Brown Advisory - Beutel Goodman Large-Cap Value Fund

Investor Shares | BIAVX

Annual Shareholder Report | June 30, 2026

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, 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	$76	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 the Russell 1000® Value Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Relative underperformance was driven primarily by stock selection in Information Technology, Communication Services, Consumer Staples, Financials and Materials. The Fund's lack of exposure to the outperforming Energy sector also detracted. Stock selection in Industrials, Consumer Discretionary and Health Care contributed positively, as did the Fund's lack of exposure to the underperforming Real Estate and Utilities sectors.

POSITIONING

During the period, the Fund exited positions in The Campbell's Company, Harley-Davidson and Interpublic Group, which was acquired by Omnicom. The Fund also sold Versant Media, which was received through its holding in Comcast. New positions were initiated in Applied Materials, AutoZone, Becton Dickinson, Marsh & McLennan, Royal Caribbean, Sysco, Union Pacific and Wells Fargo.

Top Contributors

↑ Applied Materials, Inc.
↑ Merck & Co., Inc.
↑ NetApp, Inc.
↑ Cummins Inc.
↑ eBay Inc.

Top Detractors

↓ Amdocs Limited
↓ Comcast Corporation Class A
↓ Gen Digital Inc.
↓ Kimberly-Clark Corporation
↓ Campbell's Company

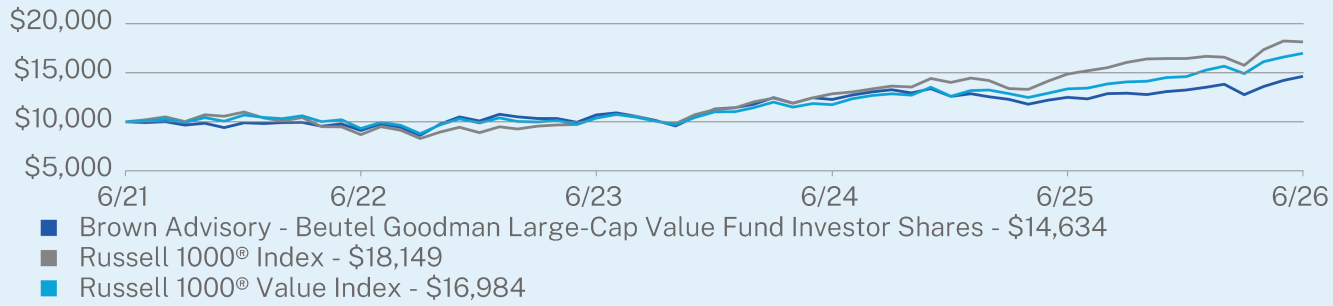
PERFORMANCE

The Fund generated positive returns during the period, reflecting contributions from selected holdings in Industrials, Consumer Discretionary and Health Care. However, these gains were outweighed by stock-selection headwinds across several sectors and the Fund's lack of Energy exposure, resulting in underperformance relative to both benchmarks.

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 (06/30/2021)
Investor Shares	17.12	7.91	7.91
Russell 1000® Index	22.02	12.66	12.66
Russell 1000® Value Index	27.12	11.17	11.17

Visit https://www.brownadvisory.com/mf/funds/beutel-goodman-large-cap-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	$878,290,594
Number of Holdings	33
Net Advisory Fee	$5,755,515
Portfolio Turnover	37%

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

Top Sectors*	(%)
Financials	20.8%
Health Care	18.6%
Industrials	17.6%
Information Technology	13.7%
Consumer Discretionary	11.2%
Communication Services	5.3%
Materials	5.0%
Consumer Staples	3.5%
Cash & Other	4.3%

Top 10 Issuers	(%)
eBay, Inc.	5.2%
PPG Industries, Inc.	5.0%
Masco Corp.	4.5%
Chubb Ltd.	4.3%
NetApp, Inc.	4.1 %
Union Pacific Corp.	4.0%
Royal Caribbean Cruises Ltd.	3.9%
First American Government Obligations Fund	3.9%
Marsh & McLennan Cos., Inc.	3.9%
Ameriprise Financial, Inc.	3.8%

* 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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