



**September 22, 2025**

**FAQ for Brown Advisory Emerging Markets Select Fund Financial Restatement**

During the annual audit for the fiscal year ended June 30, 2025, Tait, Weller & Baker LLP (“Tait Weller”), the independent auditors for the Brown Advisory Funds, identified a financial reporting error for the Emerging Markets Select Fund (the “Fund”) related to the treatment of deferred tax liabilities on unrealized gains in Indian securities.

As a result, the Fund’s June 30, 2024, annual financial statements and December 31, 2024, semi-annual financial statements have been restated and re-filed with the U.S. Securities and Exchange Commission (the “SEC”).

The Board of Trustees of the Brown Advisory Funds has approved a remediation plan to address the NAV overstatement outside of the Fund. Shareholders who were adversely impacted will be reimbursed under the plan. No action is required of shareholders of the Fund.

**Will shareholders receive compensation?**

The Board of Trustees of the Brown Advisory Funds has approved a remediation plan that provides for payments to affected shareholders. Shareholders who were adversely impacted by the NAV miscalculation will be reimbursed.

**Will this impact prior year tax returns?**

No, this will not impact prior year tax returns.

**Do I need to take any action?**

No action is required by shareholders at this time. The Brown Advisory Funds will provide updates as the remediation plan and timeline are implemented.

**Who do I contact if I have questions?**

Please contact the Brown Advisory Funds at 1-800-540-6807.