Brown Advisory Global Leaders Fund

Institutional Shares | BAFLX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Global Leaders 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	$75	0.76%

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

For the 12-month period ended June 30, 2026, the Fund declined and underperformed the MSCI All Country World Index (ACWI).

WHAT FACTORS INFLUENCED PERFORMANCE

Relative performance was driven primarily by AI-related market leadership and financials. The Fund's underweight exposure to semiconductors and technology hardware was the largest detractor. Holdings in financial-market infrastructure and payments companies also lagged asset-heavy global and European banks, which led sector performance but were not held by the Fund. Since mid-2025, and most notably during the second quarter of 2026, narrow market leadership, the benchmark's exposure to semiconductors and technology hardware, and elevated correlation among risk factors further pressured relative performance.

POSITIONING

The Fund remains focused on companies that deliver differentiated value to customers, benefit from high switching costs, generate strong profitability, and convert earnings into free cash flow. The portfolio management team continues to emphasize long-term fundamental strength and disciplined capital allocation. Holdings that no longer demonstrate durable competitive advantages, a positive moat trajectory, or an attractive five-year risk/reward profile may be reduced or replaced with higher-conviction opportunities. Recent portfolio activity reflects this ongoing reassessment.

Top Contributors

↑ Alphabet Inc. Class C
↑ ASML Holding NV Sponsored ADR
↑ Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR
↑ GE Aerospace
↑ Roche Holding Ltd

Top Detractors

↓ Microsoft Corporation
↓ London Stock Exchange Group plc
↓ Zoetis, Inc. Class A
↓ Intuit Inc.
↓ CTS Eventim AG & Co. KGaA

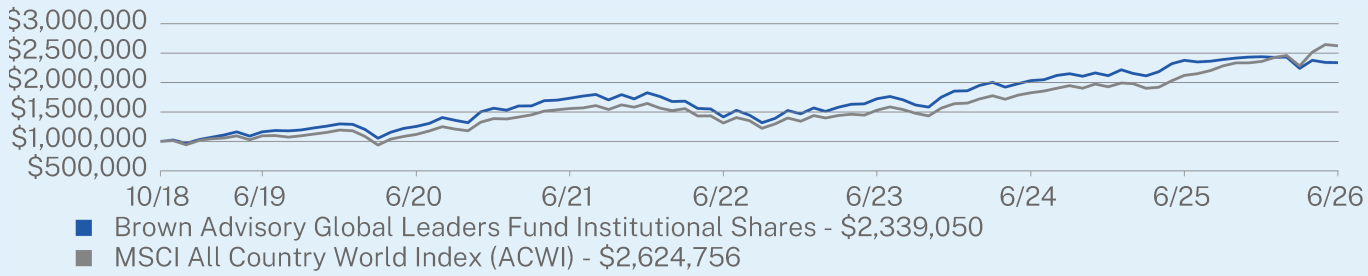
PERFORMANCE

Underlying fundamentals remained strong at many holdings and several positions generated gains, but narrow benchmark leadership and weakness in several large holdings resulted in a negative Fund return and significant underperformance.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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	Since Inception (10/31/2018)
Institutional Shares	-1.65	6.17	11.73
MSCI All Country World Index (ACWI)	23.67	10.98	13.42

Visit https://www.brownadvisory.com/mf/funds/global-leaders-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	$2,215,421,171
Number of Holdings	32
Net Advisory Fee	$15,902,686
Portfolio Turnover	42%

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

Top Sectors*	(%)
Financials	31.0%
Industrials	24.1 %
Information Technology	20.3%
Consumer Discretionary	9.1 %
Communication Services	8.0%
Health Care	7.1 %
Cash & Other	0.4%

* 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.

Top 10 Issuers	(%)
Taiwan Semiconductor Manufacturing Co., Ltd.	6.8%
Alphabet, Inc.	6.8%
Microsoft Corp.	6.3%
Visa, Inc.	5.6%
Mastercard, Inc.	5.3%
Safran SA	4.9%
ASML Holding NV	4.6%
Deutsche Boerse AG	4.4%
Experian PLC	3.8%
Roche Holding AG	3.8%

Top 10 Countries	(%)
United States	50.2%
United Kingdom	11.6%
Germany	7.4%
Taiwan	6.8%
France	4.9%
Netherlands	4.7%
Switzerland	3.8%
Sweden	2.7%
China	2.3%
India	2.2%

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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