Brown Advisory Small-Cap Growth Fund

Institutional Shares | BAFSX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Small-Cap Growth 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	$106	0.96%

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

For the 12-month period ended June 30, 2026, the Fund generated strong positive returns but underperformed both the Russell 1000® Index and Russell 2000® Growth Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Positive contribution to Fund performance was mainly driven by the industrials and health care sectors while the consumer discretionary and communication services sectors were the biggest detractors. The largest individual contributor to performance was Oceaneering International, Inc. (OII), and the largest individual detractor to performance was CCC Intelligent Solutions Holdings Inc (CCC).

POSITIONING

We were active during the period and invested in nineteen new companies and exited twenty-three companies. We also had five additions and deletions during the period. The additions during the period were diversified across most economic sectors, but industrials, health care and information technology were particularly fruitful areas of new investment. A notable addition to the industrials sector in the fourth quarter of 2025 was Andersen Group, Inc. Class A (ANDG). Andersen Group is a leading provider of independent tax, valuation and financial advisory services to individuals, businesses and alternative investment funds. We participated in the company's recent IPO. The business has a relatively low level of cyclicality, a strong balance sheet, and a proven record of impressive growth.

Top Contributors

↑ Oceaneering International, Inc.
↑ Establishment Labs Holdings, Inc.
↑ SiTime Corporation
↑ Lattice Semiconductor Corporation
↑ Entegris, Inc.

Top Detractors

↓ CCC Intelligent Solutions Holdings Inc
↓ Bright Horizons Family Solutions, Inc.
↓ Vertex, Inc. Class A
↓ Dynatrace, Inc.
↓ Universal Display Corporation

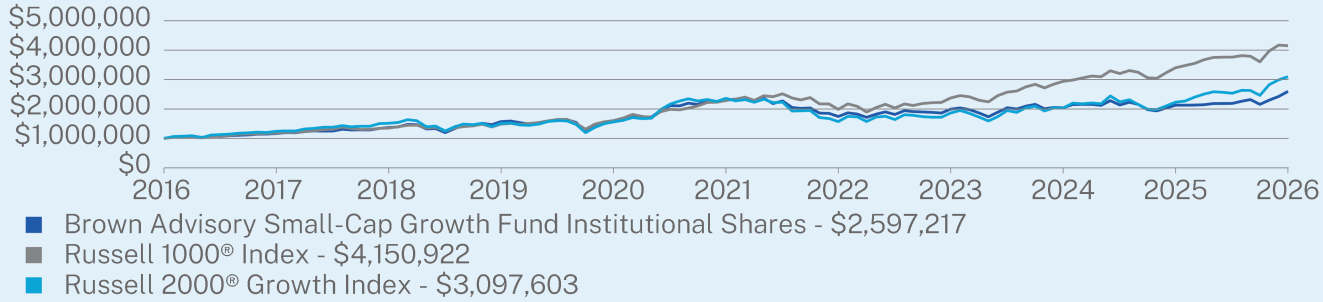
PERFORMANCE

The Fund posted strong absolute returns but underperformed its regulatory benchmark, the Russell 1000® Index, during the period.

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	21.85	2.45	10.01
Russell 1000® Index	22.02	12.66	15.30
Russell 2000® Growth Index	38.74	5.57	11.97

Visit https://www.brownadvisory.com/mf/funds/small-cap-growth-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	$593,922,396
Number of Holdings	72
Net Advisory Fee	$5,964,342
Portfolio Turnover	30%

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

Top Sectors*	(%)
Industrials	34.8%
Health Care	25.8%
Information Technology	19.1 %
Financials	4.8%
Energy	3.9%
Materials	3.6%
Real Estate	3.0%
Utilities	1.2%
Consumer Discretionary	1.0%
Cash & Other	2.8%

Top 10 Issuers	(%)
Oceaneering International, Inc.	3.9%
HealthEquity, Inc.	3.3%
Prosperity Bancshares, Inc.	3.1 %
Establishment Labs Holdings, Inc.	3.1 %
Bio-Techne Corp.	2.8%
Waste Connections, Inc.	2.8%
CCC Intelligent Solutions Holdings, Inc.	2.4%
Andersen Group, Inc.	2.4%
Bruker Corp.	2.3%
StandardAero, Inc.	2.2%

* 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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