



Brown Advisory Sustainable Value Fund

Investor Shares | BISVX

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the Brown Advisory Sustainable 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 | \$91 | 0.85% |

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

Health Care, Utilities, and Real Estate were the leading contributors to performance during the period. Energy, Information Technology, and Communication Services were the leading sources of underperformance. Our overweight to health care hurt as the sector lagged the benchmark returns, but this was offset by our strong stock selection. Energy was a detractor to performance during the period as our exposure to oilfield services underperformed other areas of energy such as exploration & production. We were pleased that our performance over the last year was driven by stock selection across the portfolio as opposed to sector allocation.

POSITIONING

During the period, we added five new companies and eliminated six companies. The new additions included two in Health Care, one in Financials, one in Information Technology, and one in Consumer Discretionary. The eliminations included three in Health Care, one in Financials, one in Consumer Discretionary, and one in Information Technology. We remain overweight in Health Care, Financials and Materials and are underweight Information Technology and Consumer Discretionary. We continue to look for high quality businesses that generate consistent high levels of free cash flow, possess a Sustainable Free Cash Flow Advantage, exhibit capital discipline and trade at attractive valuations.

Top Contributors

- ↑ Constellation Energy Corporation
- ↑ Cardinal Health, Inc.
- ↑ T-Mobile US, Inc.
- ↑ CRH public limited company
- ↑ Trane Technologies plc

Top Detractors

- ↓ Weatherford International plc
- ↓ Schlumberger Limited
- ↓ Elevance Health, Inc.
- ↓ ChampionX Corporation
- ↓ Merck & Co., Inc.

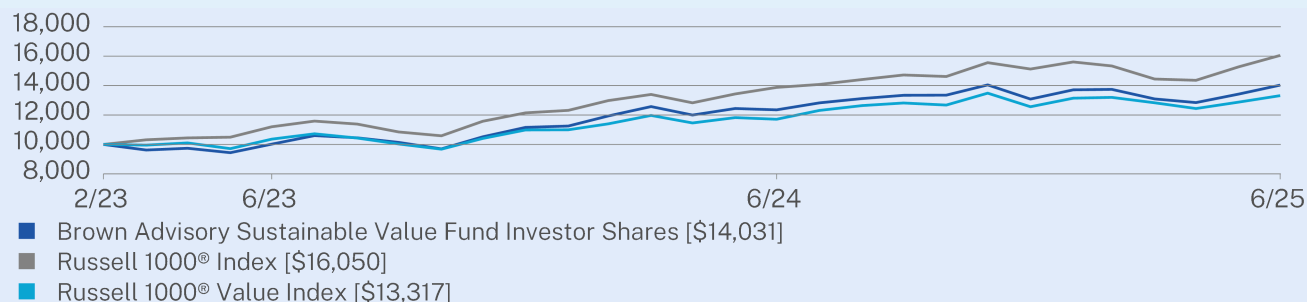
PERFORMANCE

The Fund posted positive returns and underperformed its regulatory benchmark during 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 (02/28/2023) |
|---------------------------|--------|---------------------------------|
| Investor Shares | 13.60 | 15.61 |
| Russell 1000® Index | 15.66 | 22.47 |
| Russell 1000® Value Index | 13.70 | 13.06 |

* 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 | \$158,641,914 |
| Number of Holdings | 42 |
| Net Advisory Fee | \$717,079 |
| Portfolio Turnover | 29% |

Visit <https://www.brownadvisory.com/mf/funds/sustainable-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 | 22.1% | First American Government Obligations Fund | 5.3% |
| Health Care | 17.5% | CRH PLC | 4.5% |
| Information Technology | 12.3% | Ferguson Enterprises, Inc. | 4.2% |
| Industrials | 11.5% | Sanofi SA | 4.1% |
| Communication Services | 7.9% | Cardinal Health, Inc. | 4.1% |
| Energy | 4.9% | American International Group, Inc. | 3.8% |
| Consumer Staples | 4.7% | Unilever PLC | 3.8% |
| Materials | 4.5% | Bank of America Corp. | 3.7% |
| Consumer Discretionary | 4.3% | Constellation Energy Corp. | 3.5% |
| Cash & Other | 10.3% | Willis Towers Watson PLC | 3.5% |

* 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.