Brown Advisory Sustainable Bond Fund

Investor Shares | BASBX

Annual Shareholder Report | June 30, 2026

BrownADVISORY
Thoughtful Investing.

This annual shareholder report contains important information about the Brown Advisory Sustainable Bond 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
Investor Shares	$48	0.47%

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 modestly underperformed the Bloomberg U.S. Aggregate Bond Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Higher starting yields and coupon income supported returns, while neutral duration helped moderate rate volatility. The overweight to corporate credit and security selection within agency mortgage-backed securities contributed positively. Security selection within ABS and CMBS modestly detracted, although positive agency mortgage results offset part of that weakness.

POSITIONING

The Fund maintained duration in line with the benchmark and remained overweight corporate bonds, mortgages and ABS and underweight Treasuries. The team continued to emphasize high-quality, liquid securities, active rotation as relative valuations changed and disciplined security selection rather than broad market beta.

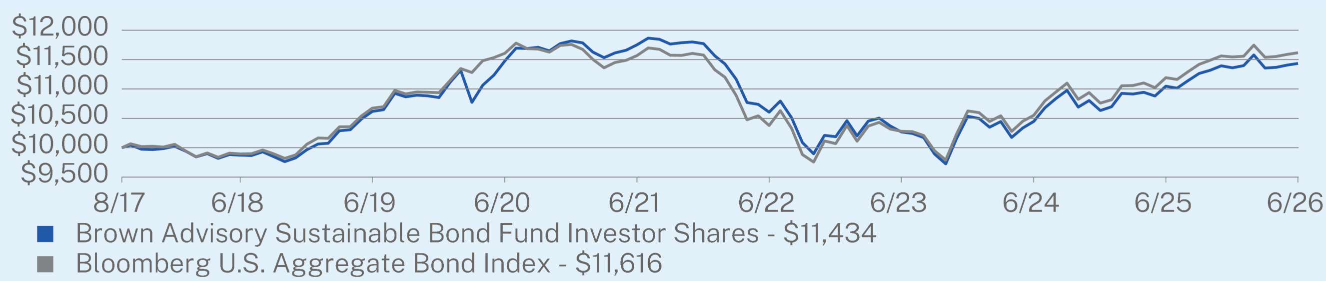
PERFORMANCE

Positive carry and selected corporate credit and agency mortgage positions supported returns, but modest securitized-credit selection headwinds resulted in slight benchmark underperformance.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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	Since Inception (08/07/2017)
Investor Shares	3.50	-0.55	1.52
Bloomberg U.S. Aggregate Bond Index	3.79	0.08	1.70

Visit https://www.brownadvisory.com/mf/funds/sustainable-bond-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	$537,361,086
Number of Holdings	187
Net Advisory Fee	$1,693,553
Portfolio Turnover	123%

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

Security Type	(%)
Corporate Bonds	32.7%
Agency Residential Mortgage-Backed Securities	32.6%
U.S. Treasury Securities	23.4%
Asset-Backed Securities	7.6%
Foreign Government Agency Issues	3.8%
U.S. Treasury Bills	2.2%
Money Market Funds	2.2%
Agency Commercial Mortgage-Backed Securities	1.7%
Non-Agency Commercial Mortgage-Backed Securities	1.0%
Cash & Other	-7.2%

Top 10 Issuers	(%)
Federal National Mortgage Association	24.5%
United States Treasury Note	13.8%
Federal Home Loan Mortgage Corp.	7.6%
United States Treasury Bond	5.3%
United States Treasury STRIP	4.3%
Asian Development Bank	2.7%
United States Treasury Bill	2.2%
First American Government Obligations Fund	2.2%
Societe Generale SA	1.6%
Revvity, Inc.	1.6%

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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