Sustainable Growth Fund

U.S. LARGE-CAP GROWTH

Why Invest in Brown Advisory Sustainable Growth?

Sustainable business strategies can be a compelling source of long-term growth. Fund managers Karina Funk and David Powell have years of experience uncovering large-cap companies that are building strong, successful business models by growing revenues, trimming costs and increasing enterprise values thanks to their sustainable business advantages (SBA).

SBA combined with solid fundamental strengths and attractive valuations can provide attractive return potential with less risk. A portfolio based on SBA alone does not automatically make for a good investment, but in combination with strong fundamentals, and attractive current valuations, desirable long-term investment returns may follow.

A shared culture of thoughtful investing. Brown Advisory's investment team is made up of independent thinkers who nonetheless share a common philosophy. We invest for the long term in what we consider to be exceptional businesses, and we keep our portfolios focused on a relatively small number of our best investment ideas. We believe that this sort of active management is the best way to attempt to generate long-term outperformance vs. our benchmarks.

Portfolio Managers: Karina Funk, CFA, David Powell, 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 (06/29/2012)
Brown Advisory Sustainable Growth Fund							
Investor Class –BIAWX Inception: 06/29/2012	6.31	10.26	7.39	16.25	7.44	15.38	15.33
Advisory Class - BAWAX Inception: 06/29/2012	6.24	10.05	7.11	15.95	7.16	15.09	15.05
Institutional Class - BAFWX Inception: 06/29/2012	6.36	10.38	7.54	16.42	7.60	15.55	15.51
Russell 1000® Growth Index	0.92	6.02	7.26	24.20	13.63	18.14	17.00
Excess Return vs. Index (Investor)	5.39	4.24	0.13	-7.96	-6.19	-2.77	-1.67

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investor Class – BIAWX	3.46	20.22	38.88	-31.02	29.88	38.88	34.88	4.45	27.90	5.52
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)	**-15.10**	-13.14	-3.80	-1.88	2.28	0.39	-1.51	5.97	-2.31	-1.55

Gross Expense Ratios: 0.75% (Investor), 0.60% (Institutional), 1.00% (Advisor)
Net Expense Ratios: 0.75% (Investor), 0.60% (Institutional), 1.00% (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)

	BIAWX	Russell 1000® Growth Index
Morningstar Category	US Fund Large Growth	
Fund Assets ($MM)	$4,029.2M	--
Number of Holdings	33	371
Wtd. Avg. Market Cap. ($B)	1,431.2	2,299.8
Wtd. Median Market Cap. ($B)	231.7	1,401.1
Earnings Growth (3-5 Yr. Est.) (%)	25.8	33.4
Price-to-Earnings Ratio (P/E, FY1 Est.) (x)	28.1	25.9
Beta	0.8	--

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.

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THIRD QUARTER 2026: INVESTOR: BIAWX | ADVISOR: BAWAX | INSTITUTIONAL: BAFWX

Sector Composition (%)	BIAWX	Russell 1000® Growth Index	Weighting Difference
Communication Services	8.4	16.5	-8.1
Consumer Discretionary	8.6	7.2	1.4
Consumer Staples	--	1.2	-1.2
Energy	--	0.5	-0.5
Financials	13.0	4.5	8.5
Health Care	10.4	5.4	5.0
Industrials	8.7	7.4	1.3
Information Technology	49.1	56.4	-7.3
Materials	1.8	0.2	1.6
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 2.1% 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

NVIDIA Corp	9.0
Microsoft Corp	6.3
Amazon.com Inc	6.0
Taiwan Semiconductor Manufacturing Co Ltd	5.7
Visa Inc	4.7
Broadcom Inc	4.3
Alphabet Inc	4.1
Marvell Technology Inc	3.9
Snowflake Inc	3.0
Arista Networks Inc	3.0
Total	**49.9**

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

John Canning, CFA

Portfolio Manager

John Canning is a Co-Portfolio Manager of the Brown Advisory Sustainable Growth Fund.

Investment experience dating from 2014; joined Brown Advisory 2014; manager since 2026

Karina Funk, CFA

Portfolio Manager

Karina Funk is a Co-Portfolio Manager of the Brown Advisory Sustainable Growth Fund.

Investment experience dating from 2003; joined Brown Advisory 2009; manager since fund inception

David Powell, CFA

Portfolio Manager

David Powell is a Co-Portfolio Manager of the Brown Advisory Sustainable Growth Fund.

Investment experience dating from 1997; joined Brown Advisory 1999; manager since fund inception

Sustainable Growth Fund

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.

The Fund's investment focus on environmental factors could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not have an environmental focus. The Fund may invest in small and medium capitalization companies that may not have the size, resources and other assets of large capitalization companies. The Fund invests in foreign securities, including ADRs, which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets.

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

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 of the London Stock Exchange. An investor cannot invest directly into 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.