



Brown Advisory Mid-Cap Growth Fund

Investor Shares | BMIDX

Annual Shareholder Report | June 30, 2025



This annual shareholder report contains important information about the Brown Advisory Mid-Cap Growth 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	\$105	0.97%

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

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

WHAT FACTORS INFLUENCED PERFORMANCE

The main factor influencing performance was stock selection. Our strategy invests in mid- and small-capitalization equities that have an opportunity to grow at an above average rate over the long-term. Due to our focus on smaller companies, we do not purchase large- or mega-cap stocks. Thus, we never considered some of the most impactful Russell 1000® constituents during the last year such as Nvidia, Broadcom, Meta, Tesla, or Netflix. Despite that tilt, contributions from holdings such as Roblox, DoorDash, and Vistra helped the Fund outpace the benchmark over the period.

POSITIONING

Our philosophy harnesses the power of compounding, focusing on “3G” businesses (durable Growth, sound Governance, scalable Go-to-market strategies) that have a higher than average probability of making the journey from small- or mid-cap to large-cap than most companies. Since we are more closely aligned with the mid-cap universe, we are meaningfully underweight Information Technology and Financials and considerably overweight Industrials and Healthcare when compared to the Russell 1000® Index.

Top Contributors

- ↑ Roblox Corp. Class A
- ↑ DoorDash, Inc. Class A
- ↑ Vistra Corp.
- ↑ Cheniere Energy, Inc.
- ↑ Insulet Corporation

Top Detractors

- ↓ DexCom, Inc.
- ↓ West Pharmaceutical Services, Inc.
- ↓ Edwards Lifesciences Corporation
- ↓ Bio-Techne Corporation
- ↓ Entegris, Inc.

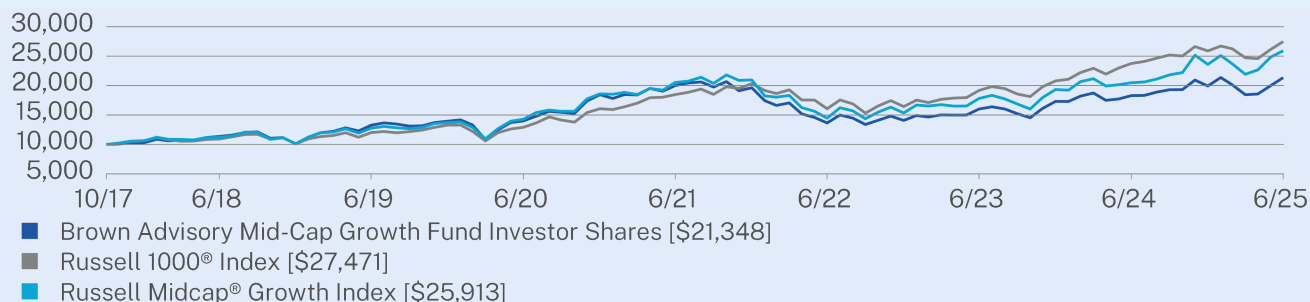
PERFORMANCE

The Fund’s relative outperformance during the 12-month period ending June 30, 2025 was commendable considering its structural focus on mid-caps kept it out of the top-10 Russell 1000® contributors. Returns were driven by positive stock selection, mostly in the Consumer, Energy, and Utilities sectors.

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	5 Year	Since Inception (10/02/2017)
Investor Shares	16.70	8.82	10.29
Russell 1000® Index	15.66	16.30	13.94
Russell Midcap® Growth Index	26.49	12.65	13.09

* 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	\$72,530,892
Number of Holdings	59
Net Advisory Fee	\$511,191
Portfolio Turnover	73%

Visit <https://www.brownadvisory.com/mf/funds/mid-cap-growth-fund> for recent performance information.

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

Top Sectors*	(%)	Top 10 Issuers	(%)
Information Technology	25.0%	First American Government Obligations Fund	4.8%
Industrials	21.1%	Vistra Corp.	3.7%
Health Care	15.3%	Marvell Technology, Inc.	3.7%
Consumer Discretionary	11.6%	West Pharmaceutical Services, Inc.	3.2%
Financials	5.4%	Cheniere Energy, Inc.	3.2%
Energy	4.6%	Hilton Worldwide Holdings, Inc.	3.0%
Utilities	3.7%	CoStar Group, Inc.	2.7%
Communication Services	3.5%	HEICO Corp.	2.6%
Real Estate	2.7%	Datadog, Inc.	2.6%
Cash & Other	7.1%	CCC Intelligent Solutions Holdings, Inc.	2.3%

* 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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