Brown Advisory Growth Equity Fund

Institutional Shares | BAFGX

Annual Shareholder Report | June 30, 2025

Brown ADVISORY Thoughtful Investing.

This annual shareholder report contains important information about the Brown Advisory Growth 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
Institutional Shares	$76	0.71%

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 Russell 1000® Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund's underperformance was driven primarily by the Information Technology sector, mainly due to not owning Broadcom. While we recognize the strength of Broadcom's business model, we believe the company's most compelling growth segments — such as data center optics and semi-custom data center silicon — are also core areas of expertise for Marvell, a current Fund holding. The Industrials sector was the best-performing sector both in absolute terms and relative to the benchmark, driven by Uber Technologies, a global mobility platform. The stock has traded sharply higher in 2025 as Uber continues to demonstrate strength in its core rideshare and delivery businesses.

POSITIONING

The Fund's allocation to Communication Services shifted from an underweight to an overweight position during the period, primarily due to the addition of Meta Platforms, Trade Desk, and Netflix. The Fund's exposure to Health Care decreased during the period as a result of exiting positions in Thermo Fisher Scientific, Edwards Lifesciences, and Align Technology. Align Technology continues to face subdued revenue growth as macroeconomic uncertainty weighs on consumers' willingness to spend on discretionary items like teeth aligners, particularly in the adult category.

Top Contributors

↑ Netflix, Inc.
↑ NVIDIA Corporation
↑ ServiceNow, Inc.
↑ Uber Technologies, Inc.
↑ Progressive Corporation

Top Detractors

↓ Edwards Lifesciences Corporation
↓ Trade Desk, Inc. Class A
↓ Adobe Inc.
↓ Align Technology, Inc.
↓ West Pharmaceutical Services, Inc.

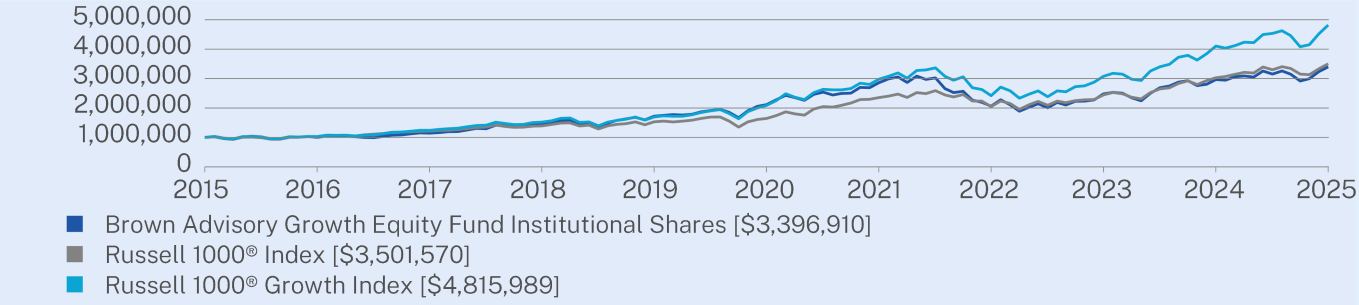
PERFORMANCE

The Fund delivered strong absolute performance during the period, underperforming the benchmark.

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. 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 $1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	14.50	9.93	13.01
Russell 1000® Index	15.66	16.30	13.35
Russell 1000® Growth Index	17.32	18.17	17.02

* **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	$644,860,049
Number of Holdings	34
Net Advisory Fee	$5,213,858
Portfolio Turnover	27%

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

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

Top Sectors*	(%)
Information Technology	34.1%
Industrials	16.0%
Communication Services	13.3%
Consumer Discretionary	10.3%
Health Care	9.3%
Financials	8.2%
Consumer Staples	4.1%
Real Estate	2.4%
Cash & Other	2.3%

Top 10 Issuers	(%)
NVIDIA Corp.	5.1%
Microsoft Corp.	4.5%
Amazon.com, Inc.	4.4%
Netflix, Inc.	4.2%
Meta Platforms, Inc.	4.2%
Costco Wholesale Corp.	4.1%
Uber Technologies, Inc.	4.1%
Hilton Worldwide Holdings, Inc.	3.9%
Mastercard, Inc.	3.8%
Intuit, Inc.	3.7%

* 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 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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