



# Brown Advisory Flexible Equity Fund

Advisor Shares | BAFAX

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the Brown Advisory Flexible Equity Fund (the "Fund") for the period of July 1, 2024, to June 30, 2025. 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
Advisor Shares	\$99	0.92%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2025, the Fund underperformed its benchmark, the S&P 500® Index.

While the market's finish to the year was strong, the journey from start to finish was far from smooth. The period saw a sharp 19% drawdown from its February high on April 8th, primarily driven by fears of an all-out trade war. However, the S&P 500® Index recovered from its April low and the year ended at a new high.

## WHAT FACTORS INFLUENCED PERFORMANCE

Sector allocation had a larger effect on the portfolio. The performance of the Fund was driven by Consumer Discretionary, Energy and Financials sectors. Meta Platforms, Amer Sports and Visa were top contributors. The Health Care sector was the Fund's largest detractor. Within the sector, UnitedHealth Group detracted the most from the return.

## POSITIONING

The Consumer Staples sector weighting increased with the addition of Mondelez International. The Energy sector weighting fell with the sale of Baker Hughes. The Health Care weighting was lower with the decline in the sector return and the elimination of Agilent Technologies and Merck & Co. The Industrials weighting was higher with the new investment in Old Dominion Freight Line as well as additions to existing holdings. In Real Estate, we eliminated SBA Communications bringing the sector weighting down to zero.

## Top Contributors

- ↑ Meta Platforms Inc Class A
- ↑ Amer Sports, Inc.
- ↑ Visa Inc. Class A
- ↑ KKR & Co Inc
- ↑ Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR

## Top Detractors

- ↓ UnitedHealth Group Incorporated
- ↓ Elevance Health, Inc.
- ↓ Adobe Inc.
- ↓ Edwards Lifesciences Corporation
- ↓ Illumina, Inc.

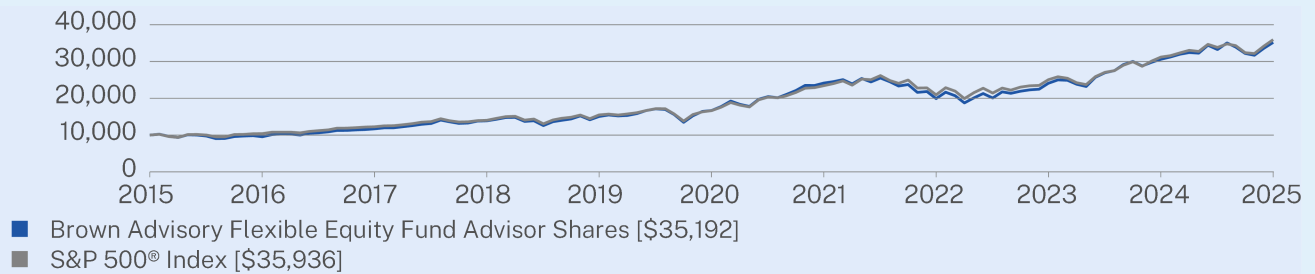
## PERFORMANCE

The Fund's return was less than the S&P 500® Index.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. 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.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Advisor Shares	14.93	16.09	13.41
S&P 500® Index	15.16	16.64	13.65

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table 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, 2025)

Net Assets	\$1,031,226,798
Number of Holdings	46
Net Advisory Fee	\$4,143,680
Portfolio Turnover	17%

Visit <https://www.brownadvisory.com/mf/funds/flexible-equity-fund> for recent performance information.

### WHAT DID THE FUND INVEST IN? (% of net assets, as of June 30, 2025)

Top Sectors*	(%)	Top 10 Issuers	(%)
Financials	27.1%	Microsoft Corp.	7.3%
Information Technology	24.0%	Meta Platforms, Inc.	6.1%
Communication Services	12.1%	Alphabet, Inc.	4.8%
Consumer Discretionary	11.6%	Visa, Inc.	4.7%
Industrials	10.4%	Mastercard, Inc.	4.4%
Health Care	8.8%	Taiwan Semiconductor Manufacturing Co., Ltd.	4.3%
Consumer Staples	2.1%	Amazon.com, Inc.	4.3%
Energy	1.9%	KKR & Co., Inc.	4.2%
Cash & Other	2.0%	Berkshire Hathaway, Inc.	3.6%
		Intuit, Inc.	2.9%

\* 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>.

## 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 househanded, 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.

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