Global Leaders Fund

GLOBAL EQUITY

Why Invest in Brown Advisory Global Leaders?

A focus on companies that are global leaders with the potential to deliver attractive growth. We define Global Leaders as companies with durable competitive advantages, strong management teams, pricing power, above-industry margins and high return on invested capital (ROIC), underpinned by long-term, structural growth. High relative ROIC is particularly valuable when analyzing global equities, as companies with these characteristics tend to see profitability persist.

We believe the best way to generate attractive risk-adjusted returns over time is through a concentrated, low-turnover portfolio. We scour the global equity universe to identify the most attractive Global Leaders through bottom-up fundamental research. By limiting the portfolio to 40 stocks, we can be selective on valuation and focus on the most compelling investment opportunities.

Experienced leadership, backed by deep research expertise. Fund Managers Mick Dillon, Bertie Thomson, together with Brown Advisory's equity research team, bring extensive expertise managing concentrated global portfolios. Consistent with Brown Advisory's investment philosophy, their long-term investment approach and focus on highest-conviction ideas reflect a commitment to delivering strong outcomes for shareholders over time.

Portfolio Managers: Mick Dillon, CFA, Bertie Thomson, CFA

Benchmark: MSCI ACWI Net Index

Average Annual Total Returns % (09/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (07/01/2015)	ITD (10/31/2018)
Brown Advisory Global Leaders Fund								
Investor Class-BIALX Inception: 07/01/2015	1.54	-2.68	-0.78	13.47	6.69	11.82	10.55	--
Institutional Class-BAFLX Inception: 10/31/2018	1.61	-2.57	-0.63	13.65	6.86	--	--	11.56
MSCI ACWI Net Index	1.60	13.03	16.75	21.73	11.57	12.38	11.01	13.19
Excess Return vs. Index (Investor)	-0.06	-15.71	-17.53	-8.26	-4.88	-0.56	-0.46	--

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investor Class-BIALX	14.95	14.00	26.00	-19.66	16.67	20.26	33.95	-2.58	33.99	-1.34
MSCI ACWI Net Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86
Excess Return vs. Index (Investor)	**-7.39**	**-3.49**	**3.79**	**-1.29**	**-1.87**	**4.01**	**7.35**	**6.83**	**10.02**	**-9.20**

Gross Expense Ratios: 0.91% (Investor), 0.76% (Institutional)
Net Expense Ratios: 0.91% (Investor), 0.76% (Institutional)

Source: U.S. Bank. Performance data quoted represents past performance and is no guarantee of future results. Performance is reported net of all advisory fees. 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 may be worth more or less than original cost. Performance for other share classes will vary. For the most recent month end performance, please call 1-800-540-6807.

CHARACTERISTICS (09/30/2026)

	BIALX	MSCI ACWI Net Index
Morningstar Category	Global Large-Stock Growth	--
Fund Assets ($MM)	$2,063.1M	--
Number of Holdings	32	2,414
Wtd. Avg. Market Cap. ($B)	1,175.4	1,146.0
Wtd. Median Market Cap. ($B)	157.5	217.2
Earnings Growth (3-5 Yr. Est.) (%)	20.5	21.5
ROIC (LFY ex. Financials) Median (%)[1]	22.0	10.5
3 Yr. Growth CAGR Median (%)	9.4	6.4
Price-to-Earnings Ratio (P/E, FY 1 Est.) (x)	20.7	17.8

[1]Ex. Financials excludes Banks and Insurances Companies and outliers excluded from the benchmark

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. Characteristics are calculated gross of fees unless noted otherwise. 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. Earnings growth 3-5 year estimate is not a measure of the Fund's future performance.

Global Leaders Fund

THIRD QUARTER 2026: INVESTOR: BIALX | INSTITUTIONAL: BAFLX

Portfolio Diversification (09/30/2026)

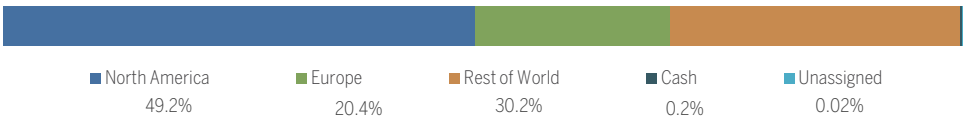
Sector Composition (%)	BIALX	MSCI ACWI Net Index	Weighting Difference
Communication Services	8.0	8.0	0.02
Consumer Discretionary	8.2	8.2	-0.1
Consumer Staples	--	4.5	-4.5
Energy	--	4.0	-4.0
Financials	29.5	16.2	13.3
Health Care	8.3	8.4	-0.2
Industrials	22.1	10.3	11.8
Information Technology	24.0	33.2	-9.3
Materials	--	3.5	-3.5
Real Estate	--	1.4	-1.4
Utilities	--	2.2	-2.2

Source: FactSet® (Portfolio diversification) and U.S. Bank (Portfolio holdings). Portfolio diversification excludes cash and equivalents, and Portfolio holdings include cash and equivalents, which was 0.5% as of 09/30/2026, 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 (09/30/2026)

Shown as a % of total net assets	(%) of
Microsoft Corp	8.1
Alphabet Inc	6.8
Taiwan Semiconductor Manufacturing Co Ltd	6.5
Mastercard Inc	5.1
Deutsche Boerse AG	5.1
NVIDIA Corp	5.1
Visa Inc	4.8
Safran SA	4.6
ASML Holding NV	4.1
Experian PLC	3.6
Total	53.8

Geographic Composition (09/30/2026)



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

About Brown Advisory

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM

Brown Advisory is an independent investment management and strategic advisory firm committed to delivering client-first investment performance, strategic advice and the highest level of service.

The firm's clients—including individuals, families, family offices, endowments, foundations, charities, institutions, consultants, and financial intermediaries—are served by over 1,000 colleagues worldwide, all of whom are equity owners of the firm.

- Independent since 1998
- Founded in 1993
- 100% of colleagues collectively own approximately 65% of the firm's equity

Experienced Management

Mick Dillon, CFA

Portfolio Manager

Mick Dillon is a Co-Portfolio Manager of the Brown Advisory Global Leaders Fund. Investment experience dating from 1995; Joined Brown Advisory 2014; manager since fund inception

Bertie Thomson, CFA

Portfolio Manager

Bertie Thomson is a Co-Portfolio Manager of the Brown Advisory Global Leaders Fund. Investment experience dating from 2002; Joined Brown Advisory 2015; manager since fund inception

Global Leaders Fund

THIRD QUARTER 2026: INVESTOR: BIALX | INSTITUTIONAL: BAFLX

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. Past performance is no guarantee of future results.

Securities of medium-sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Investments in foreign securities and ADRs entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets. These risks are greater in emerging markets. In addition, the Fund is susceptible to risks from investments in ETFs, REITs, derivatives, private placements and its investments in other investment companies. Diversification does not assure a profit or protect against a loss in a declining market.

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 **MSCI ACWI (All Country World Index)**, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It covers numerous constituents across multiple sectors and majority of the free float-adjusted market capitalization in each market. An investor cannot invest directly in an index. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries

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GICS® is a registered trademark of MSCI and Standard & Poor's Financial Services LLC.

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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. **Earnings growth rate** is based on consensus estimates derived from FactSet as of the current quarter-end for the next 3-5 year trailing period, and is not a measure of the Fund's future performance. **Sales growth rate** is based on FactSet reported company revenue for the past three years at the end of the current quarter, provided as a historical average. **Return on Invested Capital (ROIC)** is based on FactSet using the company's last reported ROIC from the most recent quarter, or if not available the most recent quarter available. The metric is used to assess a company's efficiency at allocating capital under its control of profitable investments. It is a ratio of a company's net income less dividends divided by total capital. **Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings.