Small-Cap Growth Fund

Brown ADVISORY Thoughtful Investing.

U.S. SMALL-CAP GROWTH

Why Invest in Brown Advisory Small-Cap Growth?

The Fund seeks to exploit the inefficiencies associated with smaller companies, which can be informational, analytical or behavioral. The portfolio managers look for durable, scalable business models led by capable management teams and supported by a clear investment thesis. Extensive research helps establish differentiated views on: (1) the size and growth potential of the addressable market opportunity, (2) a company's possible sustainable competitive advantages and (3) its potential ability to achieve attractive results at scale.

The managers take a long-term approach to constructing a focused portfolio with high active share. Supported by a deep and experienced equity research team and the firm's robust private investment network, they invest with a business owner's mindset for the long term. They seek to take advantage of the volatility inherent to the small-cap growth equity universe and have the conviction to differ meaningfully from the benchmark index and the Fund's peer universe.

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: Christopher A. Berrier, George Sakellaris, CFA
Benchmark: Russell 2000® 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 (04/25/2006)	ITD (09/20/2002)
Brown Advisory Small-Cap Growth Fund									
Investor Class-BIASX Inception: 06/28/1999	-5.37	12.22	14.38	9.45	1.69	8.39	7.35	--	--
Advisory Class-BASAX Inception: 04/25/2006	-5.44	11.99	14.11	9.17	1.44	8.12	--	8.34	--
Institutional Class-BAFSX Inception: 09/20/2002	-5.32	12.34	14.58	9.61	1.85	8.55	--	--	10.59
Russell 2000® Growth Index	-9.39	10.71	12.05	17.55	4.72	9.90	7.25	8.39	10.57
Excess Return vs. Index (Investor)	4.02	1.51	2.32	-8.10	-3.02	-1.51	0.11	--	--

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investor Class-BIASX	2.38	4.34	12.43	-20.34	7.44	31.76	33.49	-4.36	16.91	9.55
Russell 2000® Growth Index	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Excess Return vs. Index (Investor)	**-10.64**	**-10.82**	**-6.23**	**6.02**	**4.60**	**-2.87**	**5.01**	**4.94**	**-5.25**	**-1.77**

Gross Expense Ratios: 1.11% (Investor), 0.96% (Institutional), 1.36% (Advisor)
Net Expense Ratios: 1.11% (Investor), 0.96% (Institutional), 1.36% (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)

	BIASX	Russell 2000® Growth Index
Morningstar Category	U.S. Fund Small Growth	--
Fund Assets ($MM)	$519.6M	--
Number of Holdings	73	1,120
Wtd. Avg. Market Cap. ($B)	8.9	4.4
Wtd. Median Market Cap. ($B)	6.8	4.1
Earnings Growth (3-5 Yr. Est.) (%)	21.1	15.3
Price-to-Earnings Ratio (P/E, FY1 Est.) (x)	22.6	19.4
Price-to-Earnings Ratio (P/E, FY2 Est.) (x)	19.2	17.1
Beta	0.7	--

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.

Small-Cap Growth Fund

THIRD QUARTER 2026: INVESTOR: BIASX | ADVISOR: BASAX | INSTITUTIONAL: BAFSX

Portfolio Diversification (09/30/2026)

Sector Composition (%)	BIASX	Russell 2000® Growth Index	Weighting Difference
Communication Services	--	2.4	-2.4
Consumer Discretionary	0.3	8.7	-8.4
Consumer Staples	0.4	1.7	-1.2
Energy	4.4	5.6	-1.1
Financials	5.2	9.8	-4.6
Health Care	27.7	29.3	-1.6
Industrials	32.6	15.8	16.8
Information Technology	21.1	20.0	1.1
Materials	3.0	4.3	-1.4
Real Estate	3.0	2.2	0.7
Utilities	1.3	0.3	1.0
Unassigned	1.0	--	1.0

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 1.2% 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
Oceaneering International Inc	4.4
CCC Intelligent Solutions Holdings Inc	3.9
HealthEquity Inc	3.5
Prosperity Bancshares Inc	3.1
Bio-Techne Corp	3.0
Waste Connections Inc	2.8
Andersen Group Inc	2.7
Establishment Labs Holdings Inc	2.4
Dynatrace Inc	2.4
Encompass Health Corp	2.3
Total	30.3

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

Christopher A. Berrier

Portfolio Manager

Christopher Berrier is a Co-Portfolio Manager of the Small-Cap Growth and Sustainable Small-Cap Core Funds.
Investment experience dating from 2000; joined Brown Advisory 2005

George Sakellaris, CFA

Portfolio Manager

George Sakellaris is a Co-Portfolio Manager of the Small-Cap Growth Fund.
Investment experience dating from 2001; joined Brown Advisory 2014; Associate Portfolio Manager from 2017-2026

Small-Cap Growth Fund

THIRD QUARTER 2026: INVESTOR: BIASX | ADVISOR: BASAX | INSTITUTIONAL: BAFSX

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.

Investments in smaller 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 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. 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 for investment in emerging markets. Private Placement issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund. 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 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 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange. It is not possible to invest directly in an index.

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

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. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **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. The Fund's Investor Class is used to calculate beta, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark.