

Sustainable Small-Cap Core Fund

Investor: **BIAYX** Institutional: **BAFYX**

Third Quarter 2023

SUSTAINABLE SMALL-CAP CORE

WHY INVEST IN BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND?

Our investment approach seeks outperformance through a concentrated, low-turnover portfolio of companies that we believe have best-in-breed business models, attractive valuations and strong or improving sustainable opportunities, stemming from underlying Sustainable Drivers. Sustainable

Drivers are characteristics that we believe have potential to drive tangible positive outcomes, in terms of financial performance, and environmental or social impact. We believe that our integration of fundamental and ESG research adds an informational edge to our investment process that helps us identify quality small-cap investment opportunities.

We believe the small-cap asset class presents unique ESG research challenges that our research process is well positioned to navigate. We believe small-cap companies are

often under-rated due to limited ESG disclosures. We believe this provides a compelling opportunity for our team to draw on our deep knowledge of the small-cap asset class. Our ESG research process helps us uncover information and construct a portfolio of what we believe to be quality investments to achieve goals of sustainability and performance.

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 companies with established or improving sustainable opportunities, strong fundamentals and attractive valuations that we believe will drive excess returns while limiting downside risk and generate long-term outperformance vs. our benchmark.

Portfolio Managers: Timothy Hathaway, CFA; Emily Dwyer

Benchmark: Russell 2000® Index

PORTFOLIO DIVERSIFICATION (AS OF 09/30/2023)

Sector Composition %	Fund	Index	Weighting Difference
Communication Services	4.5	2.4	2.1
Consumer Discretionary	7.6	10.6	-3.0
Consumer Staples	3.4	3.6	-0.2
Energy	--	8.5	-8.5
Financials	20.3	16.1	4.2
Health Care	18.8	14.9	3.9
Industrials	21.6	17.2	4.4
Information Technology	15.0	13.3	1.7
Materials	4.0	4.6	-0.6
Real Estate	4.9	6.1	-1.2
Utilities	--	2.9	-2.9

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

Top 10 Positions	%
Federal Signal Corp	3.4
Onto Innovation Inc	3.0
SPX Technologies Inc	2.6
Mueller Water Products Inc	2.5
Bright Horizons Family Solutions Inc	2.4
Bancorp Inc/The	2.2
Cable One Inc	2.1
MGIC Investment Corp	2.0
Eastern Bankshares Inc	2.0
HB Fuller Co	1.9
Total % of Net Assets	24.2%

Source: U.S. Bank. Sector breakdown (excluding cash and equivalents) and Fund holdings (including cash and equivalents which was 6.4% 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.

Brown Advisory LLC (the "Adviser") has contractually agreed to waive its fees and/or reimburse certain expenses in order to limit the Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement for Institutional Shares and Investor Shares to 0.93% and 1.08%, respectively, of the Fund's average daily net assets through October 31st, 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.

CHARACTERISTICS AS OF 09/30/2023

	BIAYX	INDEX
Fund Assets (\$MM)	55	--
Number of Holdings	70	1985
Wtd. Avg. Market Capitalization (\$B)	4.5	2.8
Wtd. Median Market Capitalization (\$B)	3.8	2.5
Earnings Growth 3-5 Yr. Est (%)	-0.04	9.5
Price-to-Earnings Ratio (P/E, FY1)	18.1	13.3
Price-to-Earnings Ratio (P/E, FY2)	15.3	12.2
Beta	1.0	--

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	INCEPTION (09/30/2021)
Brown Advisory Sustainable Small-Cap Core Fund				
Investor Class - BIAYX Inception: 09/30/2021	-4.21	3.06	9.07	-8.24
Institutional Class - BAFYX Inception: 09/30/2021	-4.09	3.17	9.32	-8.08
Russell 2000® Index	-5.13	2.54	8.93	-8.71
Excess Return vs. Index (Investor)	0.92	0.52	0.14	0.47

Gross Expense Ratios: 1.51% (Investor), 1.36% (Institutional)

Net Expense Ratios: 1.08% (Investor), 0.93% (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



TIMOTHY HATHAWAY, CFA

Tim Hathaway is a Portfolio Manager of the Brown Advisory Sustainable Small-Cap Core Fund. Investment experience dating from 1993; joined Brown Advisory 1995; co-Portfolio Manager of the Fund



EMILY DWYER

Emily Dwyer is a Portfolio Manager of the Brown Advisory Sustainable Small-Cap Core Fund. Investment experience dating from 2014; joined Brown Advisory 2014; co-Portfolio Manager

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. 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.

ESG 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. ESG analysis may not be performed for every holding in the Fund.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. ESG 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. ESG analysis may not be performed for every holding in the Fund. 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. 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.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 Index and FTSE Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.

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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The Sustainable Small Cap-Core Fund launched on 09/30/2021. A fund's performance for very short time periods may not be indicative of future results.