

Global Leaders Fund

Investor: **BIALX** Institutional: **BAFLX**

Third Quarter 2023

GLOBAL EQUITY

WHY INVEST IN BROWN ADVISORY GLOBAL LEADERS?

We focus on companies that are global leaders that we believe can deliver attractive growth.

We define Global Leaders as companies that have competitive advantages with strong management teams, pricing power, above-industry margins and high return on invested capital (ROIC) that is underpinned by long-term, structural growth. High relative ROIC is particularly helpful when analyzing global equities because those companies tend to see profitability persist.

We believe that the best way to generate attractive risk-adjusted returns over time is through a concentrated, low-turnover portfolio.

We scour the global equity universe to identify the most attractive Global Leaders based on bottom-up, fundamental research. By limiting the portfolio to 40 stocks, we can be selective about valuations and choose the most compelling investment opportunities.

Fund Managers Mick Dillon, Bertie Thomson and the Brown Advisory equity research team have the expertise to successfully manage a global equity portfolio.

Together they have years of experience managing concentrated global portfolios. Like the rest of the Brown Advisory investment team, they believe that long-term investing and concentrating portfolios on our best investment ideas is in the best interest of our shareholders.

Fund Managers: Mick Dillon, CFA & Bertie Thomson, CFA
Benchmark: MSCI ACWI Net Index

TOP 10 PORTFOLIO HOLDINGS % (AS OF 09/30/2023)

Top 10 Positions	%
Microsoft Corp	9.1
Alphabet Inc	4.9
Unilever PLC	4.4
Safran SA	4.3
Visa Inc	4.3
Deutsche Boerse AG	4.0
Mastercard Inc	3.8
HDFC Bank Ltd	3.4
Taiwan Semiconductor Manufacturing Co Ltd	3.3
AIA Group Ltd	3.1
Total % of Net Assets	44.7%

Source: U.S. Bank. Fund holdings include cash and equivalents (which was 1.0% as of 09/30/2023) and are subject to change at any time and should not 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.

AVERAGE ANNUAL TOTAL RETURNS % (AS OF 09/30/2023)

	3 MO.	YTD	1 YR.	3 YR.	5 YR.	INCEPTION (07/01/2015)	INCEPTION (10/31/2018)
Brown Advisory Global Leaders Fund							
Investor Class - BIALX Inception: 07/01/2015	-6.23	9.97	22.63	5.82	7.78	9.50	--
Institutional Class - BAFLX Inception: 10/31/2018	-6.16	10.10	22.81	6.00	--	--	10.30
MSCI ACWI Net Index	-3.40	10.06	20.80	6.89	6.46	7.35	8.28
Excess Return vs. Index (Investor)	-2.82	-0.09	1.82	-1.07	1.32	2.16	--
Morningstar % Rank in Category (Investor)			29	19	17		

Gross Expense Ratio: 0.90% (Investor) 0.75% (Institutional) Net Expense Ratio: 0.90% (Investor) 0.75% (Institutional)

Source: U.S. Bank. Performance data quoted represents past performance and is no guarantee of future results. 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. Performance for other share classes will vary. 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.

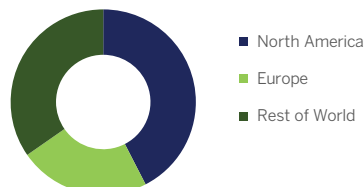
OVERALL MORNINGSTAR RATING™



As of 09/30/2023 for Investor Shares among 317 World Stock funds (derived from a weighted average of the Fund's three-, five- and 10-year risk adjusted return measure).

GEOGRAPHIC COMPOSITION

(As of 09/30/2023)



Geographic Region	Fund
North America	42.1%
Europe	22.7%
Rest of World	34.4%

Source: FactSet®. Geographic composition includes cash and cash equivalents which equaled 0.8%; calculated as a percentage of the Fund by country of revenue. Numbers may not total 100% due to rounding.

CHARACTERISTICS (AS OF 09/30/2023)

	BIALX	INDEX
Morningstar Category (U.S.)	World Stock	--
Fund Assets (\$MM)	1,430	
Number of Holdings	33	2,947
Wtd. Avg. Market Capitalization ¹ (\$B)	390.6	407.5
Wtd. Median Market Capitalization ¹ (\$B)	101.8	92.9
Earnings Growth Rate, (3-5 Yr. estimate ² (%))	15.0	12.7
Sales Growth Rate, (3-Yr. Hist. average ³ (%))	11.7	15.8
Return on Invested Capital ⁴ (%)	20.1	9.7
Price-to-Earnings Ratio ⁵ (P/E, FY1)	22.8	16.3

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 investor share class only. 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.**

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. **Past performance does not guarantee future results.**

PORTFOLIO DIVERSIFICATION (AS OF 09/30/2023)

Sector Composition %	Fund	INDEX	Weighting Difference
Communication Services	6.9	7.6	-0.6
Consumer Discretionary	4.8	11.2	-6.4
Consumer Staples	6.4	7.1	-0.8
Energy	--	5.2	-5.2
Financials	31.7	15.8	15.9
Health Care	7.7	11.9	-4.2
Industrials	15.8	10.4	5.4
Information Technology	24.4	21.6	2.8
Materials	2.4	4.5	-2.1
Real Estate	--	2.3	-2.3
Utilities	--	2.6	-2.6

Source: FactSet®. Sector breakdown (excluding cash and equivalents) is 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.

MARKET CAPITALIZATION (AS OF 09/30/2023)

	BIALX	INDEX
Greater than \$100B	51.8	48.5
\$50B - \$100B	23.9	15.6
\$10B - \$50B	20.1	29.2
Less than \$10B	4.2	6.7

Source: FactSet.

EXPERIENCED MANAGEMENT



MICK DILLON, CFA

Mick Dillon is a portfolio manager of the Brown Advisory Global Leaders Fund.

Investment experience dating from 1995; Joined Brown Advisory 2014; manager since Fund inception



BERTIE THOMSON, CFA

Bertie Thomson is a portfolio manager of the Brown Advisory Global Leaders Fund.

Investment experience dating from 2002; Joined Brown Advisory 2015

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 colleagues collectively own approximately 70% of the firm

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.brownadvisoryfunds.com. Please read the prospectus carefully before you invest.

Securities of medium-sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Investments in foreign securities and ADRs 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 in emerging markets. In addition, the Fund is susceptible to risks from investments in ETFs, REITs, derivatives, private placements and its investments in other investment companies. Diversification does not assure a profit or protect against a loss in a declining market.

The MSCI ACWI (All Country World Index), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It covers numerous constituents across multiple sectors and majority of the free float-adjusted market capitalization in each market. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

ESG 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. ESG analysis may not be performed for every holding in the Fund.

ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify issuers that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be screened out of other ESG oriented portfolios. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk.

The Fund intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools.

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The Morningstar category represents a universe of open-end U.S. funds with similar objectives.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure

that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics.

The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rankings represent a fund's total return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains and is not adjusted for sales charges or redemption fees.

Past performance is no guarantee of future results. Brown Advisory Global Leaders Fund was rated against the following numbers of U.S. domiciled World Stock funds over the following time periods: 317 funds in the last three years and 276 in the last five years for the period ending 09/30/2023. With respect to these World Stock funds, Brown Advisory Global Leaders Fund received a Morningstar Rating of 4 stars and 4 stars for the three- and five- year periods respectively.

Terms and Definitions

The net expense ratio represents the percentage paid by investors.

1. 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.

2. 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.

3. Sales growth rate is based on FactSet reported company revenue for the past three years at the end of the current quarter, provided as a historical average.

4. Return on Invested Capital (ROIC) is based on FactSet using the company's last reported ROIC from the most recent quarter, or if not available the most recent quarter available. The metric is used to assess a company's efficiency at allocating capital under its control of profitable investments. It is a ratio of a company's net income less dividends divided by total capital.

5. Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings.

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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.

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