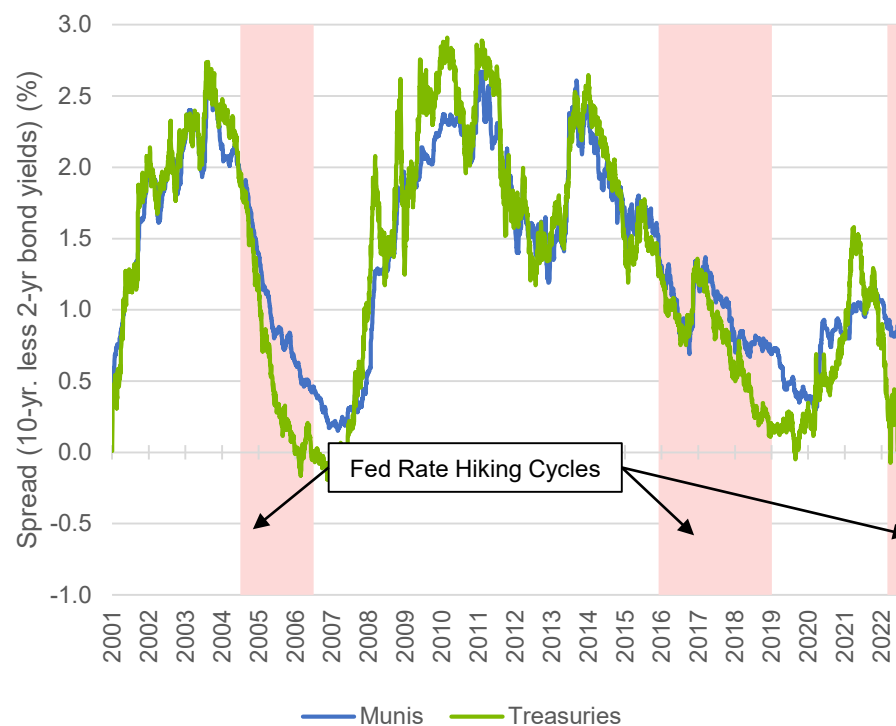
U.S. Treasury and AAA Municipal Bond Yield Curves



Source: Bloomberg

Divergence of the muni and treasury curves is not uncommon during Fed hiking cycles, but gap is historically large today.

2-Year/10-Year Yield Curve Slope, 1/1/2011 – 9/30/2022



Source: Bloomberg

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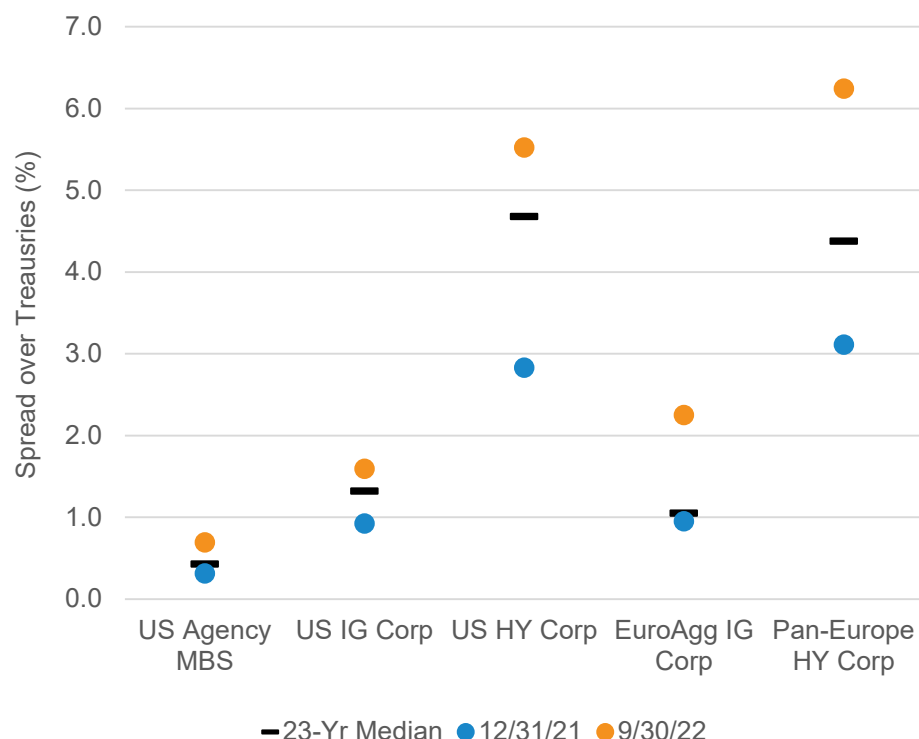
BEGINNING OF THE END OF “TINA”?

As of September 30, 2022

“There is no alternative” [but equities], or TINA, was an influential narrative in the post-GFC era of ultra-easy monetary policy and low interest rates and often used to justify owning equities over fixed income. Rapidly changing credit spreads and interest rates this year may be ushering in a new environment with new real return opportunities.

Credit spreads widened materially from historically low levels this year and are now above long-term averages.

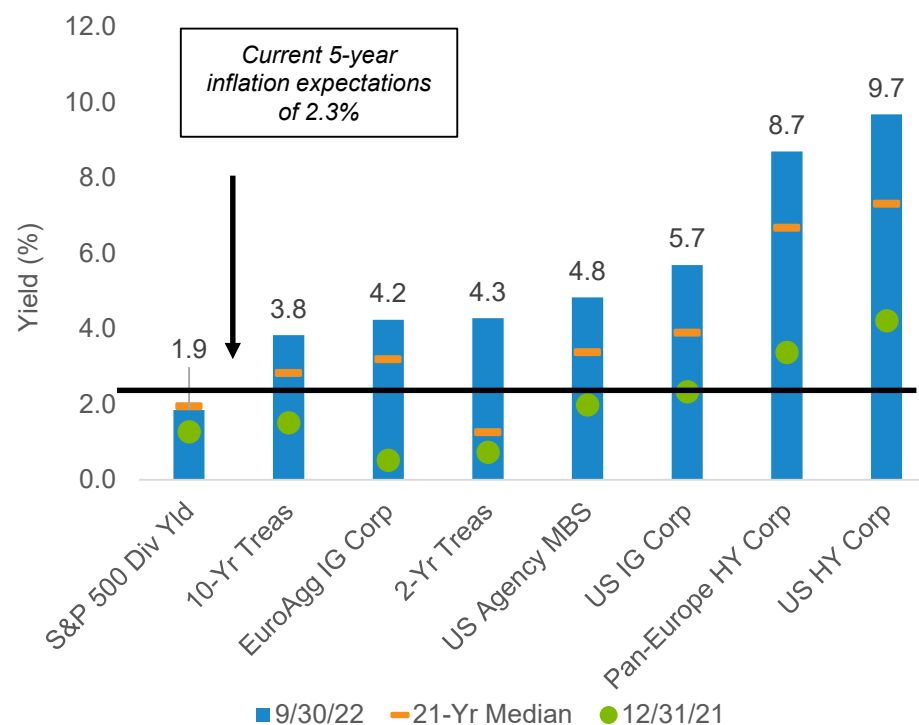
Historical and Current Credit Spreads (%), 4/30/1999 – 9/30/2022



Source: Bloomberg. US Agency MBS using Bloomberg U.S. Mortgage Backed Securities Index; U.S. IG Corp using Bloomberg U.S. Corporate Bond Index; US HY Corp using Bloomberg US Corporate High Yield Bond Index; EuroAgg IG Corp. using Bloomberg Euro-Aggregate: Corporate Index; Pan-Europe HY Corp using Bloomberg Pan-European High Yield Index

Fixed income yields are now well above expected inflation and the average level of the last 21 years.

Fixed Income Yield to Worst and S&P 500 Index Dividend Yield (%)



Source: Bloomberg. 5-Year inflation expectations using the U.S. treasury 5-year breakeven rate. US Agency MBS using Bloomberg U.S. Mortgage Backed Securities Index; U.S. IG Corp using Bloomberg U.S. Corporate Bond Index; US HY Corp using Bloomberg US Corporate High Yield Bond Index; EuroAgg IG Corp. using Bloomberg Euro-Aggregate: Corporate Index; Pan-Europe HY Corp using Bloomberg Pan-European High Yield Index

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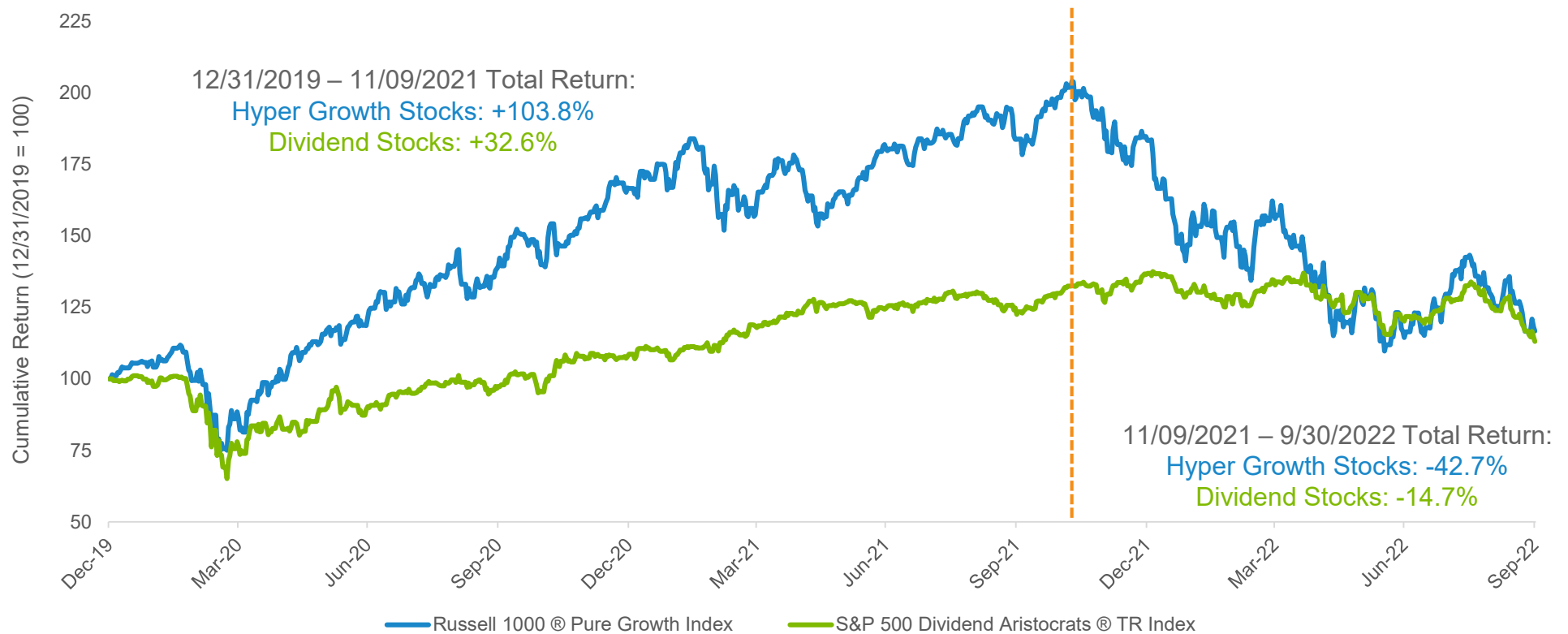
EARLY SHIFTS IN MARKET SENTIMENT FROM HYPER GROWERS TO STEADY PROFITABLE COMPANIES

As of September 30, 2022

While fast-growing companies saw positive returns during the early stages of the COVID-19 pandemic and most of 2021, recent market sentiment has shifted to favor more stable, profitable companies, which have proved resilient amidst the current equity bear market. This is reminiscent of the Tech Bubble bursting in the early 2000s when profitable stocks outperformed high growers by a wide margin from mid-2000 to early 2003.

Dividend growth stocks, which we use as a proxy for stable, profitable companies, have generally outperformed hyper-growth equities over the last ~11 months as investors have prioritized profitability and reasonable valuations over hyper-growth.

Russell 1000 Pure Growth Index vs S&P 500 Dividend Aristocrats Index Returns 12/31/2019 – 9/30/2022



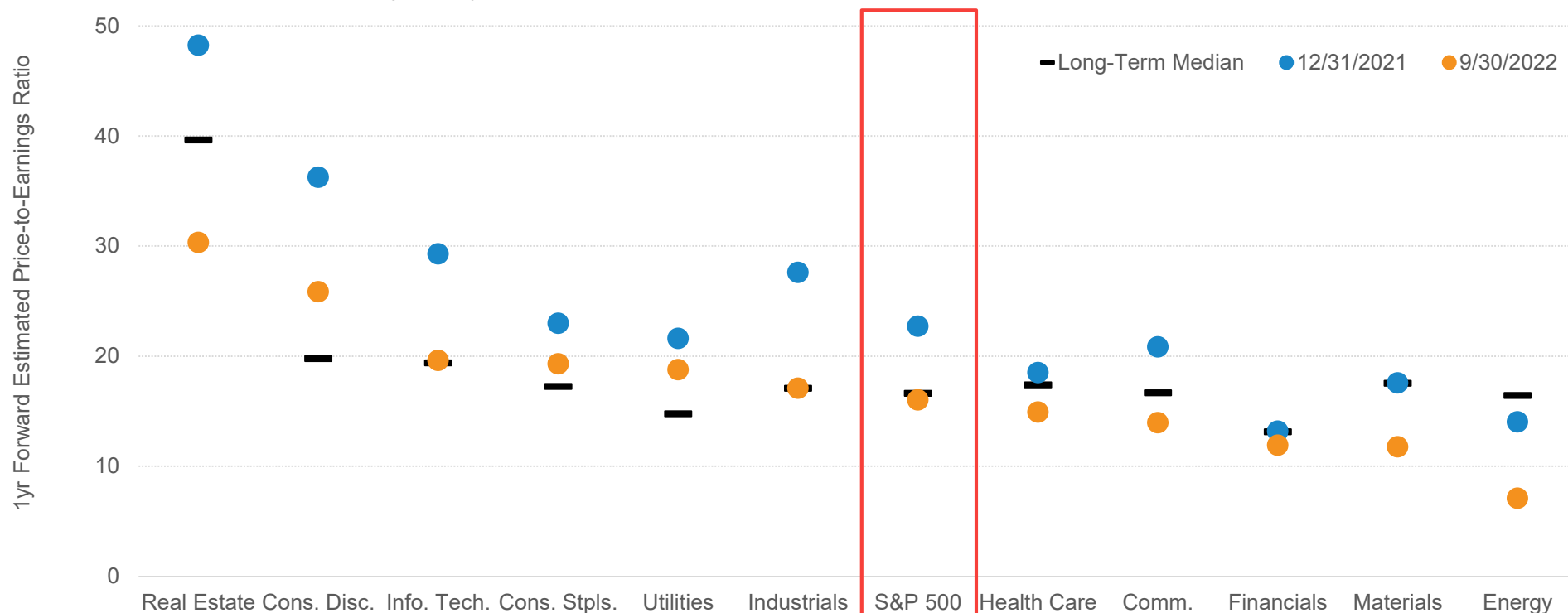
Source: Bloomberg; US - S&P 500 Dividend Aristocrats Index, Russell 1000 Pure Growth Index

Note: All commentary is as of 09/30/2022 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

EARNINGS AND VALUATION

As of September 30, 2022

S&P 500 earnings per share are expected to rise 8.0% in 2023, but the consensus estimate declined 3.0% in Q3. Consensus estimates are starting to reflect slower economic growth expectations, while equity markets already moved lower and valuations have fallen toward long-term averages. From here, earnings expectations may be an important influence on the market's trajectory.



YTD Return	-28.9%	-29.9%	-31.4%	-11.8%	-6.5%	-20.7%	-23.9%	-13.1%	-39.0%	-21.2%	-23.7%	34.5%
YTD Change in Valuation	-37.1%	-28.7%	-33.0%	-16.0%	-13.1%	-38.1%	-29.5%	-19.3%	-33.1%	-9.8%	-33.0%	-49.5%
QTD Change in Est. 2023 Earnings	-3.7%	-6.4%	-4.4%	-1.1%	0.1%	-5.4%	-3.0%	-1.4%	-7.9%	-2.1%	-6.6%	11.8%

Source: Bloomberg. Median calculated from 1990- 9/30/2022. Graph contains most recent data available. Sectors are based on the Global Classifications Standard (GICS) classification system.

Note: All commentary is as of 09/30/2022 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

DOLLAR STRENGTH AND HIGHER INTEREST RATES PRESENTING A CHALLENGE TO GLOBAL ECONOMY

As of September 30, 2022

The recent strength of the U.S. dollar complicates the global economic outlook, presenting a challenge for other central banks around the world that must raise rates to protect local currencies but at the risk of crimping economic growth. Additionally, U.S. multinational companies that generate meaningful revenue beyond the U.S. are beginning to see headwinds to corporate earnings due to a stronger dollar.

The impact of a stronger dollar is pervasive across the global economy and consumers, weighing on growth outlook.

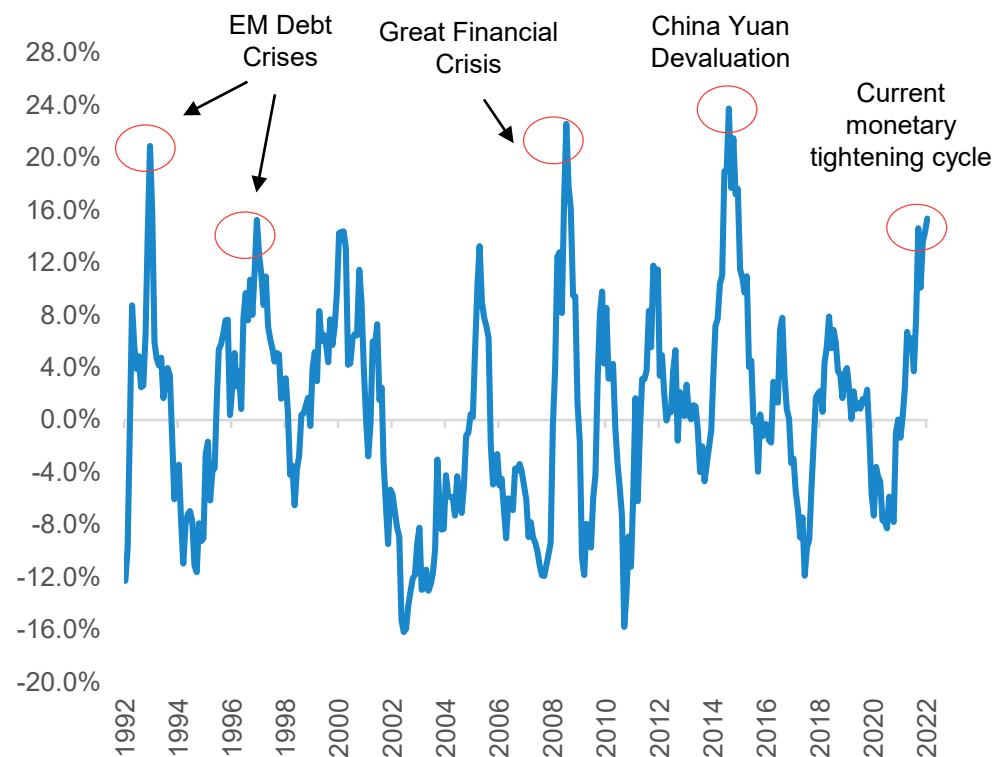
Impact of U.S. Dollar Across Global Economy

“Stakeholder”	Impact	Rationale
U.S. Consumer / Non-U.S. Exporters	Positive	Imports cheaper for U.S. consumer, benefitting non-U.S. exporters
U.S. Multinational Companies	Negative	Overseas earnings translated back to dollars are lower
Non-U.S. Economies	Mostly Negative	Imports more expensive for non-U.S. consumers but non-U.S. exporters benefit.
Financial Markets	Negative	U.S. dollars as a risk-off trade impacts liquidity, particularly for U.S.-denominated foreign debt

Source: Brown Advisory Analysis

The U.S. dollar has typically strengthened during periods of financial market duress, highlighting risk-off nature of the trade.

U.S. Dollar Index Year-over-year Change (%), 9/30/1992 – 9/30/2022



Source: Bloomberg

Note: All commentary is as of 9/30/22 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

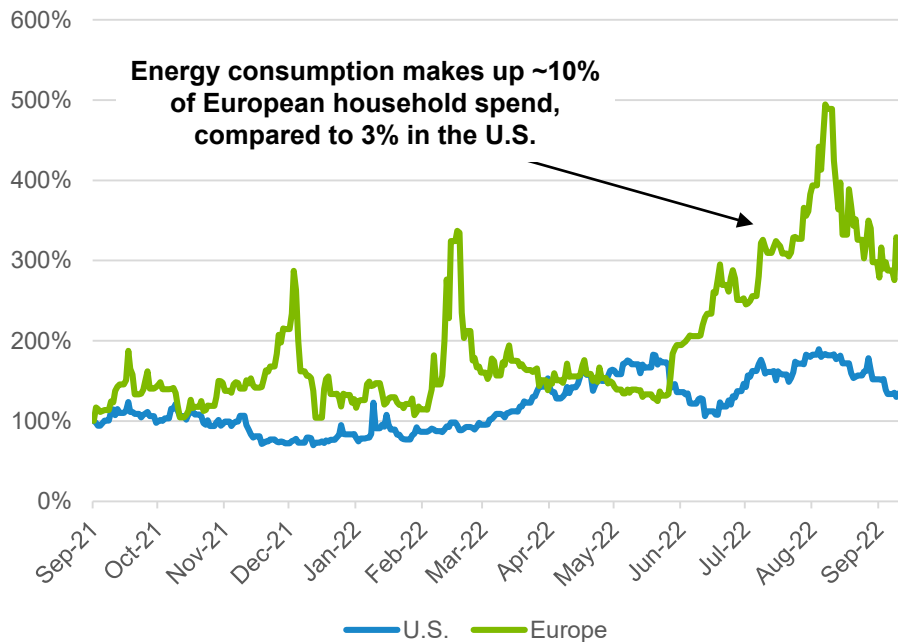
EUROPEAN ECONOMIC GROWTH WILL REMAIN CHALLENGED FOR THE FORESEEABLE FUTURE

As of September 30, 2022

Shocks to the European energy market as a result of the Russia-Ukraine war are crimping on economic growth prospects in both the UK and European Union. Weaker economic prospects relative to those in the United States are also leading to a historic rally in the dollar versus the pound and euro, presenting a challenge for central bankers straddling the balance between fighting inflation and preserving growth.

Natural gas price volatility is expected to weigh on European consumption given the region's dependence on Russian gas.

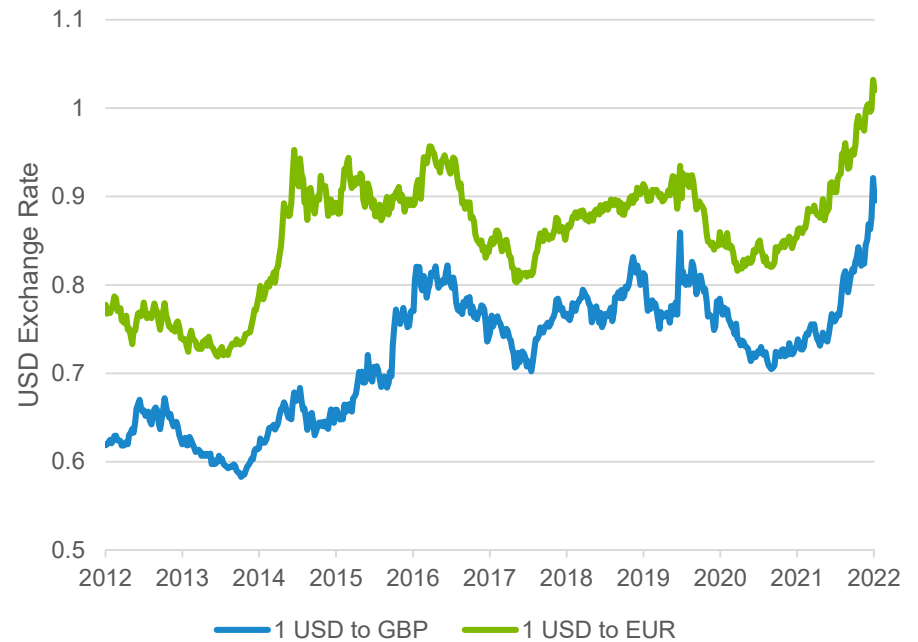
Cumulative change in natural gas prices across markets, 9/30/2021 – 9/30/2022



Source: Bloomberg

Interest rate differentials and divergent economic prospects have led to a cyclical rally in the USD vs. GBP and Euro.

Quote of 1 USD in GBP or Euro, 9/30/2012 – 9/30/2022



Source: Bloomberg

Note: All commentary is as of 9/30/22 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

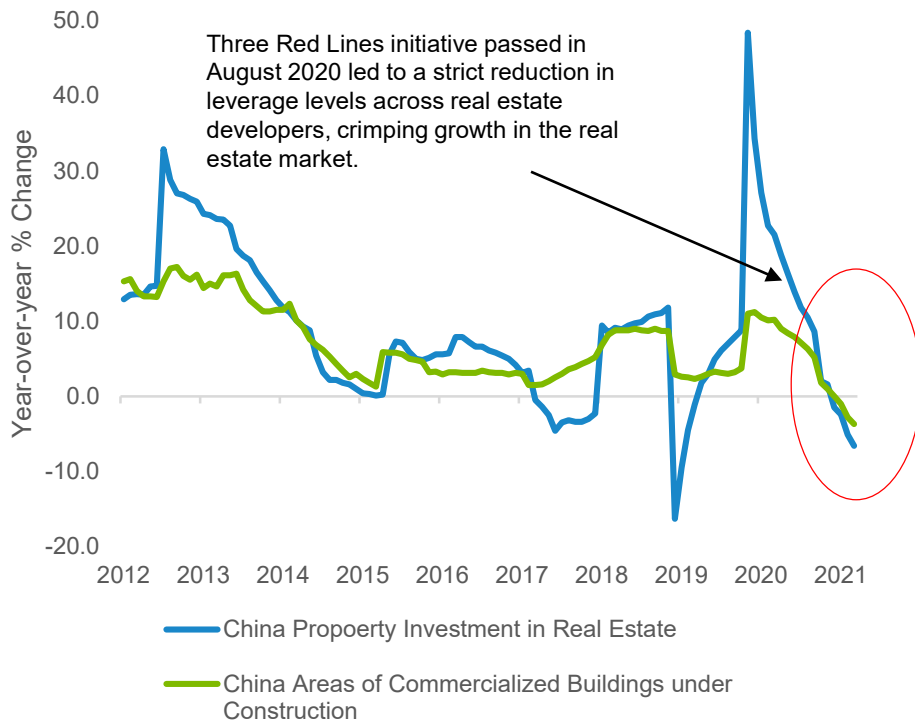
CHINA'S ECONOMY TO FACE HURDLES FROM SLOWING REAL ESTATE & COVID-19 LOCKDOWNS

As of September 30, 2022

Real estate investment in China has slowed dramatically due to regulations passed over the last two years aimed at deleveraging the sector. This, combined with intermittent COVID-19 lockdowns, presents pressure to the near-term economic outlook, resulting in accommodative monetary policies from the PBOC.

Recent policies aimed to rein in leverage in the Chinese real estate market have led to a marked reversal in growth.

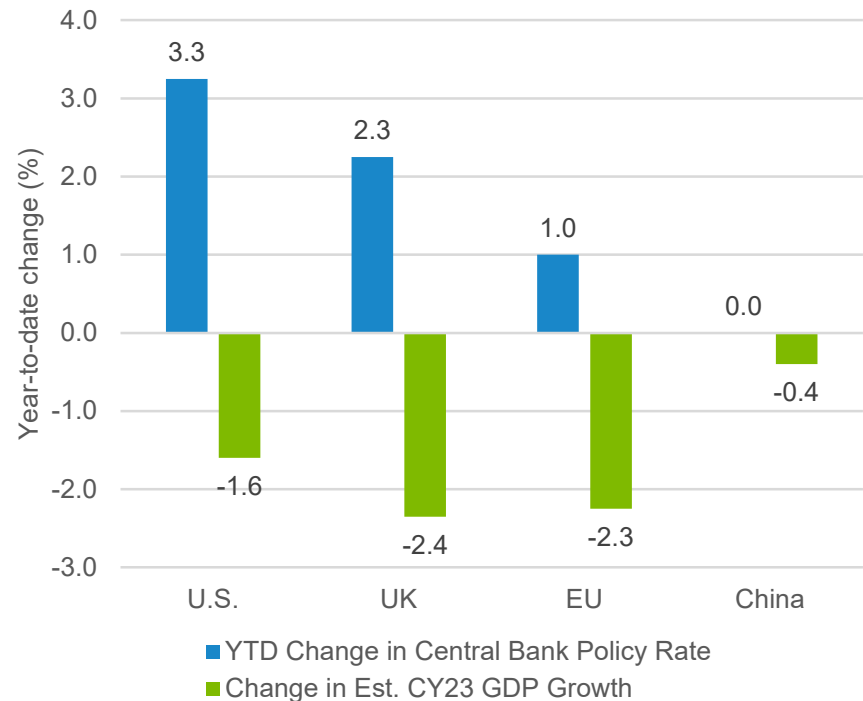
Chinese Property Investment and Commercial Buildings Under Construction, 9/30/2012 – 9/30/2022



Source: Bloomberg

Contrary to other central banks, the People's Bank of China are keeping policies accommodative to support growth.

Year-to-date change in Policy Rates across central banks as of 9/30/2022



Source: Bloomberg. Change in est. CY23 GDP growth based on Bloomberg forecasts for CY2023 GDP growth at the beginning of the year versus current forward estimates.

Note: All commentary is as of 9/30/22 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.

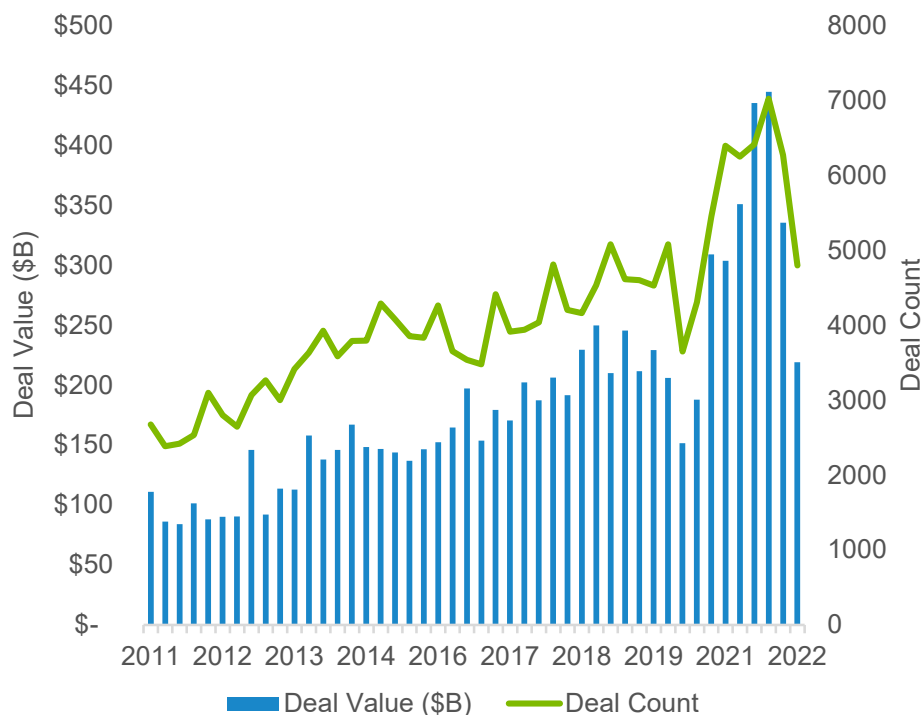
DESPITE CHALLENGED ENVIRONMENT, LONG-TERM OPPORTUNITIES REMAIN IN PRIVATE MARKETS

As of September 30, 2022

The current macroeconomic backdrop poses a challenging environment for private market activity and fewer deal counts in 2022 reflect a more cautious approach. However, history has shown capital deployed across private equity and venture during periods of market stress have led to strong absolute and relative returns over the long-term.

Private market activity has been slowing down in 2022 though remain above pre-pandemic levels.

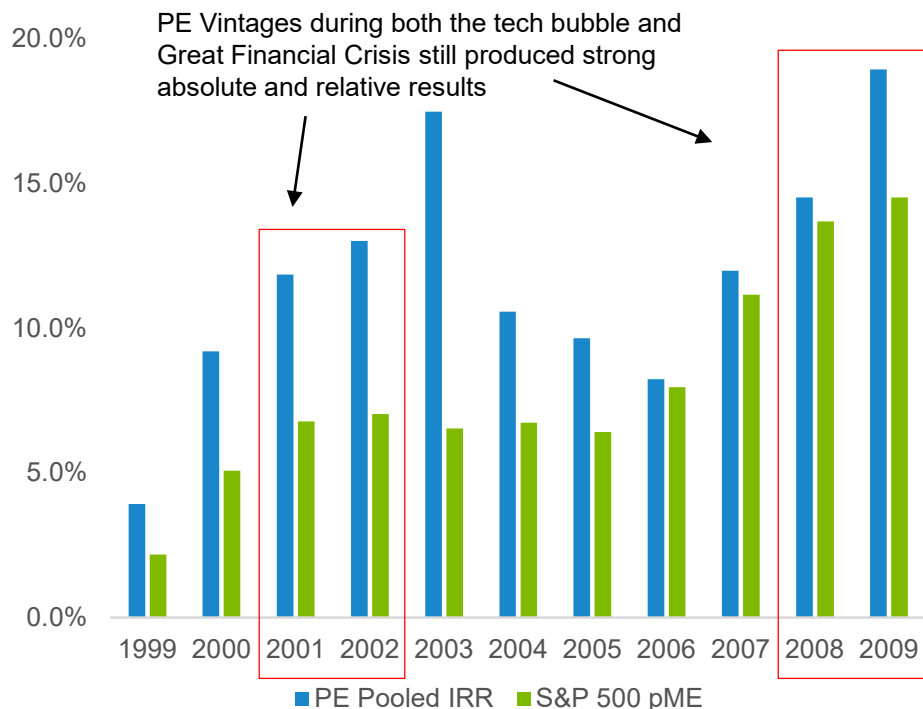
Private Equity & Venture Capital Deal Count and Deal Value (\$B), 2011 – 6/30/2022



Source: Pitchbook, latest data as of 6/30/2022

PE performance during periods of market stress demonstrate importance of taking the long-view in private markets.

Pooled Net Internal Rate of Return (IRR) across Vintages



Source: Cambridge Associates using U.S. Private Equity & Venture Capital for PE Pooled IRR. IRRs calculated as of 3/31/2022 and is the most recent data available.

Note: All commentary is as of 09/30/2022 unless otherwise noted. Alternative Investments may be available for Qualified Purchasers or Accredited Investors only. Please see the end of this presentation for important information and a complete list of terms and definitions.

CURRENT POSITIONING BY MAJOR ASSET CLASS

As of September 30, 2022

We continue to emphasize quality and resilience in portfolios amidst the crosscurrents of higher inflation, tighter monetary policies and heightened risk of an economic slowdown. In equities, our preference is to invest in high-quality companies that can generate free cash flow and navigate the current environment. In fixed income, we maintain a defensive posture by remaining underweight duration and cyclical corporate credits while adding Treasuries.

Asset Class	Decision	Rationale
Public Equities	Within U.S. equities, emphasizing high-quality companies with strong pricing power in areas of the market with lower valuations.	Given heightened macroeconomic uncertainty and tighter financial conditions, we maintain our allocations in high-quality companies that we believe can navigate elevated volatility and generate meaningful cash flow to weather the storm.
	Maintain allocations in global infrastructure-related companies and U.S. small-caps	Infrastructure-related companies look attractive given their real-asset-nature benefits from inflation and economically defensive positioning. U.S. small-cap stocks are trading at relatively attractive valuations. Given the space's economic sensitivity, we are biased toward quality small-cap companies.
Fixed Income	Tilting shorter-duration posture across bond portfolios	Inflation risk creates the potential for higher interest rates but may also reduce the diversification value of longer-duration bonds. However, we are maintaining some duration in portfolios given the potential for rates to fall in a recession.
	Limiting exposure to lower-rated credits and adding Treasury exposure in portfolios	Given the elevated uncertainty in today's environment, Treasuries offer the best defense to an economic recession and put portfolios in a position to take advantage of volatility. Additionally, the recent rise in yields means the opportunity cost of defense is low.
Private Investments*	Continuing allocation to traditional private asset classes but increasing emphasis on real assets, like established real estate	While valuations in private markets are likely to get impacted due to recent market volatility, we still see meaningful long-term value in private equity. Furthermore, we believe that private real estate offers opportunity for solid returns and inflation protection.
Hedge Funds*	Looking for opportunities to find diversifying strategies with idiosyncratic return streams	Given the coordinated impact of higher rates and inflation on both stocks and bonds, we believe that hedged strategies that can offer differentiated return streams can help add return and diversification.

Source: Brown Advisory Analysis. *Alternative investments may be available for qualified purchasers and accredited investors only. Note: All commentary is as of 09/30/2022 unless otherwise noted. Please see the end of this presentation for important information and a complete list of terms and definitions.



Income as a growing part of total return

- **Equity Income Strategies:** Cash-flow oriented dividend payers tend to be higher quality companies that grow their income to keep up with inflation while also having more defensive characteristics during volatile market environments.
- **Private Real Estate*:** Maintaining select allocations across private real estate but keeping an eye on valuations. Other income alternatives in fixed income are becoming attractive.
- **Private Credit*:** As spreads widen and credit risks increase, we have slowed deployment into private credit to bolster liquidity and resilience in fixed income portfolios.



Geopolitical risks and international exposure

- **Underweight International Equities:** Near-term economic prospects in non-U.S. economies remain challenged, but we are maintaining small exposure to non-U.S. stocks, particularly given the recent rally in the U.S. dollar.
 - China carries regulatory and political risks, but we believe that a move to “common prosperity” should bode well for ESG focused strategies.
 - European and emerging market economies may be more acutely impacted from the cost of higher energy and food prices.
- **Global Strategies:** Prefer managers that can have regional flexibility, particularly in a changing environment.



Fed tightening and slowing economy

- **Adding Treasuries:** Given higher yields across the yield curve, we are adding Treasuries to help to protect against the heightened risk of an economic slowdown as the Fed raises rates.
- **Maintaining Balance and Quality in Equities:** Higher interest rates continue to pressure hypergrowth stocks. A historical valuation gap exists between value and growth equities. We are emphasizing high-quality companies within value and small-cap.
- **Real Assets:** Diversification in the event of continued inflation, supply shocks and the potential for stagflation.
 - **Infrastructure:** Strategy that specifically targets companies whose revenues are contractually tied to inflation along with assets that are switching toward renewable energy sources.



Finding value and future opportunities

- **Alternatives*:** While we expect a pricing reset across private equity in the coming months, we still see meaningful long-term value. Opportunities remain in diversifying strategies with idiosyncratic return streams (e.g. long-short).
- **High Yield & Longer-Duration Fixed Income:** As yields increase to more compelling levels (>5%), we believe that the risk/reward becomes more attractive. High yield spreads have started to widen and are now trading above historical medians, but we remain on the sidelines due to heightened credit risk.
- **Innovation:** Thematic opportunities in Biotech, Fintech, Renewable Energy, Energy Transition.
 - **Energy Infrastructure** across both fossil fuels (e.g. liquified natural gases) and renewable energy sources (e.g. solar, wind) and new technologies should be instrumental to Europe’s energy independence.
 - **Biotech:** Historic drawdown and market rotation has caused sector dislocation, but the sector could benefit from long-term tailwinds (e.g. therapeutic demand).

THE CASE FOR DIVERSIFICATION

As of September 30, 2022

Calendar Year Index Returns (%)

Data through September 30, 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022	Trailing 10-Year Annualized
Best Performing	U.S. Small 38.8%	U.S. Large 13.7%	U.S. Large 1.4%	U.S. Small 21.3%	Em. Mkts. 37.3%	IG Bonds 0.0%	U.S. Large 31.5%	U.S. Small 19.9%	U.S. Large 28.7%	Commodities 13.6%	U.S. Large 11.7%
	U.S. Large 32.4%	IG Bonds 6.0%	IG Bonds 0.5%	U.S. Large 12.0%	Dev. Intl. 25.0%	U.S. Large -4.4%	U.S. Small 25.5%	U.S. Large 18.4%	Commodities 27.1%	IG Bonds -14.6%	U.S. Small 8.5%
Worst Performing	Dev. Intl. 22.8%	U.S. Small 4.9%	Dev. Intl. -0.8%	Commodities 11.8%	U.S. Large 21.8%	U.S. Small -11.0%	Dev. Intl. 22.0%	Em. Mkts. 18.3%	U.S. Small 14.8%	U.S. Large -23.9%	Dev. Intl. 3.7%
	IG Bonds -2.0%	Em. Mkts. -2.2%	U.S. Small -4.4%	Em. Mkts. 11.2%	U.S. Small 14.6%	Commodities -11.2%	Em. Mkts. 18.4%	Dev. Intl. 7.8%	Dev. Intl. 11.3%	U.S. Small -25.1%	Em. Mkts. 1.1%
	Em. Mkts. -2.6%	Dev. Intl. -4.9%	Em. Mkts. -14.9%	IG Bonds 2.6%	IG Bonds 3.5%	Dev. Intl. -13.8%	IG Bonds 8.7%	IG Bonds 7.5%	IG Bonds -1.5%	Dev. Intl. -27.1%	IG Bonds 0.9%
	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Dev. Intl. 1.0%	Commodities 1.7%	Em. Mkts. -14.6%	Commodities 7.7%	Commodities -3.1%	Em. Mkts. -2.5%	Em. Mkts. -27.2%	Commodities -2.1%

Source: Bloomberg, LP. Indices: IG Bonds – Bloomberg Aggregate Bond Index; U.S. Large-Cap – S&P 500® Index; U.S. Small-Cap – Russell 2000® Index; Dev. Intl. – MSCI EAFE Net Total Return USD Index; Em. Mkts. – MSCI Emerging Markets Net Total Return USD Index; Commodities – Bloomberg Commodity Index Total Return (BCOMTR). Please see the end of this presentation for important information and a complete list of terms and definitions.

THE BIG PICTURE ADDENDUM

THE CASE FOR DIVERSIFICATION

As of September 30, 2022

Trailing Five-Year Annualized Returns

Data through September 30, 2022

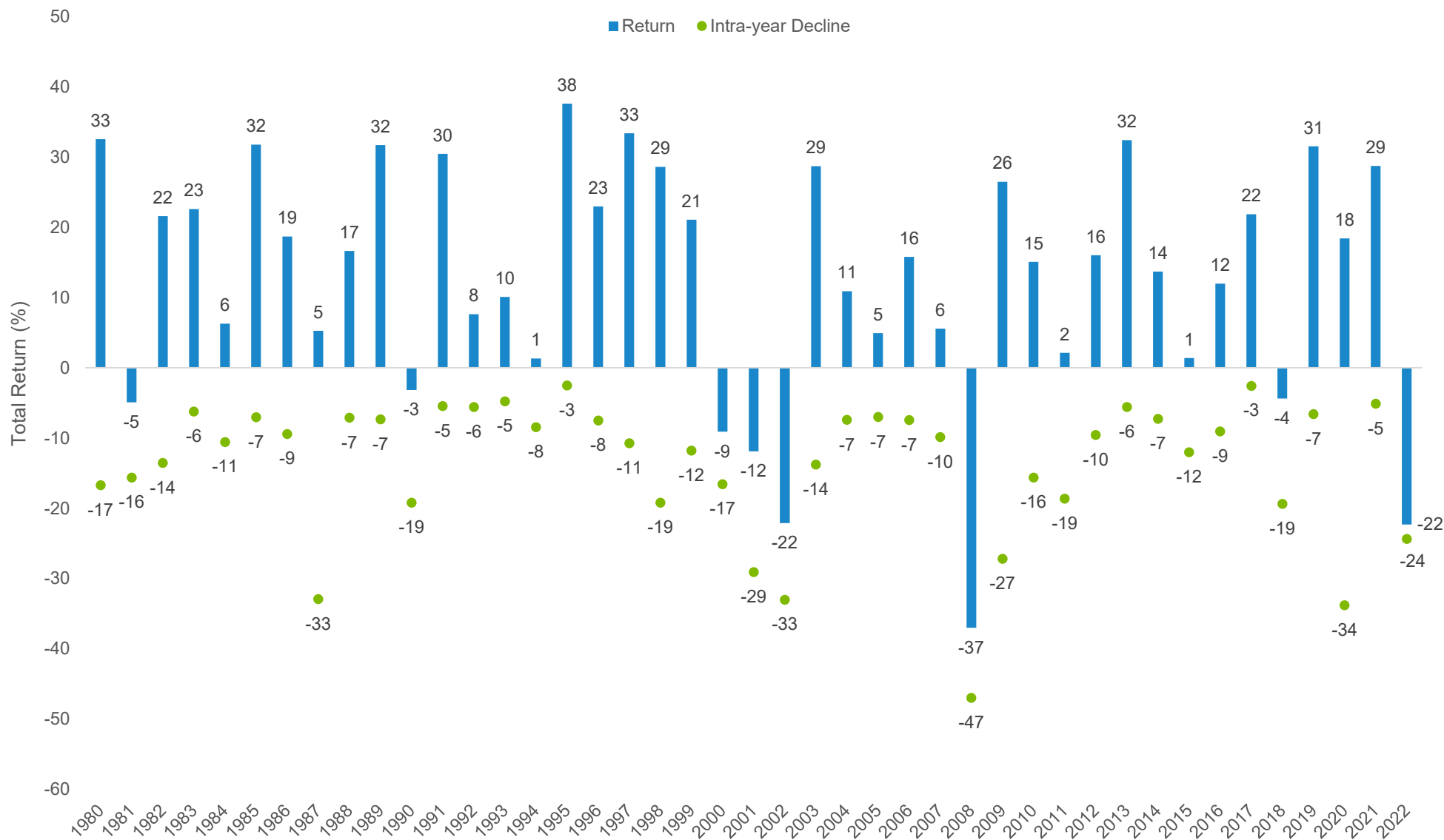
		Trailing Five-Year Annualized Returns						Trailing 20-Year Annualized Returns								
		1995	2000	2005	2010	2015	2020	Q3 2022								
Best Performing ↑ ↓ Worst Performing	Em. Mkts.	+20.5%	U.S. Large	+18.3%	Em. Mkts.	+19.1%	Em. Mkts.	+12.8%	U.S. Large	+12.6%	U.S. Large	+15.2%	U.S. Large	+9.2%	U.S. Large	+9.8%
	U.S. Small	+19.4%	U.S. Small	+10.3%	Commodities	+10.7%	HY Bonds	+8.9%	U.S. Small	+9.2%	Em. Mkts.	+12.8%	Commodities	+7.0%	U.S. Small	+9.3%
	HY Bonds	+18.5%	Commodities	+7.3%	HY Bonds	+8.8%	IG Bonds	+5.8%	70/30 Portfolio	+5.7%	U.S. Small	+13.2%	U.S. Small	+3.5%	Em. Mkts.	+8.7%
	U.S. Large	+16.6%	Dev. Intl.	+7.1%	U.S. Small	+8.2%	70/30 Portfolio	+4.6%	HY Bonds	+5.0%	70/30 Portfolio	+10.3%	70/30 Portfolio	+3.4%	HY Bonds	+7.4%
	70/30 Portfolio	+10.1%	IG Bonds	+6.4%	IG Bonds	+5.9%	U.S. Small	+4.4%	Dev. Intl.	+3.6%	HY Bonds	+8.6%	HY Bonds	+1.6%	70/30 Portfolio	+6.9%
	IG Bonds	+9.5%	70/30 Portfolio	+4.9%	Dev. Intl.	+4.6%	Dev. Intl.	+2.5%	IG Bonds	+3.2%	Dev. Intl.	+7.4%	IG Bonds	-0.3%	Dev. Intl.	+5.9%
	Dev. Intl.	+9.4%	HY Bonds	+4.3%	70/30 Portfolio	+4.2%	U.S. Large	+2.3%	Em. Mkts.	-4.8%	IG Bonds	+4.4%	Dev. Intl.	-0.8%	IG Bonds	+3.1%
	Commodities	+4.8%	Em. Mkts.	-4.4%	U.S. Large	+0.5%	Commodities	+1.2%	Commodities	-13.5%	Commodities	+1.0%	Em. Mkts.	-1.8%	Commodities	+1.5%

Source: Bloomberg. Indices: IG Bonds – Bloomberg Aggregate Bond Index; U.S. Large-Cap – S&P 500 Index; HY Bonds: Bloomberg US Corporate High Yield Bond Index; 70% Equity: MSCI ACWI Index 30% Bonds: Bloomberg US Aggregate Bond Index; U.S. Small-Cap – Russell 2000 Index; Dev. Intl. – MSCI EAFE Net Total Return USD Index; Em. Mkts. – MSCI Emerging Markets Net Total Return USD Index; Commodities – Bloomberg Commodity Index Total Return (BCOMTR). Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

ANNUAL RETURNS AND INTRA-YEAR DECLINES

Data as of 9/30/2022

U.S. markets produced positive returns in 35 of the past 43 years despite intra-year drawdowns.
S&P 500 Index Total Returns, 1980–2022



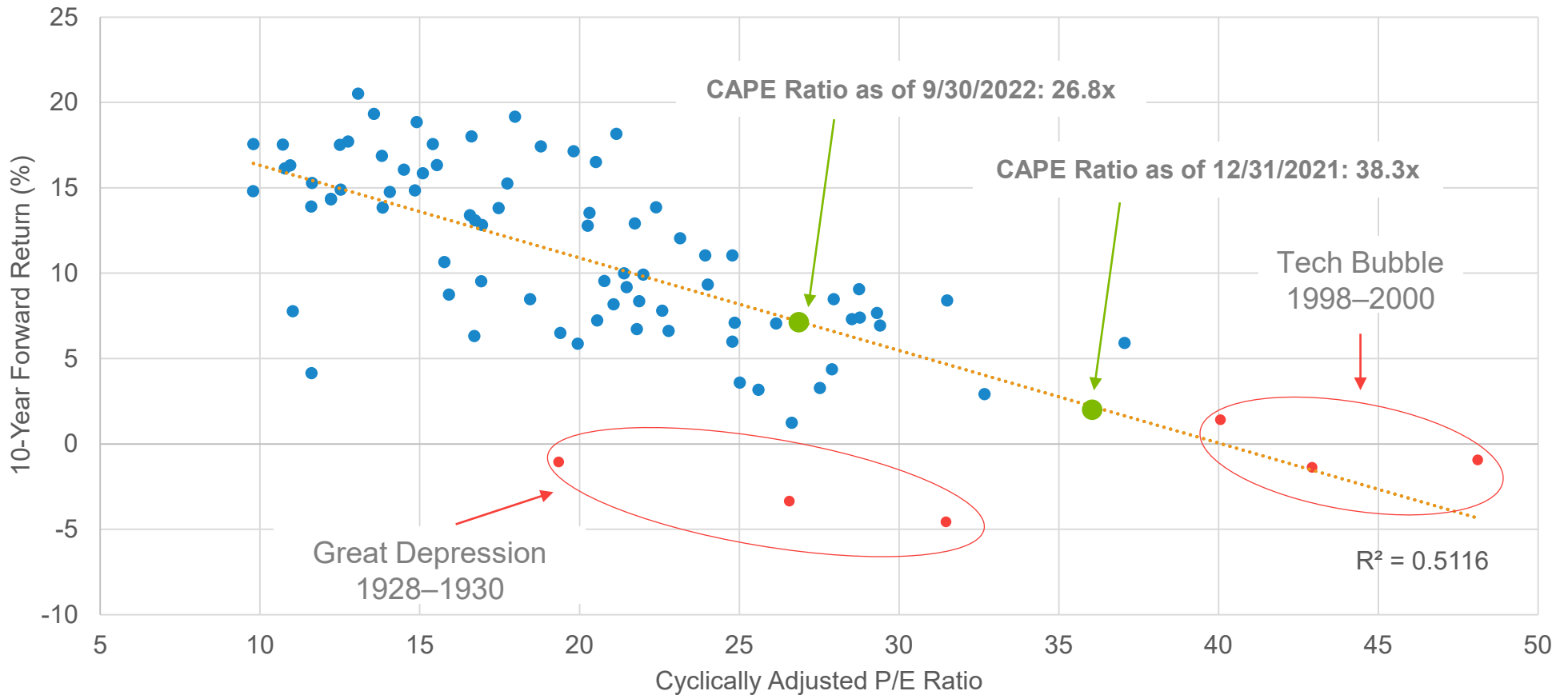
Source: Bloomberg. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

STARTING VALUATIONS IMPROVING, WHICH SHOULD HELP LONG-TERM RETURN ESTIMATES

As of September 30, 2022

We expect stock returns to remain above those of cash and bonds despite rising interest rates but we are still seeking alternatives to traditional equity and bond markets.

Historically, Higher Valuations (X-axis) Have Correlated with Lower Returns (Y-axis)
S&P® 500 Index Cyclically-Adjusted P/E (CAPE) Ratio and 10-Year Annualized Returns, 12/31/1928–12/31/2011



Source: Bloomberg, Brown Advisory Analysis. Data from 12/31/1928–12/31/2011. The chart above is an annual scatter plot where the horizontal axis represents starting annual CAPE ratios from 12/31/1928 to 12/31/2011 and the vertical axis represents forward 10-year annualized returns for the same time period. The orange line represents the statistical analysis performed by Brown Advisory to highlight the degree of correlation between the two measurements. R² represents the percent of total variation in total returns that can be explained by the CAPE ratio. Estimated U.S. return using statistical regression and Brown Advisory analysis. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

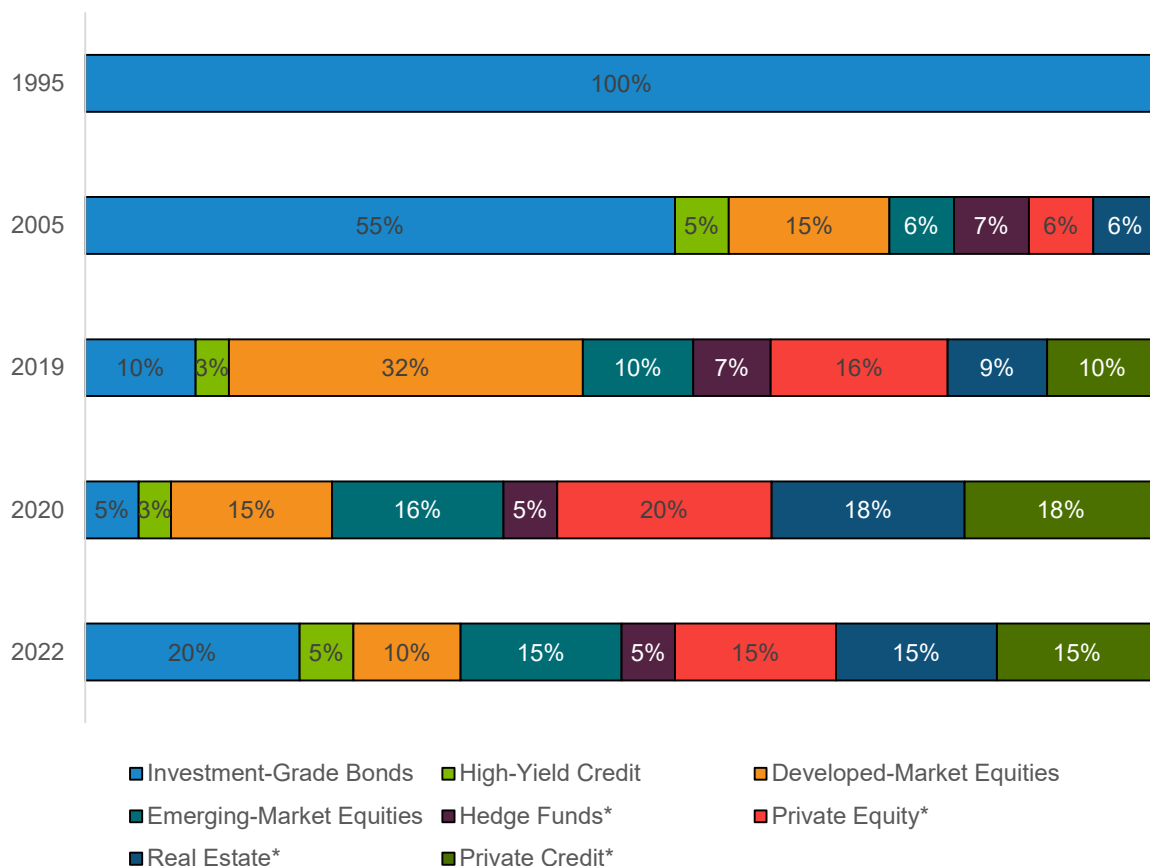
WHAT A DIFFERENCE 25+ YEARS MAKES

As of September 30, 2022

The Importance of Strategic Asset Allocation

In 1995, if you wanted to build a portfolio capable of producing a 7.5% return, little diversification was needed—you could simply buy investment-grade bonds. Twenty-five years later, a more complex and risky portfolio is typically required to pursue the same result, although higher interest rates as of late mean prospective long-term fixed income returns are getting more attractive.

Asset Allocation to Achieve 7.5% Return Target



Source: Brown Advisory Analysis. Performance data using Bloomberg. This analysis is not intended to be a guarantee of future results. It is not representative of an actual portfolio. Asset allocations could change depending on risk tolerance, investment objective and assets available for investment. The relationship team will customize portfolios to meet the guidelines, requirements and risk tolerance of our clients. The information provided in this is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular investment strategy, including whether or not to buy, sell or hold investments in any asset class mentioned. It should not be assumed that investments in such asset classes have been or will be profitable. Estimated performance of the Brown Advisory proposed portfolio is based on the internal research of our Investment Solutions Group and Private Equity team. The estimated volatility is based on the historical volatility of the indexes presented on the disclosures page in the back of this presentation. Estimated returns as of 09/30/2022. The estimated returns are representative of a hypothetical portfolio and asset allocation and is for illustrative purposes. Rebalancing is set at semi-annual. This performance output does not include any cash flows in or out of the portfolio and past performance is not indicative of future results. Investment Grade Bonds using the Bloomberg Aggregate Bond Index; High-Yield Credit using the Bloomberg U.S. Corporate High Yield Index; Developed Market Equities using the MSCI ACWI ex USA Index; Emerging Market Equities using the MSCI Emerging Markets Index; Hedge Funds using HFRI® Equity Hedge Index; Private Equity using Cambridge Associates Fund of Funds Benchmark; Real Estate using the FTSE NAREIT® Equity REIT Index; Private Credit using the Cliffwater Direct Lending Index. All commentary is as of September 30, 2022, unless otherwise noted. Please see the end of this presentation for important disclosures and complete list of terms and definitions. *Alternative investments may only be available for accredited investors and qualified purchasers.

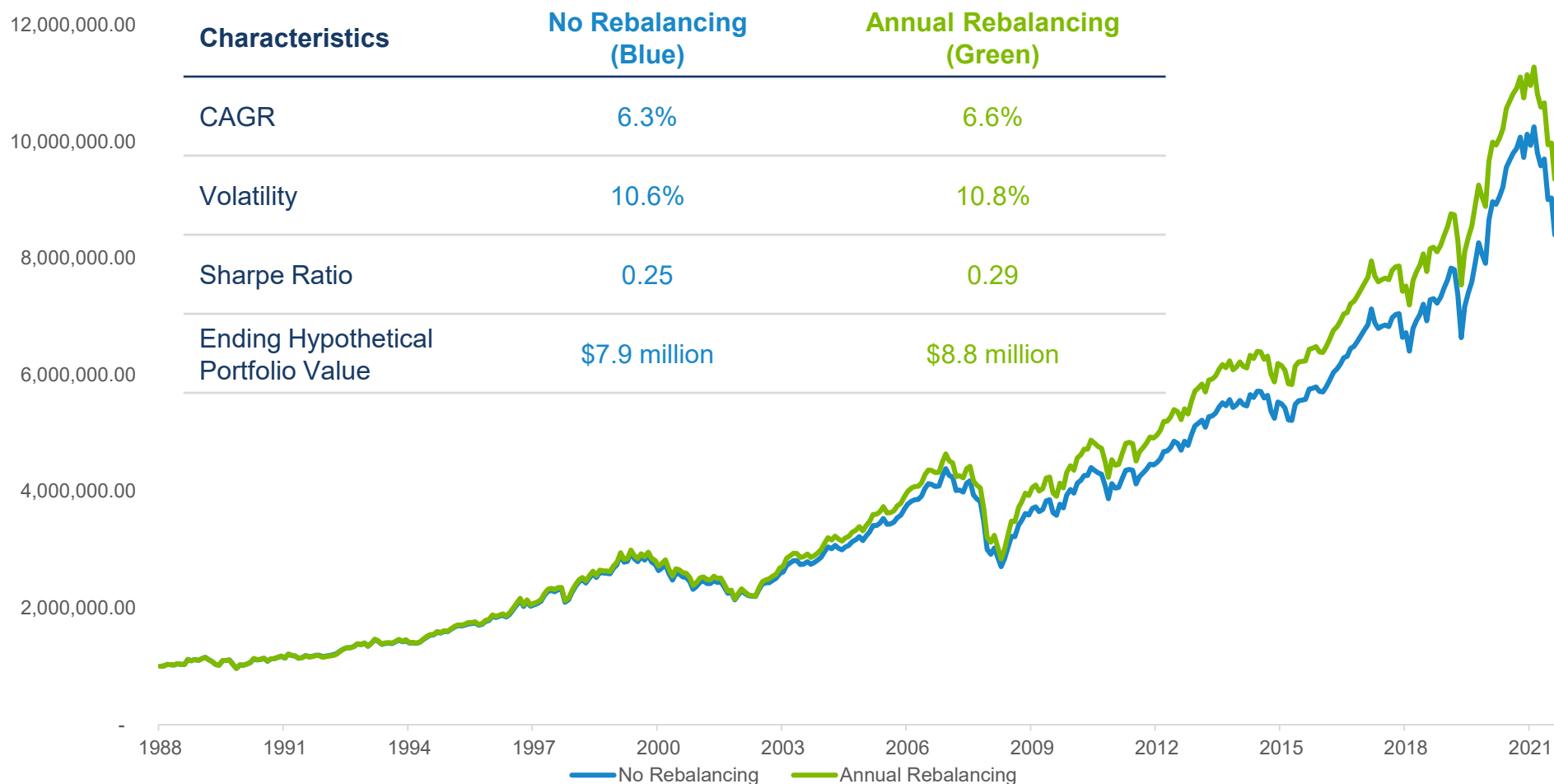
THE IMPORTANCE OF REBALANCING

As of September 30, 2022

Prudent portfolio rebalancing, especially during periods of equity market stress, can add value over time.

Hypothetical Portfolio

Data as of September 30, 2022



Source: Bloomberg, LP. Hypothetical portfolio based on a 70% Allocation to MSCI ACWI Index and 30% Bloomberg U.S. Aggregate Bond Index. The information provided above illustrates hypothetical portfolios that are not necessarily representative of any current portfolios and are for illustrative purposes only. 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. The hypothetical portfolio is rebalanced on an annual basis back to the strategic asset allocation targets of 70% equities and 30% bonds. Reinvestment of dividends and interest income are included in the calculation of the hypothetical portfolios' total return. The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. Values are estimated and subject to change.

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LONG-TERM INVESTMENT THEMES

As of December 31, 2021

While there are great uncertainty and elevated valuations in the current environment, we still see meaningful long-term opportunity created by the underlying securities in which we invest. Here are some examples of themes we believe are capable of driving returns for many years to come.

Emerging Asia Middle Class

Asia contains half the world's population and continues to benefit from positive economic reforms that support above-average economic growth and a rapidly growing middle class. The region is expected to account for over half of global GDP growth over the next 20 years, while today, it only accounts for approximately 12% of global equity market cap.

Health Care Innovation

Health care continues to be a space for long-term innovation and value creation, as evidenced by the rapid turnaround on vaccinations for COVID-19 (nine months versus 10–40 years). Current exploration in gene editing, personalized medicine, telemedicine and advancement in disease treatment should continue to benefit society and expand the investment horizon.

Cloud/Digitization

Cloud computing enables companies cost-efficient access to the most powerful systems of the tech giants. Adoption is accelerating but is still in the early stages. Total cloud spending was \$405 billion in 2021, representing roughly 21% of total IT spending.

Environmentally and Socially Aligned Opportunities

Aligning portfolios and business models to help solve the greatest environmental and social challenges of our time can produce both societal benefits and long-term returns. The value of progressing issues, such as diversity and sustainability—including climate change-led innovations in energy—should accrue to society and shareholders alike.

E-Commerce

As retailers find more cost-efficiency in direct-to-consumer sales, supported by the concurrent changes in digital payments, growth in this area is expected to continue and accelerate due to the pandemic-induced changes in consumer behavior. 2020 saw 30–40% growth in e-commerce sales.

Fin Tech

Financial technology is seeing a burst of innovation in several areas that should create value and efficiencies for businesses and consumers for many years. For example, the total value of digital payments grew from \$1.1 trillion in 2010 to \$2.0 trillion in 2019, but cash still represents 70% of global transactions, leaving a long runway for growth.

LONG-TERM INVESTMENT THEMES

As of December 31, 2021

ESG and sustainable investing seeks to align portfolios with values and fuels innovative solutions to address challenges like climate change that should create attractive social and shareholder value.

ESG assets have seen a sevenfold increase, but integrating investment and sustainability expertise is essential.

Assets in ESG-oriented and shareholder advocacy strategies – 2005-2020



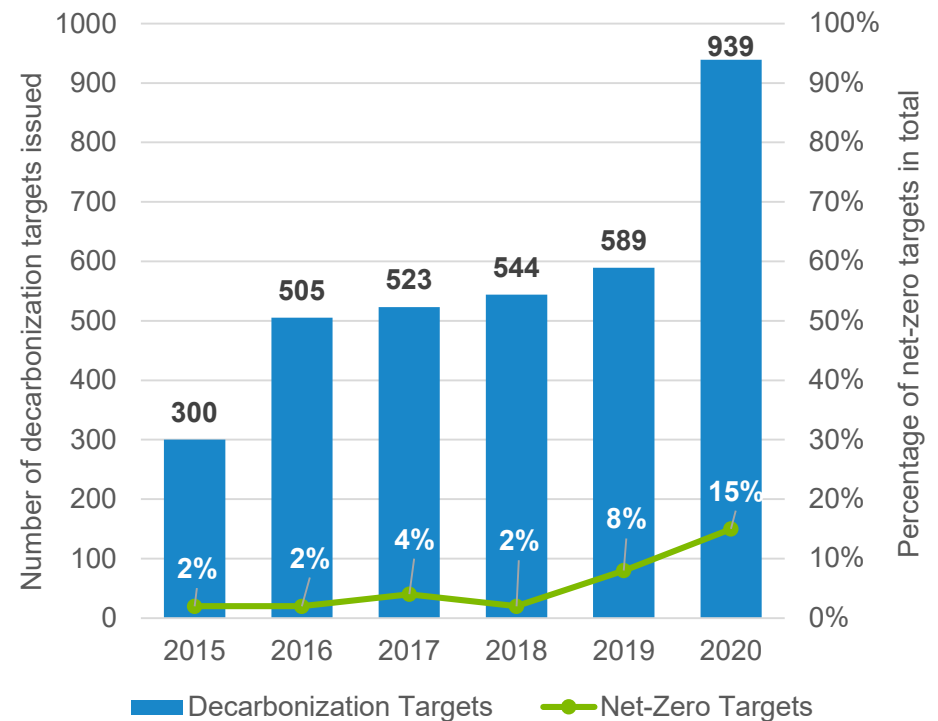
Source: Morningstar

Note: All commentary is as of 12/31/2021 unless otherwise noted. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

Innovations addressing climate change have increased as we approach 2050, the U.N. carbon neutrality target. Companies that can smoothly transition from current energy sources and emission levels to the required decarbonization are poised to succeed over the next decades.

As capital has aligned with environmental goals, an increasing number of companies are decarbonizing in order to retain investors.

Number of companies in the MSCI ACWI with established climate related targets



Source: MSCI ACWI as of 01/05/2021. Graph shows most recent data available.

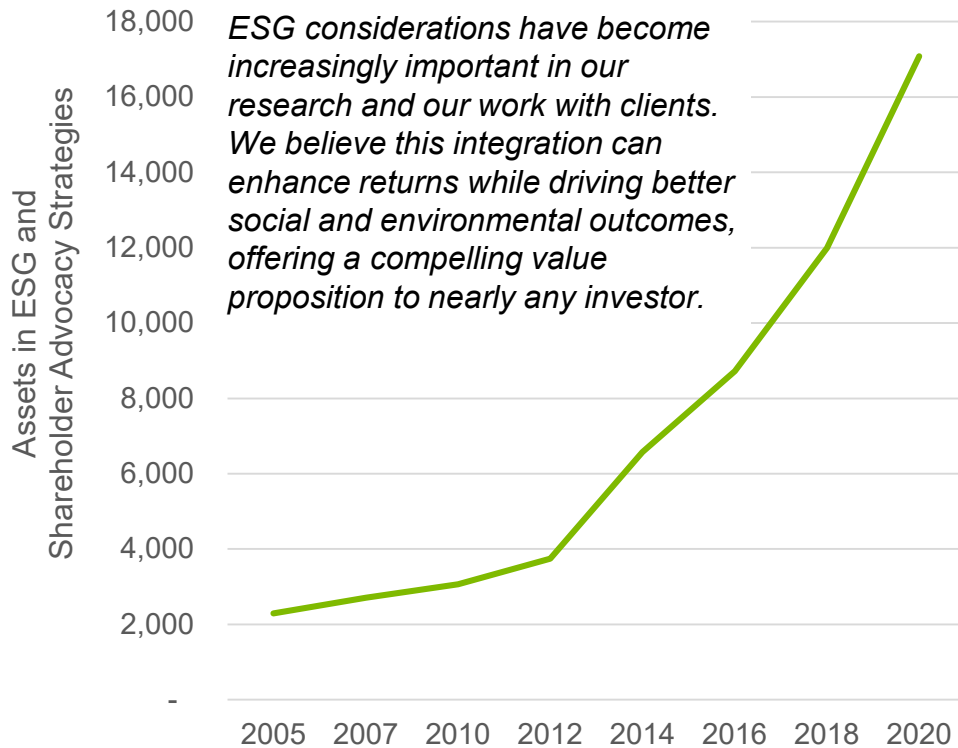
LONG-TERM INVESTMENT THEMES

As of December 31, 2021

ESG and Sustainable Investing seeks to align portfolios with values and fuels innovative solutions to address challenges like climate change that should create attractive social and shareholder value.

ESG assets have seen a sevenfold increase, but integrating investment and sustainability expertise is essential.

Assets in ESG-oriented and shareholder advocacy strategies – 2005-2020



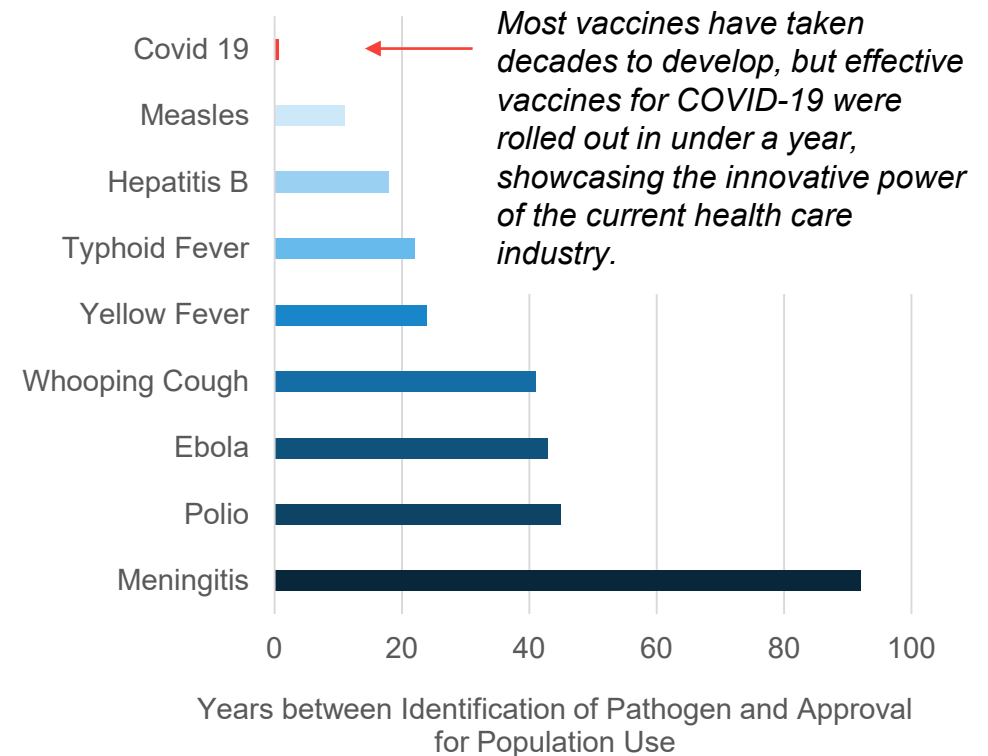
Source: Morningstar

Note: All commentary is as of 12/31/2021 unless otherwise noted. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

Health care innovation has been on full display with the incredible COVID-19 vaccine development, but other innovations, such as gene editing and personalized medicine, also have potential, in our view.

The innovative revolution underway in health care helped drive the incredibly rapid and effective COVID-19 vaccine development.

Comparison of time taken to develop historical vaccines from identification to rollout



Source: CDC, NIH as of 03/31/2021. Graph shows most recent data available.

LONG-TERM INVESTMENT THEMES

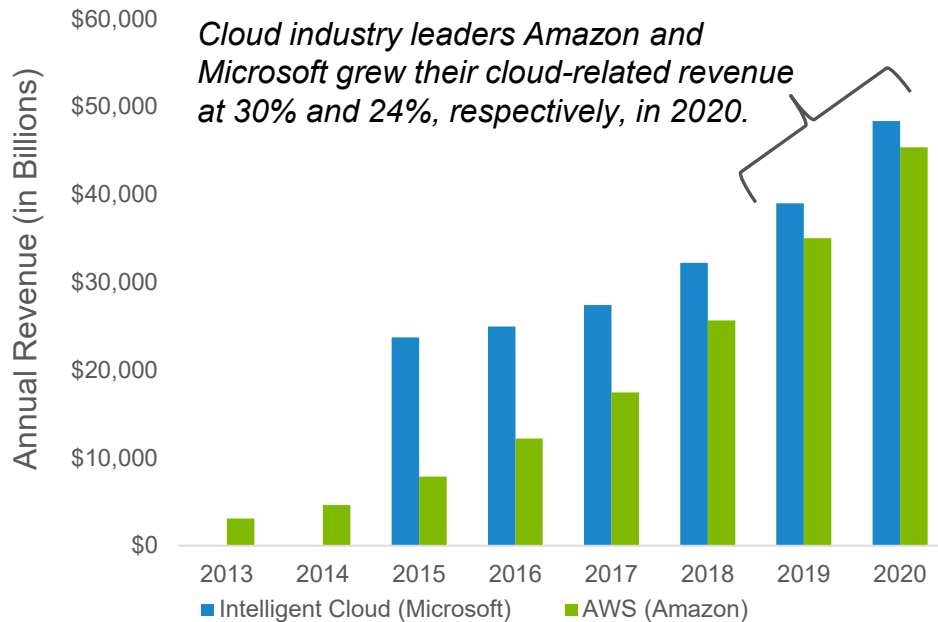
As of December 31, 2021

Cloud computing allows enterprises to consume computing power and storage from a third party, helping to lower costs and broaden access to these services. We are seeing rapid adoption across many different industries.

Financial technology is seeing a burst of innovation in areas such as blockchain-distributed ledger technology and digital payments, which should continue creating value and efficiencies for businesses and consumers for many years.

Amazon’s and Microsoft’s cloud businesses are still growing rapidly despite generating tens of billions in annual revenue.

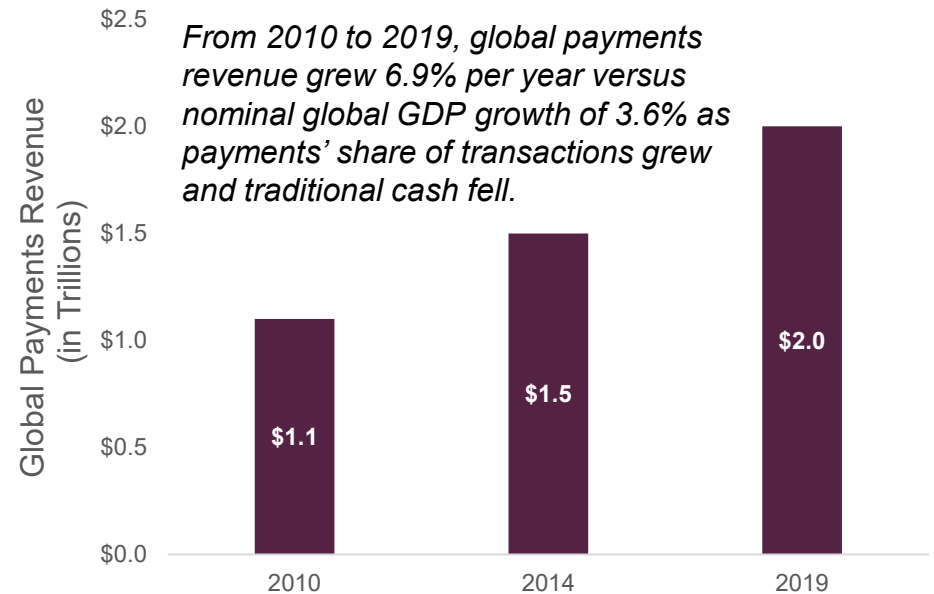
Annual Cloud Related Revenue



Source: Company reports and Bloomberg, LP

Global noncash payments revenue has grown twice as fast as GDP, yet cash still accounts for ~70% of global transactions.

Commercial and Consumer Global Payments Revenue



Source: 2020 McKinsey Global Payments Report and Bloomberg, LP

Note: All commentary is as of 12/31/2021 unless otherwise noted. 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 important disclosures and a complete list of terms and definitions.

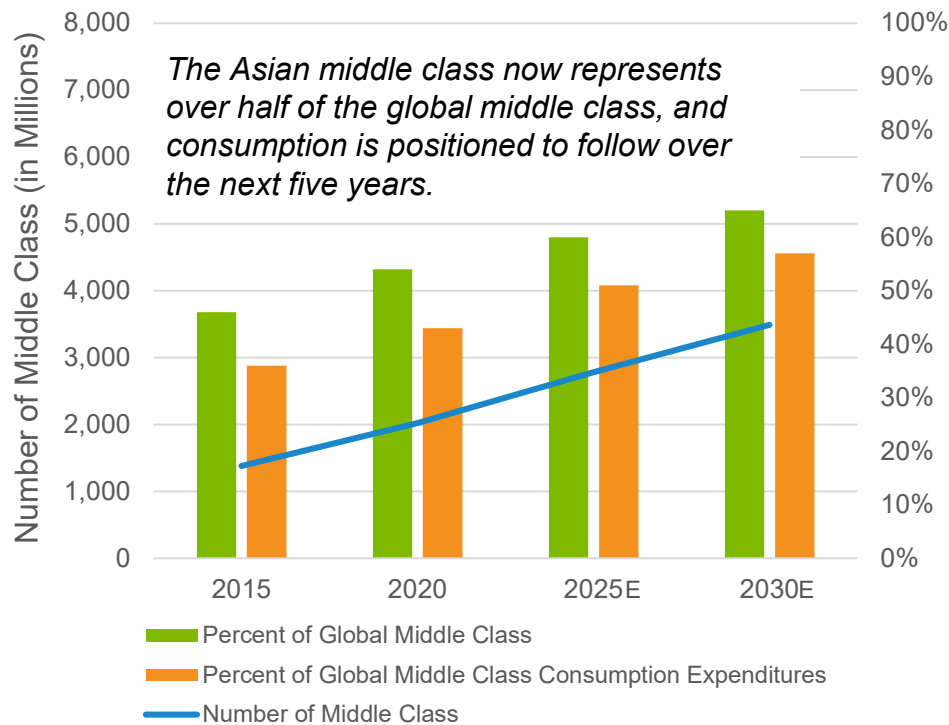
LONG-TERM INVESTMENT THEMES

As of December 31, 2021

Emerging Asian middle class is a core driver for above-average economic growth in the region and is poised to account for over half of global GDP growth in the next 20 years.

This region, which contains half of the world’s population, continues to catch up to more developed markets through growth in consumption expenditures.

Brookings data as of 03/31/2021

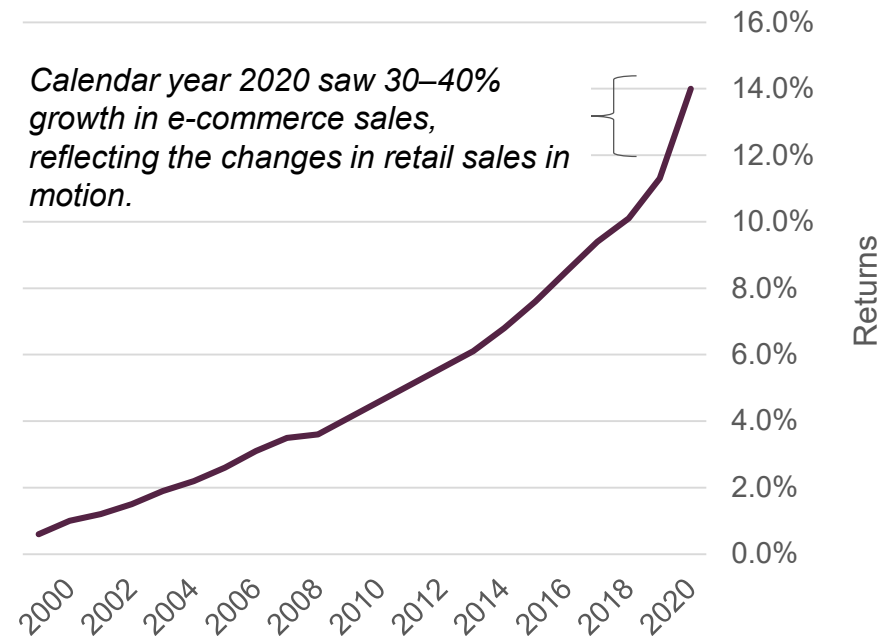


Source: Brookings Institute. Graph shows most recent data available.

E-commerce retailers find more cost-efficiency in direct-to-consumer sales, supported by the concurrent changes in digital payments and pandemic-induced changes to consumer behavior.

The consumer revolution underway has been in motion since the early 2000s, but recent changes in consumer behavior ushered in a rapid growth in sales.

E-commerce sales as a percent of Total Retail sales as of 12/31/2020

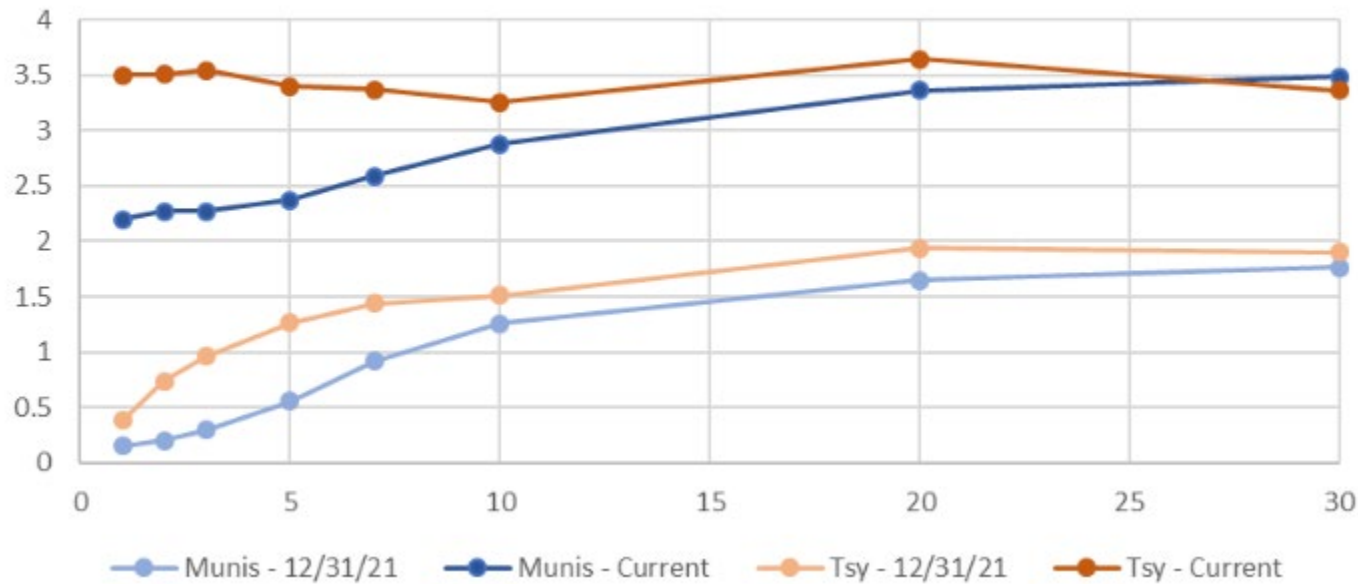


Source: Census Bureau. Graph shows most recent data available.

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FIXED INCOME DISCONNECT

Muni Curve Has Moved Very Differently From Treasuries



Yield Ratios

	2 Year	3 Year	5 Year	10 Year	30 Year
Current	64%	64%	71%	90%	104%
20-Year Median	82%	80%	81%	91%	101%

INVERTED YIELD CURVE

Inverted Yield Curve (10-Yr minus 2-Yr) and Recessions (1976 - 2022)

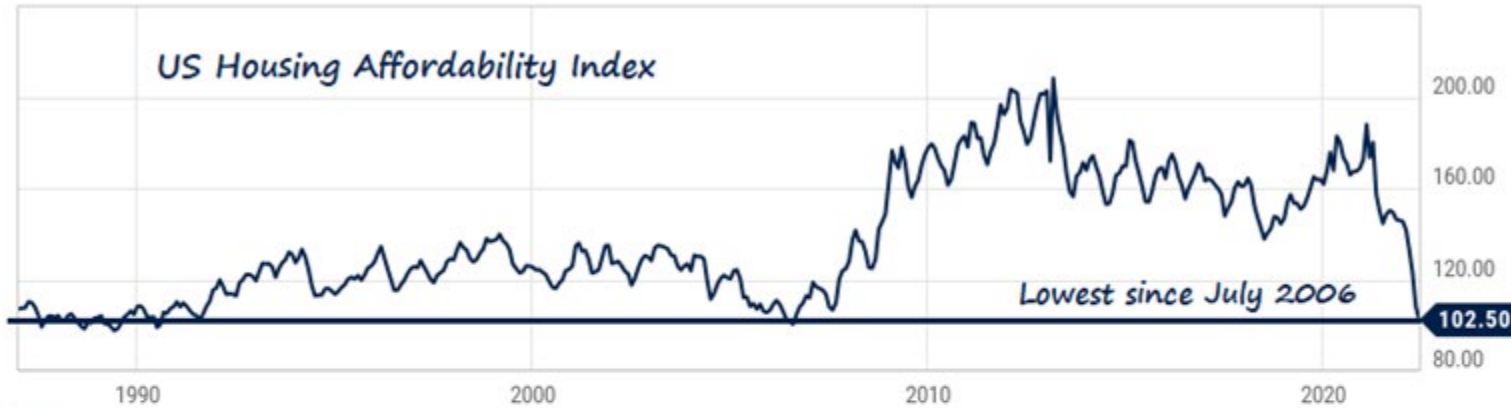
Recession Start	Recession End	Inverted Yield Curve Before Recession?	First Yield Curve Inversion	Lead vs. Recession Start (Months)
Feb-80	Jul-80	Yes	Aug-78	18
Aug-81	Nov-82	Yes	Sep-80	11
Aug-90	Mar-91	Yes	Dec-88	20
Apr-01	Nov-01	Yes	May-98	35
Jan-08	Jun-09	Yes	Dec-05	25
Mar-20	Apr-20	Yes	Aug-19	7
?	?	?	Apr-22	?
Average Lead Time				19

FED BALANCE SHEET

US Federal Reserve - Total Assets			
Year End	Assets (in Billions)	\$ Increase (in Billions)	% Change
2002	732		
2003	772	39	5.4%
2004	811	39	5.1%
2005	848	37	4.5%
2006	870	22	2.6%
2007	891	21	2.4%
2008	2,239	1,349	151.4%
2009	2,234	-5	-0.2%
2010	2,421	187	8.3%
2011	2,926	506	20.9%
2012	2,907	-19	-0.6%
2013	4,033	1,125	38.7%
2014	4,498	465	11.5%
2015	4,487	-11	-0.2%
2016	4,451	-35	-0.8%
2017	4,449	-3	-0.1%
2018	4,076	-373	-8.4%
2019	4,166	90	2.2%
2020	7,363	3,197	76.7%
2021	8,757	1,394	18.9%
2022 YTD	8,826	69	0.8%
	Period	\$ Increase (in Billions)	% Change
	2002-22	8,094	1106%

HOUSING AFFORDABILITY

● US Fixed Housing Affordability Index



● Case-Shiller Home Price Index: National



S&P 500 PERFORMANCE BY DECADES

Data as of 3/16/2022

Decades	Annualized Return	Starting TTM P/E	Starting 10-Yr. Tsy. Yield	Average Intra-year Drawdown	Max Intra-year Drawdown
1960s	+7.8%	17.6x	4.0%	-11.8%	-26.4%
1970s	+5.9%	15.1x	7.9%	-16.8%	-37.6%
1980s	+17.5%	7.4x	10.3%	-12.7%	-32.9%
1990s	+18.2%	14.7x	7.9%	-9.5%	-19.2%
2000s	-0.9%	29.3x	6.4%	-19.8%	-47.0%
2010s	+13.5%	19.4	3.8%	-10.6%	-19.4%
2020s*	+16.3%	21.2x	1.9%	-16.2%	-33.8%

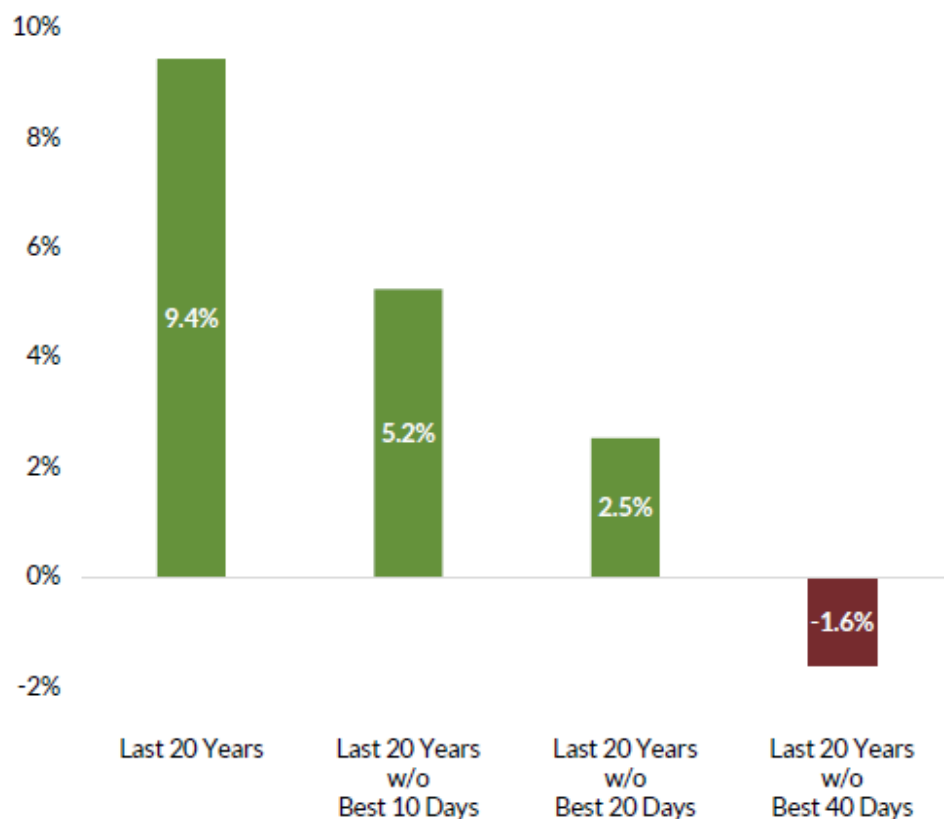
Source: Bloomberg. Annualized performance measured since 12/31/2019.

Attempting to time the market is difficult and may prove costly



Penalty for being out of the market

S&P 500 Annualized Total Return (2002 - 2022)



Source: Glenmede, FactSet

Data through 4/04/2022

The best days for returns come when volatility is highest

10 Best Days for the S&P 500 Since January 1, 1995

Rank	Date	S&P 500 Return	VIX
1	10/13/2008	11.6%	55.0
2	10/28/2008	10.8%	67.0
3	3/24/2020	9.4%	61.7
4	3/13/2020	9.3%	57.8
5	3/23/2009	7.1%	43.2
6	4/6/2020	7.0%	45.2
7	11/13/2008	6.9%	59.8
8	11/24/2008	6.5%	64.7
9	3/10/2009	6.4%	44.4
10	11/21/2008	6.3%	72.7

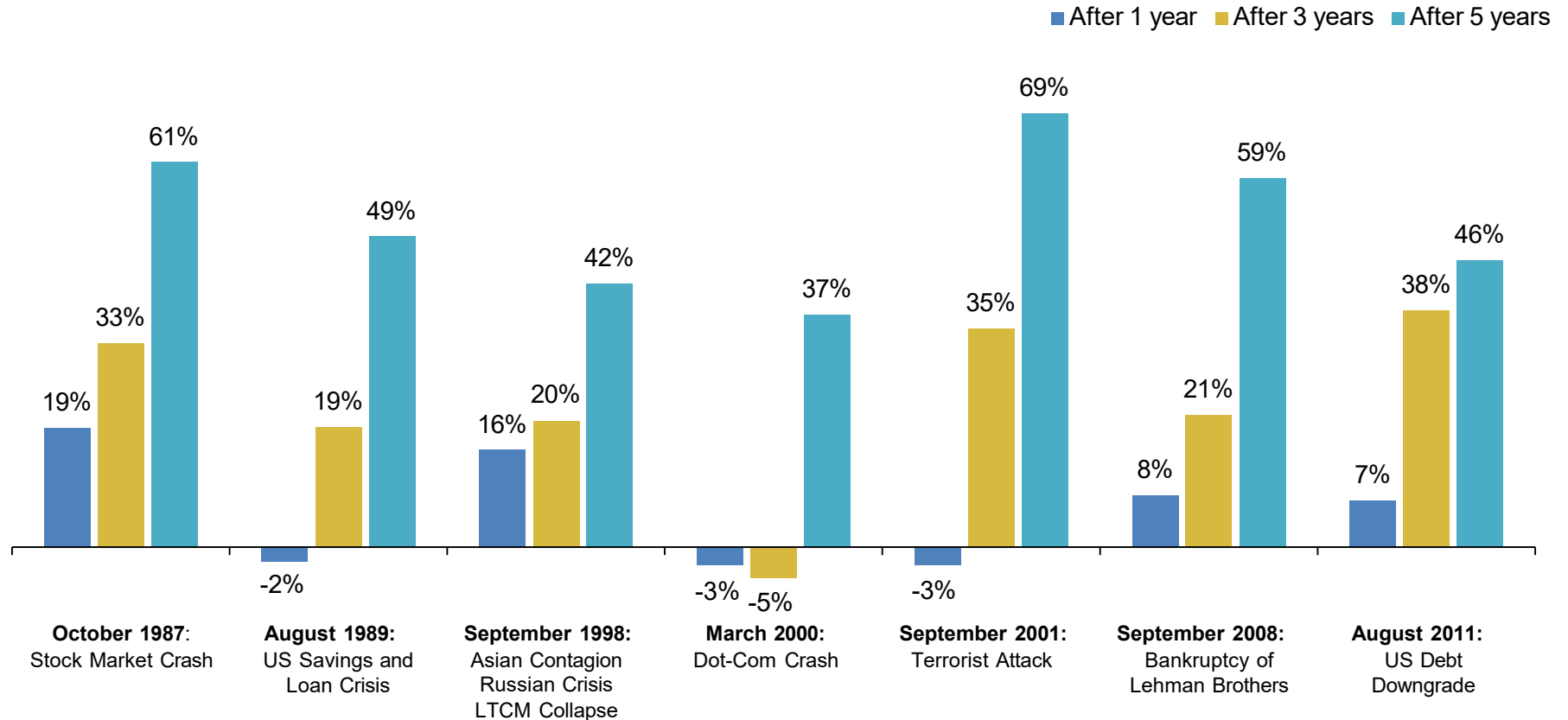
Source: Glenmede, FactSet

Data through 3/31/2022

The S&P 500 is a market capitalization weighted index of U.S. large-cap stocks. One cannot invest directly in an index. The Chicago Board Option Exchange's Volatility Index, or VIX for short, is a measure of the market's expectation of volatility based on derivatives pricing on the S&P 500 Index. Past performance may not be indicative of future results. One cannot invest directly in an index.

The Market's Response to Crisis

Performance of a balanced strategy: 60% stocks, 40% bonds
Cumulative total return



In US dollars. Represents cumulative total returns of a Wealth Index Model invested on the first day of the following calendar month of the event noted. Assumes all strategies have been rebalanced monthly. All performance results of the Wealth Index Models are based on performance of indices with model/backtested asset allocations; the performance was achieved with the benefit of hindsight; it does not represent actual investment strategies. The model's performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. There are limitations inherent in model allocations. In particular, model performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. Past performance is no guarantee of future results. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg. See Core 60/40 Wealth Index Model and Index Descriptions pages in the Appendix for additional information.

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The **Cliffwater Direct Lending Index (CDLI)** seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI Total Return Index includes three components: Income Return, Realized Gain/Loss, and Unrealized Gain/Loss. It is not possible to invest directly in an Index. Hedge Fund Research, Inc. - All rights reserved.

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Total return is the actual rate of return of an investment or a pool of investments over a period. Total return includes interest, capital gains, dividends, and realized distributions. Total return is expressed as a percentage of the amount invested.

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.

Internal rate of return is the discount rate at which a project's return becomes equal to its initial investment.