Brown Advisory - WMC Strategic European Equity Fund

Advisor Shares | BAHAX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory - WMC Strategic European Equity 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
Advisor Shares	$147	1.43%

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 the MSCI Europe Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Weak security selection was the key driver of relative underperformance. Particularly, the negative stock selection results in Industrials, Information Technology, and Consumer Discretionary detracted from relative returns. Stock selection in the Financials and Communication Services sectors contributed to performance. Sector allocation, a result of our bottom-up stock selection process, also detracted from relative returns. Negative allocation effects driven by our underweight in Information Technology and overweight in Consumer Staples and Communication Services were partially offset by our underweight position in Consumer Discretionary and Healthcare, which contributed to performance. At the issuer level, our top two relative detractors were not holding ASML and our overweight position in Pandora, which we sold during the period, while our top two relative contributors were not holding SAP and our overweight position in AIB Group.

POSITIONING

Portfolio positioning continues to be driven by bottom-up investment decisions. Over the past year, we increased our exposure in Industrials and Communication Services and reduced our exposure in Financials and Healthcare. We will continue using volatility to opportunistically adjust our positioning. We think the portfolio is well-positioned, despite the potential for near-term volatility.

Top Contributors

↑ British American Tobacco PLC
↑ AIB Group PLC
↑ Erste Group Bank AG
↑ Bank of Ireland Group PLC
↑ Galderma Group AG

Top Detractors

↓ Pandora AS
↓ RENK Group AG
↓ IONOS Group SE
↓ Jeronimo Martins, SGPS SA
↓ Capgemini SE

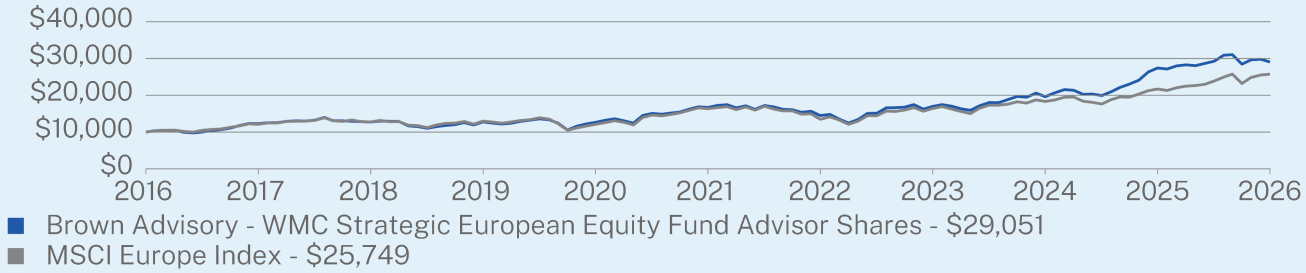
PERFORMANCE

The Fund generated a positive absolute return but underperformed the benchmark, as negative stock-selection and sector-allocation effects outweighed positive contributions from selected Financials and Communication Services holdings.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The following chart reflects a hypothetical $10,000 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 $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Advisor Shares	5.99	11.72	11.25
MSCI Europe Index	18.64	9.50	9.92

Visit https://www.brownadvisory.com/mf/funds/wmc-strategic-european-equity-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	$675,800,199
Number of Holdings	67
Net Advisory Fee	$6,490,081
Portfolio Turnover	63%

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

Top Sectors*	(%)
Industrials	36.8%
Financials	17.9%
Consumer Staples	12.1 %
Health Care	7.5%
Communication Services	6.6%
Information Technology	5.1 %
Materials	4.4%
Energy	4.0%
Utilities	2.0%
Cash & Other	3.6%

* 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.

Top 10 Issuers	(%)
British American Tobacco PLC	4.5%
Unilever PLC	4.2%
Bunzl PLC	3.3%
Erste Group Bank AG	3.2%
Publicis Groupe SA	3.1 %
AIB Group PLC	2.9%
KBC Group NV	2.8%
Brenntag SE	2.8%
Haleon PLC	2.7%
Elis SA	2.5%

Top 10 Countries	(%)
United Kingdom	27.1 %
France	13.6%
Germany	12.9%
Ireland	7.3%
Switzerland	5.8%
Denmark	4.4%
Belgium	4.2%
Austria	3.9%
Italy	3.6%
Spain	3.6%

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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