

Total Return Fund

Investor: BIATX Institutional: BAFTX

Fourth Quarter 2022

INTERMEDIATE CORE-PLUS FIXED INCOME

WHY INVEST IN BROWN ADVISORY TOTAL RETURN FUND?

The Fund seeks to maximize potential total return through a diversified selection of intermediate-term, high-quality fixed income securities concentrated on our best ideas. This approach follows Brown Advisory's long history of managing core fixed income portfolios that have the flexibility to respond to changing market conditions and interest-rate environments. The Fund seeks to provide investors with a foundation for stability in their investment portfolios.

We believe that our investment process seeks to add alpha and control risk. We have a time-tested process that incorporates bottom-up, fundamental credit research, which drives security selection and emphasizes risk mitigation, and proprietary decision-making models that allow us to better identify market dislocations. We seek to identify opportunities for significant price appreciation potential, not just current yield, and focus attention to actively managing average duration to fall between three to seven years.

The Fund benefits from the philosophy, process and people at Brown Advisory. We follow a philosophy that fixed income strategies built from a foundation of stability coupled with fundamental credit research can seek to generate alpha and control risk. Portfolios are concentrated based on credit selection, but diversified across sectors. We have a culture and firm equity ownership structure that attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

Portfolio Manager: Chris Diaz, CFA, Colby Stilson & Ryan Myerberg

Benchmark Index: Bloomberg U.S. Aggregate Bond Index

OBJECTIVE

The Brown Advisory Total Return Fund seeks to provide a competitive total return consistent with the preservation of principal.

INVESTMENT APPROACH

Brown Advisory employs a bottom-up, fundamental investment process that looks for companies that are believed to be undervalued and offer an attractive balance of upside and downside potential. We seek to identify cases where improving balance sheets, business conditions becoming more favorable, or supply changes, which could temporarily cause a security to become underpriced, can cause price appreciation over time.

Sector selection is based on a combination of quantitative and fundamental inputs, including our outlook for interest rate policy, credit conditions, inflation, etc. We do not make portfolio decisions based on economic forecasts. We consider a range of possible scenarios and look for investments that we believe can perform reasonably well across all scenarios or that are likely to perform favorably in highly probable scenarios with limited downside risk, given other possibilities.

The portfolio can invest in all sectors and maturities of the U.S. dollar bond market, including related derivatives. The portfolio can invest up to 20% in below investment-grade securities.

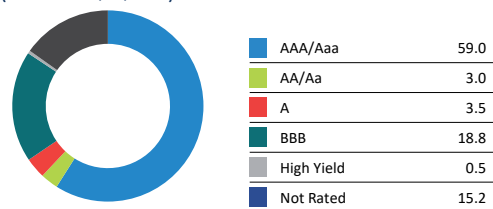
OVERALL MORNINGSTAR RATING™



As of 12/31/2022 for Investor Shares among 563 Intermediate-Term funds (derived from a weighted average of the fund's three-, five- and 10-year risk adjusted return measure).

CREDIT QUALITY COMPOSITION

(% As of 12/31/2022)



Source: FactSet*

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 12/31/2022.

DURATION DISTRIBUTION

% of Net Assets as of 12/31/2022	FUND	BLOOMBERG AGG. INDEX
Less than 1 Year	29.7	1.3
1 to 3 Years	8.8	22.9
3 to 5 Years	15.0	22.6
5 to 7 Years	20.4	26.2
7 to 10 Years	14.9	11.8
Greater than 10 years	11.3	15.3

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.

FUND PROFILE

Inception Date	10/30/2014
# of Holdings	133
Expense Ratio	
Class (Investor)	0.47%
Class (Institutional)	0.42%
Minimum Investment	
Investor Class (BIATX)	\$100
Institutional Class (BAFTX)	\$1,000,000

Source: FactSet*

PORTFOLIO CHARACTERISTICS

As of 12/31/2022	FUND	BLOOMBERG AGG. INDEX
Effective Duration (years)	5.8	6.2
Average life (yrs)	8.6	8.6

Source: FactSet* Characteristics include cash and equivalents.

SECTOR DIVERSIFICATION

% of Net Assets as of 12/31/2022	FUND	BLOOMBERG AGG. INDEX
Cash & Equivalents	-11.1	--
US Government	50.9	42.5
Non-US Government	--	2.7
Corporate	20.3	24.2
ABS	7.5	0.5
Mortgage	28.5	27.7
CMBS	3.7	1.9
Municipal	0.4	0.6
Unassigned	-0.1	--

Source: FactSet* Cash balance can be negative to reflect economic exposure to derivatives and other forward contracts. Securitized includes Mortgage-Backed Securities (MBS), Commercial MBS and Asset-backed Securities (ABS). Sector diversification includes cash and equivalents. 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. Figures may not total 100% due to rounding.

AVERAGE ANNUAL TOTAL RETURNS % (As of 12/31/2022)

	3 MOS.	1 YR	3 YR	5 YR	SINCE INCEPTION
Brown Advisory Total Return Fund					
Investor Class - BIATX Inception: 10/30/2014	1.20	-13.41	-2.01	0.57	1.35
Institutional Class - BAFTX Inception: 10/30/2014	1.22	-13.36	-1.96	0.62	1.40
Bloomberg Aggregate Bond Index	1.87	-13.01	-2.71	0.02	0.92
Excess Return vs. Index (Investor)	-0.67	-0.40	0.70	0.55	0.43
Morningstar % Rank in Category (Investor)		46	30	21	--
# of Funds in Intermediate-Term Bond Fund		621	563	511	--
Morningstar Rating™			★★★	★★★★	

Gross Expense Ratios: 0.47% (Investor), 0.42% (Institutional)

TOP 10 HOLDINGS (As of 12/31/2022)

	SECURITY	% PORTFOLIO	SECURITY	% PORTFOLIO
1	First American Government Obligations Fund, 4.07%	17.1	6 United States Treasury Note/Bond, 2.75% Due 04/30/2023	4.3
2	United States Treasury Note/Bond, 0.13% Due 01/31/2023	7.2	7 United States Treasury Note/Bond, 2.75% Due 04/30/2027	3.9
3	FNMA TBA 30YR TBA 4% JAN, 4.00%	5.2	8 FNMA TBA 30YR TBA 02.500% JAN, 2.50%	2.9
4	FNCL 2 1/21, 2.00%	4.7	9 United States Treasury Note/Bond, 1.88% Due 02/15/2032	2.9
5	United States Treasury Bill, 0.00% Due 04/20/2023	4.5	10 United States Treasury Note/Bond, 2.88% Due 05/15/2028	2.5

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. 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. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Source: U.S. Bank

Fund holdings include cash and equivalents and are subject to change and should not be considered 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.

EXPERIENCED MANAGEMENT

CHRIS DIAZ, CFA

Investment experience dating from 1997; joined Brown Advisory 2021

COLBY STILSON,

Investment experience dating from 2000; joined Brown Advisory 2021

RYAN MYERBERG,

Investment experience dating from 2002; joined Brown Advisory 2021

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 own approximately 70% of the firm

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 can be obtained by calling 1-800-540-6807 or visiting the Fund's website, www.brownavisoryfunds.com. Please read the prospectus carefully before investing.

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. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. In addition, the fund is susceptible to risks from investments in derivatives, U.S. Government securities, and changes in interest rates.

The Bloomberg U.S. Aggregate Bond Index (Bloomberg Agg Bond Index) is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and ten years.

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funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance is no guarantee of future results. Brown Advisory Total Return Fund was rated against the following numbers of U.S. domiciled Intermediate-Term funds over the following time periods: 563 funds in the last three years and 511 funds in the last five year for the period ending 12/31/2022. With respect to these Intermediate-Term funds, Brown Advisory Total Return Fund received a Morningstar Rating of 3 stars and 4 stars for the three and five year periods, respectively.

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

Terms and Definitions for Fund Characteristics

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

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.

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

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