

Sustainable Value Fund

Investor: **BISVX** Institutional: **BASVX**



THIRD QUARTER 2024

SUSTAINABLE VALUE

WHY INVEST IN BROWN ADVISORY SUSTAINABLE VALUE FUND?

The Fund seeks to achieve competitive risk-adjusted returns over a full market cycle while providing a margin of safety over time by investing in a concentrated portfolio of companies that we believe have proven durable fundamental strengths, exhibit capital discipline, attractive valuation and a Sustainable Cash Flow Advantage (SCFA).

Portfolio Manager, Michael Poggi, seeks differentiation through a targeted research-intensive approach that is focused on uncovering what we believe to be attractive investments that meet our sustainable investment and “value” criteria.

Our Fund manager and investment team have extensive large-cap, value, sustainable investing backgrounds that support our unique research-intensive approach.

We believe integrating fundamental and sustainable investment research adds an informational edge that helps us identify high quality investments with Sustainable Cash Flow Advantages versus their competitors.

Portfolio Managers: Michael Poggi, CFA

Benchmark: Russell 1000® Value Index

CHARACTERISTICS (AS OF 09/30/2024)

	BISVX	INDEX
Fund Assets (\$MM)	122	--
Number of Holdings	43	872
Wtd. Avg. Market Capitalization (\$B)	111.3	171.5
Wtd. Median Market Capitalization (\$B)	61.2	89.0
Earnings Growth 3-5 Yr. Est (%)	13.3	10.3
Price-to-Earnings Ratio (P/E, FY1)	16.2	18.2
Price-to-Earnings Ratio (P/E, FY2)	14.3	16.3
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 09/30/2024)

	1 MOS.	3 MOS.	YTD	1 YR	INCEPTION (02/28/2023)
Brown Advisory Sustainable Value Fund					
Investor Class – BISVX Inception: 02/28/2023	1.69	8.01	19.53	31.55	19.92
Institutional Class – BASVX Inception: 02/28/2023	1.69	7.99	19.69	31.84	20.16
Russell 1000® Value Index	1.39	9.43	16.68	27.76	16.93
Excess Return vs. Index (Investor)	0.30	-1.42	2.85	3.79	2.99

Gross Expense Ratios: 1.33% (Investor), 1.18% (Institutional)

Net Expense Ratios: 0.86% (Investor), 0.71% (Institutional)

Brown Advisory LLC (the “Adviser”) has contractually agreed to waive its fees and/or reimburse certain expenses through October 31, 2024.

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.

TOP 10 PORTFOLIO HOLDINGS % (AS OF 09/30/2024)

TOP 10 POSITIONS	%
CRH PLC	5.1
Constellation Energy Corp	4.3
Fidelity National Information Services Inc	4.2
Ferguson Enterprises Inc	4.1
T-Mobile US Inc	4.0
Unilever PLC	3.9
Comcast Corp	3.7
Cardinal Health Inc	3.7
Trane Technologies PLC	3.2
Bank of America Corp	3.0

TOTAL % OF NET ASSETS 39.1%

Source: U.S. Bank. Fund holdings (including cash and equivalents which was 4.4% as of 09/30/2024) 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.

PORTFOLIO DIVERSIFICATION (AS OF 09/30/2024)

SECTOR COMPOSITION %	FUND	INDEX	WEIGHTING DIFFERENCE
Communication Services	10.7	4.2	6.5
Consumer Discretionary	5.3	6.3	-1.0
Consumer Staples	5.7	7.9	-2.3
Energy	6.3	6.7	-0.4
Financials	20.7	21.2	-0.5
Health Care	16.4	15.5	0.9
Industrials	13.1	14.7	-1.6
Information Technology	9.7	9.1	0.7
Materials	5.3	4.6	0.7
Real Estate	2.3	4.9	-2.7
Utilities	4.5	4.8	-0.3

Source: FactSet®. Sector breakdown (excluding cash and equivalents) is 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.

EXPERIENCED MANAGEMENT



MICHAEL POGGI, CFA

Mike Poggi is the Portfolio Manager of the Brown Advisory Sustainable Value Fund. Investment experience dating from 2003; joined Brown Advisory 2003

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, <https://www.brownadvisory.com/mf>. 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 benchmark index shown represents the Fund's performance benchmark index, which is different from the Fund's regulatory benchmark index. The Fund's regulatory benchmark index is the Russell 1000® Index and it is included in the Fund's prospectus. The Fund's prospectus can be obtained by contacting the Fund at 1-800 645-3923 or by visiting the Fund's website at <https://www.brownadvisory.com/mf>

Sustainable investment 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. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment 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 be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. 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 excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

The **Russell 1000®** Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 1000® Value Index and 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.

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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). **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 09/30/2024 for the 3-5 year period, and is not a measure of the Fund's future performance. **Earnings Growth 3-5 Year Est.** is the forecasted growth rate of a company's earnings per share. Estimated EPS Growth Rate 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. **Free cash flow (FCF)** is a measure of how much cash a business generates after accounting for capital expenditures such as buildings or equipment. **Margin of safety** is the difference between the intrinsic value of a stock and its market price.

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Note: The Large Cap Sustainable Value Fund launched on 02/28/2023 . A fund's performance for very short time periods may not be indicative of future results.

(800) 645-3923

<https://www.brownadvisory.com/mf>

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