Brown Advisory Sustainable Growth Fund

Institutional Shares | BAFWX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Sustainable 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	$63	0.62%

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

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

WHAT FACTORS INFLUENCED PERFORMANCE

Marvell, Taiwan Semiconductor, Monolithic Power Systems, NVIDIA and Datadog benefited from continued demand for AI infrastructure, networking and data. Intuit, Microsoft, ServiceNow, Spotify and KKR were the largest detractors. Narrow benchmark leadership, style factor headwinds, and concerns about AI disruption across software challenged results, although elevated volatility and dispersion among companies also created opportunities for bottom-up stock selection.

POSITIONING

Consistent with the Fund'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. The Fund held 34 companies and was overweight Financials, Health Care and Industrials and underweight Communication Services and Information Technology. Trading activity was slightly elevated during the period as the team sought to take advantage of short-term dislocations, optimize position sizing, and execute name swaps to upgrade the portfolio.

Top Contributors

↑ Marvell Technology, Inc.
↑ Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR
↑ Monolithic Power Systems, Inc.
↑ NVIDIA Corporation
↑ Datadog, Inc. Class A

Top Detractors

↓ Intuit Inc.
↓ Microsoft Corporation
↓ ServiceNow, Inc.
↓ Spotify Technology SA
↓ KKR & Co Inc

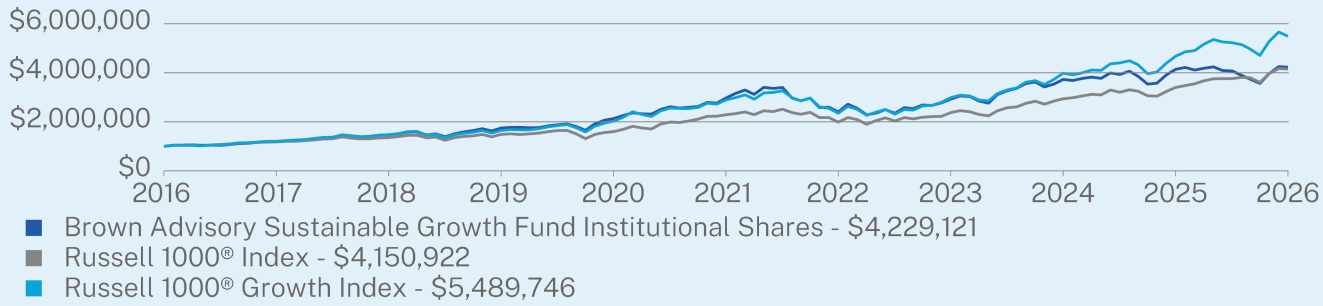
PERFORMANCE

Selected AI infrastructure and data holdings generated meaningful gains, but weakness in several large positions and lower exposure to the benchmark's strongest technology companies resulted in underperformance.

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	2.15	7.32	15.51
Russell 1000® Index	22.02	12.66	15.30
Russell 1000® Growth Index	17.44	13.68	18.56

Visit https://www.brownadvisory.com/mf/funds/sustainable-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	$4,286,685,392
Number of Holdings	35
Net Advisory Fee	$34,527,261
Portfolio Turnover	45%

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

Top Sectors*	(%)
Information Technology	47.0%
Financials	15.2%
Industrials	10.9%
Consumer Discretionary	9.3%
Health Care	7.9%
Communication Services	6.2%
Materials	1.9%
Cash & Other	1.6%

Top 10 Issuers	(%)
NVIDIA Corp.	8.4%
Amazon.com, Inc.	6.7%
Microsoft Corp.	6.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.8%
Visa, Inc.	4.8%
Broadcom, Inc.	4.8%
Snowflake, Inc.	3.1 %
Spotify Technology SA	2.9%
Alphabet, Inc.	2.9%
West Pharmaceutical Services, Inc.	2.7%

* 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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