



Brown Advisory - WMC Strategic European Equity Fund

Advisor Shares | BAHAX

Annual Shareholder Report | June 30, 2025

B

Brown

ADVISORY

Thoughtful Investing.

This annual shareholder report contains important information about the Brown Advisory - WMC Strategic European Equity 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
Advisor Shares	\$173	1.44%

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

For the 12-month period ended June 30, 2025, the Fund outperformed its benchmark, the MSCI Europe Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Strong security selection was the key driver of relative outperformance. Particularly, the positive stock selection results in Industrials, Health Care, and Consumer Staples contributed to relative returns. Weaker stock selection in Communication Services detracted from performance. Sector allocation, a result of our bottom-up stock selection process, also added to relative returns. Positive allocation effects driven by our overweight in Industrials and underweight in Health Care was partially offset by our underweight position in Financials and lack of exposure to Utilities detracted from performance. At the issuer level, our top two relative contributors were our overweight position in Rheinmetall and not holding Novo Nordisk, while our top two relative detractors were our overweight position in Bunzl and out-of-benchmark allocation to Vistry Group.

POSITIONING

We remain overweight industrials and consumer staples, with large underweights to information technology and consumer discretionary. We continue to hold a zero weight in Utilities. We will continue to use volatility to opportunistically adjust our positioning. We think the portfolio is well positioned, despite potential for near term volatility.

Top Contributors

- ↑ Rheinmetall AG
- ↑ British American Tobacco p.l.c.
- ↑ Erste Group Bank AG
- ↑ Technip Energies NV
- ↑ AIB Group plc

Top Detractors

- ↓ Vistry Group PLC
- ↓ Heineken NV
- ↓ Glencore plc
- ↓ Bunzl plc
- ↓ RS Group PLC

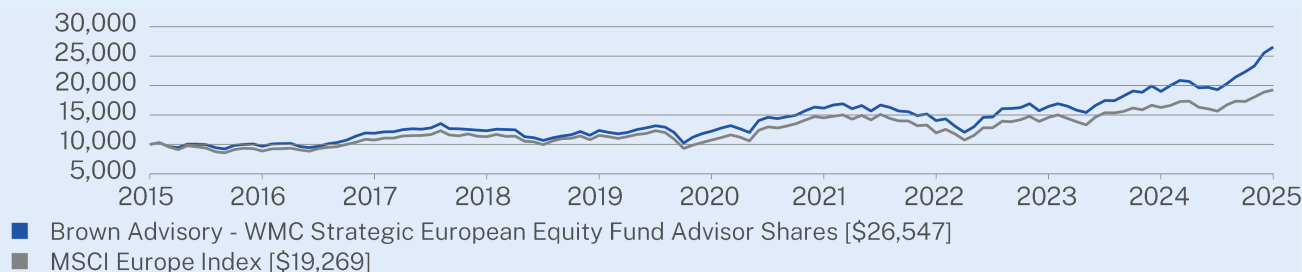
PERFORMANCE

The Fund posted positive active returns driven by positive bottom-up stock selection and positive allocation effects.

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

The \$10,000 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.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Advisor Shares	39.65	16.73	10.26
MSCI Europe Index	18.38	12.38	6.78

* 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	\$684,062,760
Number of Holdings	66
Net Advisory Fee	\$3,714,220
Portfolio Turnover	47%

Visit <https://www.brownadvisory.com/mf/funds/wmc-strategic-european-equity-fund> for recent performance information.

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

Top Sectors*	(%)	Top 10 Issuers	(%)	Top 10 Countries	(%)
Industrials	29.6%	British American Tobacco PLC	4.7%	United Kingdom	27.0%
Financials	20.3%	First American Government Obligations Fund	4.0%	France	13.3%
Consumer Staples	13.3%	AIB Group PLC	3.4%	Germany	13.1%
Health Care	10.7%	Smiths Group PLC	3.3%	Ireland	6.5%
Materials	6.5%	Unilever PLC	3.0%	Switzerland	6.4%
Communication Services	4.5%	Haleon PLC	3.0%	United States	5.0%
Consumer Discretionary	4.2%	Bunzl PLC	2.8%	Belgium	4.9%
Information Technology	3.1%	Technip Energies NV	2.7%	Denmark	4.3%
Energy	2.8%	Erste Group Bank AG	2.7%	Spain	3.9%
Cash & Other	5.0%	Publicis Groupe SA	2.7%	Austria	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.

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.