

Emerging Markets Fund

SUBADVISED BY SOMERSET CAPITAL MANAGEMENT

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

Third Quarter 2018

DIVERSIFIED EMERGING MARKETS

WHY INVEST IN BROWN ADVISORY - SOMERSET EMERGING MARKETS FUND?

We believe that emerging-markets companies with consistent dividend growth can reveal companies with attractive earnings growth and shareholder-friendly management teams. We seek to invest in companies that are benefitting from growth and development in emerging markets regions, and seek companies that exhibit sustainable cash flows and quality balance sheets. We believe this approach can potentially lead to less volatile investment performance results.

The fund managers invest a high-conviction, concentrated portfolio of dividend-growth companies that they believe can generate meaningful returns over the long term. They seek to manage risks inherent in emerging-markets stocks by employing extensive, fundamental company analysis based on thorough on-the-ground research. And, their contrarian investment focus can lead to out-of-favor regions and non-consensus markets, and potentially attractively priced stocks.

We believe shareholders benefit from the experienced investment team of Somerset Capital Management. We chose to partner with Somerset because the investment professionals hold many of the same beliefs we possess. They must generally invest in high-conviction, low-turnover portfolios with a long-term orientation, and must demonstrate a deep knowledge and understanding of local emerging markets where we are invested.

SOMERSET CAPITAL MANAGEMENT

Portfolio Managers: Edward Lam; Edward Robertson
Benchmark Index: MSCI Emerging Markets Index

PHILOSOPHY

The Somerset Emerging Markets Fund invests in a portfolio of well-capitalized, large-cap emerging market companies that have paid consistent, above-average dividends that the manager believes have the potential for long-term growth.

OVERALL MORNINGSTAR RATING™



As of 09/30/2018 for Investor Shares among 708 Diversified Emerging Market funds (derived from a weighted average of the fund's three-, five- and 10-year risk adjusted return measure).

FUND PROFILE

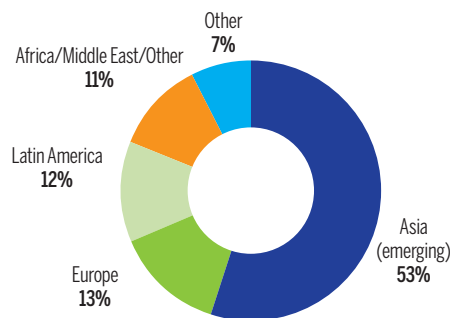
Inception Date	12/12/2012 (All Classes)
# of Holdings	49
Expense Ratio	
Investor Class (BIAQX)	1.32%
Institutional Class (BAFQX)	1.17%
Advisor Class (BAQAX)	1.57%
Minimum Investment	
Investor Class (BIAQX)	\$100
Institutional Class (BAFQX)	\$1,000,000
Advisor Class (BAQAX)	\$100

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 09/30/2018



Source: Somerset Capital Management.

CHARACTERISTICS

As of 09/30/2018	BIAQX	MSCI EM INDEX
Morningstar Category	Diversified Emerging Mkts	--
Fund Assets ¹ (\$MM)	422.9	--
Weighted Avg. Market Capitalization ² (\$B)	42.6	78.2
P/E Forward ⁴ (x)	16.3	13.3

Source: Fund Net Assets provided by U.S. Bank; portfolio characteristics provided by Somerset Capital Management. Characteristics and sector and regional exposure (excluding cash and equivalents) and Fund holdings (including cash and equivalents) 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 09/30/2018)

	3 MOS.	YTD	1 YR.	3 YR.	5 YR.	INCEPTION (12/12/2012)
Brown Advisory - Somerset Emerging Markets						
Investor Class - BIAQX Inception: 12/12/2012	-5.28	-15.33	-12.53	4.81	0.47	0.06
Institutional Class - BAFQX Inception: 12/12/2012	-5.27	-15.21	-12.37	4.97	0.64	0.22
Advisor Class - BAQAX Inception: 12/12/2012	-5.26	-15.35	-12.68	4.59	0.24	-0.19
MSCI Emerging Markets Index	-1.09	-7.68	-0.81	12.36	3.61	2.57
Excess Return vs. Index (Investor)	-4.19	-7.65	-11.72	-7.55	-3.14	-2.51

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.

Gross Expense Ratios:
1.17% (Institutional), 1.32% (Investor), 1.57% (Advisor)

Source: U.S. Bank

PORTFOLIO DIVERSIFICATION

Sector Composition %	BIAQX	MSCI EM INDEX	Weighting Difference
Consumer Discretionary	6.3	9.0	-2.8
Consumer Staples	18.6	6.6	12.0
Energy	7.2	8.2	-1.0
Financials	35.2	23.2	12.0
Health Care	--	3.0	--
Industrials	1.2	5.4	-4.3
Information Technology	22.1	26.9	-4.8
Materials	--	7.9	--
Real Estate	1.6	2.8	-1.1
Telecommunication Services	--	4.5	--
Utilities	3.1	2.4	0.7

Source: Somerset Capital Management. Sector breakdown (excluding cash and equivalents) and fund holdings (including 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

Shown as a % of total net assets

SK Hynix Inc	7.8
Samsung Electronics Co Ltd	5.5
Porto Seguro SA	4.9
CNOOC Ltd	4.2
OTP Bank Nyrt	4.2
Sanlam Ltd	4.0
HCL Technologies Ltd	3.8
MOL Hungarian Oil & Gas PLC	3.6
First Abu Dhabi Bank PJSC	3.4
Cia Cervecerias Unidas SA	3.4
Total	44.7

Source: Somerset Capital Management. Top 10 portfolio holdings include cash and equivalents. 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



EDWARD LAM

Portfolio Manager

Somerset Capital Management LLP

Edward Lam is a co-manager of the Brown Advisory - Somerset Emerging Markets Fund and lead manager of the Somerset Dividend Growth Fund.



EDWARD ROBERTSON

Portfolio Manager

Somerset Capital Management LLP

Edward Robertson is a co-manager of the Brown Advisory - Somerset Emerging Markets Fund, lead manager of the Somerset Large-Cap Fund and co-manager for all other Somerset products.

BROWN ADVISORY: AN 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 by providing them first-rate investment performance, customized strategic advice and the highest level of personalized service.

- Founded in 1993
- Independent since 1998
- 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** is a free float adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. One can not invest directly in an index. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight

to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar 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 or redemption fees. Past performance is no guarantee of future results. Brown Advisory Somerset Emerging Markets Fund Investor Share Class (BIAQX) was rated against the following number of U.S. domiciled diversified emerging markets funds over the following time periods: 708 funds in the last three years and 508 funds in the last five years for the period ending 09/30/2018. With respect to these Diversified Emerging Market funds, Brown Advisory Somerset Emerging Markets Fund received a Morningstar Rating of 1 star for the three-year period, 2 stars for the five-year period, and an overall rating of 2 stars.

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

Cash Flow is the total amount of money being transferred into and out of a business, especially as affecting liquidity.

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