



# Brown Advisory Sustainable International Leaders Fund



Investor Shares | BISLX

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about the Brown Advisory Sustainable International Leaders 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	\$108	1.00%

## 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 MSCI ACWI ex USA Index.

### WHAT FACTORS INFLUENCED PERFORMANCE

Underperformance was driven primarily by Industrials and Information Technology. Within Technology it was mainly the exposure to semiconductor end markets that are still recovering from cyclical lows (eg. NXP Semiconductor; certain ASML end markets) that detracted from performance. Health Care was the largest relative, positive contributor to performance while Financials delivered the largest contribution to absolute returns. The main driver being the counter-cyclical revenue drivers of financial market infrastructure companies (eg. Deutsche Boerse, B3) that benefited from the market volatility in 2025.

### POSITIONING

International equity indices outperformed both global and U.S. indices over the reporting period and especially since the beginning of 2025. The Fund benefited from its regional exposure with the largest allocation being to Europe. During the year we added Richemont, Amadeus IT, AstraZeneca, Anta Sports, SAP and Taiwan Semiconductor Manufacturing. We exited Coloplast. We look for competitively advantaged businesses that earn high returns on invested capital (ROIC), are run by capable management teams and are attractively valued, have the ability to generate attractive through-the-cycle shareholder returns. Sector and country diversification is an output of stock picking.

#### Top Contributors

- ↑ Deutsche Boerse AG
- ↑ Safran SA
- ↑ Airbus SE
- ↑ B3 SA - Brasil, Bolsa, Balcão
- ↑ CTS Eventim AG & Co. KGaA

#### Top Detractors

- ↓ LVMH Moët Hennessy Louis Vuitton SE
- ↓ Rentokil Initial plc
- ↓ NXP Semiconductors NV
- ↓ Diageo plc
- ↓ ASML Holding NV

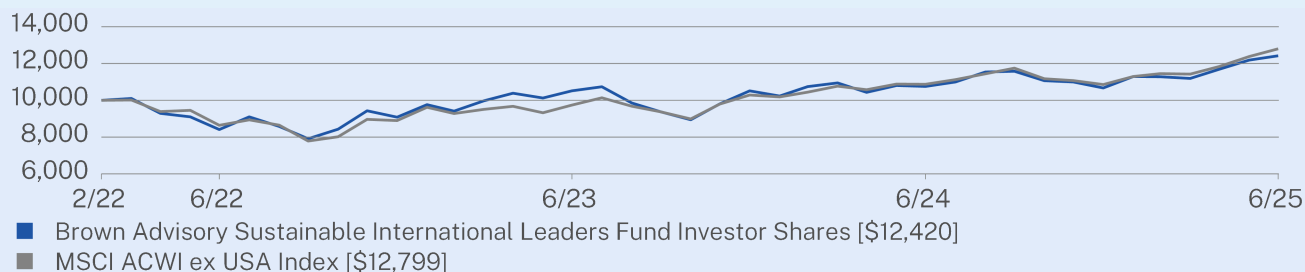
### PERFORMANCE

The Fund delivered absolute positive performance during the reporting period, underperforming the benchmark.

## 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 (02/28/2022)
Investor Shares	15.49	6.71
MSCI ACWI ex USA Index	17.72	7.68

\* 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	\$42,021,685
Number of Holdings	35
Net Advisory Fee	\$163,359
Portfolio Turnover	47%

Visit <https://www.brownadvisory.com/mf/funds/sustainable-international-leaders-fund> for recent performance information.

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

Top Sectors*	(%)	Top 10 Issuers	(%)	Top 10 Countries	(%)
Industrials	31.2%	Deutsche Boerse AG	6.4%	United Kingdom	27.4%
Financials	24.7%	London Stock Exchange Group PLC	5.2%	Germany	10.3%
Consumer Discretionary	16.1%	Howden Joinery Group PLC	4.7%	France	10.2%
Information Technology	13.2%	Experian PLC	4.3%	United States	8.2%
Health Care	6.5%	Airbus SE	4.1%	Netherlands	6.7%
Communication Services	2.9%	HDFC Bank Ltd.	3.8%	China	5.1%
Consumer Staples	2.6%	AIA Group Ltd.	3.8%	India	5.1%
Cash & Other	2.8%	Wolters Kluwer NV	3.7%	Switzerland	3.9%
		Rentokil Initial PLC	3.5%	Japan	3.5%
		Taiwan Semiconductor Manufacturing Co., Ltd.	3.4%	Taiwan	3.4%

\* 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.

The Fund is distributed by ALPS Distributors, Inc.