Brown Advisory Emerging Markets Select Fund

Advisor Shares | BAQAX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Emerging Markets Select Fund (the "Fund") for the period of July 1, 2025 to June 30, 2026. This report describes changes to the Fund that occurred during the reporting period. You can find additional information about the Fund at https://www.brownadvisory.com/mf/how-to-invest. You can also request this information by contacting us at 1-800-540-6807.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Advisor Shares	$180	1.50%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2026, the Fund generated a strong positive return but underperformed the MSCI Emerging Markets Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Emerging markets advanced sharply, supported by a weaker U.S. dollar, easing monetary policy and strong AI-related semiconductor demand. The Fund benefited from exposure to several technology and semiconductor companies, as well as selected holdings in Consumer Discretionary and other sectors. Relative performance was held back by the Fund's aggregate underweight to Information Technology, including limited or reduced exposure to several memory and semiconductor companies that led the benchmark. Mixed stock selection in Real Estate and Industrials also tempered results.

POSITIONING

At period-end, Information Technology remained the Fund's largest sector exposure, although it was underweight the benchmark. The Fund was overweight in Real Estate, Consumer Discretionary, Industrials, and Financials, and underweight in Materials and Health Care. Taiwan Semiconductor, Samsung Electronics and SK Hynix were among the Fund's largest holdings, reflecting continued exposure to long-term semiconductor and AI-related demand.

Top Contributors

↑ Samsung Electronics Co., Ltd.
↑ Taiwan Semiconductor Manufacturing Co., Ltd.
↑ SK Hynix, Inc.
↑ Hyundai Motor Co.
↑ Weichai Power Co., Ltd. Class H

Top Detractors

↓ HDFC Bank Limited
↓ Cognizant Technology Solutions Corp. - Class A
↓ Lodha Developers Ltd.
↓ Shenzhou International Group Holdings, Ltd.
↓ Globant SA

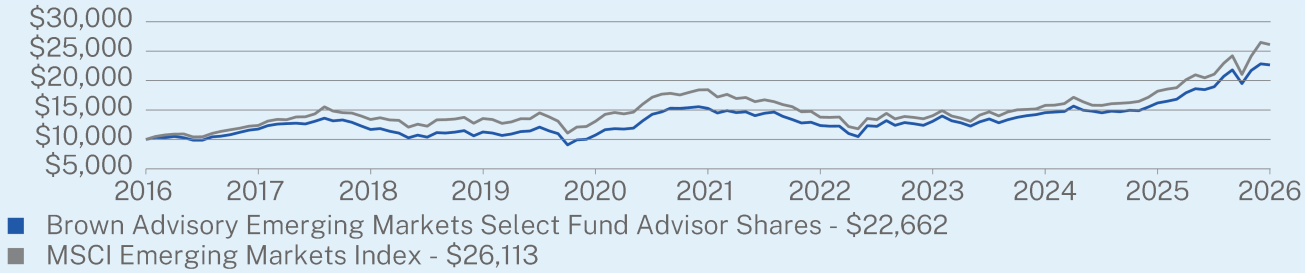
PERFORMANCE

The Fund's holdings generated strong absolute gains during the period. Positive contributions from selected technology and consumer-related companies were outweighed, on a relative basis, by the benchmark's greater exposure to several of the strongest-performing semiconductor and memory companies and by mixed results in other sectors.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The following chart reflects a hypothetical $10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted. For comparative purposes, the performance of the Fund's benchmark and any additional performance benchmark(s) are also shown.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Advisor Shares	39.91	8.20	8.52
MSCI Emerging Markets Index	43.51	7.20	10.07

Visit https://www.brownadvisory.com/mf/funds/emerging-markets-select-fund for recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$1,035,770,852
Number of Holdings	111
Net Advisory Fee	$7,515,493
Portfolio Turnover	63%

WHAT DID THE FUND INVEST IN? (% of net assets, as of June 30, 2026)

Top Sectors*	(%)
Information Technology	39.3%
Financials	18.8%
Consumer Discretionary	9.5%
Industrials	8.6%
Communication Services	5.4%
Consumer Staples	3.8%
Real Estate	3.6%
Materials	3.4%
Energy	1.9%
Cash & Other	5.7%

Top 10 Issuers	(%)
Taiwan Semiconductor Manufacturing Co. Ltd.	14.0%
Samsung Electronics Co. Ltd.	9.1 %
SK Hynix, Inc.	6.7%
Tencent Holdings Ltd.	3.2%
First American Government Obligations Fund	2.5%
Alibaba Group Holding Ltd.	2.3%
DBS Group Holdings Ltd.	1.6%
MediaTek, Inc.	1.6%
Weichai Power Co. Ltd.	1.4%
ZTO Express Cayman, Inc.	1.4%

Top 10 Countries	(%)
China	26.5%
South Korea	22.5%
Taiwan	22.2%
India	9.2%
United States	5.8%
Brazil	5.3%
Singapore	2.3%
Thailand	1.9%
Hungary	1.1 %
Kazakhstan	0.7%

* The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Administrator, U.S. Bancorp Fund Services, LLC.

CHANGES TO SHAREHOLDER FEES

Effective October 17, 2025, the Fund eliminated the 1% redemption/exchange fee that was applied to redemptions/exchanges of Fund shares that were held for 14 days or less.

CHANGES IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On February 12, 2026, the Fund's Board of Trustees accepted the resignation of Tait, Weller & Baker LLP ("Tait") as the independent registered public accounting firm for the Fund and selected PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm for the Fund. During the Fund's fiscal years ended June 30, 2025 and June 30, 2024 and the period preceding resignation, there were no disagreements with Tait on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.brownadvisory.com/mf/how-to-invest.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Brown Advisory LLC documents not be householded, please contact Brown Advisory LLC at 1-800-540-6807, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Brown Advisory LLC or your financial intermediary.

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