

Tax-Exempt Sustainable Bond Fund

Investor: **BITEX**

Third Quarter 2020

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

Our proprietary ESG 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

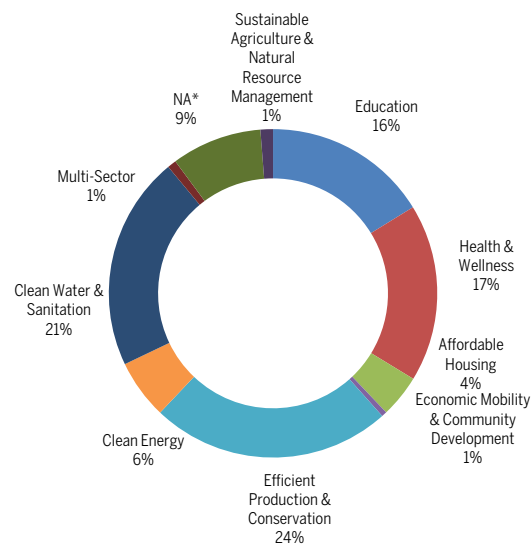
Benchmark Index: Bloomberg Barclays 1-10 YR Municipal Bond Blend Index

MUNICIPAL NATIONAL INTERMEDIATE

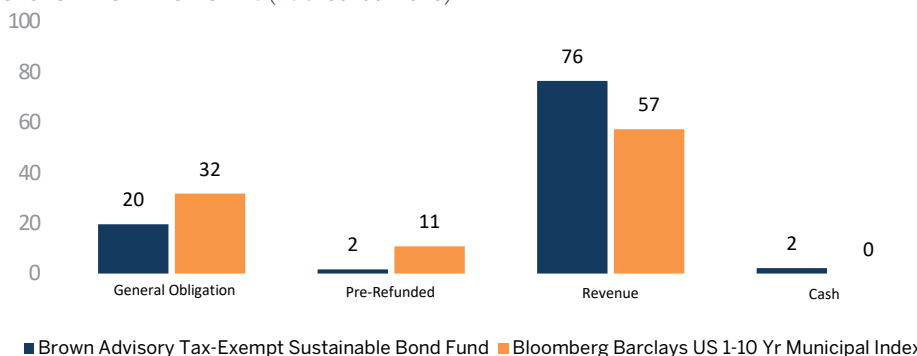
IMPACT THEMES

- Affordable Housing
- Clean Energy
- Clean Water & Sanitation
- Diversity, Inclusion & Equality
- Economic Mobility & Community Development
- Education
- Efficient Production & Conservation
- Health & Wellness
- Multi Sector
- Sustainable Agriculture & Natural Resource Management
- Sustainable Technology Innovation

IMPACT DISTRIBUTION % (As of 09/30/2020)



SECTOR DISTRIBUTION % (As of 09/30/2020)



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 ESG 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 09/30/2020	BITEX	INDEX
Fund Assets (\$MM)	185.8	--
Avg. Credit Quality	A1	Aa3
Effective Duration (years)	4.7	3.8
Avg. Life (years)	5.5	4.2
30-Day SEC Yield Unsubsidized (%)	1.20	--

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 09/30/2020)

Shown as a % of total net assets	
First American Government Obligations Fund, 0.06%	8.0
Metropolitan Water District of Southern California, 0.00% Due 07/01/2037	2.4
State of Texas, 4.50% Due 08/01/2029	2.0
City of Aurora CO Water Revenue, 5.00% Due 08/01/2041	1.9
District of Columbia Water & Sewer Authority, 5.00% Due 10/01/2039	1.9
Dallas/Fort Worth International Airport, 5.25% Due 11/01/2030	1.8
Kane McHenry Cook & De Kalb Counties Unit School District No 300/IL, 5.25% Due 01/01/2032	1.8
New York Liberty Development Corp, 5.00% Due 09/15/2040	1.7
California Infrastructure & Economic Development Bank, 0.31% Due 10/01/2047	1.6
City of Phoenix Civic Improvement Corp, 5.00% Due 07/01/2049	1.6
Total	24.6

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 09/30/2020)

	QTD	YTD	INCEPTION 12/02/2019
Brown Advisory Tax-Exempt Sustainable Bond Fund			
Investor Class – BITEX Inception: 12/02/2019	0.94	0.37	0.57
Bloomberg Barclays 1-10 Year Municipal Bond (1-12)	1.08	3.22	3.60
Excess Return vs. Index (Investor)	-0.14	-2.85	-3.03

Gross Expense Ratio: 0.66% (Investor), Net: 0.58% (Investor)

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.

CREDIT QUALITY COMPOSITION

As of 09/30/2020	BITEX	INDEX
AAA/Aaa	12.4	17.2
AA/Aa	33.1	53.1
A	33.6	21.3
BBB	20.7	6.8
High Yield	--	0.1
Not Rated	0.2	1.5

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 09/30/2020.

DURATION DISTRIBUTION %

As of 09/30/2020	BITEX	INDEX
> 10 Years	5.3	0.4
7 to 10 Years	22.0	6.5
5 to 7 Years	15.7	22.3
3 to 5 Years	19.0	30.7
1 to 3 Years	28.2	34.3
< 1 Year	9.8	5.8

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.

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible.

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.

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 Investor Shares to 0.57% of the Fund's average daily net assets through October 31, 2021. 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.

The Bloomberg Barclays 1-10 Year Municipal Bond Blend 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. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. An investor cannot invest directly into an index.

The Fund's environmental, social and governance policy could cause it to make or avoid investments that could result in the portfolio underperforming similar funds that do not have an ESG policy. ESG 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 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 companies 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 funds.

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.

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

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 may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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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