



Brown Advisory Sustainable Growth Fund



Institutional Shares | BAFWX

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about the Brown Advisory Sustainable 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 | \$63 | 0.60% |

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

During the period, sector positioning had a positive effect on relative returns against the Russell 1000® Index, while stock selection was detractive. From a sector allocation perspective, the strategy benefited from its overweight in financials and lack of exposure to energy, which outweighed the negative effects of our underweight to communication services. Inclusive of stock selection and interaction, strong performance from our financials and information technology names was not enough to overcome weakness from our health care and communication services names. Within financials, our favorable positioning and stock selection within the insurance and asset management industries were a key driver of absolute returns, with PGR, AJG, KKR and ARES all among the top performers during the period. The strategy’s sector exposures result from bottom-up stock-picking, not sector preferences or macro inputs.

POSITIONING

Consistent with the strategy’s long-standing portfolio construction philosophy, we continued to balance exposure between durable and rapid growth companies while ensuring diversification by business model, end market, and growth theme. Trading activity increased slightly, with ten name swaps and a number of strategic position re-sizing trades to optimize the ratio of upside potential to downside risk at the security and portfolio levels. We believe these trades represent upgrades to the portfolio that will better position the strategy for future success.

Top Contributors

- ↑ NVIDIA Corporation
- ↑ ServiceNow, Inc.
- ↑ Visa Inc. Class A
- ↑ Microsoft Corporation
- ↑ Progressive Corporation

Top Detractors

- ↓ Edwards Lifesciences Corporation
- ↓ West Pharmaceutical Services, Inc.
- ↓ Trade Desk, Inc. Class A
- ↓ Danaher Corporation
- ↓ Thermo Fisher Scientific Inc.

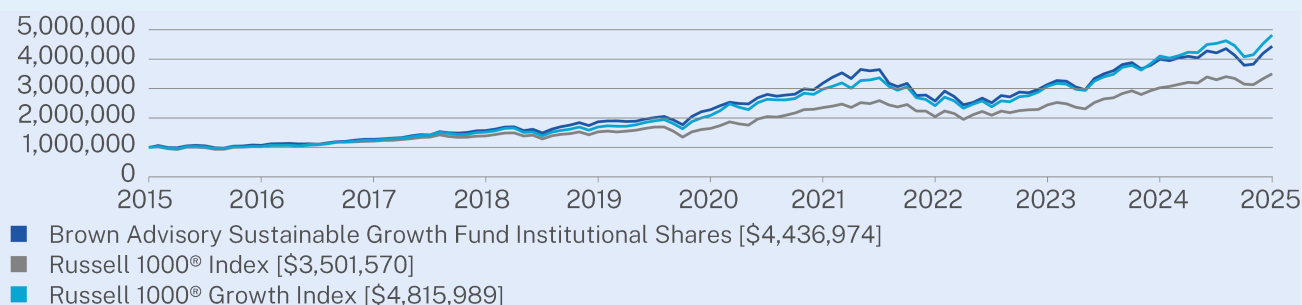
PERFORMANCE

The Fund's underperformance was largely driven by weakness in our health care, consumer discretionary, and communication services names.

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 | 11.02 | 14.21 | 16.07 |
| 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 | \$9,027,770,024 |
| Number of Holdings | 34 |
| Net Advisory Fee | \$47,705,230 |
| Portfolio Turnover | 32% |

Visit <https://www.brownadvisory.com/mf/funds/sustainable-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 | (%) |
|------------------------|-------|--------------------------|------|
| Information Technology | 45.4% | NVIDIA Corp. | 8.8% |
| Financials | 19.1% | Microsoft Corp. | 8.6% |
| Consumer Discretionary | 11.7% | Amazon.com, Inc. | 7.4% |
| Industrials | 10.9% | Intuit, Inc. | 4.4% |
| Health Care | 6.3% | Visa, Inc. | 4.0% |
| Communication Services | 2.9% | KKR & Co., Inc. | 3.9% |
| Materials | 1.7% | Marvell Technology, Inc. | 3.5% |
| Cash & Other | 2.0% | Progressive Corp. | 3.4% |
| | | ServiceNow, Inc. | 3.1% |
| | | Arthur J Gallagher & Co. | 2.9% |

* 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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