Brown Advisory Sustainable Small-Cap Core Fund

Institutional Shares | BAFYX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Sustainable Small-Cap Core 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	$107	0.93%

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, outperforming the Russell 1000® Index but underperforming the Russell 2000® Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Positive contribution to Fund performance was mainly driven by the industrials and health care sectors while the consumer staples sector was the lone detractor. The largest individual contributor to performance was SiTime Corporation (SITM), and the largest individual detractor to performance was Vertex, Inc. Class A (VERX).

POSITIONING

We were active during the period and invested in eighteen new companies and exited twenty-seven companies. We also had four additions and deletions during the period. The additions during the period were diversified across most economic sectors. A notable addition to the Healthcare sector in the third quarter of 2025 was BrightSpring Health Services, Inc. (BTSG). BrightSpring Health Services offers exposure to a variety of attractive healthcare end-markets, including specialty and institutional pharmacy, as well as home & community-based provider services. These exciting exposures are complemented by a strong management team and a free cash flow profile that we believe is set to accelerate over the next 3 years.

Top Contributors

↑ SiTime Corporation
↑ BrightSpring Health Services, Inc.
↑ Guardian Pharmacy Services, Inc. Class A
↑ Enpro Inc.
↑ Modine Manufacturing Company

Top Detractors

↓ Vertex, Inc. Class A
↓ Bright Horizons Family Solutions, Inc.
↓ Universal Display Corporation
↓ Nomad Foods Ltd.
↓ Phreesia, Inc.

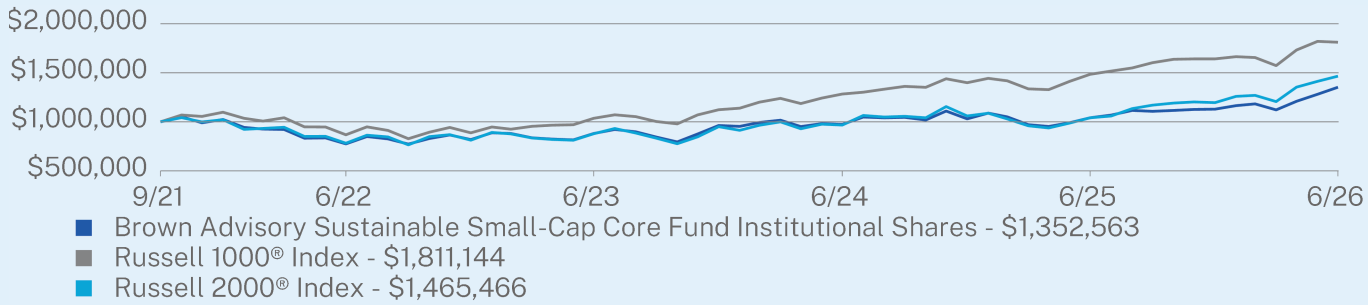
PERFORMANCE

The Fund generated strong absolute returns, outperforming the Russell 1000 Index but trailing the Russell 2000 Index during the period.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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	Since Inception (09/30/2021)
Institutional Shares	29.89	6.57
Russell 1000® Index	22.02	13.33
Russell 2000® Index	40.78	8.38

Visit https://www.brownadvisory.com/mf/funds/sustainable-small-cap-core-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	$118,655,684
Number of Holdings	66
Net Advisory Fee	$781,766
Portfolio Turnover	77%

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

Top Sectors*	(%)
Health Care	20.2%
Industrials	19.6%
Information Technology	16.8%
Financials	14.7%
Consumer Discretionary	9.0%
Materials	6.0%
Real Estate	4.7%
Energy	2.5%
Communication Services	2.1 %
Cash & Other	4.4%

Top 10 Issuers	(%)
Bancorp, Inc.	2.7%
BrightSpring Health Services, Inc.	2.6%
Bristow Group, Inc.	2.5%
Guardant Health, Inc.	2.4%
Novanta, Inc.	2.4%
OPENLANE, Inc.	2.4%
Power Integrations, Inc.	2.2%
HealthEquity, Inc.	2.1 %
John Wiley & Sons, Inc.	2.1 %
Ingevity Corp.	2.1 %

* 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.

The Fund is distributed by ALPS Distributors, Inc.