

Large-Cap Value Fund

SUBADVISED BY BEUTEL, GOODMAN & COMPANY LIMITED

Investor: BIAVX Institutional: BVALX



First Quarter 2023

WHY INVEST IN THE BROWN ADVISORY - BEUTEL GOODMAN LARGE-CAP VALUE FUND?

U.S. LARGE-CAP VALUE

Stocks bought at a meaningful discount to business value may offer an inherent margin of safety¹ and return potential. The Fund uses a bottom-up, fundamental approach to identify companies creating shareholder value through sustainable free cash flow generation. Combining this approach with a focus on quality, growing companies with strong balance sheets should reduce downside risk.

Highest-conviction ideas with clearly defined sell discipline. Prior to purchase, stocks receive upside and downside price targets. Stocks exceeding the upside price target may be sold, while those exceeding the downside price target typically undergo a review to validate the initial investment criteria. To manage risk, the Fund limits the maximum weightings of individual securities and sectors.

Brown Advisory partners with similarly minded investment managers. We seek managers with sophisticated and disciplined research teams generating bottom-up, fundamental research. We favor long-term approaches that are rooted in high conviction and low turnover.

Portfolio Managers: Rui Cardoso, CFA and Glenn Fortin, CFA

Benchmark Index: Russell 1000[®] Value Index

FUND PROFILE

Inception Date	02/13/2018
# of Holdings	31
Gross Expense Ratio	
Investor Class (BIAVX)	0.70%
Institutional Class (BVALX)	0.55%
Minimum Investment	
Investor Class (BIAVX)	\$100
Institutional Class (BVALX)	\$1,000,000

PORTFOLIO CHARACTERISTICS

As of 03/31/2023	BIAVX	INDEX
Fund Assets (\$MM)	1,588.0	--
Wtd. Avg. Market Capitalization (\$B)	44.9	155.2
Wtd. Median Market Capitalization (\$B)	19.0	79.7
Price-To-Earnings Ratio (FY1) (x)	13.7	14.4
Price/Book Ratio (TTM)(x)	4.0	2.2
Price/Cash Flow (TTM)(x)	13.3	9.8
Earnings Growth 3-5 Yr. Est (%)	8.6	12.8

Source: Beutel, Goodman & Company Ltd. Price to Book Ratio figures derived from FactSet[®]. **Earnings Growth 3-5 Year Estimate is not a measure of the Fund's future performance.** Characteristics exclude cash and equivalents.

TOP 10 PORTFOLIO HOLDINGS (As of 03/31/2023)

Shown as a % of total net assets

Omnicom Group Inc	5.7
Amdocs Ltd	5.0
Amgen Inc	4.3
Kimberly-Clark Corp	4.1
Harley-Davidson Inc	3.9
Campbell Soup Co	3.9
NetApp Inc	3.8
Biogen Inc	3.7
American Express Co	3.7
Interpublic Group of Cos Inc/The	3.7
Total	42.0

Source: U.S. Bank. Top 10 portfolio holdings include cash and equivalents which was 2.4% as of 03/31/2023. Numbers may not total due to rounding.

SECTOR DIVERSIFICATION

As of 03/31/2023	BIAVX	INDEX	DIFFERENCE
Communication Services	12.3	8.6	3.7
Consumer Discretionary	15.3	5.9	9.4
Consumer Staples	12.0	7.6	4.4
Energy	--	7.9	-7.9
Financials	14.9	20.1	-5.1
Health Care	13.5	16.4	-2.8
Industrials	15.2	10.9	4.3
Information Technology	15.9	8.0	7.9
Materials	0.8	4.5	-3.7
Real Estate	--	4.5	-4.5
Utilities	--	5.6	-5.6

Source: Beutel, Goodman & Company Ltd. Sectors are based on the Global Industry Classification Standard (GICS[®]) classification system. Sector diversification includes cash and equivalents. Numbers may not total due to rounding.

PERFORMANCE SUMMARY % (As of 03/31/2023)

	QTD	1YR	3YR	5YR	INCEPTION (6/30/2021)	INCEPTION (2/13/2018)
Large-Cap Value Fund						
Institutional Class- BVALX Inception: 02/13/2018	2.49	4.03	18.91	10.98	--	9.64
Investor Class- BIAVX Inception: 06/30/2021	2.49	3.91	--	--	1.90	--
Russell 1000 [®] Value Index	1.01	-5.91	17.93	7.50	-0.08	7.16
Excess Return vs. Index (Institutional)	1.48	9.95	0.99	3.49	--	2.49

Gross Expense Ratios: 0.70% (Investor), 0.55% (Institutional) Source: U.S. Bank

Performance data quoted represents past performance and is no guarantee of future results. Performance data quoted represents the reinvestment of dividends and capital gains 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, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% fee. Performance data quoted does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. For the most recent month end performance, please call 1-800-540-6807.

1. Margin of safety is a principle of investing in which an investor only purchases securities when the market price is significantly below its intrinsic value. Even by utilizing a margin of safety strategy, an investor can still lose money.

EXPERIENCED MANAGEMENT



RUI CARDOSO, MBA, CFA

Portfolio Manager; Vice President, U.S. and Global Equities
Over 15 years industry experience; manager since Fund inception



GLENN FORTIN, CFA

Portfolio Manager; Vice President, U.S. and Global Equities
Over 20 years industry experience; manager since Fund inception

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients. We are committed to delivering a combination of first-class performance, customized strategic advice and the highest level of personalized service.

- Independent since 1998
- Founded in 1993
- 100% of the colleagues collectively own approximately 70% of the firm's equity

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 can be obtained by calling 1-800-540-6807 or visiting the Fund's website, www.brownadvisoryfunds.com. Please read the prospectus carefully before investing.

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. In addition, the Fund is susceptible to risks from investments in derivatives, private placements, REITs, and its investments in other investment companies.

Fund holdings and/or sector allocations 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.

The Fund is non-diversified, which means that it may invest a significant portion of its assets in the securities of a single issuer or small number of issuers. Investment by the Fund in securities of a limited number of issuers exposes it to greater risk and potential monetary losses than if its assets were diversified among the securities of a greater number of issuers. If a Fund is non-diversified, then its investments are not required to meet certain requirements under Federal law. A non-diversified fund is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, the Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

The risks of derivatives include imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that partially

or completely offset gains in portfolio positions and risks that the derivative transactions may not be liquid.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Index is completely reconstituted annually to ensure that new value-oriented equities are included and that the represented companies continue to reflect the characteristics of the Index. Russell 1000® Value Index and Russell® when related to the Russell indexes is a trademark of the London Stock Exchange Group of companies. One cannot invest directly in an index.

Terms and Definitions for Fund Characteristics

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. **Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings. Characteristic excludes cash. **Price-Book Ratio (P/B Ratio)** is determined by dividing the price of the stock by the company's book value. Characteristic excludes cash. **Price to Cash Flow Ratio (P/CF Ratio)** is determined by dividing the price of the stock by the per-share operating cash. **Earnings Growth Rate** is the forecasted growth rate of a company's earnings per share. Estimated EPS Growth Rate is not a measure of the Fund's future performance. Characteristic excludes cash.

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