

International Value Select ETF

Why invest in the Brown Advisory International Value Select Fund?

ACTIVE ETF

Deep Value

The Fund follows a disciplined, contrarian approach to identify companies trading below intrinsic value with attractive risk/reward profiles. Through a repeatable, valuation-driven framework, we seek to build a resilient portfolio that delivers attractive risk-adjusted returns over time.

A Behavioral Edge

The team uses behavioral insights to identify inefficiencies driven by structural and systemic biases. Our disciplined process combines behavioral screens, qualitative alerts, safeguards against our own biases, and external coaching. By applying repeatable behavioral rules, we aim to enhance alpha generation and avoid selling 'winners' too early.

Fundamental Research

Investment decisions are grounded in deep fundamental research, supported by AI-driven tools. Each investment undergoes a rigorous risk assessment, including a risk score and analysis of key drivers of risk/reward to mitigate value traps. Financial modeling, sector analysis, industry insights, and a disciplined research process support consistent execution of the Fund's investment philosophy.

Continuous Learning Mindset

Continuous learning sustains our behavioral edge and improves decision-making over time. We analyze data from investment decisions and behaviors, working with an external coach to refine our process. This commitment ensures our investment framework evolves with market dynamics, enabling us to remain disciplined, relevant and resilient.

Portfolio Manager: Nick Kirrage, CFA
Associate Portfolio Manager: Michael Heap, CFA
Benchmark: MSCI EAFE Value Index

Average Annual Total Returns % (03/31/2026)

	1 MO.	3 MOS.	1 YR.	3 YR.	5 YR.	ITD (02/25/2026)
Brown Advisory International Value Select Fund						
International Value Select ETF NAV	-7.36	--	--	--	--	-6.59
International Value Select ETF Market Price	-6.14	--	--	--	--	-4.75
MSCI EAFE Value Index	-8.78	--	--	--	--	-7.97

*Return is for the period 02/26/2026 – 03/31/2026.

Past performance is not indicative of future results. For the most recent performance information, please call 1-877-876-6383. Current performance may be lower or higher than the figures shown. Investment returns and principal value will fluctuate and Fund shares, when sold or redeemed, may be worth more or less than their original cost.

Source: SEI. Fund net assets are as of the last day of the month or quarter. Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment returns and principal value will fluctuate and Fund shares, when sold or redeemed, may be worth more or less than their original cost. Returns are based on Market Price or NAV, assume the reinvestment of all distributions and the deduction of all Fund expenses. Performance would have been lower if expenses had not been waived in various periods. Returns for periods of less than one year are not annualized.

Brown Advisory LLC (the "Adviser") has contractually agreed to waive its fees and/or reimburse certain expenses through January 31, 2027.

SECTOR BREAKDOWN	BAIV	MSCI EAFE Value Index	TOP 10 EQUITY HOLDINGS	(%) of Fund
Communication Services	6.6	4.4	BRENTAG SE	3.6
Consumer Discretionary	14.0	5.8	ICON PLC	3.4
Consumer Staples	15.9	8.7	SANOFI-ADR	3.3
Energy	5.9	8.1	MAGNUM ICE CREAM CO NV/THE	3.1
Financials	22.7	36.3	BRITISH AMERICAN TOB-SP ADR	2.8
Health Care	11.1	7.7	AIB GROUP PLC	2.4
Industrials	8.7	10.1	FRESENIUS MEDICAL CARE AG	2.4
Information Technology	3.6	2.4	ABC-MART INC	2.2
Materials	5.1	7.1	EDENRED	2.1
Real Estate	5.9	8.1	SUMITOMO MITSUI TRUST GROUP	2.1
Utilities	--	6.7	Total	27.4

Source: SEI (Portfolio diversification and Top 10 Equity Holdings), Factset (Characteristics). Characteristics and Portfolio diversification excludes cash and equivalents, and are subject to change at any time. Top 10 Equity Holdings % of portfolio weight calculations include cash and equivalents which was 0.84% as of (03/31/2026). Portfolio holdings are based on total portfolio, and are subject to change at any time. Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. Any negative allocations or allocations in excess of 100% are primarily due to unsettled trade activities. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Totals may not reconcile due to rounding.

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FUND PROFILE (03/31/2026)

Inception Date	02/25/2026
CUSIP	00775Y249
Ticker	BAIV
Listed Exchange	NASDAQ
ETF Category	Active
Gross Expense Ratio	0.67%
Net Expense Ratio	0.60%
Shares Outstanding	2,850,000

Expenses are based on the fund's current prospectus. For information on the Fund's current fees and expenses, please see the fund's [current prospectus](#).

CHARACTERISTICS (03/31/2026)

	BAIV	MSCI EAFE Value Index
Fund Assets (\$MM)	66.7	--
Number of Holdings	53	408
Wtd. Avg. Market Cap. (\$B)	27.6	97.8
30 Day SEC Yield	2.9	--
Price-to-Earnings Ratio (P/E, FY1 Est.) (x)	9.9	12.4
FCF-to-Equity Ratio (FCFE, FY1 Est.) (x)	0.1	0.1
Beta	0.9	1.0

PORTFOLIO MANAGER PROFILE

Nick Kirrage, CFA

Nick is the Portfolio Manager for the Brown Advisory International Value Select strategy and Brown Advisory Global Value Select strategy.

Nick is a seasoned institutional investor with over two decades of experience at Schroder Investment Management in London. As Co-Head of the Global Value Team, he led 13 senior investors managing more than £13 billion in assets, doubling investment resources and launching innovative products including the Value ESG franchise.

Michael Heap, CFA

Michael Heap is the Associate Portfolio Manager for the Brown Advisory International Value Select strategy and Brown Advisory Global Value Select strategy.

Mike is an experienced value investor previously at Orbis Investments where he spent 12 years as an investment analyst. He spent his first decade at Orbis as a European generalist, before moving to a Global remit.

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About Brown Advisory

Brown Advisory is a leading independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families, and individuals. Our mission is to make a material and positive difference in the lives of our clients. We are committed to delivering a combination of first-class performance, customized strategic advice and the highest level of personalized service.

U.S. INSTITUTIONAL SALES & SERVICE
institutionalsales@brownadvisory.com
(443) 873-5252

We follow a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. We have a culture and firm equity ownership structure that helps us attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

All investments involve risk, including possible loss of principal. Please see each product's web page for specific details regarding investment objective, risks, performance, and other important information. Review this information carefully before you make any investment decision. Before investing you should carefully consider a 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 1-877-876-6383. Please read [the prospectus](#) carefully before you invest.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any stock in particular. This information is not intended to provide legal and/or tax advice. Please consult your tax/financial adviser for further information.

Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value

Check the background of this firm on FINRA's BrokerCheck.

Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market.

The International Value Select Fund may invest in securities of foreign issuers. Investments in such 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. An actively-managed fund is subject to the risk that its investment adviser and/or sub-adviser will select investments or allocate assets in a manner that could cause the fund to underperform or otherwise not meet its investment objective.

Brown Advisory LLC (the "Adviser" or "Brown Advisory") has contractually agreed to waive fees and/or to reimburse certain expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding any interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, any class-specific expenses (including distribution and service (12b-1) fees and shareholder servicing fees), dividend and interest expenses on securities sold short, acquired fund fees and expenses, fees and expenses incurred in connection with tax reclaim recovery services, other expenditures which are capitalized in accordance with generally accepted accounting principles, expenses incurred in connection with any merger or reorganization, and non-routine expenses) (collectively, "excluded expenses") from exceeding 0.71% of the average daily net assets of the Fund until January 31, 2027 (the "contractual expense limit").

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

*Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

Indexes are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Brown Advisory LLC serves as the investment adviser to the Funds. The Adviser's principal place of business is 901 South Bond Street, Suite 400, Baltimore, Maryland 21231. The Adviser is a wholly owned subsidiary of Brown Advisory Management, LLC, a Maryland limited liability company. Brown Advisory Management, LLC is controlled by Brown Advisory Incorporated, a holding company incorporated under the laws of Maryland in 1998. The Adviser and its affiliates have provided investment advisory and management services to clients for over 25 years. Vident Asset Management, a Delaware limited liability company located at 1125 Sanctuary Pkwy., Suite 515, Alpharetta, Georgia 30009, serves as the sub-adviser to the Funds. As the sub-adviser, Vident is responsible for trading portfolio securities for the Fund, including selecting broker dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the portfolio, pre- and post trade compliance, and monitoring of Fund trading activity, subject to the oversight of the Adviser and the Board of Trustees.

The Brown Advisory Exchange Traded Funds (ETFs) are distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456. Funds are managed by Brown Advisory LLC. SIDCO is not affiliated with Brown Advisory LLC.

The Fund is offered only to United States residents, and information on this site is intended only for such persons. Nothing on this web site should be considered a solicitation to buy or an offer to sell shares of the Fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

Brown Advisory uses artificial intelligence ("AI") tools to assist with analyzing and summarizing various data and information. All AI assisted outputs are reviewed and validated by the Brown Advisory Investment team, and these tools do not replace or inform the firm's independent fundamental research or investment decision making.

Terms and Definitions

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). **Price- Earnings Ratio** (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. **Beta** is a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark. **Standard deviation** shows the degree to which a stock/bond/mutual fund/ETF's actual returns vary from its average returns over a certain time period. The **SEC yield** is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." **Gross Expense Ratio** reflects the total annual operating expenses for the share class shown, prior to the deduction of any waiver or reimbursement. Actual expenses may be higher and may impact portfolio returns. **Net Expense Ratio** reflects total expenses after any fee waivers, implemented expense caps or reimbursements. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. Expense ratios are as of the most recent prospectus or annual report. **Net Asset Value** (NAV) returns are based on the NAV of the ETF. The fund's NAV represents the per-share-value and is determined by dividing the total NAV of the fund by the number of shares outstanding; **Market Price** returns are typically based upon the official closing price of the ETF's shares. The fund calculates the NAV per share each business day and normally coincides with the close of trading on the exchange on which they are listed, typically 4 pm ET. The fund does not calculate the NAV on days the exchange is closed for trading. These returns do not represent investors' returns had they traded shares at other times.