

Mid-Cap Growth Fund

Investor: **BMIDX** Institutional: **BAFMX**

Third Quarter 2023

U.S. MID-CAP GROWTH

WHY INVEST IN BROWN ADVISORY MID-CAP GROWTH?

The Fund seeks to outperform through stock selection and downside protection.

The managers look for durable, scalable business models led by capable management teams where a clear investment thesis can be articulated. Extensive analysis can establish differentiated views on the (1) size and growth potential of each addressable market opportunity, (2) a company's possible sustainable competitive advantages and (3) its ability to attempt to achieve attractive results at scale.

Fund managers Chris Berrier and George Sakellaris take a long-term approach in constructing a focused portfolio with high active share.

Supported by a deep, experienced equity research team and the firm's robust private investment network, they invest like business owners for the long term. They build on the strengths of the Brown Advisory Small-Cap Growth Fund to capture the compounded return beyond the small-cap range.

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 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 vs. our benchmarks.

Fund Managers: Christopher Berrier & George Sakellaris, CFA

Associate Fund Manager: Emily Wachtmeister, CFA

Benchmark: Russell Midcap[®] Growth Index

PORTFOLIO DIVERSIFICATION % (AS OF 09/30/2023)

Sector Composition %	Fund	Index	Weighting Difference
Communication Services	3.8	4.2	-0.3
Consumer Discretionary	10.0	12.7	-2.7
Consumer Staples	3.8	2.9	0.8
Energy	--	4.4	-4.4
Financials	6.8	10.5	-3.8
Health Care	22.3	20.3	2.0
Industrials	25.2	19.5	5.7
Information Technology	21.8	22.2	-0.4
Materials	2.3	1.3	1.0
Real Estate	4.0	1.6	2.4
Utilities	--	0.4	-0.4

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

Top 10 Positions	%
Waste Connections Inc	3.9
CoStar Group Inc	3.4
Cintas Corp	2.7
Copart Inc	2.6
Dexcom Inc	2.5
Edwards Lifesciences Corp	2.5
Ross Stores Inc	2.4
Verisk Analytics Inc	2.2
Booz Allen Hamilton Holding Corp	2.1
Dynatrace Inc	2.0
Total % of Net Assets	26.2

Source: U.S. Bank. Sector breakdown (excluding cash and equivalents) and Fund holdings (including cash and equivalents which was 5.5% as of 09/30/2023) 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. Sectors are based on the Global Industry Classification Standard (GICS[®]) classification system.

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CHARACTERISTICS (AS OF 09/30/2023)

	BMIDX	INDEX
Fund Assets (\$MM)	85	--
Number of Holdings	63	335
Wtd. Avg. Market Capitalization (\$B)	26.9	24.3
Wtd. Median Market Capitalization (\$B)	26.9	22.5
Earnings Growth 3-5 Yr. Est (%)	12.8	15.5
Price-to-Earnings Ratio (P/E, FY1)	29.5	22.5
Price-to-Earnings Ratio (P/E, FY2)	25.5	20.8
Beta	0.9	--

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[®]

Earnings growth 3-5 year estimate is not a measure of the Fund's future performance. 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 09/30/2023)

	3 MOS.	YTD	1 YR.	3 YR.	5 YR.	INCEPTION (10/02/2017)	INCEPTION (07/02/2018)
Brown Advisory Mid-Cap Growth Fund							
Investor Class - BMIDX Inception: 10/02/2017	-4.92	8.14	13.73	-0.49	4.64	7.27	--
Institutional Class - BAFMX Inception: 07/02/2018	-4.87	8.33	13.88	-0.32	4.79	--	5.80
Russell Midcap Growth Index	-5.22	9.88	17.47	2.61	6.97	9.12	8.04
Excess Return vs. Index (Investor)	0.31	-1.75	-3.74	-3.10	-2.34	-1.86	--

Gross Expense Ratios: 0.94% (Investor), 0.79% (Institutional)

Net Expense Ratios: 0.94% (Investor), 0.79% (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.

EXPERIENCED MANAGEMENT



CHRISTOPHER BERRIER

Chris Berrier is a Portfolio Manager of the Brown Advisory Mid-Cap Growth Fund.
Investment experience dating from 2000; joined Brown Advisory 2005



GEORGE SAKELLARIS, CFA

George Sakellaris is a Portfolio Manager of the Brown Advisory Mid-Cap Growth Fund
Investment experience dating from 2001; joined Brown Advisory 2014



EMILY WACHTMEISTER, CFA

Emily Wachtmeister is an Associate Portfolio Manager of the Brown Advisory Mid-Cap Growth Fund
Investment experience dating from 2011; joined Brown Advisory 2013

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.

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. 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. Privately 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

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 and Investor Shares and Advisor Shares to 0.79%, 0.94%, respectively, of the Fund's average daily net assets through September 30, 2023. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Midcap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index.

Past performance is no guarantee of future results.

Terms and Definitions

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **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 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 09/30/2023 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. The Fund's Investor Class is used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark. The Brown Advisory Funds are distributed by ALPS Distributors, Inc., which is not affiliated with Brown Advisory LLC.

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