Emerging Markets Select Fund

SUBADVISED BY PZENA INVESTMENT MANAGEMENT AND WELLINGTON MANAGEMENT

Investor: **BIAQX** Institutional: **BAQAX** Advisor: **BAFQX**

Brown ADVISORY Thoughtful Investing.

First Quarter 2021

DIVERSIFIED EMERGING MARKETS

WHY INVEST IN THE BROWN ADVISORY - EMERGING MARKETS SELECT FUND?

We are strong believers in the long-term opportunity in emerging markets presented by faster growth, improving corporate governance and increasing innovation. We have identified two fund managers that we believe offer our clients attractive access to the opportunity set within broad emerging markets. The Brown Advisory Emerging Markets Select Fund is subadvised by Pzena Investment management ("Pzena") and Wellington Management ("Wellington").

The Fund seeks to invest in well-capitalized emerging markets and Asian ex-Japan companies that exhibit the potential for long-term growth or earnings improvement. The managers seek to purchase companies with strong management teams, sound governance and quality business models that they believe demonstrate the ability to succeed into the future.

Pzena and Wellington believe in using bottom-up, fundamental analysis and robust diligence of a company's network to build their portfolios. Using this approach, the managers believe the Fund offers investors the potential for attractive, risk-adjusted return within an inherently volatile market.

Portfolio Managers: Rakesh Bordia (Pzena); Caroline Cai, CFA (Pzena); Allison Fisch (Pzena); John Goetz (Pzena); Niraj Bhagwat (Wellington)

Benchmark Index: FTSE Emerging Index

INVESTMENT APPROACH

This Fund seeks to outperform the FTSE Emerging Index by partnering with subadvisors incorporating bottom-up, fundamental research to build concentrated portfolios.

SUITABILITY

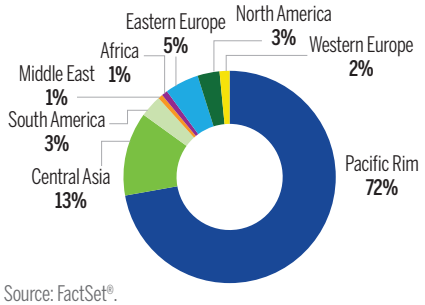
This Fund may be appropriate for investors seeking potentially high-growth investments and enhanced diversification, and comfortable with higher risks and volatility associated with emerging-markets exposure.

FUND PROFILE

Inception Date	12/12/2012 (All Classes)
# of Holdings as of 03/31/2021	98
Expense Ratio	
Investor Class (BIAQX)	1.32%
Institutional Class (BAQAX)	1.17%
Advisor Class (BAFQX)	1.57%
Minimum Investment	
Investor Class (BIAQX)	$100
Institutional Class (BAQAX)	$1,000,000
Advisor Class (BAFQX)	$100

GEOGRAPHIC DIVERSIFICATION

Geographic Composition
As of 03/31/2021



Source: FactSet®.

CHARACTERISTICS

As of 03/31/2021	BIAQX	FTSE EMERGING INDEX
Morningstar Category	Diversified Emerging Mkts	--
Fund Assets[1] ($MM)	477.9	--
Weighted Avg. Market Capitalization[2] ($B)	154.3	165.0
P/E Forward[3] (x)	15.6	14.7

Fund Net Assets Source: U.S. Bank. Characteristics Source: Factset. Characteristics and regional exposure (excluding cash and equivalents) and Fund holdings (including cash and equivalents) 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. Figures may not total 100% due to rounding.

AVERAGE ANNUAL TOTAL RETURNS % (As of 03/31/2021)

	3 MOS.	1 YR.	3 YR.	5 YR.	INCEPTION (12/12/2012)
Brown Advisory - Emerging Markets Select Fund					
Investor Class: BIAQX Inception: 12/12/2012	7.17	68.76	5.03	9.09	4.09
Institutional Class: BAQAX Inception: 12/12/2012	7.08	68.99	5.17	9.25	4.25
Advisor Class: BAFQX Inception: 12/12/2012	7.05	68.36	4.71	8.80	3.81
FTSE Emerging Index	2.79	56.16	6.73	11.65	5.34
Excess Return vs. Index (Investor)	4.39	12.61	-1.71	-2.56	-1.24

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.

Source: U.S. Bank

PORTFOLIO DIVERSIFICATION (As of 03/31/2021)

Sector Composition %	BIAQX	FTSE Emerging Index	Weighting Difference
Communication Services	7.4	15.1	-7.7
Consumer Discretionary	18.6	14.6	4.1
Consumer Staples	4.6	5.8	-1.2
Energy	4.1	5.8	-1.7
Financials	20.6	20.3	0.2
Health Care	2.2	4.2	-2.1
Industrials	3.9	4.9	-1.0
Information Technology	26.8	15.7	11.1
Materials	5.5	8.4	-2.9
Real Estate	3.0	2.6	0.4
Utilities	3.3	2.6	0.8

Source: FactSet. Sector breakdown (excluding cash and equivalents) are subject to change at any time. 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 03/31/2021)

Shown as a % of total net assets

Taiwan Semiconductor Manufacturing Co Ltd	6.5
Samsung Electronics Co Ltd	4.9
Tencent Holdings Ltd	4.2
Cash and Equivalents	3.5
Trip.com Group	2.6
Alibaba Group Holding Ltd	2.6
LUKOIL PJSC	2.0
Baidu Inc	1.9
POSCO	1.7
AIA Group Ltd	1.7
Total	31.5

Source: U.S. Bank. Top 10 portfolio holdings include cash and equivalents. Numbers may not total due to rounding. 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.

EXPERIENCED MANAGEMENT

PZENA INVESTMENT MANAGEMENT

Pzena Emerging Markets Select Value Fund Portfolio Managers

Rakesh Bordia
Caroline Cai, CFA
Allison Fisch
John Goetz

WELLINGTON MANAGEMENT

Wellington Asia ex-Japan Portfolio Manager

Niraj Bhagwat

PZENA Investment Management

WELLINGTON MANAGEMENT®

BROWN ADVISORY

An independent investment management and strategic advisory 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

Mutual fund investing involves risk. Principal loss is possible.

Diversification does not assure a profit and does not protect against loss in a declining market.

The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. The Fund invests in smaller companies which carry greater risk than is associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock. In addition, the fund is susceptible to risks from investments in derivatives, ETFs, REITs and its investments in other investment companies.

Must be preceded or accompanied by a prospectus.

The **FTSE Emerging Index** provides investors with a comprehensive means of measuring the performance of the most liquid Large and Mid Cap companies in the emerging markets. FTSE Emerging Markets indexes are part of the FTSE Global Equity Index Series (GEIS). The series includes large and mid cap securities from advanced and secondary emerging markets, classified in accordance with FTSE's transparent Country Classification Review Process. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 99% of the world's investable market capitalisation. © 2021 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc ("YB") and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved. FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

An investor cannot invest directly into an Index.

Terms & Definitions

1. Total net assets are as of the last day of the quarter and include all share classes.
2. 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).
3. Forward P/E price earnings ratio is the sum of a company's price-to-earnings per share for the next four quarters, calculated by using earnings estimates for the next four quarters. This differs from the Historical P/E ratio which is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS), "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

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