

Tax-Exempt Sustainable Bond Fund

Investor: **BITEX**

Fourth Quarter 2023

MUNICIPAL NATIONAL INTERMEDIATE

WHY INVEST IN THE BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND?

Our sustainable investment research methodology integrates third-party data with our own internal analysis. This methodology aims to provide additional dimensions to our understanding of opportunities and the risks embedded in the bonds and borrowers we evaluate.

We have built strong relationships with many of the municipal market's leading green-bond issuers and underwriters, which helps us gain access to new-issue inventory. Our team's best ideas comprise portfolios that seek to provide alpha and manage within duration bands.

We believe the Fund benefits from the philosophy, process and people at Brown Advisory. We believe we can generate alpha and control risk through a repeatable process that combines stability and fundamental credit research. We concentrate portfolios based on credit, but diversify across sectors. Our experienced fixed income team has a long history of managing portfolios in all market environments.

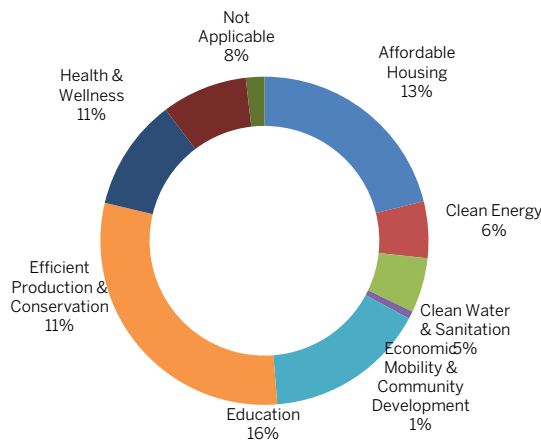
Portfolio Managers: Stephen M. Shutz, CFA & Amy Hauter, CFA

Benchmark Index: Bloomberg 1-10 Year Blend Municipal Bond Index

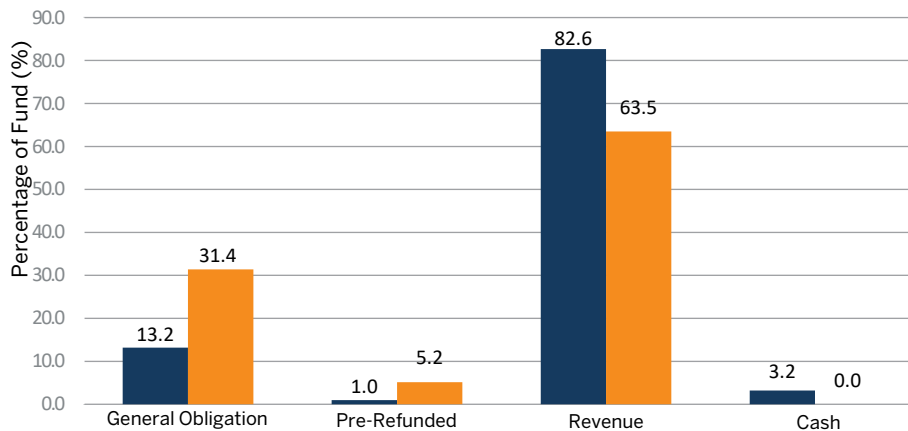
IMPACT THEMES

- Affordable Housing
- Clean Water & Sanitation
- Education
- Efficient Production & Conservation
- Health & Wellness
- Not Applicable
- Clean Energy
- Sustainable Agriculture & Natural Resource
- Economic Mobility & Community Development

IMPACT DISTRIBUTION % (As of 12/31/2023)



SECTOR DISTRIBUTION % (As of 12/31/2023)



■ Brown Advisory Tax-Exempt Sustainable Bond Fund ■ Bloomberg US 1-10 Yr Municipal Index

Source: Advent Portfolio Exchange® for Fund data, FactSet® for benchmark data. Sector breakdown includes cash and equivalents, are subject to change at any time and should not be considered a suggestion or recommendation 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. *NA refers to cash and equivalents, treasuries, and Sustainability-related neutral securities. It should not be assumed that investments in such securities have been or will be profitable. Figures may not total to 100% due to rounding.

FUND PROFILE & CHARACTERISTICS

As of 12/31/2023	BITEX	INDEX
Fund Assets (\$MM)	306.5	--
Avg. Credit Quality	Aa3	Aa3
Effective Duration (years)	4.1	3.8
Avg. Life (years)	5.4	4.1
30-Day SEC Yield Unsubsidized (%)	3.50	--

Source: Fund net assets provided by U.S. Bank; portfolio characteristics from FactSet® and include cash and equivalents. Total net assets are as of the last day of the quarter and include all share classes. Please see credit quality composition section for a further breakdown of avg. credit quality

TOP 10 PORTFOLIO HOLDINGS (As of 12/31/2023)

Shown as a % of total net assets		
Triborough Bridge & Tunnel Authority, 5.00% Due 11/15/2038		4.5
Metropolitan Transportation Authority, 4.30% Due 11/01/2031		4.0
Maryland Health & Higher Educational Facilities Authority, 5.00% Due 08/15/2038		3.3
State of Wisconsin, 4.29% Due 05/01/2025		3.2
New York Liberty Development Corp, 3.13% Due 09/15/2050		2.9
California Earthquake Authority, 5.60% Due 07/01/2027		2.7
San Francisco City & County Public Utilities Commission Wastewater Revenue, 5.00% Due 10/01/2034		2.6
County of Douglas NE, 4.40% Due 07/01/2035		2.5
New Jersey Economic Development Authority, 5.12% Due 09/01/2025		2.3
San Francisco City & County Airport Comm-San Francisco International Airport, 5.00% Due 05/01/2038		2.2
Total		30.2%

Source: U.S. Bank. Portfolio holdings include cash and equivalents. Fund holdings are subject to change and should not be considered a suggestion or recommendation 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.

AVERAGE ANNUAL TOTAL RETURNS % (As of 12/31/2023)

	QTD	1YR	3YR	INCEPTION 12/02/2019
Brown Advisory Tax-Exempt Sustainable Bond Fund				
Investor Class – BITEX Inception: 12/02/2019	5.79	4.96	-0.62	0.09
Bloomberg 1-10 Year Blend Municipal Bond Index	5.46	4.61	0.03	1.13
Excess Return vs. Index (Investor)	0.33	0.36	-0.65	-1.04

Gross Expense Ratio: 0.50% (Investor) Net Expense Ratio: 0.50% (Investor)

CREDIT QUALITY COMPOSITION

As of 12/31/2023	BITEX	INDEX
AAA/Aaa	11.0	18.2
AA/Aa	50.1	54.9
A	35.3	22.4
BBB	2.9	3.5
High Yield	--	--
Not Rated	0.7	1.0

Credit quality is calculated using ratings assigned by Moody's. If Moody's does not rate a holding then Standard & Poor's is used. If Moody's and Standard & Poor's do not rate a holding then Fitch is used. A bond is considered investment grade if its credit rating is BBB- or higher according to Standard & Poor's; more specifically, a rating of "AAA" represents the highest credit quality with minimal risk of default and a rating of "BB" or below represents speculative financial security. High Yield, if noted, includes holdings that are rated BB+ or lower according to Moody's. Not Rated category, if noted, includes holdings that are not rated by any rating agencies. All ratings are as of 12/31/2023.

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.

DURATION DISTRIBUTION %

As of 12/31/2023	BITEX	INDEX
> 10 Years	4.4	0.2
7 to 10 Years	18.6	8.5
5 to 7 Years	13.0	19.0
3 to 5 Years	17.8	30.2
1 to 3 Years	27.3	35.6
< 1 Year	18.9	6.5

Source: FactSet® Duration distribution includes cash and equivalents. Distribution is subject to change and should not be considered a suggestion or a recommendation 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.

EXPERIENCED MANAGEMENT



Stephen M. Shutz, CFA
Steve Shutz is the Portfolio Manager of the Brown Advisory Tax-Exempt Sustainable Bond Fund and a member of the Fixed Income Investment Team.

Investment experience dating from 1996; joined Brown Advisory 2003; portfolio manager since inception.



Amy Hauter, CFA
Amy Hauter is a portfolio manager of the Brown Advisory Tax-Exempt Sustainable Bond Fund.

Investment experience dating from 2011; joined Brown Advisory 2012; portfolio manager since 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 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.

Mutual fund investing involves risk. Principal loss is possible.

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Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investor should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. In addition, the fund is susceptible to risks from investments in derivatives, U.S. Government securities, municipal securities and its investments in other investment companies.

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 Bloomberg 1-10 Year Blend Municipal Bond Index consists of a broad selection of investment-grade general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds with maturities of at least 1 year and less than 12 years. It is an unmanaged index representative of the tax-exempt bond market.

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General Terms & Definitions

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk adjusted performance to a benchmark index.

Total net assets are as of the last day of the quarter and include all share classes.

Average Maturity is the average period of time for all principal dollars to be returned to investors.

Effective Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Yield to Worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

SEC Yield (Unsubsidized) is computed under an SEC-standardized formula based on net income earned over the past 30 days excluding expense reimbursements.

SEC Yield (Subsidized) is computed under an SEC-standardized formula based on net income earned over the past 30 days.

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