



Brown Advisory Emerging Markets Select Fund



Institutional Shares | BAFQX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Emerging Markets Select Fund (the "Fund") for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://www.brownadvisory.com/mf/how-to-invest>. You can also request this information by contacting us at 1-800-540-6807.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$116	1.09%

How did the Fund perform last year and what affected its performance?

For the 12-month period ended June 30, 2024, the Fund outperformed its benchmark, the MSCI Emerging Markets Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Stock selection was the primary driver of outperformance. The biggest contributors to relative performance were the Fund's holdings in the information technology, real estate, and consumer discretionary sectors. Holdings within the industrial and consumer sectors in Korea and China detracted from relative performance.

POSITIONING

The Fund's sub-advisers reacted differently to the opportunity set presented to them. Pzena's valuation-sensitive approach led them to trim strongly performing technology exposure in Taiwan while increasing the Fund's exposure to China and Hong Kong. Wellington increased exposure to India, Taiwan, and South Korea, while rotating capital away from China and Hong Kong. The Fund's biggest geographic overweight is Singapore, while its biggest underweight is Africa and the Middle East. Over the period, the Fund's combined China and Hong Kong overweight shrunk from 7.9% to 1.7% relative to the benchmark. The Fund's biggest sector overweight was real estate while the biggest underweight was energy.

PERFORMANCE

The Fund posted positive returns for the period. A positive economic backdrop in India drove strong results for that market while Taiwan and South Korea benefitted from robust spending on technology hardware related to AI. This offset macroeconomic concerns in China and Brazil.

Top Contributors

- ↑ Taiwan Semiconductor Manufacturing Co., Ltd.
- ↑ Mahindra & Mahindra Ltd.
- ↑ Macrotech Developers Ltd.

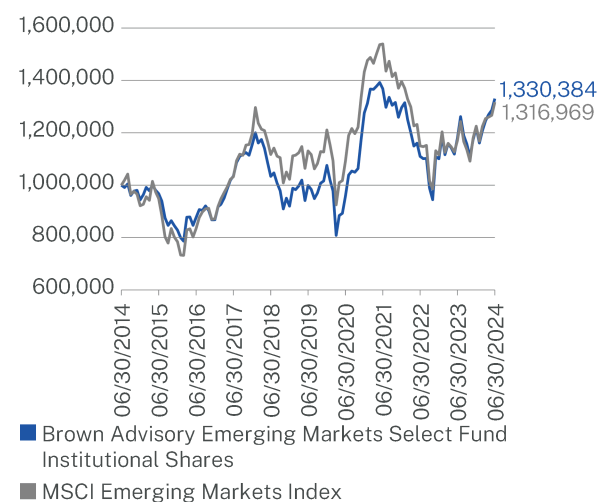
Top Detractors

- ↓ AIA Group Limited
- ↓ Ambev SA
- ↓ Meituan Class B

How did the Fund perform over the past 10 years?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and does not assume the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted. Performance for other share classes will vary.

CUMULATIVE PERFORMANCE



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	12.78	5.89	2.90
MSCI Emerging Markets Index	12.55	3.10	2.79

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics (as of June 30, 2024)

Net Assets	\$631,356,791	Net Advisory Fee	\$5,179,044
Number of Holdings	111	Portfolio Turnover	70%

Visit <https://www.brownadvisory.com/mf/funds/emerging-markets-select-fund> for more recent performance information.

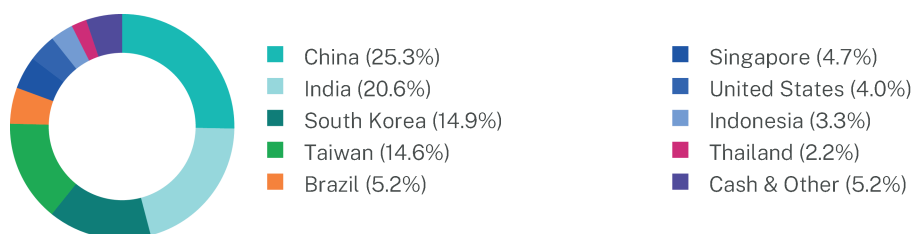
What did the Fund invest in? (% of net assets, as of June 30, 2024)

Top Sectors*	(%)	Top 10 Issuers	(%)
Financials	24.1%	Taiwan Semiconductor Manufacturing Co., Ltd.	10.4%
Information Technology	23.1%	Samsung Electronics Co., Ltd.	5.8%
Consumer Discretionary	13.5%	Tencent Holdings, Ltd.	4.7%
Industrials	8.6%	First American Government Obligations Fund	2.1%
Communication Services	6.7%	SK Hynix, Inc.	1.6%
Consumer Staples	6.4%	Reliance Industries, Ltd.	1.6%
Real Estate	4.9%	ICICI Bank, Ltd.	1.6%
Materials	4.0%	Mahindra & Mahindra, Ltd.	1.6%
Energy	3.0%	Axis Bank, Ltd.	1.5%
Cash & Other	5.7%	Bank Rakyat Indonesia Persero Tbk PT	1.4%

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Brown Advisory, LLC documents not be householded, please contact Brown Advisory, LLC at 1-800-540-6807, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Brown Advisory, LLC or your financial intermediary.

Geographic Breakdown (%)



* The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Administrator, U.S. Bancorp Fund Services, LLC.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.brownadvisory.com/mf/how-to-invest>.

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