



# Brown Advisory Sustainable Small-Cap Core Fund



Institutional Shares | BAFYX

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about the Brown Advisory Sustainable Small-Cap Core 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	\$96	0.93%

## 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

Positive contribution to Fund performance was primarily driven by stock selection in the financials and industrials sector, while the consumer discretionary sector was the biggest detractor. The largest individual contributor to performance was Talen Energy Corp (TLN) and the largest individual detractor to performance was KinderCare Learning Companies Inc (KLC).

### POSITIONING

We were active during the 12-month period and invested in 24 new companies and exited from 20 companies. Two companies were bought and sold in the quarter. Activity was broad based across sectors, but most heavily focused within the health care, industrials, and information technology sectors. A notable addition to the information technology sector during the period was Mirion Technologies. Mirion Technologies leverages their expertise in ionizing radiation technology to measure the presence of radioactive material in medical diagnostics, nuclear energy, military nuclear threat prevention settings, and deliver radiation therapies to treat cancer. Mirion has high levels of recurring revenue for their nuclear radiation detection, test, and measurement products which are required in any setting where radiation is present. They are benefitting from the growth of nuclear power globally and the increasing use of radiation therapies to treat cancer and other diseases.

#### Top Contributors

- ↑ Talen Energy Corp
- ↑ Bancorp Inc
- ↑ Encompass Health Corporation
- ↑ Inari Medical, Inc.
- ↑ Mirion Technologies, Inc. Class A

#### Top Detractors

- ↓ KinderCare Learning Companies Inc
- ↓ Onto Innovation, Inc.
- ↓ Vaxcyte, Inc.
- ↓ Biohaven Ltd.
- ↓ Cable One, Inc.

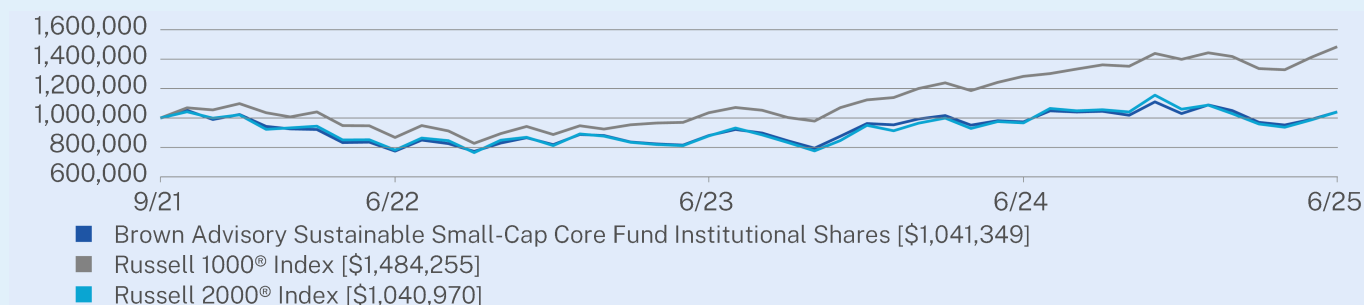
## PERFORMANCE

Small cap indices continued to face unprecedented underperformance relative to large cap indices during the 12-month period, resulting in the fund underperforming compared to its regulatory benchmark.

### HOW DID THE FUND PERFORM SINCE INCEPTION?\*

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	Since Inception (09/30/2021)
Institutional Shares	6.96	1.09
Russell 1000® Index	15.66	11.11
Russell 2000® Index	7.68	1.08

\* 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	\$99,422,927
Number of Holdings	74
Net Advisory Fee	\$664,803
Portfolio Turnover	43%

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

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

<b>Top Sectors*</b>	<b>(%)</b>	<b>Top 10 Issuers</b>	<b>(%)</b>
Industrials	19.8%	First American Government Obligations Fund	4.5%
Financials	19.0%	Talen Energy Corp.	3.2%
Health Care	15.8%	Bancorp, Inc.	2.9%
Information Technology	14.5%	Encompass Health Corp.	2.4%
Consumer Discretionary	9.3%	SPX Technologies, Inc.	2.3%
Real Estate	5.0%	Eastern Bankshares, Inc.	2.2%
Consumer Staples	3.2%	Old National Bancorp	2.0%
Utilities	3.2%	Valmont Industries, Inc.	2.0%
Communication Services	3.0%	EnPro, Inc.	1.9%
Cash & Other	7.2%	Bright Horizons Family Solutions, Inc.	1.9%

\* 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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