

Growth Equity Fund

Investor: **BIAGX** Advisor: **BAGAX** Institutional: **BAFGX**

Third Quarter 2020

U.S. LARGE-CAP GROWTH

WHY INVEST IN BROWN ADVISORY GROWTH EQUITY?

A focus on companies that can potentially sustain high rates of growth. Fund manager Ken Stuzin focuses on finding companies with strong business models and capable management teams that have the potential to maintain attractive growth throughout a market cycle. The process is based on deep fundamental research and investments are concentrated in companies that offer compelling valuations based on potential upside and downside risk.

Disciplined portfolio decisions driven by competition for capital. The manager maintains a concentrated portfolio and a strict “one in, one out” discipline to ensure that existing holdings are constantly competing against new ideas to hold their place in the portfolio. This concept of “Darwinian capitalism” helps the manager to ensure that the high-active-share portfolio is constantly optimized around investments that offer the most attractive risk-return potential.

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 versus our benchmarks.

Fund Manager: Ken Stuzin, CFA
Benchmark: Russell 1000® Growth Index

AVERAGE ANNUAL TOTAL RETURNS % (As of 09/30/2020)

	3 MOS.	YTD	1YR.	3YR.	5YR.	10YR.	INCEPTION (06/28/1999)	INCEPTION (05/18/2006)	INCEPTION (10/19/2012)
Brown Advisory Growth Equity Fund									
Investor Class – BIAGX Inception: 06/28/1999	11.17	22.70	33.37	24.99	19.73	15.68	7.89	–	–
Advisor Class – BAGAX Inception: 05/18/2006	11.14	22.45	33.09	24.68	19.45	15.40	–	12.27	–
Institutional Class - BAFGX Inception: 10/19/2012	11.22	22.85	33.60	25.18	19.92	-	–	–	16.69
Russell 1000 Growth® Index	13.22	24.33	37.53	21.67	20.10	17.25	7.07	12.35	18.02
Excess Return vs. Index (Investor)	-2.04	-1.63	-4.17	3.32	-0.37	-1.57	0.82	–	–
Morningstar % Rank in Category (Investor)			42	9	22	41	–	–	–
# of Funds in Large-Growth Category			1,328	1,229	1,095	813	–	–	–

CALENDAR YEAR RETURNS %

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Brown Advisory Growth Equity Fund, Investor Class - BIAGX	40.48	5.01	30.43	-3.02	6.88	6.18	28.63	15.43	-0.31	24.44
Russell 1000® Growth Index	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Excess Return vs. Index (Investor)	4.09	6.52	0.22	-10.10	1.21	-6.87	-4.85	0.17	-2.95	7.73

Gross Expense Ratios: 0.85% (Investor), 0.70% (Institutional), 1.10% (Advisor)

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.**

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 09/30/2020 for Investor Shares among 1,229 Large-Growth funds (derived from a weighted average of the fund’s three-, five- and 10-year risk adjusted return measure).

CHARACTERISTICS (As of 09/30/2020)

	BIAGX	INDEX
Morningstar Category (U.S.)	U.S. Large Growth	--
Fund Assets (\$MM)	3,013	
Number of Holdings	31	447
Wtd. Avg. Market Capitalization (\$B)	284.2	662.9
Wtd. Median Market Capitalization (\$B)	78.7	231.1
Earnings Growth 3-5 Yr. Est (%)	17.5	17.8
Price-to-Earnings Ratio (P/E, FY1)	40.1	33.4

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. 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.

PORTFOLIO DIVERSIFICATION (As of 09/30/2020)

Sector Composition %	Fund	Index	Weighting Difference
Communication Services	9.6	10.8	-1.2
Consumer Discretionary	11.1	16.6	-5.6
Consumer Staples	7.9	4.8	3.1
Energy	--	0.1	-0.1
Financials	--	2.0	-2.0
Health Care	22.0	13.9	8.2
Industrials	11.6	4.4	7.2
Information Technology	30.5	44.8	-14.3
Materials	3.5	0.9	2.6
Real Estate	3.8	1.8	1.9

Source: U.S. Bank and FactSet. Numbers may not total due to rounding. Sector breakdown (excluding cash and equivalents) and Fund holdings (including cash and equivalents) 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 % (As of 09/30/2020)

Top 10 Positions	% of
Amazon.com Inc	4.6
Microsoft Corp	4.4
PayPal Holdings Inc	4.4
Thermo Fisher Scientific Inc	4.2
Electronic Arts Inc	4.2
Intuitive Surgical Inc	4.2
Zoetis Inc	3.8
Mastercard Inc	3.8
SBA Communications Corp	3.7
Alphabet Inc	3.5
Total % of Net Assets	40.9%

EXPERIENCED MANAGEMENT**KEN STUZIN, CFA**

Ken Stuzin is the portfolio manager of the Brown Advisory Growth Equity Fund. Investment experience dating from 1986; joined Brown Advisory 1996; manager since fund inception

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

Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. 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. The recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

The Fund may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Diversification does not assure a profit or protect against a loss in a declining market.

The Fund is the successor to the investment performance of the Predecessor Fund as a result of the reorganization of the Predecessor Fund into the Fund on October 19, 2012. Accordingly, the performance information shown for periods prior to October 19, 2012 is that of the Predecessor Fund. The Growth Equity Fund offers three classes of Shares. Investor Shares commenced operations on June 28, 1999 as part of the Predecessor Fund and Advisor Shares commenced operations on May 18, 2006 as part of the Predecessor Fund. Performance shown prior to inception of the Advisor Shares is based on the performance of Investor Shares, adjusted for the higher expenses applicable to Advisor Shares. Prior to July 1, 2011, the Advisor Shares were known as A Shares. Institutional Shares commenced operations on October 19, 2012. Prior to October 19, 2012, Investor Shares were known as Institutional Shares.

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/service marks of the London Stock Exchange. It is not possible to invest directly in an index.

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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's equity

"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."

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Past performance is no guarantee of future results.

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.

Earnings growth rate is based on consensus estimates derived from FactSet as of 09/30/2020 for the 3-5 year 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.

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