

Emerging Markets Select Fund

SUBADVISED BY PZENA INVESTMENT MANAGEMENT AND WELLINGTON MANAGEMENT

Investor: **BIAQX** Institutional: **BAQAX** Advisor: **BAFQX**

Fourth Quarter 2023

DIVERSIFIED EMERGING MARKETS

WHY INVEST IN THE BROWN ADVISORY - EMERGING MARKETS SELECT FUND?

We are strong believers in the long-term opportunity in emerging markets presented by faster growth, improving corporate governance and increasing innovation. We have identified two fund managers that we believe offer our clients attractive access to the opportunity set within broad emerging markets. The Brown Advisory Emerging Markets Select Fund is subadvised by Pzena Investment management ("Pzena") and Wellington Management ("Wellington").

The Fund seeks to invest in well-capitalized emerging markets and Asian ex-Japan companies that exhibit the potential for long-term growth or earnings improvement. The managers seek to purchase companies with strong management teams, sound governance and quality business models that they believe demonstrate the ability to succeed into the future.

Pzena and Wellington believe in using bottom-up, fundamental analysis and robust diligence of a company's network to build their portfolios. Using this approach, the managers believe the Fund offers investors the potential for attractive, risk-adjusted return within an inherently volatile market.

Portfolio Managers: Rakesh Bordia (Pzena); Caroline Cai, CFA (Pzena); Allison Fisch (Pzena); John Goetz (Pzena); Niraj Bhagwat (Wellington)

Benchmark Index: MSCI Emerging Markets Index

INVESTMENT APPROACH

This Fund seeks to outperform the MSCI Emerging Markets Index by partnering with subadvisors incorporating bottom-up, fundamental research to build concentrated portfolios.

FUND PROFILE

Inception Date	12/12/2012 (All Classes)
# of Holdings as of 12/31/2023*	100
Expense Ratio	
Investor Class (BIAQX)	1.27%
Institutional Class (BAFQX)	1.12%
Advisor Class (BAQAX)	1.52%
Minimum Investment	
Investor Class (BIAQX)	\$100
Institutional Class (BAFQX)	\$1,000,000
Advisor Class (BAQAX)	\$100

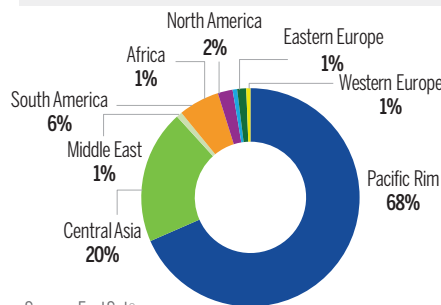
*Source: U.S. Bank.

SUITABILITY

This Fund may be appropriate for investors seeking potentially high-growth investments and enhanced diversification, and comfortable with higher risks and volatility associated with emerging-markets exposure.

GEOGRAPHIC DIVERSIFICATION

Geographic Composition As of 12/31/2023



Source: FactSet®.

CHARACTERISTICS

As of 12/31/2023	BIAQX	MSCI EMERGING MARKETS INDEX
Morningstar Category	Diversified Emerging Mkts	--
Fund Assets ¹ (\$MM)	577.5	--
Weighted Avg. Market Capitalization ² (\$B)	126.4	109.1
P/E Forward ³ (x)	12.5	13.0

Fund Net Assets Source: U.S. Bank. Characteristics Source: Factset. Characteristics, Regional Exposure and Fund holdings (exclude cash and equivalents, which is 1.4%) 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. Figures may not total 100% due to rounding.

AVERAGE ANNUAL TOTAL RETURNS % (As of 12/31/2023)

	3 MOS.	1 YR.	3 YR.	5 YR.	10 YR.	INCEPTION (12/12/2012)
Brown Advisory - Emerging Markets Select Fund						
Investor Class: BIAQX Inception: 12/12/2012	5.24	10.54	-1.63	5.63	2.41	1.96
Institutional Class: BAQAX Inception: 12/12/2012	5.28	10.69	-1.51	5.78	2.56	2.12
Advisor Class: BAFQX Inception: 12/12/2012	5.10	10.27	-1.88	5.35	2.14	1.69
MSCI Emerging Markets Index	7.86	9.83	-5.08	3.68	2.66	2.29
Excess Return vs. Index (Investor)	-2.62	0.72	3.45	1.95	-0.25	-0.33

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, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% fee. Performance data quoted does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. For the most recent month end performance, please call 1-800-540-6807.

Source: U.S. Bank

PORTFOLIO DIVERSIFICATION (As of 12/31/2023)

Sector Composition %	BIAQX	MSCI Emerging Markets Index	Weighting Difference
Communication Services	5.2	8.8	-3.6
Consumer Discretionary	13.6	12.8	0.8
Consumer Staples	5.8	6.0	-0.2
Energy	2.3	5.1	-2.9
Financials	27.3	22.3	5.0
Health Care	1.5	3.8	-2.3
Industrials	10.9	6.9	3.9
Information Technology	22.2	22.1	0.1
Materials	5.1	7.8	-2.6
Real Estate	4.5	1.6	2.8
Utilities	1.6	2.7	-1.1

Source: FactSet. Sector breakdown (excluding cash and equivalents) are subject to change at any time. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Numbers may not total due to rounding.

TOP 10 PORTFOLIO HOLDINGS (As of 12/31/2023)

Shown as a % of total net assets

Taiwan Semiconductor Manufacturing Co Ltd	8.2
Samsung Electronics Co Ltd	8.1
Tencent Holdings Ltd	3.5
Alibaba Group Holding Ltd	3.2
HDFC Bank Ltd	1.9
Larsen & Toubro Ltd	1.7
AIA Group Ltd	1.7
Bank Rakyat Indonesia Persero Tbk PT	1.6
ICICI Bank Ltd	1.6
Hon Hai Precision Industry Co Ltd	1.6
Total	33.1

Source: U.S. Bank. Top 10 portfolio holdings include cash and equivalents which was 1.4%. Numbers may not total due to rounding. 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.

EXPERIENCED MANAGEMENT

PZENA INVESTMENT MANAGEMENT

Pzena Emerging Markets Select Value Fund Portfolio Managers

Rakesh Bordia
Caroline Cai, CFA
Allison Fisch
John Goetz



WELLINGTON MANAGEMENT

Wellington Asia Quality Equities Portfolio Manager

Niraj Bhagwat

WELLINGTON
MANAGEMENT®

BROWN ADVISORY

An independent investment management and strategic advisory 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.

- Independent since 1998
- Founded in 1993
- 100% of colleagues collectively own approximately 70% of the firm's equity

Mutual fund investing involves risk. Principal loss is possible.

Diversification does not assure a profit and does not protect against loss in a declining market.

The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. The Fund invests in smaller companies which carry greater risk than is associated with larger companies for various reasons, such as narrower markets, limited financial resources and less liquid stock. In addition, the fund is susceptible to risks from investments in derivatives, ETFs, REITs and its investments in other investment companies.

Must be preceded or accompanied by a prospectus.

The **MSCI Emerging Markets Index** captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

An investor cannot invest directly into an Index.

Terms & Definitions

1. Total net assets are as of the last day of the quarter and include all share classes.
2. 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).
3. Forward P/E price earnings ratio is the sum of a company's price-to-earnings per share for the next four quarters, calculated by using earnings estimates for the next four quarters. This differs from the Historical P/E ratio which is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.

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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