

Sustainable Growth Fund

Investor: **BIAWX** Advisor: **BAWAX** Institutional: **BAFWX**

Fourth Quarter 2022

U.S. LARGE-CAP GROWTH

WHY INVEST IN BROWN ADVISORY SUSTAINABLE GROWTH?

Sustainable business strategies can be a compelling source of long-term growth.

Fund managers Karina Funk and David Powell have years of experience uncovering large-cap companies that are building strong, successful business models by growing revenues, trimming costs and increasing enterprise values thanks to their sustainable business advantages (SBA).

SBA combined with solid fundamental strengths and attractive valuations can provide attractive return potential with less risk.

A portfolio based on SBA alone does not automatically make for a good investment, but in combination with strong fundamentals, and attractive current valuations, desirable long-term investment returns may follow.

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 what we consider to be exceptional businesses, 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.

Portfolio Managers: Karina Funk, CFA; David Powell, CFA

Benchmark: Russell 1000® Growth Index

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

	3 MOS.	1 YR.	3 YR.	5 YR.	10 YR.	INCEPTION (06/29/2012)
Brown Advisory Sustainable Growth Fund						
Investor Class - BIAWX Inception: 06/29/2012	2.66	-31.02	7.56	11.88	14.23	14.13
Advisor Class - BAWAX Inception: 06/29/2012	2.64	-31.17	7.29	11.60	13.95	13.86
Institutional Class - BAFWX Inception: 06/29/2012	2.73	-30.90	7.72	12.05	14.40	14.31
Russell 1000 Growth® Index	2.20	-29.14	7.79	10.96	14.10	13.87
Excess Return vs. Index (Investor)	0.46	-1.88	-0.23	0.92	0.13	0.26
Morningstar % Rank in Category (Investor)		57	24	7	7	--
# of Funds in Large-Growth Category		1,235	1,131	1,054	804	--

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Brown Advisory Sustainable Growth Fund, Investor Class - BIAWX	-31.02	29.88	38.88	34.88	4.45	27.90	5.52	12.86	6.24	33.30
Russell 1000® Growth Index	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Excess Return vs. Index (Investor)	-1.88	2.28	0.39	-1.51	5.96	-2.31	-1.56	7.19	-6.81	-0.18

Gross Expense Ratios: 0.78% (Investor), 0.63% (Institutional), 1.03% (Advisor)

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 does not guarantee future results.

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.

OVERALL MORNINGSTAR RATING™



As of 12/31/2022 for Investor Shares among 1,131 Large-Growth funds (derived from a weighted average of the fund's three-, five- and 10-year risk adjusted return measure).

CHARACTERISTICS (As of 12/31/2022)

	BIAWX	INDEX
Morningstar Category (U.S.)	U.S. Large-Growth	--
Fund Assets (\$MM)	5,650	
Number of Holdings	34	512
Wtd. Avg. Market Capitalization (\$B)	281.8	627.4
Wtd. Median Market Capitalization (\$B)	98.6	249.1
Earnings Growth 3-5 Yr. Est (%)	16.1	15.3
Price-to-Earnings Ratio (P/E, FY2)	26.3	20.2
Beta	1.1	--

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® and are applicable to the investor share class only. 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.

SECTOR DIVERSIFICATION (As of 12/31/2022)

Sector Composition %	Fund	Index	Weighting Difference
Communication Services	3.9	6.7	-2.8
Consumer Discretionary	10.9	14.2	-3.3
Consumer Staples	--	6.1	-6.1
Energy	--	1.7	-1.7
Financials	4.8	3.3	1.5
Health Care	24.1	13.5	10.6
Industrials	7.5	8.2	-0.7
Information Technology	40.6	43.2	-2.6
Materials	1.8	1.5	0.4
Real Estate	4.3	1.6	2.7
Utilities	--	0.1	-0.1

Source: U.S. Bank for holdings and FactSet for sector composition. Sector breakdown (excluding cash and equivalents) and Fund holdings (including cash and equivalents which was 2.1% as of 12/31/2022) 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. Numbers may not total due to rounding.

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

Top 10 Positions	% of
Visa Inc	5.2
UnitedHealth Group Inc	4.9
Danaher Corp	4.8
Microsoft Corp	4.7
Thermo Fisher Scientific Inc	4.3
American Tower Corp	4.3
Intuit Inc	4.0
Alphabet Inc	3.8
Verisk Analytics Inc	3.6
Amazon.com Inc	3.2
Total % of Net Assets	42.8%

EXPERIENCED MANAGEMENT



KARINA FUNK, CFA

Karina Funk is a portfolio manager of the Brown Advisory Sustainable Growth Fund.

Investment experience dating from 2003; joined Brown Advisory 2009; manager since fund inception



DAVID POWELL, CFA

David Powell is a portfolio manager of the Brown Advisory Sustainable Growth Fund.

Investment experience dating from 1997; joined Brown Advisory 1999; manager since fund 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

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.

The Fund's investment focus on environmental factors could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not have an environmental focus. The Fund may invest in small and medium capitalization companies that may not have the size, resources and other assets of large capitalization companies. The Fund invests in foreign securities, including ADRs, which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets.

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

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks of the London Stock Exchange. It is not possible to invest directly in an index.

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.

ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify issuers 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 issuers 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 portfolios. 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.

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Morningstar Rating™ is for the Investor share class only; other classes may have different performance characteristics.

"The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded 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.

Brown Advisory Sustainable Growth Fund was rated against the following number of U.S. domiciled Large Growth funds over the following time periods: 1,131 funds in the last three years, 1,054 in the last five years and 804 in the last ten years for the period ending 12/31/2022. With respect to these Large Growth funds, Brown Advisory Sustainable Growth Fund received a Morningstar Rating of 4 stars, 5 stars and 5 stars for the three-, five- and ten-year periods respectively. Morningstar Rating™ is for the Investor share class only; other classes may have different performance characteristics.

Past performance is no guarantee of future results.

Terms and Definitions

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.

Est. 3-5 Yr EPS Growth is the average predicted annual earnings growth over the next three to five years based on estimates provided to Factset by various outside brokerage firms, calculated according to each broker's methodology.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

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.

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