Brown Advisory Funds

2026 **ESTIMATED** CAPITAL GAINS DISTRIBUTION SCHEDULE

Investors interested in calculating 2026 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 2027.

	Record & Declaration	Ex-Dividend & Reinvestment Date	Pay Date	Long-term Capital Gains ($)			Short-term Capital Gains ($)		
Brown Advisory Fund Name				Institutional	Investor	Advisor	Institutional	Investor	Advisor
Beutel Goodman Large-Cap Value Fund	12/11/2026	12/14/2026	12/14/2026	2.35	2.35	--	0.67	0.67	--
Emerging Markets Select Fund	12/11/2026	12/14/2026	12/14/2026	0.77	0.77	0.77	--	--	--
Flexible Equity Fund	12/11/2026	12/14/2026	12/14/2026	6.40	6.40	6.40	0.20	0.20	0.20
Global Leaders Fund	12/11/2026	12/14/2026	12/14/2026	0.78	0.78	--	--	--	--
Growth Equity Fund	12/11/2026	12/14/2026	12/14/2026	2.99	2.99	2.99	--	--	--
Small-Cap Fundamental Value Fund	12/11/2026	12/14/2026	12/14/2026	2.49	2.49	2.49	0.47	0.47	0.47
Small-Cap Growth Fund	12/11/2026	12/14/2026	12/14/2026	5.61	2.78	2.61	0.16	0.08	0.08
Sustainable Growth Fund	12/11/2026	12/14/2026	12/14/2026	14.21	14.21	14.21	0.29	0.29	0.29
Sustainable Small-Cap Core Fund	12/11/2026	12/14/2026	12/14/2026	0.44	0.44	--	0.29	0.29	--
Sustainable International Leaders Fund	12/11/2026	12/14/2026	12/14/2026	1.19	1.19	--	0.08	0.08	--
WMC Strategic European Equity Fund	12/11/2026	12/14/2026	12/14/2026	1.18	1.18	1.18	0.58	0.58	0.58
Intermediate Income Fund	12/11/2026	12/14/2026	12/14/2026	--	--	--	--	--	--
Maryland Bond Fund	12/11/2026	12/14/2026	12/14/2026	--	--	--	--	--	--
Sustainable Value Fund	12/11/2026	12/14/2026	12/14/2026	1.20	1.20	--	0.23	0.23	--
WMC Japan Equity Fund	12/11/2026	12/14/2026	12/14/2026	0.52	0.52	--	0.72	0.72	--
Mortgage Securities Fund	12/11/2026	12/14/2026	12/14/2026	--	--	--	--	--	--
Sustainable Bond Fund	12/11/2026	12/14/2026	12/14/2026	--	--	--	--	--	--
Tax-Exempt Bond Fund	12/11/2026	12/14/2026	12/14/2026	--	--	--	--	--	--
Tax-Exempt Sustainable Bond Fund	12/11/2026	12/14/2026	12/14/2026	--	--	--	--	--	--

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.