Brown Advisory Sustainable Value Fund

Institutional Shares | BASVX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Sustainable Value 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	$77	0.70%

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 both the Russell 1000® Index and Russell 1000® Value Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Dell, Flex, Applied Materials and TD SYNNEX benefited from continued AI infrastructure and capital-spending demand, while Citigroup also contributed. Fidelity National Information Services, T-Mobile, Comcast, Pentair and Equitable detracted. Gains from selected technology and financial holdings were outweighed by weakness in Communication Services and Industrials and unusually strong benchmark Information Technology performance.

POSITIONING

The Fund held 42 companies and was overweight Health Care, Materials and Industrials and underweight Consumer Discretionary, Consumer Staples and Financials. The team remained focused on strong free cash flow, sustainable competitive advantages, capital discipline and attractive valuations while rotating toward better risk and return opportunities.

Top Contributors

↑ Dell Technologies, Inc. Class C
↑ Flex Ltd
↑ Applied Materials, Inc.
↑ Citigroup Inc.
↑ TD SYNNEX Corporation

Top Detractors

↓ Fidelity National Information Services, Inc.
↓ T-Mobile US, Inc.
↓ Comcast Corporation Class A
↓ Pentair plc
↓ Equitable Holdings, Inc.

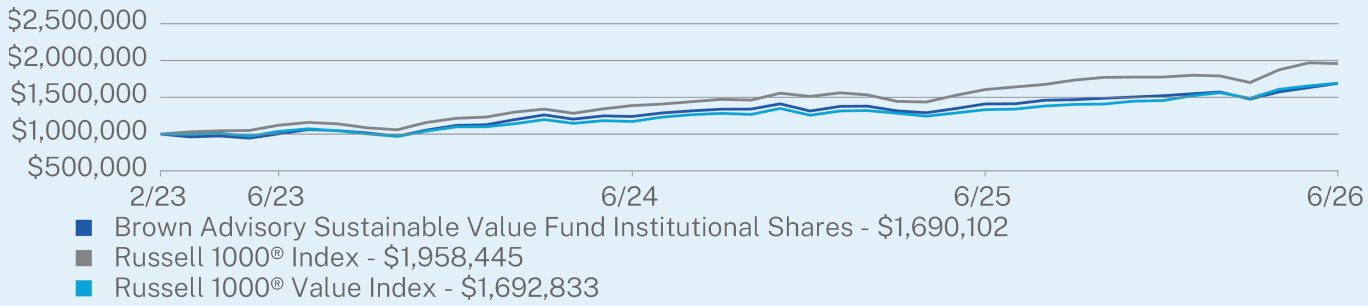
PERFORMANCE

Selected AI infrastructure and financial holdings supported returns, but concentrated benchmark leadership and weakness in several communication services and industrial positions resulted in 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 (02/28/2023)
Institutional Shares	19.89	17.05
Russell 1000® Index	22.02	22.33
Russell 1000® Value Index	27.12	17.10

Visit https://www.brownadvisory.com/mf/funds/sustainable-value-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	$189,575,593
Number of Holdings	43
Net Advisory Fee	$984,788
Portfolio Turnover	41%

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

Top Sectors*	(%)
Health Care	22.2%
Information Technology	16.8%
Financials	15.9%
Industrials	12.7%
Materials	6.5%
Consumer Discretionary	4.9%
Consumer Staples	4.5%
Energy	4.3%
Communication Services	4.0%
Cash & Other	8.2%

Top 10 Issuers	(%)
Flex Ltd.	4.7%
Dell Technologies, Inc.	4.6%
Cardinal Health, Inc.	4.0%
Pentair PLC	3.7%
First American Government Obligations Fund	3.5%
Smurfit WestRock PLC	3.4%
ICON PLC	3.3%
Citigroup, Inc.	3.2%
CRH PLC	3.0%
Bank of America Corp.	3.0%

* 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.

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