



Brown Advisory Small-Cap Fundamental Value Fund



Institutional Shares | BAUUX

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about the Brown Advisory Small-Cap Fundamental Value 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
Institutional Shares	\$97	0.95%

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

For the 12-month period ended June 30, 2025, the Fund underperformed its regulatory benchmark, the Russell 1000® Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Positive contribution to Fund performance was mainly driven by the financials and utilities sectors while the communication services and health care sectors were the biggest detractors. The largest individual contributor to performance was Talen Energy Corp (TLN) and the largest individual detractor to performance was Cable One, Inc. (CABO).

POSITIONING

We were active during the period and invested in fifteen new companies and exited from sixteen companies. We also had two additions and deletions during the period. The additions during the period were diversified across most economic sectors. A notable addition to the communication services sector in the second quarter of 2025 was Cars.com (CARS). CARS assists consumers navigating the new and used car market. The company's business revenue model is based on monthly subscriptions from over 19,000 dealers along with advertising revenues from original equipment manufacturers "OEMS" and dealers. The company's valuation is down recently due to negative sentiment in the auto sector. CARS trades at approximately 6x EBITDA and has begun to use its significant cash flow to repurchase its shares.

Top Contributors

- ↑ Talen Energy Corp
- ↑ Bancorp Inc
- ↑ OSI Systems, Inc.
- ↑ Hanover Insurance Group, Inc.
- ↑ Curtiss-Wright Corporation

Top Detractors

- ↓ Cable One, Inc.
- ↓ Orion S.A.
- ↓ Acadia Healthcare Company, Inc.
- ↓ Avanos Medical, Inc.
- ↓ Expro Group Holdings N.V.

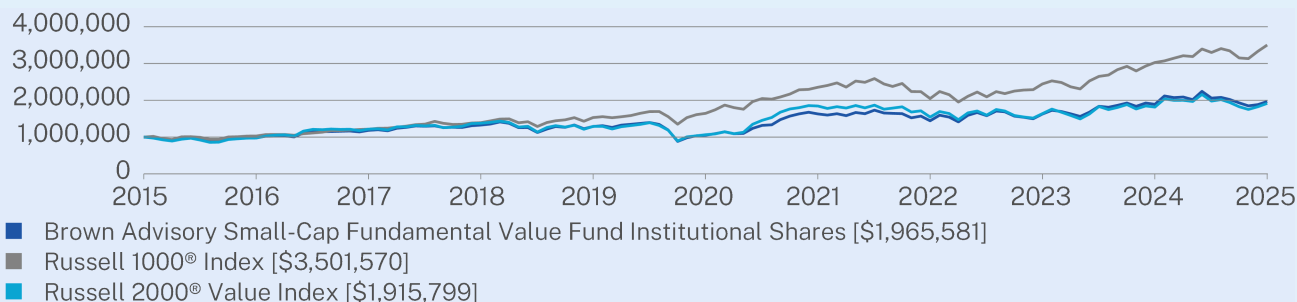
PERFORMANCE

The Fund posted positive returns and underperformed its regulatory benchmark, Russell 1000® Index, during the period.

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

The \$1,000,000 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.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	3.93	13.33	6.99
Russell 1000® Index	15.66	16.30	13.35
Russell 2000® Value Index	5.54	12.47	6.72

* 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	\$1,177,998,140
Number of Holdings	65
Net Advisory Fee	\$11,566,211
Portfolio Turnover	39%

Visit <https://www.brownadvisory.com/mf/funds/small-cap-fundamental-value-fund> for recent performance information.

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

Top Sectors*	(%)	Top 10 Issuers	(%)
Financials	30.6%	Talen Energy Corp.	4.1%
Consumer Discretionary	11.8%	First American Government Obligations Fund	3.8%
Industrials	9.5%	Signet Jewelers Ltd.	3.0%
Information Technology	8.3%	Bancorp, Inc.	2.9%
Communication Services	7.2%	NCR Atleos Corp.	2.9%
Materials	7.0%	Eastern Bankshares, Inc.	2.4%
Utilities	6.2%	Eagle Materials, Inc.	2.4%
Energy	5.6%	John Wiley & Sons, Inc.	2.3%
Real Estate	4.7%	Old National Bancorp	2.3%
Cash & Other	9.1%	Nomad Foods Ltd.	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.

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 househanded, 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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