THIRD QUARTER 2026: INVESTOR: BIAHX | ADVISOR: BAHAX | INSTITUTIONAL: BAFHX
SUBADVISED BY WELLINGTON MANAGEMENT

WMC Strategic European Equity Fund

Brown ADVISORY Thoughtful Investing.

EUROPEAN EQUITY

Why Invest in Brown Advisory – WMC Strategic European Equity?

We believe that high-quality companies with structural growth exposure can be a significant driver of alpha in European-stock portfolios. Europe represents one of the most globally exposed regions in the world and portfolio manager Dirk Enderlein, who has over a decade of experience investing in European equities, prefers to invest in companies benefiting from a strong competitive position and that are market leaders globally.

We believe that a benchmark-agnostic investment approach is critical to building a portfolio around sustainable growth drivers. This unconstrained philosophy is important to ensuring that the manager has the flexibility to pursue European-domiciled companies that he believes can generate above-average profitability due to structural growth opportunities and a sustainable competitive edge.

We believe that the Fund benefits from a first-class global research platform powered by Wellington's investment team located around the world. Wellington's 50+ global industry analysts, 50+ equity research analysts, and more than 150 other investment professionals support the strategy's effort to provide compelling shareholder returns over the long term.

Portfolio Manager: C. Dirk Enderlein, CFA

Benchmark: MSCI Europe Index

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

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (10/21/2013)
Brown Advisory –WMC Strategic European Equity Fund							
Investor Class - BIAHX Inception: 10/21/2013	0.45	-0.17	3.40	21.60	12.22	11.03	8.83
Advisory Class - BAHAX Inception: 10/21/2013	0.40	-0.34	3.15	21.31	11.95	10.76	8.57
Institutional Class - BAFHX Inception: 10/21/2013	0.45	-0.11	3.53	21.78	12.38	11.19	8.99
MSCI Europe Index	-1.65	6.03	12.61	17.52	9.48	9.16	6.55
Excess Return vs. Index (Investor)	**2.10**	**-6.20**	**-9.21**	**4.09**	**2.74**	**1.87**	**2.28**
Morningstar & Rank in Category (Investor)	--	--	**94**	**14**	**18**	**14**	--
# of Funds in Category	--	--	**61**	**61**	**61**	**46**	--

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Investor Class –BIAHX	47.19	10.84	19.36	-11.96	14.60	11.29	23.52	-16.49	32.36	-2.28	6.05
MSCI Europe Index	35.41	1.79	19.89	-15.06	16.30	5.38	23.77	-14.86	25.51	-0.40	-2.84
Excess Return vs. Index (Investor)	**11.78**	**9.05**	**-0.53**	**3.10**	**-1.70**	**5.91**	**-0.25**	**-1.63**	**6.85**	**-1.88**	**8.89**

Gross Expense Ratios: 1.20% (Investor), 1.05% (Institutional), 1.45% (Advisor)
Net Expense Ratios: 1.20% (Investor), 1.05% (Institutional), 1.45% (Advisor)

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds in the Morningstar Europe Stock Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges. **Past performance does not guarantee future results.**

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.

OVERALL MORNINGSTAR RATING™

★ ★ ★ ★

As of 09/30/2026 for Investor Shares among 61 Europe Stock funds for the period ending 09/30/2026 (derived from a weighted average of the Fund's three-, five- and 10- year risk adjusted return measure).

CHARACTERISTICS (09/30/2026)

	BIAHX	MSCI Europe Index
Morningstar Category	US Fund Europe Stock	
Fund Assets ($MM)	$ 640 M	--
Number of Holdings	67	378
Wtd. Avg. Market Cap. ($B)	29.1	147.9
Forward P/E Ratio	12.9	10.3
P/E to Growth Ratio	1.4	0.8
R-squared	0.9	

Source: Fund Net Assets provided by U.S. Bank; portfolio characteristics provided by Wellington Management. Characteristics exclude cash and equivalents. Portfolio statistics were calculated using WMC's internal systems, which use the BARRA factor model for certain data. For projected risk statistics, certain assumptions were made within the BARRA factor model with respect to model type, benchmark, security classification and risk assignment, and timing to calculate results. Differing assumptions can cause projected risk statistics to vary and may cause the figures to deviate significantly from those obtained with another risk model. Characteristics are calculated gross of fees unless noted otherwise.

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Portfolio Diversification (09/30/2026)

Sector Composition (%)	BIAHX	MSCI Europe Index	Weighting Difference
Communication Services	7.0	3.1	3.9
Consumer Discretionary	1.0	6.0	-5.0
Consumer Staples	10.9	8.2	2.7
Energy	3.8	5.4	-1.6
Financials	17.5	25.5	-8.0
Health Care	6.7	12.7	-6.0
Industrials	41.7	18.6	23.1
Information Technology	6.6	9.7	-3.1
Materials	4.5	5.4	-0.9
Real Estate	--	0.5	-0.5
Utilities	0.4	4.8	-4.4

Source: Wellington Management. Portfolio Diversification excludes cash and equivalents, and Portfolio Holdings include cash and equivalents which was 1.4% 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.

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TOP 10 GEOGRAPHIC DIVERSIFICATION (09/30/2026)

Country	BIAHX	MSCI Europe Index
United Kingdom	30.6	22.5
Germany	14.5	13.6
France	14.1	14.8
Ireland	7.1	0.7
Switzerland	5.5	14.2
Denmark	4.4	2.4
Belgium	4.3	1.7
Austria	3.6	0.6
Finland	3.4	1.9
Sweden	3.2	5.3

Source: Wellington Management. Numbers may not total 100% due to rounding and exclude cash and equivalents.

TOP 10 PORTFOLIO HOLDINGS (09/30/2026)

Shown as a % of total net assets	(%) of
British-Amer Tobacco	4.3
Unilever PLC	4.3
Bunzl PLC	3.2
Brenntag SE	3.2
Capgemini SE	3.0
KBC Group NV	2.9
Publicis Groupe SA	2.7
RS GROUP PLC	2.7
AIB Group PLC	2.7
Erste Group Bank AG	2.5
Total	**31.5**

About Brown Advisory

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

C. Dirk Enderlein, CFA

Portfolio Manager

C. Dirk Enderlein is an equity portfolio manager on Wellington's Europe/EAFE growth team. Professional experience dating from 1998

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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 or protect against loss in a declining market. Past performance is no guarantee of future results.

Investments focused in a single geographic region may be exposed to greater risk than investments diversified among various geographies. 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 in emerging markets. Investments in smaller and medium capitalization companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. 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. The value of 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. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investors will indirectly bear the principal risks and its share of the fees and expenses of the Fund's investment in other Investment Companies.

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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). **Forward P/E ratio** is determined by dividing the price of the stock by the company's forecasted earnings per share. **P/E to Growth ratio** is determined by dividing the forward p/e of the stock by the company's 3-5 year forecasted growth rate. **R-squared** is a statistical measure of portfolio risk, which represents the percentage of the Fund's movements that can be explained by movement in a benchmark index. Alpha is a risk-adjusted measure of performance. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

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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