

Strategic European Equity Fund



SUBADVISED BY WELLINGTON MANAGEMENT

Investor: **BIAHX** Institutional: **BAFHX** Advisor: **BAHAX**

Fourth Quarter 2022

EUROPEAN EQUITY

WHY INVEST IN BROWN ADVISORY - WMC STRATEGIC EUROPEAN EQUITY FUND?

We believe that high-quality companies with structural growth exposure can be a significant driver of alpha in European-stock portfolios. Europe represents one of the most globally exposed regions in the world and portfolio manager Dirk Enderlein, who has over a decade of experience investing in European equities, prefers to invest in companies benefiting from a strong competitive position and that are market leaders globally.

We believe that a benchmark-agnostic investment approach is critical to building a portfolio around sustainable growth drivers.

This unconstrained philosophy is important to ensuring that the manager has the flexibility to pursue European-domiciled companies that he believes can generate above-average profitability due to structural growth opportunities and a sustainable competitive edge.

We believe that the fund benefits from a first-class global research platform powered by Wellington's investment team located around the world. Wellington's 50+ global industry analysts, 50+ equity research analysts and more than 150 other investment professionals support the strategy's effort to provide compelling shareholder returns over the long term.

WELLINGTON
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Portfolio Manager: C. Dirk Enderlein, CFA

Benchmark Index: MSCI Europe Index

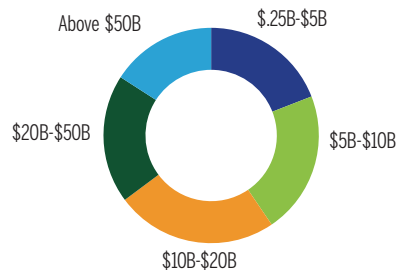
GEOGRAPHIC DIVERSIFICATION

Country	BIAHX	INDEX
United Kingdom	34.3	23.6
Germany	17.9	12.6
France	14.1	18.3
Switzerland	7.0	15.7
Spain	5.4	3.7
Sweden	4.5	5.2
Ireland	4.4	1.1
Belgium	4.3	1.6
Austria	4.1	0.3
Netherlands	1.3	6.6
Portugal	1.1	0.4
Czech Republic	0.9	--
Denmark	0.7	4.6
Italy	0.2	3.6
Finland	--	1.6
Norway	--	1.2

Source: Wellington Management. Data as of 12/31/2022 and exclude cash and equivalents.

MARKET-CAP PROFILE

Market Capitalization Composition²
As of 12/31/2022



	BIAHX	INDEX
\$.25B - \$5B	19.1%	1.2%
\$5B - \$10B	21.4%	6.3%
\$10B - \$20B	24.3%	12.4%
\$20B - \$50B	19.3%	26.9%
Above \$50B	15.9%	53.1%

Source: Wellington Management. Numbers may not total 100% due to rounding and exclude cash and equivalents.

OVERALL MORNINGSTAR RATING™



As of 12/31/2022 for Investor Shares among 93 Europe Stock funds for the period ending 12/31/2022 (derived from a weighted average of the fund's three-, five- and 10- year risk adjusted return measure).

CHARACTERISTICS

As of 12/31/2022	BIAHX	INDEX
Morningstar Category	Europe Stock	--
Fund Assets ¹ (\$MM)	179.8	--
Number of Holdings	65	413
Avg. Market Capitalization ² (\$B)	25.9	95.1
Forward P/E Ratio ³	11.2	11.6
P/E to Growth Ratio ⁴	1.0	1.3
R-squared ⁵	1.0	--

Source: Fund Net Assets provided by U.S. Bank; portfolio characteristics provided by Wellington Management. Portfolio statistics were calculated using WMC's internal systems, which use the BARRA factor model for certain data. For projected risk statistics, certain assumptions were made within the BARRA factor model with respect to model type, benchmark, security classification and risk assignment, and timing to calculate results. Differing assumptions can cause projected risk statistics to vary and may cause the figures to deviate significantly from those obtained with another risk model. Characteristics exclude cash and equivalents which is 3.6% and provided as supplemental information.

Performance data quoted represents past performance and is no guarantee of future results. Performance for periods greater than one year is annualized. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance for other share classes will vary. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% fee. Performance data quoted does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. For the most recent month end performance, please call 1-800-540-6807. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

AVERAGE ANNUAL TOTAL RETURNS % (As of 12/31/2022)

	3 MOS.	1 YR.	3 YR.	5 YR.	INCEPTION (10/21/2013)
Brown Advisory - WMC Strategic European Equity Fund					
Investor Class - BIAHX Inception: 10/21/2013	21.67	-11.96	3.94	2.98	4.79
Advisor Class - BAHAX Inception: 10/21/2013	21.55	-12.16	3.64	2.71	4.53
Institutional Class - BAFHX Inception: 10/21/2013	21.77	-11.80	4.06	3.13	4.95
MSCI Europe Net Total Return Index	19.35	-15.06	1.35	1.87	2.87
Excess Return vs. Index (Investor)	2.32	3.10	2.59	1.11	1.92
Morningstar % Rank in Category (Investor)		23	13	21	
# of Funds in Europe Stock Category		94	93	86	

Gross Expense Ratios: 1.04% (Institutional), 1.19% (Investor), 1.44% (Advisor)

Source: U.S. Bank

PORTFOLIO DIVERSIFICATION % (As of 12/31/2022)

Sector Composition %	BIAHX	MSCI Europe Index	Weighting Difference
Communication Services	6.1	3.3	2.8
Consumer Discretionary	2.3	10.2	-7.9
Consumer Staples	11.5	13.1	-1.6
Energy	1.5	6.6	-5.1
Financials	20.6	16.8	3.8
Health Care	17.8	16.1	1.7
Industrials	33.2	14.2	19.0
Information Technology	1.9	6.9	-5.0
Materials	4.4	7.4	-3.0
Real Estate	0.7	0.9	-0.2
Utilities	--	4.4	-4.4

TOP 10 PORTFOLIO HOLDINGS %

(As of 12/31/2022)

British American Tobacco PLC	3.8
Rheinmetall AG	3.5
UBS Group AG	3.3
Haleon PLC	3.3
BAE Systems PLC	3.0
UCB SA	3.0
Erste Group Bank AG	2.9
Prudential PLC	2.7
CRH PLC	2.5
Novartis AG	2.5
Total	30.6

Source: U.S. Bank. Sector breakdown (excluding cash and equivalents) and fund holdings (including cash and equivalents which was 3.6% as of 12/31/2022) are subject to change at any time. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Numbers may not total due to rounding.

EXPERIENCED MANAGEMENT



C. DIRK ENDERLEIN, CFA

Equity Portfolio Manager, Partner
Wellington Management

C. Dirk Enderlein is an equity portfolio manager on Wellington's Europe/EAFE growth team.

- Professional experience dating from 1998

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM

that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients. We are committed to delivering a combination of first-class performance, customized strategic advice and the highest level of personalized service.

- Independent since 1998
- Founded in 1993
- 100% of colleagues collectively own approximately 70% of the firm

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the summary or statutory prospectus, a copy of which may be obtained by calling 1-800-540-6807 or visiting the Fund's website, www.browndadvisoryfunds.com. Please read the prospectus carefully before you invest.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes. An investor cannot invest directly in an index. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

Diversification does not assure a profit or protect against loss in a declining market.

Mutual fund investing involves risk. Principal loss is possible. Investments focused in a single geographic region may be exposed to greater risk than investments diversified among various geographies. Investments in foreign securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. These risks are greater in emerging markets. Investments in smaller and medium capitalization companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. The Fund may invest in ETFs, which may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. The value of investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investors will indirectly bear the principal risks and its share of the fees and expenses of the Fund's investment in other Investment Companies.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. **Past performance is no guarantee of future results.**

Brown Advisory WMC Strategic European Equity was rated against the following numbers of U.S. domiciled Europe Stock funds over the following time periods: 93 funds in the last three years and 86 funds in the last five years for the period ending 12/31/2022. With respect to these European Equity funds, Brown Advisory WMC Strategic European Equity Fund received a Morningstar Rating of 5 stars and 4 stars for the three-and-five-year periods, respectively. Morningstar Rating is for the Investor share class only; other classes may have different performance characteristics

- Total net assets are as of the last day of the quarter and include all share classes.
- Market Capitalization is the value of the fund as determined by the market price of its issued and outstanding stock. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation).
- Forward P/E ratio is determined by dividing the price of the stock by the company's forecasted earnings per share. Figures are derived from Wellington Management as of 12/31/2022.

- P/E to Growth ratio is determined by dividing the forward p/e of the stock by the company's 3-5 year forecasted growth rate. Figures are derived from Wellington Management as of 12/31/2022.

- R-squared is a statistical measure of portfolio risk, which represents the percentage of the Fund's movements that can be explained by movement in a benchmark index.

- Alpha is a risk-adjusted measure of performance. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

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