Growth Equity Fund

U.S. LARGE-CAP GROWTH

Why Invest in Brown Advisory Growth Equity Fund?

A focus on companies that can potentially sustain high rates of growth. Portfolio Manager Ken Stuzin, CFA, focuses on identifying companies with strong business models and capable management teams that have the potential to maintain attractive growth throughout a market cycle. The Fund is grounded in deep fundamental research and investments are concentrated in companies that offer compelling valuations relative to their upside potential and downside risk.

Disciplined portfolio decisions driven by competition for capital. The manager maintains a concentrated portfolio and adheres to a strict "one in, one out" discipline, ensuring that existing holdings continuously compete with new ideas for their place in the portfolio. This concept of "Darwinian capitalism" helps ensure that the high-active-share portfolio remains optimized around investments that offer the most attractive risk-return potential.

A shared culture of thoughtful investing. Brown Advisory's investment team is made up of independent thinkers who share a common philosophy. We invest with a long-term mindset, seeking exceptional businesses and building concentrated portfolios around our highest-conviction ideas. We believe this disciplined, active approach is the most effective way to deliver differentiated results and long-term outperformance relative to our benchmarks.

Portfolio Manager: Kenneth M. Stuzin, CFA

Benchmark: Russell 1000® Growth Index

Average Annual Total Returns % (09/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (06/28/1999)	ITD (05/18/2006)	ITD (10/19/2012)
Brown Advisory Growth Equity Fund									
Investor Class-BIAGX Inception: 06/28/1999	3.67	13.00	7.89	15.50	4.68	13.14	7.77	--	--
Advisory Class-BAGAX Inception: 05/18/2006	3.76	12.82	7.63	15.21	4.42	12.87	--	10.71	--
Institutional Class-BAFGX Inception: 10/19/2012	3.77	13.19	8.09	15.69	4.84	13.32	--	--	12.65
Russell 1000® Growth Index	0.92	6.02	7.26	24.20	13.63	18.14	8.94	13.35	17.06
Excess Return vs. Index (Investor)	2.75	6.98	0.63	-8.71	-8.95	-5.00	-1.17	--	--

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investor Class-BIAGX	1.66	17.07	33.77	-33.68	18.89	32.37	40.48	5.01	30.43	-3.02
Russell 1000® Growth Index	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Excess Return vs. Index (Investor)	**-16.90**	**-16.29**	**-8.91**	**-4.55**	**-8.70**	**-6.12**	**4.09**	**6.52**	**0.22**	**-10.10**

Gross Expense Ratios: 0.86% (Investor), 0.71% (Institutional), 1.11% (Advisor)
Net Expense Ratios: 0.86% (Investor), 0.71% (Institutional), 1.11% (Advisor)

Source: U.S. Bank. Performance data quoted represents past performance and is no guarantee of future results. Performance is reported net of all advisory fees. 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 may be worth more or less than original cost. Performance for other share classes will vary. For the most recent month end performance, please call 1-800-540-6807.

CHARACTERISTICS (09/30/2026)

	BIAGX	Russell 1000® Growth Index
Fund Assets ($MM)	$301.6M	--
Number of Holdings	31	371
Wtd. Avg. Market Cap. ($B)	1,003.6	2,299.8
Wtd. Median Market Cap. ($B)	231.7	1,401.1
Earnings Growth (3-5 Yr. Est.) (%)	23.6	33.4
Price-to-Earnings Ratio (P/E, FY2 Est.) (x)	26.1	20.4

Source: Fund net assets provided by U.S. Bank and are as of the last day of the quarter and include all share classes. Characteristics exclude cash and equivalents and are derived from FactSet® and are applicable to the investor share class only. Characteristics are calculated gross of fees unless noted otherwise. Performance figures and charts include the reinvestment of dividend and capital gain distributions. Returns would have been lower during the specified periods if the payment of certain fees by the Fund had not been waived or expenses reimbursed. Earnings growth 3-5 year estimate is not a measure of the Fund's future performance.

Growth Equity Fund

THIRD QUARTER 2026: INVESTOR: BIAGX | ADVISOR: BAGAX | INSTITUTIONAL: BAFGX

Portfolio Diversification (09/30/2026)

Sector Composition (%)	BIAGX	Russell 1000® Growth Index	Weighting Difference
Communication Services	15.1	16.5	-1.4
Consumer Discretionary	7.9	7.2	0.7
Consumer Staples	3.0	1.2	1.8
Energy	--	0.5	-0.5
Financials	6.7	4.5	2.2
Health Care	11.0	5.4	5.6
Industrials	15.4	7.4	8.0
Information Technology	40.9	56.4	-15.5
Materials	--	0.2	-0.2
Real Estate	--	0.4	-0.4
Utilities	--	0.2	-0.2

Source: FactSet® (Portfolio diversification) and U.S. Bank (Portfolio holdings). Portfolio diversification excludes cash and equivalents, and Portfolio holdings include cash and equivalents, which was 2.9% as of 09/30/2026, and 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.

TOP 10 PORTFOLIO HOLDINGS (09/30/2026)

Shown as a % of total net assets	(%) of
Palo Alto Networks Inc	5.4
NVIDIA Corp	5.2
Alphabet Inc	5.0
Marvell Technology Inc	5.0
Microsoft Corp	4.9
Arista Networks Inc	4.5
Hilton Worldwide Holdings Inc	4.2
Broadcom Inc	4.1
Spotify Technology SA	3.7
Meta Platforms Inc	3.4
Total	45.2

About Brown Advisory

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM

Brown Advisory is an independent investment management and strategic advisory firm committed to delivering client-first investment performance, strategic advice and the highest level of service.

The firm's clients—including individuals, families, family offices, endowments, foundations, charities, institutions, consultants, and financial intermediaries—are served by over 1,000 colleagues worldwide, all of whom are equity owners of the firm.

- Independent since 1998
- Founded in 1993
- 100% of colleagues collectively own approximately 65% of the firm's equity

Experienced Management

Kenneth M. Stuzin, CFA

Portfolio Manager

Kenneth M. Stuzin is the Portfolio Manager of the Growth Equity Fund. Investment experience dating from 1986; joined Brown Advisory 1996; manager since inception

Growth Equity Fund

THIRD QUARTER 2026: INVESTOR: BIAGX | ADVISOR: BAGAX | INSTITUTIONAL: BAFGX

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.brownadvisory.com/mf . Please read the prospectus carefully before you invest.

Mutual fund investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. Diversification does not assure a profit or protect against a loss in a declining market.

The value of the Fund's 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. 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 recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

The Fund is the successor to the investment performance of the Predecessor Fund as a result of the reorganization of the Predecessor Fund into the Fund on October 19, 2012. Accordingly, the performance information shown for periods prior to October 19, 2012 is that of the Predecessor Fund. The Predecessor Fund was also advised by the Adviser and had the same investment objective and strategies as the Fund. The Growth Equity Fund offers three classes of Shares. Investor Shares commenced operations on June 28, 1999 as part of the Predecessor Fund, Advisor Shares commenced operations on May 18, 2006 as part of the Predecessor Fund, and Institutional Shares commenced operations on October 19, 2012. Performance shown prior to inception of the Institutional Shares is based on the performance of Investor Shares, adjusted for the lower expenses applicable to Institutional Shares. Prior to July 1, 2011, the Advisor Shares were known as A Shares. Prior to October 19, 2012, Investor Shares were known as Institutional Shares.

The benchmark index shown represents the Fund's performance benchmark index, which is different from the Fund's regulatory benchmark index. The Fund's regulatory benchmark index is the Russell 1000® Index and it is included in the Fund's prospectus. The Fund's prospectus can be obtained by contacting the Fund at 1-800 645-3923 or by visiting the Fund's website at https://www.brownadvisory.com/mf

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange. An investor cannot invest directly in an index.

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GICS® is a registered trademark of MSCI and Standard & Poor's Financial Services LLC.

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Terms and Definitions

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). The **Weighted Median Market Capitalization** is the median market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which an equity fund invests. It is the trimmed mean of the market capitalizations of the stocks in the fund's portfolio. **Earnings growth rate** is based on consensus estimates derived from FactSet as of the current quarter-end for the next 3-5 year trailing period, and is not a measure of the Fund's future performance. **Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings.