



Brown Advisory Small-Cap Growth Fund

Institutional Shares | BAFSX

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the Brown Advisory Small-Cap Growth 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	\$97	0.95%

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 regulatory benchmark, the Russell 1000® Index.

WHAT FACTORS INFLUENCED PERFORMANCE

We are in a multi-year cycle where the largest companies have provided the strongest returns, and the main factor influencing performance remains our style and area of focus. Our strategy tends to look for small-capitalization equities that have an opportunity to grow at an above average rate over the long-term. Due to our focus on smaller companies, we do not purchase mid-cap or large-cap stocks. Thus, we never considered some of the most prolific contributors in the large-cap space such as Nvidia, Broadcom and other mega-cap technology names, along with a number of the best performers within the communication services and consumer discretionary sectors.

POSITIONING

Our philosophy harnesses the power of compounding, focusing on “3G” businesses (durable Growth, sound Governance, scalable Go-to-market strategies) that have a higher than average probability of making the journey from small-cap to mid-cap (and perhaps large-cap) than most companies. Since we are more closely aligned with the smaller capitalization universe, we are underweight financials and information technology and overweight industrials and health care.

Top Contributors

- ↑ Curtiss-Wright Corporation
- ↑ SiTime Corporation
- ↑ Inari Medical, Inc.
- ↑ Mirion Technologies, Inc. Class A
- ↑ Encompass Health Corporation

Top Detractors

- ↓ KinderCare Learning Companies Inc
- ↓ Entegris, Inc.
- ↓ Bruker Corporation
- ↓ Bio-Techne Corporation
- ↓ ChampionX Corporation

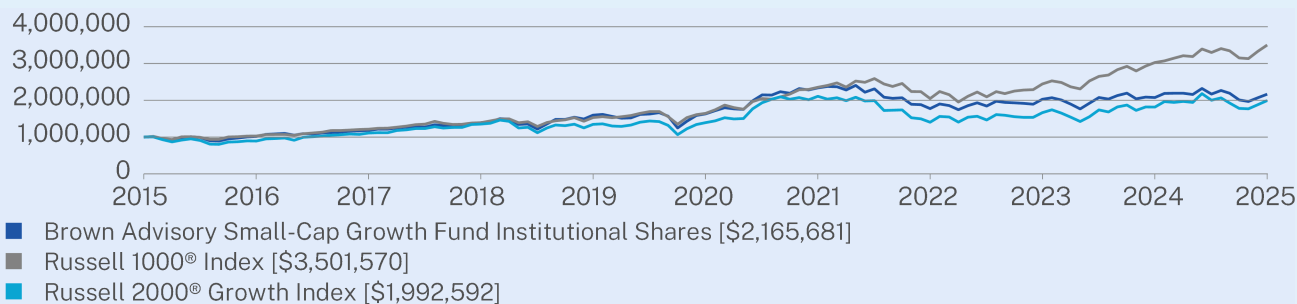
PERFORMANCE

The 12-month period ending June 30, 2025 was challenging due to our lack of ownership of any of the large-cap stocks that drove the Russell 1000® Index over this period.

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	4.37	5.83	8.03
Russell 1000® Index	15.66	16.30	13.35
Russell 2000® Growth Index	9.73	7.42	7.14

* 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	\$932,266,930
Number of Holdings	75
Net Advisory Fee	\$11,838,825
Portfolio Turnover	28%

Visit <https://www.brownadvisory.com/mf/funds/small-cap-growth-fund> for recent performance information.

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

Top Sectors*	(%)	Top 10 Issuers	(%)
Industrials	30.1%	CCC Intelligent Solutions Holdings, Inc.	4.0%
Information Technology	24.6%	HealthEquity, Inc.	3.2%
Health Care	20.6%	Dynatrace, Inc.	3.2%
Consumer Discretionary	6.4%	Bright Horizons Family Solutions, Inc.	3.2%
Energy	4.7%	Waste Connections, Inc.	3.0%
Financials	4.4%	Prosperity Bancshares, Inc.	2.9%
Communication Services	2.4%	Curtiss-Wright Corp.	2.5%
Consumer Staples	2.1%	StandardAero, Inc.	2.5%
Real Estate	1.9%	Mirion Technologies, Inc.	2.5%
Cash & Other	2.8%	Encompass Health Corp.	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.

The Fund is distributed by ALPS Distributors, Inc.