Flexible Equity ETF

Brown ADVISORY Thoughtful Investing.

Why invest in Brown Advisory Flexible Equity Fund?

ACTIVE ETF

Broad Market Access

The Fund's flexible strategy searches across a broad investment universe in an effort to identify strong businesses across various sectors and sizes.

Value Opportunities

The manager targets undervalued firms with potential for price recovery, leveraging short-term market inefficiencies.

Focused Expertise

Brown Advisory's team invests in a select number of exceptional businesses, aiming for long-term outperformance through active management.

Portfolio Manager/s: Maneesh Bajaj, CFA

Benchmark: S&P 500® Index

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

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	ITD (11/18/2024)
Brown Advisory Flexible Equity Fund						
Flexible Equity ETF NAV	15.22	6.78	10.87	--	--	10.17
Flexible Equity ETF Market Price	15.26	6.73	10.82	--	--	10.20
S&P 500® Index	15.10	10.01	21.88	--	--	17.33

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	BAFE	S&P 500® Index
Communication Services	13.2	9.7
Consumer Discretionary	10.5	9.3
Consumer Staples	3.3	4.6
Energy	2.3	3.0
Financials	21.4	11.8
Health Care	12.0	8.9
Industrials	9.6	8.9
Information Technology	27.6	38.0
Materials	--	1.8
Real Estate	--	1.8
Utilities	--	2.2

TOP 10 EQUITY HOLDINGS	(%) of Fund
TAIWAN SEMICONDUCTOR-SP ADR	7.1
MICROSOFT CORP	4.8
AMAZON.COM INC	4.3
VISA INC-CLASS A SHARES	4.1
ALPHABET INC-CL A	4.0
ALPHABET INC-CL C	3.8
META PLATFORMS INC	3.6
MASTERCARD INC - A	3.5
KLA CORP	3.5
BERKSHIRE HATHAWAY INC-CL B	3.3
Total	**42.2**

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 2.98% as of (06/30/2026). 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.

FUND PROFILE (06/30/2026)

Inception Date	11/18/2024
CUSIP	00775Y322
Ticker	BAFE
Listed Exchange	NASDAQ
ETF Category	Active
Gross Expense Ratio	0.57%
Net Expense Ratio	0.54%
Shares Outstanding	57,964,521

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 (06/30/2026)

	BAFE	S&P 500® Index
Fund Assets ($MM)	1,689.5	--
Number of Holdings	44	503
Wtd. Avg. Market Cap. ($B)	1,226.6	1,426.6
30 Day SEC Yield	0.3	--
Price-to-Earnings Ratio (P/E, FY1 Est.) (x)	21.4	22.5
Standard Deviation	5.3	5.0
Beta	1.0	1.0

PORTFOLIO MANAGER PROFILE

Maneesh Bajaj, CFA

Maneesh Bajaj is the Portfolio Manager for the Flexible Equity strategy.

Prior to joining the firm, he was a strategy consultant at McKinsey & Co., New York. He also worked in Corporate Value Consulting at Standard & Poor's and in design and development of telecommunication network at Primus Telecommunications.

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SECOND QUARTER 2026 • FUND FACTSHEET

About Brown Advisory

Brown Advisory is 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 client-first investment performance, strategic advice and the highest level of service.

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.

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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 (NAV).

The Flexible Equity 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. 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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in small 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. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. 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.

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

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 0.54% 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 **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor's.

Indices 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.

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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.