

# Brown Advisory Funds

## 2025 ESTIMATED CAPITAL GAINS DISTRIBUTION SCHEDULE

Investors interested in calculating 2025 year-end distributions for Brown Advisory Funds may use the following table for preliminary capital gains estimates. Please be advised that these figures and dates are subject to change. Distributions will be made in December on the dates outlined in the table. Tax forms will be mailed to shareholders in late January 2026.

Brown Advisory Fund Name	Record & Declaration	Ex-Dividend & Reinvestment Date	Pay Date	Long-term Capital Gains (\$)			Short-term Capital Gains (\$)		
				Institutional	Investor	Advisor	Institutional	Investor	Advisor
Beutel Goodman Large-Cap Value Fund	12/12/2025	12/15/2025	12/15/2025	0.49	0.49	--	0.07	0.07	--
Emerging Markets Select Fund	12/12/2025	12/15/2025	12/15/2025	--	--	--	--	--	--
Flexible Equity Fund	12/12/2025	12/15/2025	12/15/2025	2.17	2.17	2.17	0.23	0.23	0.23
Global Leaders Fund	12/12/2025	12/15/2025	12/15/2025	1.52	1.52	--	0.01	0.01	--
Growth Equity Fund	12/12/2025	12/15/2025	12/15/2025	6.85	6.85	6.85	0.30	0.30	0.30
Mid-Cap Growth Fund	12/12/2025	12/15/2025	12/15/2025	5.69	5.69	--	1.36	1.36	--
Small-Cap Fundamental Value Fund	12/12/2025	12/15/2025	12/15/2025	3.35	3.35	3.35	--	--	--
Small-Cap Growth Fund	12/12/2025	12/15/2025	12/15/2025	7.06	3.50	3.29	0.12	0.06	0.06
Sustainable Growth Fund	12/12/2025	12/15/2025	12/15/2025	10.62	10.62	10.62	0.05	0.05	0.05
Sustainable Small-Cap Core Fund	12/12/2025	12/15/2025	12/15/2025	0.36	0.36	--	0.12	0.12	--
Sustainable International Leaders Fund	12/12/2025	12/15/2025	12/15/2025	0.26	0.26	--	0.09	0.09	--
WMC Strategic European Equity Fund	12/12/2025	12/15/2025	12/15/2025	0.89	0.89	0.89	0.23	0.23	0.23
Intermediate Income Fund	12/12/2025	12/15/2025	12/15/2025	--	--	--	--	--	--
Maryland Bond Fund	12/12/2025	12/15/2025	12/15/2025	--	--	--	--	--	--
Sustainable Value Fund	12/12/2025	12/15/2025	12/15/2025	0.08	0.08	--	0.08	0.08	--
WMC Japan Equity Fund	12/12/2025	12/15/2025	12/15/2025	0.01	0.01	--	0.24	0.24	--
Mortgage Securities Fund	12/12/2025	12/15/2025	12/15/2025	--	--	--	--	--	--
Sustainable Bond Fund	12/12/2025	12/15/2025	12/15/2025	--	--	--	--	--	--
Tax-Exempt Bond Fund	12/12/2025	12/15/2025	12/15/2025	--	--	--	--	--	--
Tax-Exempt Sustainable Bond Fund	12/12/2025	12/15/2025	12/15/2025	--	--	--	--	--	--

Source: U.S. Bancorp Fund Services, LLC.

**Before investing, you should carefully consider the Funds' investment objectives, risks, charges and expenses. This and other information is in the statutory and summary prospectus, copies of which may be obtained by calling 1-800- 540-6807 or visiting the Funds' website at <https://www.brownadvisory.com/mf/how-to-invest>. Please read the prospectus carefully before you invest.** The Brown Advisory funds are distributed by ALPS Distributors, Inc., which is not affiliated with Brown Advisory LLC. Mutual fund investing involves risk. Principal loss is possible.