

Emerging Market Select Fund

Why Invest in Brown Advisory Emerging Markets Select?

We are strong believers in the long-term opportunity in emerging markets presented by faster growth, improving corporate governance and increasing innovation. This Fund seeks to outperform the MSCI Emerging Markets Index by partnering with subadvisors incorporating bottom-up, fundamental research to build concentrated portfolios. We have identified two fund managers that we believe offer our clients attractive access to the opportunity set within broad emerging markets; 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.

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.

Portfolio Managers: Niraj Bhagwat (Wellington) Rakesh Bordia (Pzena); Caroline Cai, CFA (Pzena); Allison Fisch (Pzena); Akhil Subramanian (Pzena)
Benchmark: MSCI Emerging Markets Index

Average Annual Total Returns % (06/30/2025)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (12/12/2012)
Brown Advisory Emerging Markets Select Fund							
Investor Class – BIAQX Inception: 12/12/2012	9.08	11.54	11.38	9.94	8.96	4.19	3.31
Advisory Class – BAQAX Inception: 12/12/2012	8.97	11.42	10.96	9.66	8.68	3.93	3.03
Institutional Class – BAFQX Inception: 12/12/2012	9.07	11.62	11.39	10.11	9.10	4.35	3.46
MSCI Emerging Markets Index	11.99	15.27	15.29	9.70	6.81	4.81	3.77
Excess Return vs. Index (Investor)	-2.91	-3.73	-3.90	0.24	2.15	-0.62	-0.47

Calendar Year Returns %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Investor Class – BIAQX	8.84	10.54	-15.21	1.55	18.34	16.75	-20.51	32.77	4.61	-12.32
MSCI Emerging Markets Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92
Excess Return vs. Index (Investor)	1.34	0.71	4.88	4.09	0.03	-1.67	-5.94	-4.52	-6.57	2.60

Gross Expense Ratios: 1.25% (Investor), 1.10% (Institutional), 1.50% (Advisor)
Net Expense Ratios: 1.25% (Investor), 1.10% (Institutional), 1.50% (Advisor)

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.

DIVERSIFIED EMERGING MARKETS

CHARACTERISTICS (06/30/2025)

	BIAQX	MSCI Emerging Markets Index
Morningstar Category™	US Fund Diversified Emerging Mkts	
Fund Assets (\$MM)	\$672M	--
Number of Holdings	104	--
Wtd. Avg. Market Cap. (\$B)	213.5	188.5
Price-to-Earnings Ratio (P/E, FY1 Est.) (x)	12.3	13.3

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.

Emerging Markets Select Fund

SECOND QUARTER 2025: INVESTOR: BIAQX | ADVISOR: BAQAX | INSTITUTIONAL: BAFOX
SUBADVISED BY PZENA INVESTMENT MANAGEMENT, WELLINGTON MANAGEMENT

Portfolio Diversification (06/30/2025)

Sector Composition (%)	BIAQX	MSCI Emerging Markets Index	Weighting Difference
Communication Services	9.2	9.8	-0.6
Consumer Discretionary	17.4	12.8	4.6
Consumer Staples	5.8	4.5	1.3
Energy	1.2	4.3	-3.1
Financials	26.8	24.5	2.3
Health Care	1.2	3.2	-2.1
Industrials	4.9	6.9	-2.0
Information Technology	22.4	24.1	-1.7
Materials	3.5	5.8	-2.3
Real Estate	4.9	1.6	3.3
Utilities	2.6	2.6	--
Unassigned	0.1	--	0.1

Source: FactSet® (Portfolio diversification) and U.S. Bank (Portfolio holdings). Portfolio diversification excludes cash and equivalents, and Portfolio holdings includes cash and equivalents, which was 1.8% as of 06/30/2025, and 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.

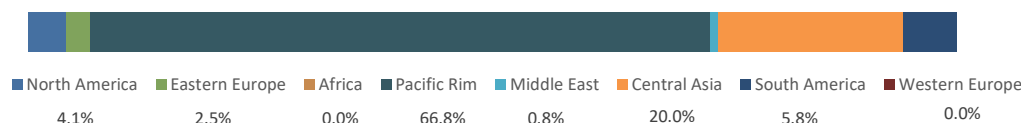
TOP 10 PORTFOLIO HOLDINGS (06/30/2025)

Shown as a % of total net assets	(%) of
Taiwan Semiconductor Manufacturing Co Ltd	11.4
Tencent Holdings Ltd	5.9
Samsung Electronics Co Ltd	4.5
Alibaba Group Holding Ltd	3.6
HDFC Bank Ltd	2.5
KB Financial Group Inc	1.8
AIA Group Ltd	1.7
ICICI Bank Ltd	1.7
SK Hynix Inc	1.6
WH Group Ltd	1.2
Total	35.8



WELLINGTON
MANAGEMENT®

Geographic Composition (06/30/2025)



Source: FactSet®. Geographic Composition is by country of domicile and excludes cash and cash equivalents. Numbers may not total due to rounding.

About Brown Advisory

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM

Offering 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

Experienced Management

Niraj Bhagwat (Wellington)

Portfolio Manager
Wellington Asia Quality Equities

Rakesh Bordia (Pzena)

Portfolio Manager
Pzena Emerging Market Select Value Fund

Caroline Cai, CFA (Pzena)

Portfolio Manager
Pzena Emerging Markets Select Value Fund

Allison Fisch (Pzena)

Portfolio Manager
Pzena Emerging Markets Select Value Fund

Akhil Subramanian (Pzena)

Portfolio Manager
Pzena Emerging Markets Select Value Fund

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SECOND QUARTER 2025: INVESTOR: BIAQX | ADVISOR: BAQAX | INSTITUTIONAL: BAFOX
SUBADVISED BY PZENA INVESTMENT MANAGEMENT, WELLINGTON MANAGEMENT

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.brownadvisory.com/mf. Please read the prospectus carefully before you invest.

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. Past performance is no guarantee of future results.

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.

The **MSCI Emerging Markets Index** captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an Index.

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). **Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings

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