Brown Advisory Small-Cap Fundamental Value Fund

Advisor Shares | BAUAX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Small-Cap Fundamental 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
Advisor Shares	$157	1.35%

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

For the 12-month period ended June 30, 2026, the Fund generated strong positive returns, outperforming the Russell 1000® Index but underperforming the Russell 2000® Value Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Positive contribution to Fund performance was mainly driven by the financials and industrials sectors while the consumer staples and communication services sectors were the biggest detractors. The largest individual contributor to performance was BrightSpring Health Services, Inc. (BTSG), and the largest individual detractor to performance was Nomad Foods, Ltd. (NOMD).

POSITIONING

We were active during the period and invested in twenty new companies and exited twenty companies. We also had three additions and deletions during the period. The additions during the period were diversified across most economic sectors. A notable addition to the Healthcare sector in the third quarter of 2025 was BrightSpring Health Services, Inc. (BTSG). BrightSpring Health Services offers exposure to a variety of attractive healthcare end-markets, including specialty and institutional pharmacy, as well as home & community-based provider services. These exciting exposures are complemented by a strong management team and a free cash flow profile that we believe is set to accelerate over the next 3 years.

Top Contributors

↑ BrightSpring Health Services, Inc.
↑ Oceaneering International, Inc.
↑ Ducommun Incorporated
↑ NCR Atleos Corporation
↑ Ingevity Corporation

Top Detractors

↓ Nomad Foods Ltd.
↓ Cable One, Inc.
↓ Orion S.A.
↓ NCR Voyix Corporation
↓ Albany International Corp. Class A

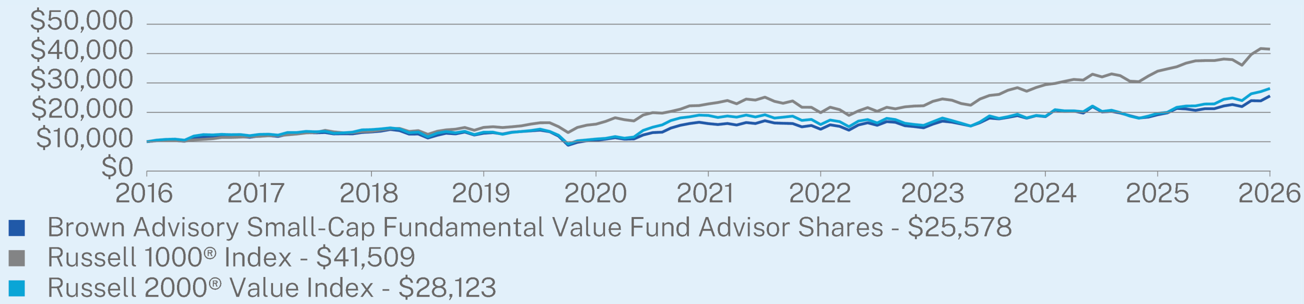
PERFORMANCE

The Fund generated strong absolute returns, outperforming the Russell 1000® Index but trailing the Russell 2000® Value Index during the period.

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	33.32	9.61	9.85
Russell 1000® Index	22.02	12.66	15.30
Russell 2000® Value Index	43.01	8.23	10.89

Visit https://www.brownadvisory.com/mf/funds/small-cap-fundamental-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	$1,231,833,086
Number of Holdings	64
Net Advisory Fee	$10,027,898
Portfolio Turnover	51%

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

Top Sectors*	(%)
Financials	25.8%
Health Care	13.5%
Industrials	10.9%
Consumer Discretionary	10.1 %
Information Technology	7.7%
Materials	7.5%
Real Estate	6.9%
Energy	5.5%
Communication Services	4.3%
Cash & Other	7.8%

Top 10 Issuers	(%)
First American Government Obligations Fund	3.3%
Ingevity Corp.	2.8%
Oceaneering International, Inc.	2.6%
Cushman & Wakefield Ltd.	2.4%
BrightSpring Health Services, Inc.	2.4%
CTS Corp.	2.4%
Timken Co.	2.4%
Sensata Technologies Holding PLC	2.3%
Global Net Lease, Inc.	2.3%
Talen Energy Corp.	2.2%

* 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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