

Sustainable International Leaders Fund

Investor: **BISLX** Institutional: **BAILX**

Fourth Quarter 2023

SUSTAINABLE INTERNATIONAL LEADERS

WHY INVEST IN BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND?

We believe the best way to generate attractive risk-adjusted returns over time is through a concentrated, low-turnover portfolio of international companies that are and continue to be leaders in their sector or industry.

Through integrating fundamental and sustainable investment research, supplemented by investigative research, we seek to uncover businesses that we believe possess strong fundamental and sustainable competitive advantages, growth and profitability, have the potential to compound returns over the long term.

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

In our view, companies with competitive advantages and moats from a fundamental and sustainability perspective that have reinvestment opportunities at high returns on invested capital (ROIC), capable and rightly incentivized management teams and are undervalued over the long-term investment horizon, have the ability to compound returns and generate attractive risk-adjusted excess returns throughout the economic cycle.

Leveraging off Brown Advisory's Global Equity and Sustainable Investing platforms.

The Fund Management team, global equity team, investigative analyst team and dedicated sustainable investment research analysts focus on building the portfolio based on the established investment philosophy, process and team of Global Leaders, Brown Advisory's global equity portfolio, and by combining a focused approach on investment outcomes and sustainability using our research methodology.

Portfolio Manager: Priyanka Agnihotri

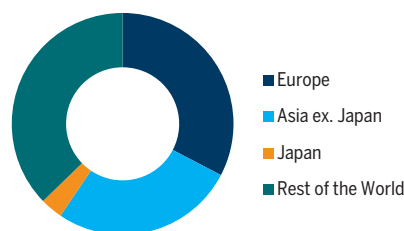
Benchmark: MSCI ACWI ex U.S. Index

TOP 10 PORTFOLIO HOLDINGS % (AS OF 12/31/2023)

Top 10 Positions	%
Deutsche Boerse AG	4.7
London Stock Exchange Group PLC	4.5
Waste Connections Inc	4.5
Safran SA	4.5
HDFC Bank Ltd	4.3
Rentokil Initial PLC	4.3
CTS Eventim AG & Co KGaA	4.2
Compass Group PLC	4.1
Experian PLC	4.0
NXP Semiconductors NV	4.0
Total % of Net Assets	43.1%

Source: U.S. Bank. Fund holdings (including cash and equivalents which was 2.2% as of 12/31/2023) 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.

GEOGRAPHIC COMPOSITION (AS OF 12/31/2023)



Geographic Region	Fund
Europe	31.9
Asia ex. Japan	26.2
Japan	3.2
Rest of the World	36.4

Source: FactSet. Geographic composition includes cash and cash equivalents which equaled 2.2%; calculated as a percentage of the Fund by country of revenue. Numbers may not total 100% due to rounding.

CHARACTERISTICS (AS OF 12/31/2023)

	BISLX	INDEX
Fund Assets (\$MM)	32	--
Number of Holdings	29	2,312
Wtd. Avg. Market Capitalization (\$B)	83.0	92.4
Wtd. Median Market Capitalization (\$B)	56.4	45.6
Sales Growth (3-Yr. Hist. average (%))	7.6	7.0
Return on Invested Capital (%)	18.3	9.2
Price-to-Earnings Ratio (P/E, FY1)	22.7	13.6

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® 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.

AVERAGE ANNUAL TOTAL RETURNS (% AS OF 12/31/2023)

	3 MOS.	1 YR.	INCEPTION (02/28/2022)
Brown Advisory Sustainable International Leaders Fund			
Investor Class – BISLX Inception: 02/28/2022	12.17	15.76	2.76
Institutional Class – BAILX Inception: 02/28/2022	12.27	15.97	2.99
MSCI ACWI ex-US Index	9.75	15.62	1.55
Excess Return vs. Index (Investor)	2.41	0.14	1.21

Gross Expense Ratios: 1.73% (Investor), 1.58% (Institutional) Net Expense Ratios: 1.00% (Investor), 0.85% (Institutional)

Brown Advisory LLC (the "Adviser") has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any front-end or contingent deferred sales loads, taxes, interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement for Institutional Shares, Investor Shares and Advisor Shares to 0.85%, 1.00% and 1.25%, respectively, of the Fund's average daily net assets through December 31, 2023. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any acquired fund fees and expenses or other expenses that are excluded from the calculation. The contractual waivers and expense reimbursements may be changed or eliminated at any time by the Board of Trustees, on behalf of the Fund, upon 60 days written notice to the Adviser. The contractual waivers and expense reimbursements may not be terminated by the Adviser without the consent of the Board of Trustees. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations or the limitations in place at the time the reduction was originally made and the reimbursement is made within three years after the date on which the Adviser incurred the expense.

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.

PORTFOLIO DIVERSIFICATION (AS OF 12/31/2023)

Sector Composition %	Fund	Index	Weighting Difference
Communication Services	4.3	5.2	-0.9
Consumer Discretionary	12.9	11.5	1.4
Consumer Staples	4.8	8.0	-3.2
Energy	--	5.6	-5.6
Financials	24.8	21.2	3.6
Health Care	5.1	9.3	-4.1
Industrials	32.0	13.5	18.5
Information Technology	12.3	12.5	-0.2
Materials	3.8	8.0	-4.2
Real Estate	--	2.1	-2.1
Utilities	--	3.2	-3.2

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. Securities are based on the Global Industry Classification System (GICS®) classification system. Numbers may not total due to rounding.

EXPERIENCED MANAGEMENT



PRIYANKA AGNIHOTRI

Priyanka Agnihotri is a Portfolio Manager of the Brown Advisory Sustainable International Leaders Fund. Investment experience dating from 2009; 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'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 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 in larger companies. 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. Investments in foreign securities 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 for investment in emerging markets. Private Placement issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund. 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. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Sustainable investment 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. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

The MSCI ACWI (All Country World Index) ex USA Index captures large and mid-cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

Past performance is no guarantee of future results.

Terms and Definitions

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 the amount of increase that a specific variable has gained within a specific period and context and is based on consensus estimates derived from FactSet as of 12/31/2023 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. **Compound Annual Growth Rate (CAGR)** is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span. **ROIC** is a measure of determining a company's financial performance. $ROIC = NOPAT / IC$. $NOPAT = EBIT + Amortization of acquired intangibles - Cash tax paid$. $IC = Total Debt + Total Equity + Total unfunded pension liabilities - Excess Cash$.

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The Sustainable International Leaders Fund launched on 02/28/2022. The Fund's performance for very short time periods may not be indicative of future results.