



Brown Advisory - Beutel Goodman Large-Cap Value Fund

Investor Shares | BIAVX

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the Brown Advisory - Beutel Goodman Large-Cap 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
Investor Shares	\$70	0.69%

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 benchmark, the Russell 1000® Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Relative underperformance was driven primarily by stock selection in the Communication Services, Health Care, Information Technology and Consumer Discretionary sectors. Stock selection in Materials and an underweight in Industrials also dragged on performance. Having no exposure to the underperforming Energy sector was the main contributor to relative performance during the period.

POSITIONING

During the period, we exited Fund positions in Gentex Corp., Polaris Inc., Tempur Sealy International Inc. (which recently changed its name to Somnigroup International Inc.), Kellanova and Biogen Inc.

We initiated new Fund positions in Elevance Health Inc., Medtronic plc and Chubb Limited.

Top Contributors

- ↑ Kellanova
- ↑ eBay Inc.
- ↑ American Express Company
- ↑ BlackRock, Inc.
- ↑ Westinghouse Air Brake Technologies Corporation

Top Detractors

- ↓ Merck & Co., Inc.
- ↓ Biogen Inc.
- ↓ Polaris Inc.
- ↓ Campbell's Company
- ↓ Harley-Davidson, Inc.

PERFORMANCE

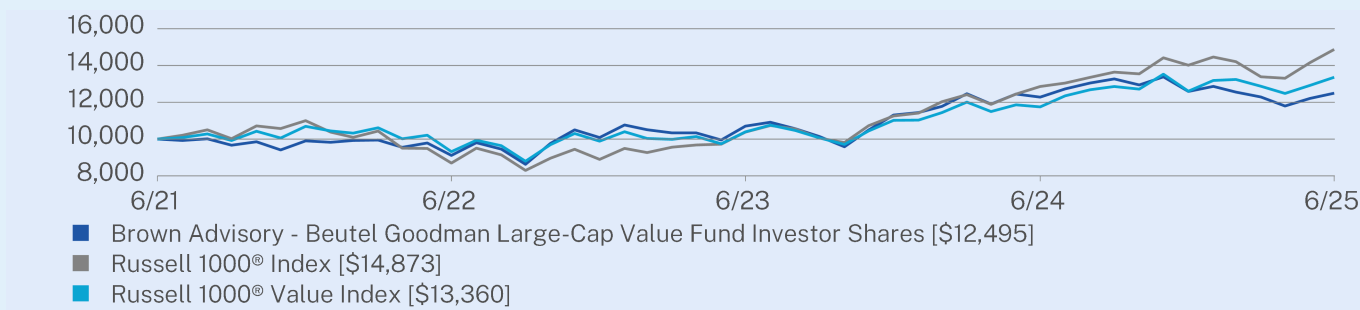
The Fund posted positive returns during the period, which will likely be remembered in large part for the events surrounding "Liberation Day". The April 2 announcement, which ushered in a new era for global trade, introduced a 10% global baseline tariff as well as higher reciprocal tariffs targeting countries with large trade deficits with the United States. This led to a broad sell-off in equity markets before the U.S. government announced a 90-day moratorium on

tariffs for most countries. Although the baseline 10% tariff was maintained, the pause drove a market reversal, with equities rebounding through to the end of the period.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 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.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (06/30/2021)
Investor Shares	1.74	5.73
Russell 1000® Index	15.66	10.43
Russell 1000® Value Index	13.70	7.51

* 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	\$1,668,425,758
Number of Holdings	28
Net Advisory Fee	\$8,604,338
Portfolio Turnover	27%

Visit <https://www.brownadvisory.com/mf/funds/beutel-goodman-large-cap-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	20.6%	Gen Digital, Inc.	5.1%
Information Technology	19.1%	American Express Co.	5.1%
Health Care	18.4%	QUALCOMM, Inc.	4.9%
Industrials	10.7%	eBay, Inc.	4.9%
Communication Services	10.0%	Merck & Co., Inc.	4.8%
Consumer Discretionary	7.0%	PPG Industries, Inc.	4.7%
Consumer Staples	6.9%	Medtronic PLC	4.7%
Materials	4.7%	Comcast Corp.	4.6%
Cash & Other	2.6%	Westinghouse Air Brake Technologies Corp.	4.6%
		Amdocs Ltd.	4.6%

* 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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