



Brown Advisory Global Leaders Fund

Institutional Shares | BAFLX

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the Brown Advisory Global Leaders 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	\$81	0.75%

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

For the 12-month period ended June 30, 2025, the Fund outperformed its benchmark, the MSCI All Country World Index (ACWI).

WHAT FACTORS INFLUENCED PERFORMANCE

Outperformance was driven primarily by financials, consumer discretionary and industrials. Financials performed strongly in the face of volatility (e.g. Deutsche Boerse, B3), delivering counter-cyclical ballast to the portfolio. Industrials contributed to relative performance, particularly through the ongoing contribution of aerospace. Health Care contributed negatively, and we have exited two health care companies during the reporting period. Technology performed strongly in absolute terms. The Fund delivered downside capture during the market weakness in early 2025. While not an explicit target, we aim to identify companies that can help insulate our investors in bad times so we can compound a smaller loss thereafter.

POSITIONING

We are looking for high-quality companies with superior customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low leverage. Sector and country diversification is an output of investment selection and capital allocation. During the year we added Rentokil and Experian. We exited TJX Companies, Adobe and Coloplast. We initiated and exited Illumina following an unusually short holding period due to a combination of supply-side and demand-side risks impacting our thesis.

Top Contributors

- ↑ Deutsche Boerse AG
- ↑ GE Aerospace
- ↑ Safran SA
- ↑ Mastercard Incorporated Class A
- ↑ London Stock Exchange Group plc

Top Detractors

- ↓ Illumina, Inc.
- ↓ Adobe Inc.
- ↓ Alphabet Inc. Class C
- ↓ Edwards Lifesciences Corporation
- ↓ Zoetis, Inc. Class A

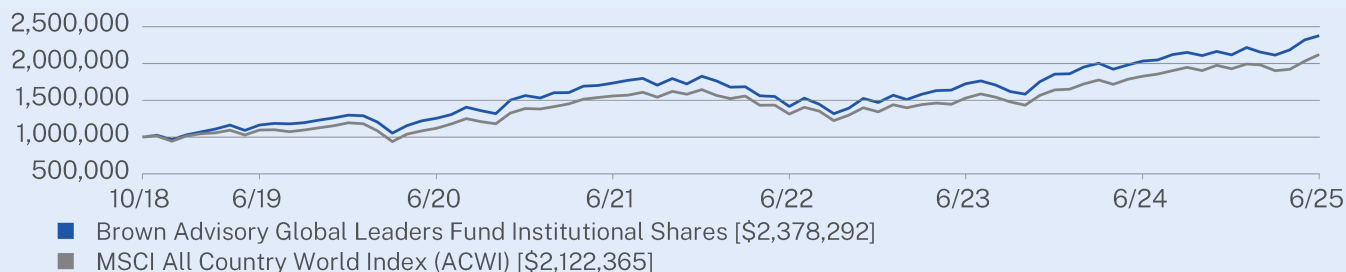
PERFORMANCE

The Fund delivered absolute positive performance during the reporting period, outperforming the benchmark.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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	Since Inception (10/31/2018)
Institutional Shares	16.95	13.64	13.88
MSCI All Country World Index (ACWI)	16.17	13.65	11.96

* 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	\$2,417,663,440
Number of Holdings	34
Net Advisory Fee	\$13,850,998
Portfolio Turnover	22%

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

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

Top Sectors*	(%)	Top 10 Issuers	(%)	Top 10 Countries	(%)
Financials	32.8%	Microsoft Corp.	9.4%	United States	54.2%
Information Technology	22.7%	London Stock Exchange Group PLC	4.9%	United Kingdom	12.9%
Industrials	18.9%	Deutsche Boerse AG	4.6%	Germany	6.7%
Health Care	8.1%	Visa, Inc.	4.3%	Netherlands	4.6%
Communication Services	5.4%	Unilever PLC	3.9%	France	3.3%
Consumer Discretionary	4.5%	Mastercard, Inc.	3.8%	India	3.2%
Consumer Staples	3.9%	Intuit, Inc.	3.8%	Switzerland	3.0%
Materials	1.5%	Safran SA	3.3%	China	2.8%
Cash & Other	2.2%	Alphabet, Inc.	3.3%	Brazil	2.8%
		HDFC Bank Ltd.	3.2%	Taiwan	2.5%

* 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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