Sustainable International Leaders Fund

Brown ADVISORY Thoughtful Investing.

SUSTAINABLE INTERNATIONAL LEADERS

Why Invest in Brown Advisory Sustainable International Leaders?

The Fund seeks to generate attractive risk-adjusted returns throughout the economic cycle through a concentrated, low- turnover portfolio of international companies that we believe are, and will continue, to be leaders in their sector or industry. We define Sustainable International Leaders as companies that have strong competitive advantages, reinvestment opportunities at high returns on invested capital (ROIC), capable and rightly incentivized management teams and attractive valuation over a long-term investment horizon.

We believe embedding sustainable investing considerations into our investment research and portfolio construction helps to uncover businesses that we believe possess strong competitive advantages, growth, and profitability, and have the potential to compound returns over the long term. The investment criteria for the strategy includes securities that have strong management of sustainability-related risks, with a significant majority of companies also using sustainability to compound a competitive advantage.

The Fund's management and investment team leverage Brown Advisory's global equity and sustainable investing platforms to construct the portfolio guided by the established investment philosophy, disciplined process and experienced team of Global Leaders, Brown Advisory's global equity portfolio. This approach combines a focused approach on investment outcomes and sustainability using our research methodology and the expertise of dedicated research analysts specializing in investigative and sustainable investment research.

Portfolio Manager: Priyanka Agnihotri

Benchmark: MSCI ACWI ex U.S. Index

Average Annual Total Returns % (06/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	ITD (02/28/2022)
Brown Advisory Sustainable International Leaders Fund					
Investor Class - BISLX Inception: 02/28/2022	5.31	-3.08	-4.01	4.27	4.14
Institutional Class - BAILX Inception: 02/28/2022	5.29	-2.99	-3.93	4.42	4.31
MSCI ACWI ex U.S. Index	14.49	13.68	27.66	18.82	11.99
Excess Return vs. Index (Investor)	**-9.19**	**-16.77**	**-31.67**	**-14.55**	**-7.85**

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investor Class – BISLX	15.28	1.50	15.76	-10.08*	--	--	--	--	--	--
MSCI ACWI ex U.S. Index	32.39	5.53	15.62	-11.17*	--	--	--	--	--	--
Excess Return vs. Index (Investor)	**-17.10**	**-4.04**	**0.14**	**1.09**	**--**	**--**	**--**	**--**	**--**	**--**

*Return is for the period 02/28/2022 – 12/31/2022.

Gross Expense Ratios: 1.32% (Investor), 1.17% (Institutional)
Net Expense Ratios: 1.01% (Investor), 0.86% (Institutional)

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 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.

Brown Advisory LLC (the "Advisor") has contractually agreed to waive its fees and/or reimburse certain expenses through October 31, 2026.

CHARACTERISTICS (06/30/2026)

	BISLX	MSCI ACWI ex. U.S. Index
Fund Assets ($MM)	$30.4M	--
Number of Holdings	35	1,934
Wtd. Avg. Market Cap. ($B)	224.6	274.5
Wtd. Median Market Cap. ($B)	57.5	80.3
ROIC (LFY ex. Financials) Median (%)1	19.9	9.7
3 Yr. Growth CAGR Median (%)	7.5	6.5
Price-to-Earnings Ratio (P/E, FY 1)	18.4	14.8

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.

Sustainable International Leaders Fund

SECOND QUARTER 2026: INVESTOR: BISLX| INSTITUTIONAL: BAILX

Portfolio Diversification (06/30/2026)

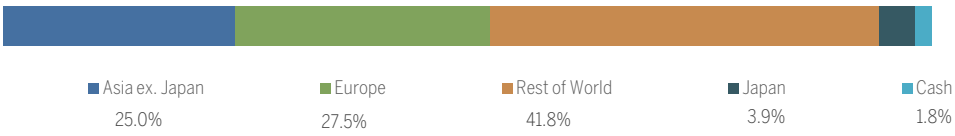
Sector Composition (%)	BISLX	MSCI ACWI ex U.S. Index	Weighting Difference
Communication Services	8.2	4.3	3.9
Consumer Discretionary	18.2	7.5	10.8
Consumer Staples	2.2	5.1	-2.9
Energy	--	4.3	-4.3
Financials	19.3	24.2	-4.9
Health Care	8.7	6.9	1.8
Industrials	30.0	14.1	16.0
Information Technology	13.3	22.8	-9.5
Materials	--	6.4	-6.4
Real Estate	--	1.3	-1.3
Utilities	--	3.1	-3.1

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 1.7% as of 06/30/2026, 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 (06/30/2026)

Shown as a % of total net assets	(%) of
Taiwan Semiconductor Manufacturing Co Ltd	4.8
Deutsche Boerse AG	4.7
Howden Joinery Group PLC	4.6
Compass Group PLC	4.4
Cie Financiere Richemont SA	4.2
AIA Group Ltd	4.0
Keyence Corp	4.0
Canadian National Railway Co	3.7
AstraZeneca PLC	3.1
London Stock Exchange Group PLC	3.1
Total	**40.6**

Geographic Composition (06/30/2026)



Asia ex. Japan	Europe	Rest of World	Japan	Cash
25.0%	27.5%	41.8%	3.9%	1.8%

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

Priyanka Agnihotri, CFA

Portfolio Manager

Priyanka Agnihotri is a Portfolio Manager of the Brown Advisory Sustainable International Leaders Fund. Investment experience dating from 2009; joined Brown Advisory in 2015

Sustainable International Leaders Fund

SECOND QUARTER 2026: INVESTOR: BISLX| INSTITUTIONAL: BAILX

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.

Note: A fund's performance for very short time periods may not be indicative of future results.

Securities of medium-sized companies may be more volatile and more difficult to liquidate during market down turns than securities in larger companies. The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. The Fund may invest in ETFs, which may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Investments in foreign securities 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 for investment in emerging markets. Private Placement issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund. The recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. Diversification does not assure a profit, nor does it 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) ex USA Index captures large and mid-cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US. An investor cannot invest directly in an index. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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. **Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings. **Compound Annual Growth Rate (CAGR)** is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span. **ROIC** is a measure of determining a company's financial performance. ROIC = NOPAT / IC. NOPAT = EBIT + Amortization of acquired intangibles - Cash tax paid. IC = Total Debt + Total Equity + Total unfunded pension liabilities - Excess Cash.

FactSet® is a registered trademark of FactSet Research Systems, Inc.

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

The Brown Advisory Funds are distributed by ALPS Distributors, Inc., which is not affiliated with Brown Advisory LLC.