Brown Advisory Flexible Equity Fund

Institutional Shares | BAFFX

Annual Shareholder Report | June 30, 2026

Brown ADVISORY
Thoughtful Investing.

This annual shareholder report contains important information about the Brown Advisory Flexible Equity Fund (the "Fund") for the period of July 1, 2025 to June 30, 2026. This report describes changes to the Fund that occurred during the reporting period. 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	$55	0.52%

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

For the 12-month period ended June 30, 2026, the Fund generated a positive return but underperformed its benchmark, the S&P 500® Index. Market returns were strong, supported by healthy corporate earnings and continued enthusiasm for artificial intelligence. Momentum became an increasingly important driver of market performance, and market leadership remained concentrated in a relatively narrow group of technology-related stocks.

WHAT FACTORS INFLUENCED PERFORMANCE

Information Technology and Communication Services were important contributors to the Fund's return. Taiwan Semiconductor, Alphabet, KLA and Marvell were top contributors. Intuit, Microsoft, Fiserv, Meta Platforms and KKR were the largest detractors. The Fund's underweight to Information Technology detracted from relative performance as the sector led the market.

POSITIONING

The Information Technology weighting increased with the additions of NVIDIA and SAP and strong performance from several semiconductor holdings. Communication Services increased with the addition of Spotify and appreciation in Alphabet. The Financials weighting declined with the sale of Fiserv and First Citizens BancShares. The Industrials weighting declined with the sale of Uber and Canadian National Railway.

Top Contributors

↑ Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR

↑ Alphabet Inc. Class A

↑ KLA Corporation

↑ Alphabet Inc. Class C

↑ Marvell Technology, Inc.

Top Detractors

↓ Intuit Inc.

↓ Microsoft Corporation

↓ Fiserv, Inc.

↓ Meta Platforms Inc Class A

↓ KKR & Co Inc

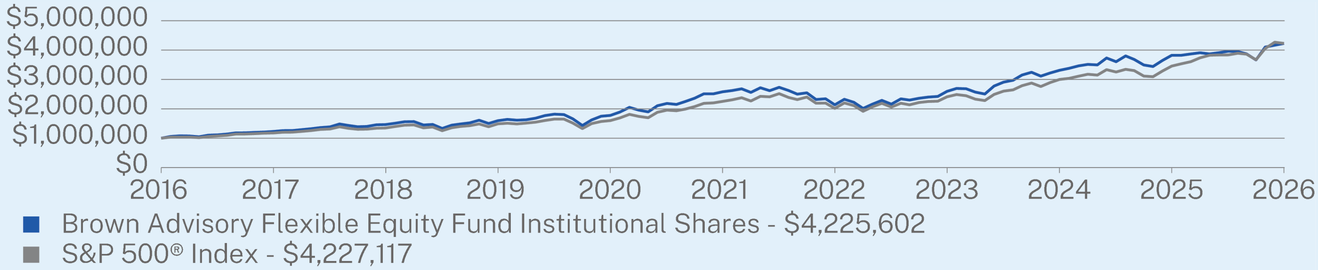
PERFORMANCE

The Fund generated a positive return but trailed the S&P 500® Index as market gains became increasingly driven by momentum and concentrated technology and AI-related leadership.

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

The following chart reflects a hypothetical $1,000,000 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. For comparative purposes, the performance of the Fund's benchmark and any additional performance benchmark(s) are also shown.

CUMULATIVE PERFORMANCE (Initial Investment of $1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	10.54	10.37	15.50
S&P 500® Index	22.32	13.41	15.51

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

* **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, 2026)

Net Assets	$991,019,676
Number of Holdings	45
Net Advisory Fee	$4,203,169
Portfolio Turnover	17%

WHAT DID THE FUND INVEST IN? (% of net assets, as of June 30, 2026)

Top Sectors*	(%)
Information Technology	27.3%
Financials	20.9%
Communication Services	14.3%
Health Care	11.5%
Consumer Discretionary	10.5%
Industrials	8.8%
Consumer Staples	3.2%
Energy	2.1 %
Cash & Other	1.4%

Top 10 Issuers	(%)
Alphabet, Inc.	8.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	8.0%
Microsoft Corp.	4.9%
Amazon.com, Inc.	4.6%
Meta Platforms, Inc.	4.4%
Visa, Inc.	4.1 %
Mastercard, Inc.	3.7%
Berkshire Hathaway, Inc.	3.4%
KLA Corp.	3.2%
NVIDIA Corp.	3.1 %

* 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.

CHANGES TO SHAREHOLDER FEES

Effective October 17, 2025, the Fund eliminated the 1% redemption/exchange fee that was applied to redemptions/exchanges of Fund shares that were held for 14 days or less.

CHANGES IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On February 12, 2026, the Fund's Board of Trustees accepted the resignation of Tait, Weller & Baker LLP ("Tait") as the independent registered public accounting firm for the Fund and selected PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm for the Fund. During the Fund's fiscal years ended June 30, 2025 and June 30, 2024 and the period preceding resignation, there were no disagreements with Tait on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures.

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 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.

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