Brown Advisory Sustainable International Leaders Fund

Institutional Shares | BAILX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Sustainable International Leaders 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	$83	0.85%

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

For the 12-month period ended June 30, 2026, the Fund declined and underperformed the MSCI ACWI ex U.S. Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Underperformance was driven primarily by Information Technology and Industrials. Within Information Technology, positive absolute returns trailed the benchmark, largely due to limited exposure to memory-chip producers and CPU manufacturers that benefited from continued AI-related investment. TSMC and ASML contributed positively, although the sector's capital intensity, cyclicality, and elevated expectations remained areas of caution. Industrials also detracted, including Wolters Kluwer and Experian, whose share prices were affected by concerns that AI could disrupt their business models.

POSITIONING

The Fund remained focused on high-quality companies with durable competitive advantages. The portfolio management team re-underwrote and added to high-conviction holdings where business moats appeared underappreciated and AI-related risks may have been misunderstood. The Fund exited Tata Consultancy Services and Booking.com due to increased competitive risks and initiated seven new positions since the beginning of 2025, including Nintendo, SAP, Games Workshop, and Universal Music Group. Portfolio activity reflected an emphasis on opportunities with attractive long-term risk/reward profiles.

Top Contributors

↑ Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR
↑ ASML Holding NV
↑ Keyence Corporation
↑ Compagnie Financiere Richemont SA
↑ Rentokil Initial plc

Top Detractors

↓ Wolters Kluwer N.V.
↓ CTS Eventim AG & Co. KGaA
↓ Experian PLC
↓ SAP SE
↓ London Stock Exchange Group plc

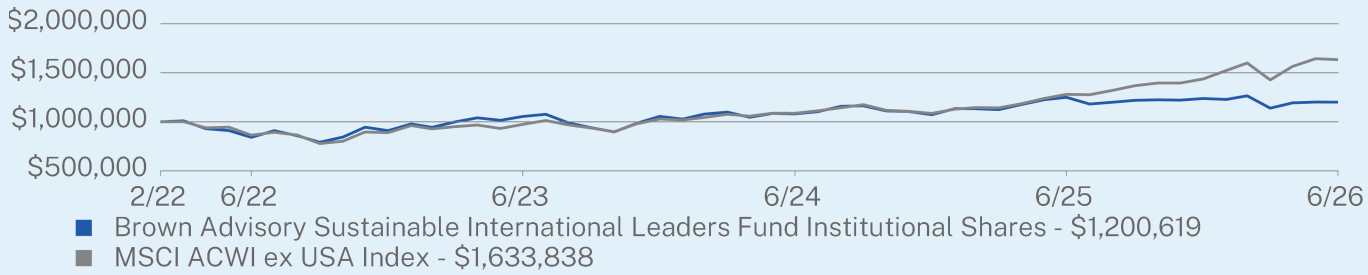
PERFORMANCE

Selected holdings generated gains and many portfolio companies maintained durable fundamentals. However, headwinds for quality investing, AI-related benchmark concentration, and weakness in several positions resulted in a negative Fund return and underperformance.

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 (02/28/2022)
Institutional Shares	-3.93	4.31
MSCI ACWI ex USA Index	27.66	11.99

Visit https://www.brownadvisory.com/mf/funds/sustainable-international-leaders-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	$29,977,370
Number of Holdings	36
Net Advisory Fee	$149,570
Portfolio Turnover	61%

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

Top Sectors*	(%)
Industrials	29.8%
Financials	18.9%
Consumer Discretionary	18.0%
Information Technology	13.2%
Health Care	8.5%
Communication Services	8.1 %
Consumer Staples	2.2%
Cash & Other	1.3%

* 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	(%)
Taiwan Semiconductor Manufacturing Co., Ltd.	4.9%
Deutsche Boerse AG	4.8%
Howden Joinery Group PLC	4.7%
Compass Group PLC	4.5%
Cie Financiere Richemont SA	4.3%
Keyence Corp.	4.0%
AIA Group Ltd.	4.0%
Canadian National Railway Co.	3.8%
AstraZeneca PLC	3.2%
London Stock Exchange Group PLC	3.2%

Top 10 Countries	(%)
United Kingdom	26.9%
Germany	10.7%
China	8.8%
France	8.6%
Switzerland	6.6%
Netherlands	6.5%
Canada	6.4%
Japan	5.8%
Taiwan	4.9%
Spain	2.8%

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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