Prospectus

October 31, 2026

Brown ADVISORY
Thoughtful Investing.

BROWN ADVISORY GROWTH EQUITY FUND
Institutional Shares (BAFGX)
Investor Shares (BIAGX)
Advisor Shares (BAGAX)

BROWN ADVISORY FLEXIBLE EQUITY FUND
Institutional Shares (BAFFX)
Investor Shares (BIAFX)
Advisor Shares (BAFAX)

BROWN ADVISORY SUSTAINABLE GROWTH FUND
Institutional Shares (BAFWX)
Investor Shares (BIAWX)
Advisor Shares (BAWAX)

BROWN ADVISORY SMALL-CAP GROWTH FUND
Institutional Shares (BAFSX)
Investor Shares (BIASX)
Advisor Shares (BASAX)

BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND
Institutional Shares (BAUUX)
Investor Shares (BIAUX)
Advisor Shares (BAUAX)

BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND
Institutional Shares (BAFYX)
Investor Shares (BIAYX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY SUSTAINABLE VALUE FUND
Institutional Shares (BASVX)
Investor Shares (BISVX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY GLOBAL LEADERS FUND
Institutional Shares (BAFLX)
Investor Shares (BIALX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND
Institutional Shares (BAILX)
Investor Shares (BISLX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY INTERMEDIATE INCOME FUND
Institutional Shares (Not Available for Sale)
Investor Shares (BIAIX)
Advisor Shares (BAIAX)

BROWN ADVISORY SUSTAINABLE BOND FUND
Institutional Shares (BAISX)
Investor Shares (BASBX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY MARYLAND BOND FUND
Institutional Shares (Not Available for Sale)
Investor Shares (BIAMX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY TAX-EXEMPT BOND FUND
Institutional Shares (BTEIX)
Investor Shares (BIAEX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND
Institutional Shares (Not Available for Sale)
Investor Shares (BITEX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY MORTGAGE SECURITIES FUND
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Investor Shares (BIAZX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY – WMC STRATEGIC EUROPEAN EQUITY FUND
Institutional Shares (BAFHX)
Investor Shares (BIAHX)
Advisor Shares (BAHAX)

BROWN ADVISORY EMERGING MARKETS SELECT FUND
Institutional Shares (BAFQX)
Investor Shares (BIAQX)
Advisor Shares (BAQAX)

BROWN ADVISORY – BEUTEL GOODMAN LARGE-CAP VALUE FUND
Institutional Shares (BVALX)
Investor Shares (BIAVX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY – WMC JAPAN EQUITY FUND
Institutional Shares (BAFJX)
Investor Shares (BIJEX)
Advisor Shares (Not Available for Sale)

The Securities and Exchange Commission has not approved or disapproved any Fund's shares or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Summary Section

Brown Advisory Growth Equity Fund

Institutional Shares (BAFGX)
Investor Shares (BIAGX)
Advisor Shares (BAGAX)

Investment Objective

The Brown Advisory Growth Equity Fund (the "Fund") seeks to achieve capital appreciation by primarily investing in equity securities.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	0.00%	0.00%	0.25%
Shareholder Servicing Fees	0.00%	0.15%	0.15%
Other Expenses	0.12%	0.12%	0.12%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.73%	0.88%	1.13%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Institutional Shares	$75	$233	$406	$906
Investor Shares	$90	$281	$488	$1,084
Advisor Shares	$115	$359	$622	$1,375

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 48% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of domestic companies that have growth characteristics ("80% Policy"). A company is considered to have growth characteristics if it (i) is included in a Russell growth index, (ii) is classified as a growth company by an independent third-party source, or (iii) is determined by the Adviser to have growth characteristics based on one or more qualitative or quantitative factors, including projected earnings growth, sales growth or free cash flow growth, trailing earnings growth, research and development intensity, capital-raising activity intended to grow, fund or expand the business, or other characteristics the Adviser believes are indicative of above-average growth potential.

The Fund may also invest in companies that do not exhibit particularly strong earnings histories but have other attributes that may contribute to accelerated growth in the foreseeable future. Equity securities include domestic common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"). The Fund may also invest in private placements in these types of securities. The Fund invests primarily in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 15% of its net assets in foreign securities, including in emerging markets.

The Fund invests primarily in securities of medium and large market capitalization companies that the Adviser believes have exhibited an above average rate of earnings growth and that have prospects for above average, sustainable growth in the future. Medium and large market capitalization companies are, according to the Adviser, those companies with market capitalizations generally greater than $2 billion at the time of purchase.

The Adviser may sell a security or reduce its position if:

- The investment thesis is violated;
- A more attractively priced security is found; or
- The security becomes overvalued relative to the long-term expectation.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk**. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk.** The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Growth Company Risk.** Securities of growth companies can be more sensitive to the company's earnings because growth companies usually invest a high portion of their earnings in their businesses and can be more volatile than the market in general because growth may lack the dividends of value securities that can cushion stock prices in a falling market. Growth

securities may also be priced higher relative to their earnings or assets as compared with value or other stocks. Growth-oriented investing may produce a portfolio more concentrated in a small number of larger companies than other investment styles, which can heighten sensitivity to adverse developments affecting those companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Medium Capitalization Company Risk.** Securities of medium sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of medium-sized companies may decline more in response to selling pressures.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

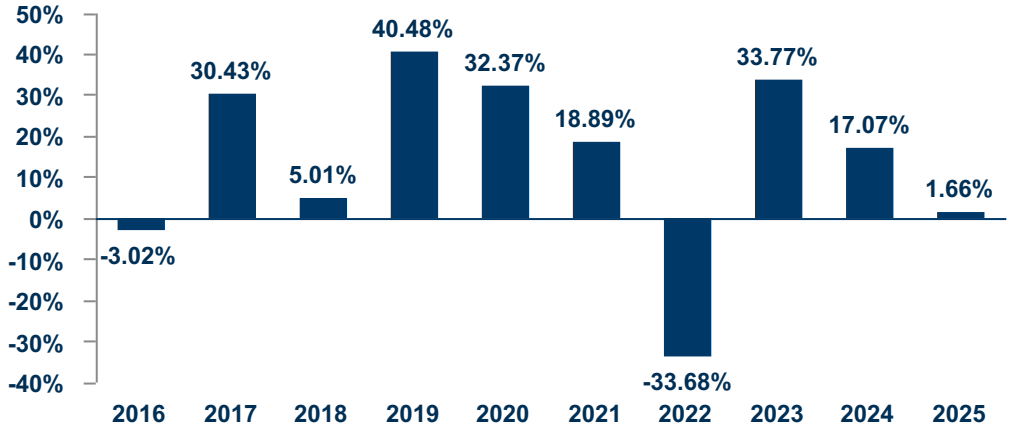
- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of the Investor Shares, Advisor Shares and Institutional Shares for 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index. In accordance with regulatory requirements, the Fund has selected the Russell 1000® Index as the Fund's primary benchmark. The Russell 1000® Growth Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/growth-equity-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Growth Equity Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 13.00%. During the periods shown in the chart, the highest quarterly return was 26.56% (for the quarter ended June 30, 2020) and the lowest quarterly return was -19.73% (for the quarter ended June 30, 2022).

Brown Advisory Growth Equity Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	1.66%	4.65%	11.98%
– Return After Taxes on Distributions	-9.73%	-1.52%	7.67%
– Return After Taxes on Distributions and Sale of Fund Shares	8.83%	3.34%	9.40%
Advisor Shares			
– Return Before Taxes	1.41%	4.38%	11.70%
Institutional Shares			
– Return Before Taxes	1.82%	4.81%	12.14%
Russell 1000® Index (reflects no deduction for fees, expenses and taxes)	17.37%	13.59%	14.59%
Russell 1000® Growth Index (reflects no deduction for fees, expenses and taxes)	18.70%	15.35%	18.14%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares and Institutional Shares will vary.

Management

Investment Adviser	Portfolio Manager
Brown Advisory LLC	Kenneth M. Stuzin, CFA, has served as portfolio manager of the Fund since 1999.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish

to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown ADVISORY
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Brown Advisory Flexible Equity Fund

Institutional Shares (BAFFX)
Investor Shares (BIAFX)
Advisor Shares (BAFAX)

Investment Objective

The Brown Advisory Flexible Equity Fund (the "Fund") seeks to achieve long-term growth of capital.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.42%	0.42%	0.42%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.10%	0.10%	0.10%
Total Annual Fund Operating Expenses	0.52%	0.67%	0.92%

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$53	$167	$291	$653
Investor Shares	$68	$214	$373	$835
Advisor Shares	$94	$293	$509	$1,131

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 17% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities. The Fund invests primarily in a portfolio of equity securities issued by large, middle and small capitalization companies that the Adviser believes have strong, or improving, long-term business characteristics and share prices that do not reflect certain favorable fundamental attributes. Such attributes include what the Adviser believes are favorable business economics supported by enduring competitive advantages, capable and trustworthy management, positive industry dynamics and sensible capital allocation.

The Adviser does not limit its investments to securities of a particular market cap range but the focus is generally on companies with market capitalizations greater than $2 billion at time of purchase. Equity securities include domestic and foreign common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), exchange traded funds ("ETFs"), and business development companies ("BDCs"). The Fund may also invest in private placements in these types of securities. The Fund may invest in ETFs and BDCs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 15% of its net assets in foreign securities, including emerging markets.

The Adviser follows an investment philosophy referred to as "flexible equity." Flexibility allows the Adviser to implement both growth and value styles and look across market cap ranges, expanding the bargain hunting concepts of value investing to a broader range of opportunities. The Adviser emphasizes individual security selection based on identifying long-term attractive businesses, i.e., those with significant desirable traits and few or no undesirable traits, when they are available at what the Adviser considers to be bargain prices. Desirable traits include favorable business economics supported by enduring competitive advantages, capable and trustworthy management, positive industry dynamics and sensible capital allocation. The Adviser believes that bargain prices most often arise in the stock market due to short-term investor perceptions or temporary business challenges creating undue price declines and price recovery potential, or unrecognized favorable prospects within a business or changes for the better in company management or industry conditions.

With respect to 20% of its assets, the Fund may invest in investment grade securities or unrated securities determined by the Adviser to be of comparable quality.

The sale of a company's equity securities may arise if the securities' market price exceeds the Adviser's estimate of intrinsic value, if the ratio of risk and rewards of continuing to own the company's equity is no longer attractive (i.e., the Adviser believes the downside return potential exceeds the upside return potential when considering the range of estimated future security prices), or if the Adviser needs to raise cash to purchase a more attractive investment opportunity, satisfy net redemptions, or other purposes.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk**. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no

obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk.** The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Medium Capitalization Company Risk.** Securities of medium sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of medium-sized companies may decline more in response to selling pressures.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Smaller Capitalization Company Risk.** Securities of smaller sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of smaller companies may decline more in response to selling pressures.

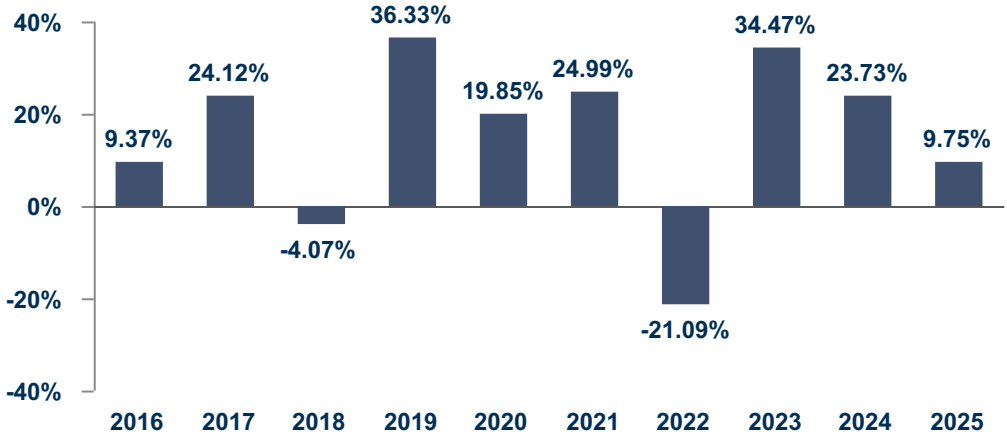
- **Value Company Risk**. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of the Investor Shares, Advisor Shares and Institutional Shares for 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/flexible-equity-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Flexible Equity Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 8.15%. During the periods shown in the chart, the highest quarterly return was 23.97% (for the quarter ended June 30, 2020) and the lowest quarterly return was -21.28% (for the quarter ended March 31, 2020).

Brown Advisory Flexible Equity Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	9.75%	12.49%	14.38%
– Return After Taxes on Distributions	8.30%	11.42%	13.50%
– Return After Taxes on Distributions and Sale of Fund Shares	6.79%	9.82%	11.92%
Advisor Shares			
– Return Before Taxes	9.46%	12.20%	14.09%
Institutional Shares			
– Return Before Taxes	9.90%	12.65%	14.55%
S&P 500® Index (reflects no deduction for fees, expenses and taxes)	17.88%	14.42%	14.82%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares and Institutional Shares will vary.

Management

Investment Adviser	Portfolio Managers
Brown Advisory LLC	Maneesh Bajaj, CFA, has served as the portfolio manager of the Fund since 2017.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Sustainable Growth Fund

Institutional Shares (BAFWX)
Investor Shares (BIAWX)
Advisor Shares (BAWAX)

Investment Objective

The Brown Advisory Sustainable Growth Fund (the "Fund") seeks to achieve capital appreciation.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.53%	0.53%	0.53%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.09%	0.09%	0.09%
Total Annual Fund Operating Expenses	0.62%	0.77%	1.02%

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$63	$199	$346	$774
Investor Shares	$79	$246	$428	$954
Advisor Shares	$104	$325	$563	$1,248

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 45% of the average value of its portfolio.

Principal Investment Strategies

The Brown Advisory Sustainable Growth Fund seeks to achieve capital appreciation. Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve its objective, the Fund invests at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of domestic companies that have growth characteristics and meet the

sustainable investment criteria of the Fund, collectively the "Investment Criteria" ("80% Policy"). For purposes of this 80% Policy, a company will meet the Fund's sustainable investment criteria if the Adviser believes it effectively implements a Sustainable Business Advantage (as defined below). A company is considered to have growth characteristics if it (i) is included in a Russell growth index, (ii) is classified as a growth company by an independent third-party source, or (iii) is determined by the Adviser to have growth characteristics based on one or more qualitative or quantitative factors, including projected earnings growth, sales growth or free cash flow growth, trailing earnings growth, research and development intensity, capital-raising activity intended to grow, fund or expand the business, or other characteristics the Adviser believes are indicative of above-average growth potential.

The Fund invests primarily in the securities of medium and large capitalization companies that the Adviser believes (1) have the fundamental strengths (strong financials and business models) to outperform their peers and deliver strong earnings growth over a market cycle, (2) effectively implement Sustainable Business Advantages (described below), and (3) have attractive valuations.

The Adviser seeks companies with strong business models and prospects for growth, cost improvements, enhanced franchise value, strong cash flow generation, and a solid track record of execution, among other qualities. Through investment analysis the Adviser also seeks companies with Sustainable Business Advantages, defined as companies that use internal sustainability strategies to improve their financial position, including but not limited to, those strategies that lead to revenue growth, cost improvements, or enhanced franchise value. The Adviser also seeks companies that have strong risk management practices in place where sustainability-related risks may be present.

The Adviser pursues strategic engagement with companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

The Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in accordance with the Adviser's current Proxy Voting Policy.

Medium and large capitalization companies are, according to the Adviser, those companies with market capitalizations generally greater than $2 billion at time of purchase. The Fund may also invest a portion of the portfolio in equity securities of small market capitalization companies. The equity securities in which the Fund principally invests are common stocks. Furthermore, the Fund may invest up to 15% of assets in foreign securities (including American Depositary Receipts ("ADRs")), which may include emerging markets securities. Emerging market countries for these purposes consists of countries in Latin America, Asia, Eastern Europe, Africa and the Middle East, and include, among other countries, Brazil, China, Hong Kong, India, Indonesia and Taiwan. ADRs may be either sponsored or unsponsored. The Fund also may invest in real estate investment trusts ("REITs").

The Adviser uses scenario analyses to assess the company's valuation and potential for appreciation or downside risk.

The Adviser may sell a security or reduce its position for a number of reasons, including:

- The investment thesis is violated;
- A more attractively priced security is found; or
- The security becomes overvalued relative to the Adviser's long-term expectations.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk**. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk

due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Growth Company Risk.** Securities of growth companies can be more sensitive to the company's earnings because growth companies usually invest a high portion of their earnings in their businesses and can be more volatile than the market in general because growth may lack the dividends of value securities that can cushion stock prices in a falling market. Growth securities may also be priced higher relative to their earnings or assets as compared with value or other stocks. Growth-oriented investing may produce a portfolio more concentrated in a small number of larger companies than other investment styles, which can heighten sensitivity to adverse developments affecting those companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Smaller and Medium Capitalization Company Risk**. Securities of smaller and medium sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of smaller companies may decline more in response to selling pressures.

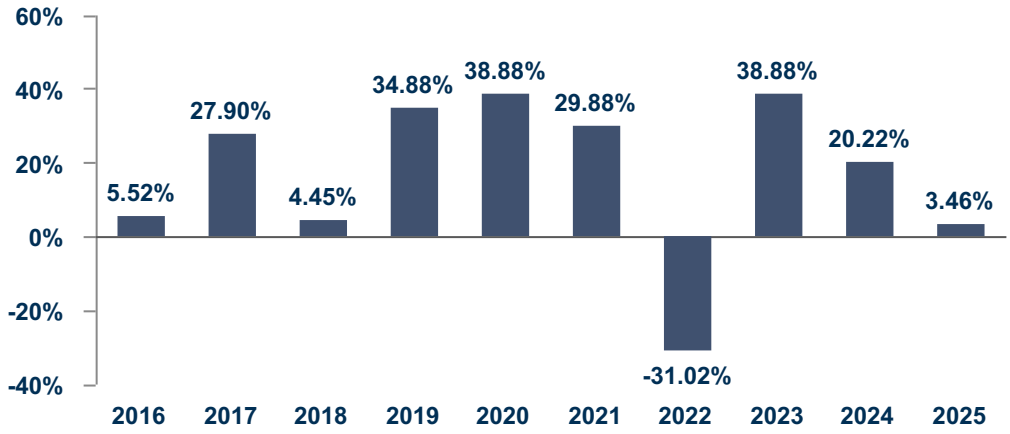
- **Sustainable Investing Policy Risk.** The Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider such sustainability criteria. Sustainability related information provided by issuers and third parties, upon which the Fund may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of the Investor Shares, Advisor Shares and Institutional Shares for the 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index and a secondary index provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Russell 1000® Index as the Fund's primary benchmark. The Russell 1000® Growth Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/sustainable-growth-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Sustainable Growth Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 10.26%. During the period shown in the chart, the highest quarterly return was 28.71% (for the quarter ended June 30, 2020) and the lowest quarterly return was -18.85% (for the quarter ended June 30, 2022).

Brown Advisory Sustainable Growth Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	3.46%	9.13%	15.12%
– Return After Taxes on Distributions	-1.42%	7.73%	14.19%
– Return After Taxes on Distributions and Sale of Fund Shares	5.48%	7.20%	12.73%
Advisor Shares			
– Return Before Taxes	3.20%	8.85%	14.83%
Institutional Shares			
– Return Before Taxes	3.63%	9.29%	15.29%
Russell 1000® Index (reflects no deduction for fees, expenses and taxes)	17.37%	13.59%	14.59%
Russell 1000® Growth Index (reflects no deduction for fees, expenses and taxes)	18.70%	15.35%	18.14%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares and Institutional Shares will vary.

Management

Investment Advisor	Portfolio Managers
Brown Advisory LLC	Karina Funk, CFA, and David Powell, CFA, have served as portfolio managers since the Fund's inception in 2012, and John Canning, CFA, serves as a portfolio manager since September 2026. Effective March 31, 2027, Ms. Funk will no longer serve as a portfolio manager to the Fund.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at

800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Small-Cap Growth Fund

Institutional Shares (BAFSX)
Investor Shares (BIASX)
Advisor Shares (BASAX)

Investment Objective

The Brown Advisory Small-Cap Growth Fund (the "Fund") seeks to achieve long-term capital appreciation by primarily investing in equity securities.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.11%	0.11%	0.11%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.97%	1.12%	1.37%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Institutional Shares	$99	$309	$536	$1,190
Investor Shares	$114	$356	$617	$1,363
Advisor Shares	$139	$434	$750	$1,646

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 30% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization domestic companies that have growth characteristics ("80% Policy"). For purposes of this 80% Policy, small-capitalization companies are companies within the market capitalization range of issuers included in the Russell 2000® Growth Index during the trailing 13 months, which as of September 30, 2026 was between $28 million and $12.4 billion; however, this market capitalization range will change over time and with market conditions. A company is considered to have growth characteristics if it (i) is included in a Russell growth index, (ii) is classified as a growth company by an independent third-party source, or (iii) is determined by the Adviser to have growth characteristics based on one or more qualitative or quantitative factors, including projected earnings growth, sales growth or free cash flow growth, trailing earnings growth, research and development intensity, capital-raising activity intended to grow, fund or expand the business, or other characteristics the Adviser believes are indicative of above-average growth potential.

The Fund invests primarily in companies the Adviser believes have above average growth prospects. The Adviser conducts an in-depth analysis of a company's fundamentals to identify those companies it believes have the potential for long-term earnings growth that is not fully reflected in the security's price.

Equity securities include domestic common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"). The Fund may also invest in private placements in these types of securities. The Fund invests primarily in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in foreign securities, including in emerging markets.

The Adviser may sell a security or reduce its position if it believes:

- The security subsequently fails to meet initial investment criteria;
- A more attractively priced security is found; or
- The security becomes overvalued relative to the long-term expectation.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk**. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk.** The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity Securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Growth Company Risk.** Securities of growth companies can be more sensitive to the company's earnings because growth companies usually invest a high portion of their earnings in their businesses and can be more volatile than the market in general because growth may lack the dividends of value securities that can cushion stock prices in a falling market. Growth securities may also be priced higher relative to their earnings or assets as compared with value or other stocks. Growth-

oriented investing may produce a portfolio more concentrated in a small number of larger companies than other investment styles, which can heighten sensitivity to adverse developments affecting those companies.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

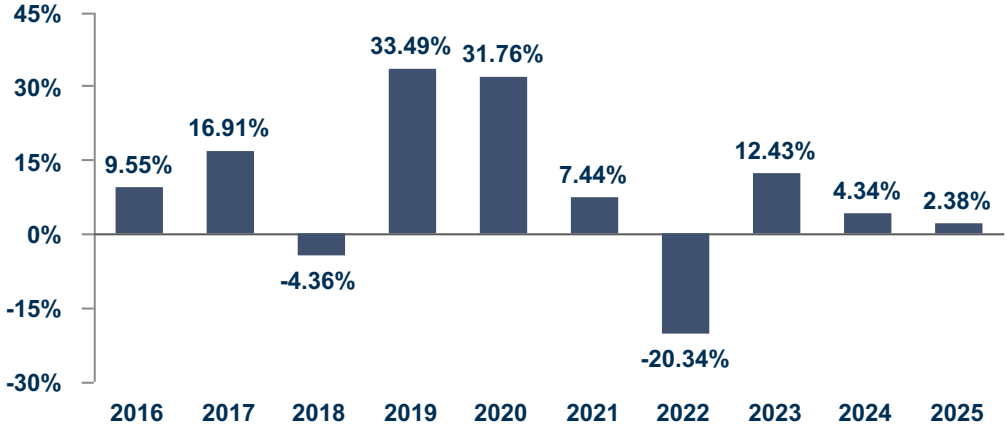
- **Smaller Company Risk.** Securities of companies smaller than larger companies may be more volatile and as a result, the price of smaller companies may decline more in response to selling pressure.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares, Advisor Shares and Institutional Shares for 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index and a secondary index provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Russell 1000® Index as the Fund's primary benchmark. The Russell 2000® Growth Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/small-cap-growth-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Small-Cap Growth Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 12.22%. During the periods shown in the chart, the highest quarterly return was 30.56% (for the quarter ended June 30, 2020) and the lowest quarterly return was -23.30% (for the quarter ended March 31, 2020).

Brown Advisory Small-Cap Growth Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	2.38%	0.55%	8.27%
– Return After Taxes on Distributions	-1.61%	-1.44%	6.85%
– Return After Taxes on Distributions and Sale of Fund Shares	4.27%	0.38%	6.60%
Advisor Shares			
– Return Before Taxes	2.13%	0.31%	8.00%
Institutional Shares			
– Return Before Taxes	2.54%	0.71%	8.44%
Russell 1000® Index (reflects no deduction for fees, expenses and taxes)	17.37%	13.59%	14.59%
Russell 2000® Growth Index (reflects no deduction for fees, expenses and taxes)	13.01%	3.18%	9.57%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares and Institutional Shares will vary.

Management

Investment Adviser	Portfolio Managers
Brown Advisory LLC	Christopher A. Berrier has served as a portfolio manager of the Fund since 2006. George Sakellaris, CFA, has served as a portfolio manager of the Fund since August 2026 and previously served as associate portfolio manager of the Fund from 2017 to August 2026.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Small-Cap Fundamental Value Fund

Institutional Shares (BAUUX)
Investor Shares (BIAUX)
Advisor Shares (BAUAX)

Investment Objective

The Brown Advisory Small-Cap Fundamental Value Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses ***(expenses that you pay each year as a percentage of the value of your investment)***			
Management Fees	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.10%	0.10%	0.10%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.96%	1.11%	1.36%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Institutional Shares	$98	$306	$531	$1,178
Investor Shares	$113	$353	$612	$1,352
Advisor Shares	$138	$431	$745	$1,635

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 51% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of small capitalization companies that have value characteristics ("80% Policy"). For purposes of this 80% Policy, small-capitalization companies are companies within the market capitalization range of issuers included in the Russell 2000® Value Index during the trailing 13 months, which as of September 30, 2026 was between $6 million and $10.6 billion; however, this market capitalization range will change over time and with market conditions. A company is considered to have value characteristics if it (i) is included in a Russell value index, (ii) is classified as a value company by an independent third-party source, or (iii) is determined by the Adviser to have value characteristics based on one or more qualitative or quantitative factors, including consideration of past, current or future earnings, cash flows, book value and sales or growth rates relative to a company's history, industry or the broader market.

Equity securities include common stock, preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"), and the Fund may also invest in private placements in these types of securities. The Fund invests primarily in equity securities that trade in the U.S. securities markets and that the Adviser believes are undervalued, broadly defined as trading at a discount to the estimated economic value of a company's underlying business. The Adviser uses a research-driven analysis that results in the Fund's portfolio having an emphasis on out-of-favor or under-followed, cash-generating companies with sustainable business models, strong finances, competent management and a demonstrable record of profitability and self-funded growth. The Fund may also invest in cyclical companies or companies that have experienced a temporary setback if the valuation of the company is at an appropriate discount to the long-term earnings potential of the company. To a more limited extent, the Fund may invest up to 15% of its assets in foreign equity securities, including equity securities from emerging markets. With respect to 20% of its assets, the Fund may also invest in foreign or domestic debt securities, including up to 5% of its assets in distressed debt securities. The Fund may utilize options, futures contracts and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security. Investments in derivatives may be counted towards the Fund's 80% Policy if they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Fund invests primarily in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities.

The Adviser may sell a security or reduce its position if:

- It has reached its target price;
- Its present reward to risk ratio is unattractive;
- It is overvalued; or
- The company's fundamentals have deteriorated in a material, long-term manner.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing

them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk**. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk.** The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly

sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Non-Investment Grade ("Junk Bond") Securities Risk.** Below investment grade debt securities (also known as "junk bonds") are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. Junk bonds generally present additional risks compared to investment grade bonds and are typically less liquid, and therefore more difficult to value accurately or sell at an advantageous price or time and present more credit risk than investment grade securities. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks

associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Smaller Company Risk.** Securities of companies smaller than larger companies may be more volatile and as a result, the price of smaller companies may decline more in response to selling pressure.

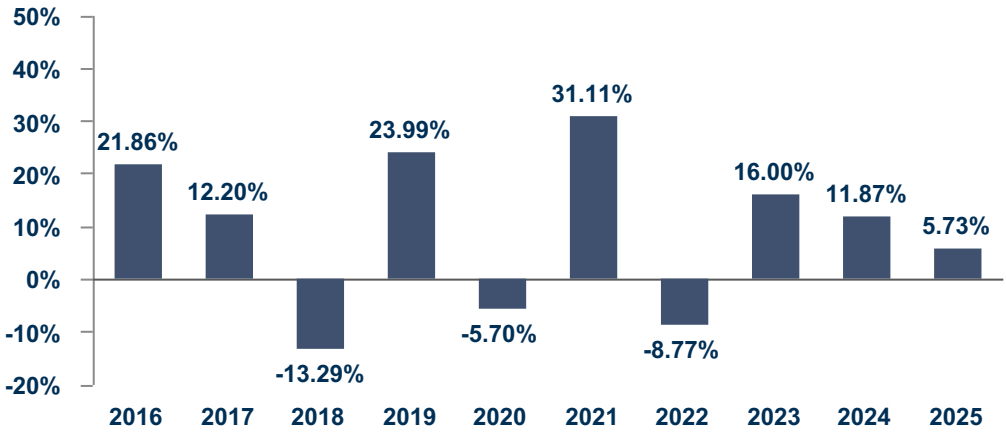
- **Value Company Risk**. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares, Advisor Shares and Institutional Shares for the 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index and a secondary index provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Russell 1000® Index as the Fund's primary benchmark. The Russell 2000® Value Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/small-cap-fundamental-value-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Small-Cap Fundamental Value Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 12.82%. During the periods shown in the chart, the highest quarterly return was 20.73% (for the quarter ended December 31, 2020) and the lowest quarterly return was -36.84% (for the quarter ended March 31, 2020).

Brown Advisory Small-Cap Fundamental Value Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	5.73%	10.42%	8.57%
– Return After Taxes on Distributions	2.77%	8.40%	6.99%
– Return After Taxes on Distributions and Sale of Fund Shares	5.57%	8.13%	6.72%
Advisor Shares			
– Return Before Taxes	5.45%	10.14%	8.29%
Institutional Shares			
– Return Before Taxes	5.87%	10.59%	8.73%
Russell 1000® Index (reflects no deduction for fees, expenses and taxes)	17.37%	13.59%	14.59%
Russell 2000® Value Index (reflects no deduction for fees, expenses and taxes)	12.59%	8.88%	9.27%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares and Institutional Shares will vary.

Management

Investment Adviser	Portfolio Manager
Brown Advisory LLC	J. David Schuster has served as the portfolio manager of the Fund since 2008.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Sustainable Small-Cap Core Fund

Institutional Shares (BAFYX)
Investor Shares (BIAYX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Sustainable Small-Cap Core Fund (the "Fund") seeks long-term capital appreciation by investing primarily in equity securities of small-cap companies.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.19%	0.19%	0.19%
Total Annual Fund Operating Expenses	1.04%	1.19%	1.44%
Fee Waiver and/or Expense Reimbursement[1]	-0.11%	-0.11%	-0.11%
Total Annual Fund Operating Expenses After Fee Waiver[1]	0.93%	1.08%	1.33%

[1] Brown Advisory LLC (the "Adviser") has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any front-end or contingent deferred sales loads, taxes, interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement for Institutional Shares, Investor Shares and Advisor Shares to 0.93%, 1.08% and 1.33%, respectively, of the Fund's average daily net assets through October 31, 2027. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any acquired fund fees and expenses or other expenses that are excluded from the calculation. The contractual waivers and expense reimbursements may be changed or eliminated at any time by the Board of Trustees, on behalf of the Fund, upon 60 days written notice to the Adviser. The contractual waivers and expense reimbursements may not be terminated by the Adviser without the consent of the Board of Trustees. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations or the limitations in place at the time the reduction was originally made and the reimbursement is made within three years after the date on which the Adviser incurred the expense.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation being in effect for the period through October 31, 2027). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$95	$320	$563	$1,261
Investor Shares	$110	$367	$644	$1,433
Advisor Shares	$135	$445	$776	$1,715

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 77% of the average value of its portfolio.

Principal Investment Strategies
Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization domestic companies that satisfy the Fund's sustainable investment criteria, together the "Investment Criteria" of the Fund ("80% Policy"). The Adviser will seek to balance growth oriented and value oriented holdings to achieve a core portfolio. Small capitalization companies are companies within the market capitalization range of issuers included in the Russell 2000® Index during the trailing 13 months, which as of September 30, 2026 was between $6 million and $12.4 billion; however, this market capitalization range will change over time and with market conditions. For purposes of the 80% Policy, a company will meet the Fund's sustainable investment criteria if the Adviser believes it uses internal sustainability strategies to improve its financial position. These strategies include, but are not limited to, effective human capital management, operational efficiencies that reduce resource consumption, or products and services that deliver meaningful customer value through improvements in resource efficiency, safety, health, or other identifiable benefits.

Equity securities include domestic common and preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"). The Fund may also invest in private placements in these types of securities. The Fund may invest in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in foreign securities, including in emerging markets.

The Fund will invest primarily in securities the Adviser believes have strong business fundamentals and attractive valuations. The Adviser seeks securities with established or improving sustainability characteristics, defined as companies that use internal sustainability strategies to improve their financial position. The Adviser seeks companies with low exposure to sustainability risks, or that have strong risk management practices in place where these risks may by present.

The Adviser pursues strategic engagement with companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

The Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

The Adviser may sell a security or reduce its position if it believes:
- The security subsequently fails to meet initial Investment Criteria;
- A more attractively priced security is found; or
- The security becomes overvalued relative to the long-term expectation.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk.** ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk**. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Smaller Company Risk.** Securities of companies smaller than larger companies may be more volatile and as a result, the price of smaller companies may decline more in response to selling pressure.

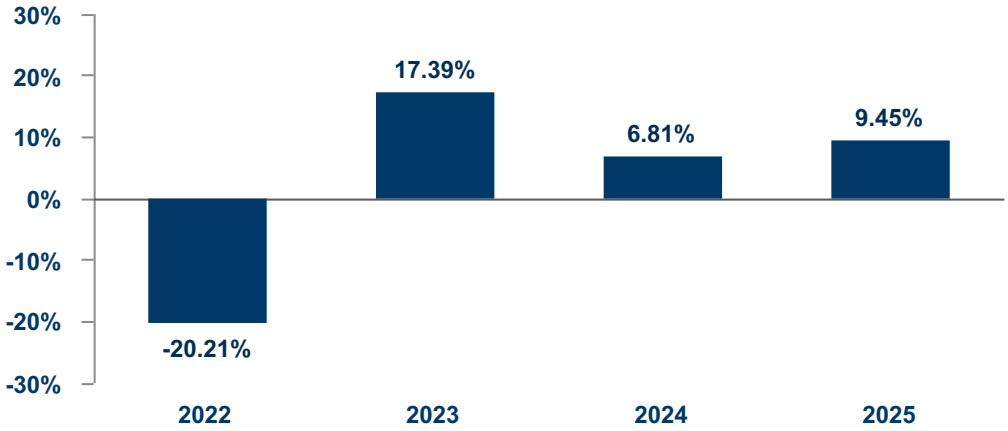
- **Sustainable Investing Policy Risk.** The Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider such sustainability criteria. Sustainability related information provided by issuers and third parties, upon which the Fund may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The chart shows the changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares and Institutional Shares for the 1 year and since inception periods compare to the Fund's primary broad-based market index and a secondary index provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Russell 1000® Index as the Fund's primary benchmark. The Russell 2000® Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/sustainable-small-cap-core-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Sustainable Small-Cap Core Fund– Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 8.90%. During the period shown in the chart, the highest quarterly return was 13.91% (for the quarter ended December 31, 2023) and the lowest quarterly return was -15.96% (for the quarter ended June 30, 2022).

Brown Advisory Sustainable Small-Cap Core Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	Since Inception (9/30/2021)
Investor Shares		
– Return Before Taxes	9.45%	2.73%
– Return After Taxes on Distributions	8.23%	2.40%
– Return After Taxes on Distributions and Sale of Fund Shares	6.24%	2.06%
Institutional Shares		
– Return Before Taxes	9.59%	2.90%
Russell 1000® Index (reflects no deduction for fees, expenses and taxes)	17.37%	12.36%
Russell 2000® Index (reflects no deduction for fees, expenses and taxes)	12.81%	4.29%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Management

Investment Adviser	Portfolio Managers
Brown Advisory LLC	Timothy Hathaway, CFA and Emily Dwyer MacLellan have served as portfolio managers since the Fund's inception in 2021, and Christopher Berrier and J. David Schuster have served as portfolio managers of the Fund since September 2023.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Sustainable Value Fund

Institutional Shares (BASVX)
Investor Shares (BISVX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Sustainable Value Fund (the "Fund") seeks to achieve long-term capital appreciation.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.14%	0.14%	0.14%
Acquired Fund Fees and Expenses[1]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.75%	0.90%	1.15%
Fee Waiver and/or Expense Reimbursement[2]	-0.04%	-0.04%	-0.04%
Total Annual Fund Operating Expenses After Fee Waiver[2]	0.71%	0.86%	1.11%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

(2) Brown Advisory LLC (the "Adviser") has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any front-end or contingent deferred sales loads, taxes, interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement for Institutional Shares, Investor Shares and Advisor Shares to 0.70%, 0.85% and 1.10%, respectively, of the Fund's average daily net assets through October 31, 2027. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any acquired fund fees and expenses or other expenses that are excluded from the calculation. The contractual waivers and expense reimbursements may be changed or eliminated at any time by the Board of Trustees, on behalf of the Fund, upon 60 days written notice to the Adviser. The contractual waivers and expense reimbursements may not be terminated by the Adviser without the consent of the Board of Trustees. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations or the limitations in place at the time the reduction was originally made and the reimbursement is made within three years after the date on which the Adviser incurred the expense.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation being in effect for the period through October 31, 2027). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$73	$236	$413	$927
Investor Shares	$88	$283	$495	$1,104
Advisor Shares	$113	$361	$629	$1,394

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 41% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities that have value characteristics and meet the Fund's sustainable investment criteria ("80% Policy"). For purposes of this 80% Policy, a company will meet the Fund's sustainable investment criteria if the Adviser believes it has sustainability characteristics that may improve its financial position and strong management of sustainability-related risks, including companies with Sustainable Cash Flow Advantage (as defined below) over time. A company is considered to have value characteristics if it (i) is included in a Russell value index, (ii) is classified as a value company by an independent third-party source, or (iii) is determined by the Adviser to have value characteristics based on one or more qualitative or quantitative factors, including consideration of past, current or future earnings, cash flows, book value and sales or growth rates relative to a company's history, industry or the broader market.

The Fund invests primarily in securities of large market capitalization companies that the Adviser deems to meet its "value" and "sustainable investment" criteria, collectively the "Investment Criteria" for the Fund. Large market capitalization companies are, according to the Adviser, those companies with market capitalizations generally greater than $3 billion at the time of purchase. The market capitalizations of the companies in the Fund's portfolio changes over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization falls outside this range.

Equity securities include common stock, preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") exchange traded funds ("ETFs") and business development companies ("BDCs"). The Fund may also invest in private placements in these types of securities. The Fund may invest in ETFs and BDCs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its assets in foreign securities, including in emerging markets. Emerging market countries for these purposes consists of countries in Latin America, Asia, Eastern Europe, Africa and the Middle East, and include, among other countries, Brazil, China, Hong Kong, India, Indonesia and Taiwan.

The Adviser defines "value" as businesses that exhibit stable and consistent free cash flow generation, that display capital discipline by demonstrating both prudent balance sheet management and capital expenditures, and that trade at attractive valuations because they provide a favorable reward versus risk outlook. The Fund invests primarily in equity securities that trade in the U.S. securities markets and that the Adviser believes are undervalued, broadly defined as trading at a discount to the estimated economic value of a company's underlying business. The Adviser uses a research-driven analysis that results in the Fund's portfolio having an emphasis on out-of-favor, cash-generating companies with durable business models, strong finances, competent management and a demonstrable record of prudent capital allocation. The Adviser's valuation discipline attempts to estimate the range of a company's business value by considering past, current or future earnings, cash flows, book value, sales or growth rates relative to the company's history, industry, or the broader market. The Fund may also invest in cyclical companies or companies that have experienced a temporary setback if the valuation of the company is at an appropriate discount to the long-term earnings potential of the company.

The Adviser defines its sustainable investment criteria as companies that have sustainability characteristics that may improve their financial position and have strong management of sustainability-related risks. The Adviser looks for companies with Sustainable Cash Flow Advantage ("SCFA") over time. SCFA is part of the broader research process. A majority of the Fund will consist of securities with established or emerging SCFA. SCFA's have one or more of the following drivers:

- People: For example:
  - Attraction, retention and internal promotion of employees drives cost savings while also creating a cultural advantage.
  - Leadership on health and safety has the potential to serve as both a mechanism for improved employee retention and generation of revenue tied to greater productivity.
- Process: For example:
  - Sound operations that promote a safe and healthy community can bolster franchise value, while also avoiding regulatory and reputational risk.
  - Margin improvement through operations that save costs and resources, enabling meaningful reduction in carbon emissions and natural capital.
- Product: For example:
  - Products or services that provide superior customer outcomes resulting in recurring revenue while also providing environmental and/or social solutions.

Additionally, the Adviser pursues strategic engagement with companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis, including emerging SCFA.

The Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts and Global Depository Receipts Risk.** ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk**. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate

net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Investments in Other Investment Companies Risk**. Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Liquidity Risk**. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Fund would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk**. The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Private Placement Risk.** The Fund may invest in privately issued securities of foreign common and preferred stock, convertible debt securities, ADRs, REITs and ETFs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Sustainable Investing Policy Risk.** The Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider such sustainability criteria. Sustainability related information provided by issuers and third parties, upon which the Fund may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries.

- **Valuation Risk**. The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

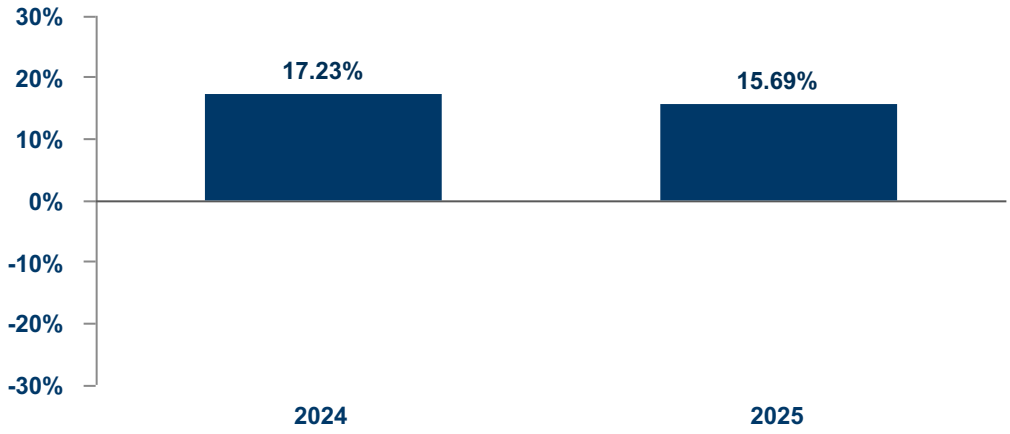
- **Value Company Risk**. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of investing primarily in value-oriented securities may decrease in response to the activities and financial prospects of an individual company.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares for the 1 year and since inception periods compare to the Fund's primary broad-based market index. In accordance with regulatory requirements, the Fund has selected the Russell 1000® Index as the Fund's primary benchmark. The Russell 1000® Value Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/sustainable-value-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Sustainable Value Fund– Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 7.78%. During the period shown in the chart, the highest quarterly return was 12.66% (for the quarter ended March 31, 2024) and the lowest quarterly return was -1.93% (for the quarter ended December 31, 2024).

Brown Advisory Sustainable Value Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	Since Inception (2/28/2023)
Investor Shares		
– Return Before Taxes	15.69%	15.72%
– Return After Taxes on Distributions	15.12%	15.20%
– Return After Taxes on Distributions and Sale of Fund Shares	9.66%	12.26%
Institutional Shares		
– Return Before Taxes	15.81%	15.93%
Russell 1000® Index (reflects no deduction for fees, expenses and taxes)	17.37%	22.41%
Russell 1000® Value Index (reflects no deduction for fees, expenses and taxes)	15.91%	14.15%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Management

Brown Advisory LLC is the Fund's investment adviser.

Investment Adviser	Portfolio Manager
Brown Advisory LLC	Michael Poggi, CFA, has served as portfolio manager since the Fund's inception in 2023.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
• Standard Accounts	$1,000,000	$100
Investor Shares		
• Standard Accounts	$100	$100
• Traditional and Roth IRA Accounts	$100	N/A
• Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
• Standard Accounts	$100	$100
• Traditional and Roth IRA Accounts	$100	N/A
• Accounts with Systematic Investment Plans	$100	$100
• Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Global Leaders Fund

Institutional Shares (BAFLX)
Investor Shares (BIALX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Global Leaders Fund (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in global equities.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.65%	0.65%	0.65%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.11%	0.11%	0.11%
Total Annual Fund Operating Expenses	0.76%	0.91%	1.16%

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$78	$243	$422	$942
Investor Shares	$93	$290	$504	$1,120
Advisor Shares	$118	$368	$638	$1,409

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 42% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of companies that Brown Advisory Limited (the "Sub-Adviser") believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time ("80% Policy"). The Fund also will, under normal market conditions: (1) invest at least 40% of its assets outside the United States, or if market conditions are not favorable, at least 30% of its assets outside the United States, and (2) hold securities of issuers located in at least three countries. The Fund determines where a company is located, and thus, whether a company is considered to be located outside the United States by considering whether: (i) it is organized under the laws of or maintains its principal office in a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50% of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50% of its assets in countries located outside the United States. The Fund's non-U.S. investments may include equity securities issued by companies that are established or operating in emerging market countries.

The equity securities in which the Fund may invest will include the equity securities of companies that the Sub-Adviser believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defendable barrier to entry. These securities also typically use sustainability to compound a competitive advantage and have strong sustainability risk management practices. The equity securities in which the Fund may invest include common stock, preferred stock, equity-equivalent securities, such as stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and exchange traded funds ("ETFs"). The equity securities in which the Fund may invest will generally be issued by mid- and large capitalization companies. Medium and large market capitalization companies are, according to the Sub-Adviser, those companies with market capitalizations generally greater than $2 billion at the time of purchase. In addition to those securities, the Fund may also invest in convertible bonds, Rule 144A securities, U.S. Treasury bills, fixed and/or floating rate U.S. Government securities, real estate investment trusts ("REITs") and unlisted securities. The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances.

The Sub-Adviser seeks companies with emerging or mature Sustainable Business Advantages, defined as companies that use internal sustainability strategies to improve their financial position, including, but not limited to, those strategies that lead to revenue growth, cost improvements, or enhanced franchise value. The Sub-Adviser also seeks companies that have strong risk management practices in place where sustainability risks may be present. These considerations are included as part of the broader Investment Criteria for the Fund.

The Sub-Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

The Fund may sell its portfolio securities for a variety of reasons, such as to secure gains, limit losses, redeploy assets into more promising opportunities, or, in the Sub-Adviser's view, the investment is no longer attractive.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks of the Fund

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in the alphabetical order to facilitate finding particular risks and comparing

them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk**. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk.** The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Currency and Exchange Rate Risk.** Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. In addition, the Fund may engage in currency hedging transactions. Currency hedging transactions are subject to the risk that a result opposite expectations occurs (an expected decline turns into a rise and conversely) resulting in a loss to the Fund.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Derivatives Risk**. The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial,

fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk**. ETFs may trade at a discount to the aggregate value of the underlying securities and frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations.

- **Foreign Securities Risk**. The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Growth Company Risk.** Securities of growth companies can be more sensitive to the company's earnings because growth companies usually invest a high portion of their earnings in their businesses and can be more volatile than the market in general because growth may lack the dividends of value securities that can cushion stock prices in a falling market. Growth securities may also be priced higher relative to their earnings or assets as compared with value or other stocks. Growth-oriented investing may produce a portfolio more concentrated in a small number of larger companies than other investment styles, which can heighten sensitivity to adverse developments affecting those companies.

- **Investments in Other Investment Companies Risk**. Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Liquidity Risk**. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Fund would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk**. The Fund may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

- **Medium Capitalization Company Risk**. Securities of medium capitalization companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of medium-sized companies may decline more in response to selling pressures.

- **Private Placement Risk.** The Fund may invest in privately issued securities of foreign common and preferred stock, convertible debt securities, ADRs, real estate investment trusts ("REITs") and ETFs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Sustainable Investing Policy Risk.** The Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider such sustainability criteria. Sustainability related information provided by issuers and third parties, upon which the Fund may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries.

- **U.S. Government Securities Risk.** Although the Fund's U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury. While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law. U.S. government securities not backed by the full faith and credit of the U.S. government involve credit risk that is greater than other types of U.S. government securities.

- **Valuation Risk**. The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

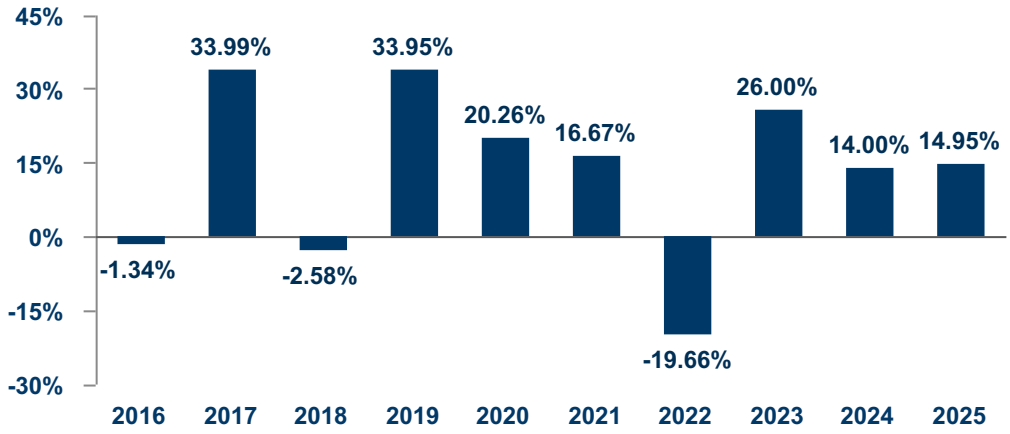
- **Value Company Risk**. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of investing primarily in value-oriented securities may decrease in response to the activities and financial prospects of an individual company.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares and Institutional Shares for the 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/global-leaders-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Global Leaders Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -2.68%. During the period shown in the chart, the highest quarterly return was 18.98% (for the quarter ended June 30, 2020) and the lowest quarterly return was -18.78% (for the quarter ended March 31, 2020).

Brown Advisory Global Leaders Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Year	10 Year
Investor Shares			
– Return Before Taxes	14.95%	9.13%	12.37%
– Return After Taxes on Distributions	13.48%	8.72%	12.14%
– Return After Taxes on Distributions and Sale of Fund Shares	9.88%	7.19%	10.35%
Institutional Shares			
– Return Before Taxes	15.18%	9.30%	12.55%
MSCI All Country World Index (ACWI) (reflects no deduction for fees, expenses and taxes)	22.34%	11.19%	11.72%

NOTE: The Global Leaders Fund offers two classes of shares. Investor Shares commenced operations on July 1, 2015, and Institutional Shares commenced operations on October 31, 2018. Performance shown prior to inception of the Institutional Shares is based on the performance of Investor Shares, adjusted for the lower expenses applicable to Institutional Shares.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Management

Brown Advisory LLC is the Fund's investment adviser. Brown Advisory Limited is the Fund's Sub-Adviser.

Investment Sub-Adviser	Portfolio Managers
Brown Advisory Limited	Michael Dillon, CFA, has served as a portfolio manager since the Fund's inception in 2015. Bertie Thomson, CFA, has served as a portfolio manager of the Fund since 2016.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Sustainable International Leaders Fund

Institutional Shares (BAILX)
Investor Shares (BISLX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Sustainable International Leaders Fund (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in international equities.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.47%	0.47%	0.47%
Total Annual Fund Operating Expenses	1.22%	1.37%	1.62%
Fee Waiver and/or Expense Reimbursement[1]	-0.37%	-0.37%	-0.37%
Total Annual Fund Operating Expenses After Fee Waiver[1]	0.85%	1.00%	1.25%

[1] Brown Advisory LLC (the "Adviser") has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any front-end or contingent deferred sales loads, taxes, interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement for Institutional Shares, Investor Shares and Advisor Shares to 0.85%, 1.00% and 1.25%, respectively, of the Fund's average daily net assets through October 31, 2027. The Fund may have Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement higher than these expense caps as a result of any acquired fund fees and expenses or other expenses that are excluded from the calculation. The contractual waivers and expense reimbursements may be changed or eliminated at any time by the Board of Trustees, on behalf of the Fund, upon 60 days written notice to the Adviser. The contractual waivers and expense reimbursements may not be terminated by the Adviser without the consent of the Board of Trustees. The Adviser may recoup any waived amount from the Fund pursuant to this agreement if such reimbursement does not cause the Fund to exceed existing expense limitations or the limitations in place at the time the reduction was originally made and the reimbursement is made within three years after the date on which the Adviser incurred the expense.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same (taking into account the contractual expense limitation being in effect for the period through October 31, 2027). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$87	$351	$635	$1,445
Investor Shares	$102	$397	$715	$1,614
Advisor Shares	$127	$475	$846	$1,891

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 61% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund aims to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities that satisfy the Fund's sustainable investment criteria and that Brown Advisory Limited (the "Sub-Adviser") believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time, collectively the "Investment Criteria" for the Fund ("80% Policy"). This typically can be attributable to, among other things, a strong competitive position and a defendable barrier to entry. For purposes of the 80% Policy, a company will meet the Fund's sustainable investment criteria if the Sub-Adviser believes it has strong management of sustainability-related risks, including risks relating to governance, social, economic, climate conditions and resource access factors. A significant majority of such companies will have an emerging or mature Sustainable Business Advantage (as defined below). The Fund also will, under normal market conditions: (1) invest at least 80% of its assets outside the United States, or if market conditions are not favorable, at least 70% of its assets outside the United States, and (2) hold securities of issuers located in at least three countries (not including the United States). The Fund determines where a company is located, and thus, whether a company is considered to be located outside the United States by considering whether: (i) it is organized under the laws of or maintains its principal office in a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50% of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50% of its assets in countries located outside the United States. The Fund's non-U.S. investments may include equity securities issued by companies that are established or operating in emerging market countries. Emerging market companies for these purposes consist of companies in emerging market countries in Latin America, Asia, Eastern Europe, Africa, and the Middle East, and include, among other countries, Brazil, China, Hong Kong, India, Indonesia and Taiwan.

The equity securities in which the Fund may invest include common stock, preferred stock, equity-equivalent securities, such as stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and exchange traded funds ("ETFs"). The equity securities in which the Fund may invest will generally be issued by mid- and large capitalization companies. Medium and large market capitalization companies are, according to the Sub-Adviser, those companies with market capitalizations generally greater than $2 billion at the time of purchase. In addition to those securities, the Fund may also invest in convertible bonds, Rule 144A securities, U.S. Treasury bills, fixed and/or floating rate U.S. Government securities, real estate investment trusts ("REITs") and unlisted securities. The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances.

The Sub-Adviser undertakes sustainable investment due diligence, with the goal of uncovering any sustainable opportunities or risks associated with the company. The Sub-Adviser considers a variety of factors in its due diligence, including but not limited to:

- Environmental factors such as climate change, natural resource stewardship, pollution, and waste management
- Social factors such as human capital management and labor practices, customer well-being, supply chain management, and community relations
- Governance factors such as board and committee composition and structure, shareholder rights, management incentives, and business ethics.

The Sub-Adviser seeks companies with emerging or mature Sustainable Business Advantages, defined as companies that use internal sustainability strategies to improve their financial position, including, but not limited to, those strategies that lead to revenue growth, cost improvements, or enhanced franchise value. The Sub-Adviser also seeks companies that have strong risk management practices in place where sustainability risks may be present.

The Sub-Adviser leverages research that seeks to understand fundamental and sustainability characteristics for every security added to the portfolio. However, at the Sub-Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Sub-Adviser documents how the security meets the Fund's sustainable investment criteria. The Sub-Adviser also leverages the resources of Brown Advisory LLC (the "Adviser").

The Sub-Adviser pursues engagement with certain companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

The Sub-Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts and Global Depository Receipts Risk.** ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk**. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Currency and Exchange Rate Risk.** Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. In addition, the Fund may engage in currency hedging transactions. Currency hedging transactions are subject to the risk that a result opposite expectations occurs (an expected decline turns into a rise and conversely) resulting in a loss to the Fund.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets

and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Derivatives Risk**. The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Sub-Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Growth Company Risk.** Securities of growth companies can be more sensitive to the company's earnings because growth companies usually invest a high portion of their earnings in their businesses and can be more volatile than the market in general because growth may lack the dividends of value securities that can cushion stock prices in a falling market. Growth securities may also be priced higher relative to their earnings or assets as compared with value or other stocks. Growth-oriented investing may produce a portfolio more concentrated in a small number of larger companies than other investment styles, which can heighten sensitivity to adverse developments affecting those companies.

- **Investments in Other Investment Companies Risk**. Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Liquidity Risk**. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Fund would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk**. The Fund may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

- **Medium Capitalization Company Risk**. Securities of medium-sized companies held by the Fund may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of medium-sized companies may decline more in response to selling pressures.

- **Private Placement Risk.** The Fund may invest in privately issued securities of foreign common and preferred stock, convertible debt securities, ADRs, REITs and ETFs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Sustainable Investing Policy Risk.** The Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider such sustainability criteria. Sustainability related information provided by issuers and third parties, upon which the Fund may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries.

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given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law. U.S. government securities not backed by the full faith and credit of the U.S. government involve credit risk that is greater than other types of U.S. government securities.

- **Valuation Risk**. The prices provided by pricing services or independent dealers or the fair value determinations made by the Sub-Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

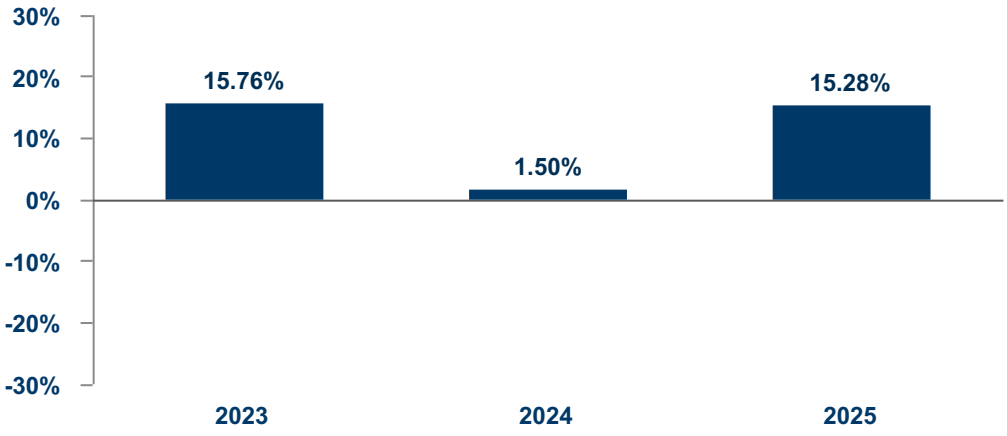
- **Value Company Risk**. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of investing primarily in value-oriented securities may decrease in response to the activities and financial prospects of an individual company.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares and Institutional Shares for the 1 year and since inception periods compare to the Fund's primary broad-based market index.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/sustainable-international-leaders-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Sustainable International Leaders Fund– Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -3.77%. During the period shown in the chart, the highest quarterly return was 12.17% (for the quarter ended December 31, 2023) and the lowest quarterly return was -10.87% (for the quarter ended September 30, 2023).

Brown Advisory Sustainable International Leaders Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	Since Inception (02/28/2022)
Investor Shares		
– Return Before Taxes	15.28%	5.54%
– Return After Taxes on Distributions	14.36%	5.31%
– Return After Taxes on Distributions and Sale of Fund Shares	9.77%	4.39%
Institutional Shares		
– Return Before Taxes	15.41%	5.71%
MSCI ACWI ex USA Index (reflects no deduction for fees, expenses and taxes)	32.39%	9.91%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Management
Brown Advisory LLC is the Fund's investment adviser. Brown Advisory Limited is the Fund's Sub-Adviser.

Investment Sub-Adviser	Portfolio Manager
Brown Advisory Limited	Priyanka Agnihotri has served as portfolio manager since the Fund's inception in 2022.

Purchase and Sale of Fund Shares
You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Intermediate Income Fund

Institutional Shares (Not Available for Sale)
Investor Shares (BIAIX)
Advisor Shares (BAIAX)

Investment Objective

The Brown Advisory Intermediate Income Fund (the "Fund") seeks to provide a high level of current income consistent with preservation of principal within an intermediate-term maturity structure.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.05%	0.05%
Other Expenses	0.18%	0.18%	0.18%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.49%	0.54%	0.79%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$50	$157	$274	$616
Investor Shares	$55	$173	$302	$677
Advisor Shares	$81	$252	$439	$978

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 72% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, the Adviser seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in fixed income securities such as U.S Government securities, corporate fixed income securities, mortgage-backed and asset-backed securities ("80% Policy"). The fixed income securities in which the Fund may invest may also include municipal securities issued by states, U.S. territories, and possessions, general obligation securities and revenue securities. The foregoing may include municipal lease obligations and insured municipal securities. The Fund may also invest in other investment companies that invest in similar fixed income securities and the Fund may count such holdings towards the Fund's 80% Policy. The Fund may also engage in "To Be Announced" transactions.

The Fund invests in fixed income securities that primarily have a maturity that is between 1 and 10 years and are rated in the top four rating categories of a Nationally Recognized Statistical Rating Organization, or unrated and deemed to be of comparable quality by the Adviser. Under normal circumstances, the Fund's portfolio will have an average dollar weighted maturity between 3 and 10 years and an average duration of 2 to 5 years. Duration is a measurement of price sensitivity to interest rate changes.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Adviser may sell a fixed income security or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the investment criteria;
- A more attractive security is found; or
- The Adviser believes that the security has reached its appreciation potential.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in the alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by a Fund may cause it to default or become unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling to pay interest or principal due on the security.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Interest Rate Risk**. An increase in interest rates (or the expectation of an increase) typically causes a fall in the value of the fixed income securities in which the Fund may invest. The Federal Reserve has raised interest rates over recent periods and may continue to raise interest rates. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Interest rate increases may negatively impact the Fund's performance or otherwise adversely impact the Fund.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies (principally, the Brown Advisory Mortgage Securities Fund) in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Liquidity Risk.** Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Mortgage- and Asset-Backed Securities Risk**. The Fund may invest in mortgage- and asset-backed securities, which represent "pools" of mortgages or other assets, including consumer loans or receivables held in trust. In a period of rising interest rates, these securities may exhibit additional volatility.

- **Municipal Securities Risk**. Changes in economic, business or political conditions relating to a particular state, or states, or type of projects may have a disproportionate impact on the Fund. Municipalities continue to experience difficulties in the current economic and political environment. National governmental actions, such as the elimination of tax-exempt status, also could affect performance. In addition, a municipality or municipal project that relies directly or indirectly on national governmental funding mechanisms may be negatively affected by the national government's current budgetary constraints. Municipal obligations that the Fund may acquire include municipal lease obligations, which are issued by a state or local government or authority to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for

the following year's lease payments, then the lease may terminate, with the possibility of default on the lease obligation and significant loss to the Fund. The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company or other financial institution. If a company insuring municipal securities in which the Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate. The Fund may invest more heavily in bonds from certain cities, states or regions than others, which may increase the Fund's exposure to losses resulting from economic, social, public health, political, environmental or regulatory occurrences impacting these particular cities, states or regions.

- **Prepayment/Extension Risk.** Issuers may experience an acceleration in prepayments of mortgage loans or other receivables backing the issuers' fixed income securities when interest rates decline, which can shorten the maturity of the security, force the Fund to invest in securities with lower interest rates, and reduce the Fund's return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of a fixed income security and causing the value of the security to decline.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

- **To Be Announced ("TBA") Transactions Risk.** The Fund may enter into TBA transactions to purchase mortgage-related securities for a fixed price at a future date. TBA purchase commitments involve a risk of loss if the value of the security to be purchased declines prior to settlement date or if the counterparty does not deliver the securities as promised.

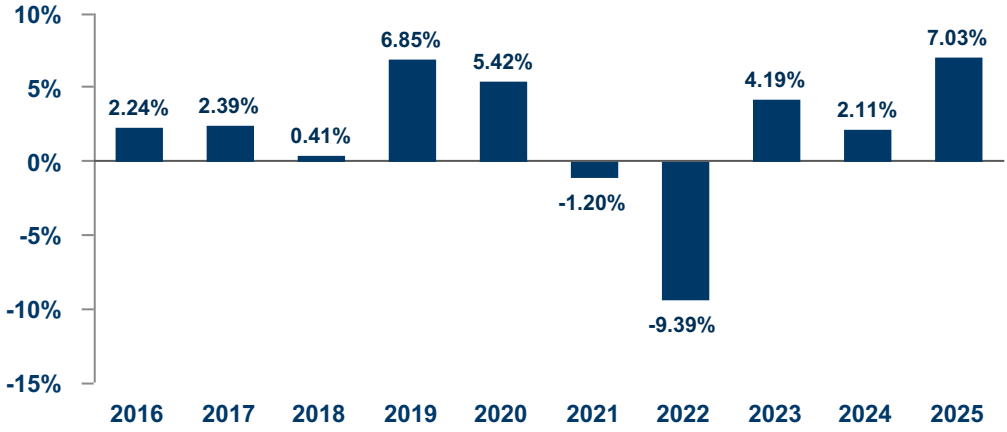
- **U.S. Government Securities Risk.** Although the Fund's U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury. While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law. U.S. government securities not backed by the full faith and credit of the U.S. government involve credit risk that is greater than other types of U.S. government securities.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares and Advisor Shares for 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index and a secondary index provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Bloomberg U.S. Aggregate Bond Index as the Fund's primary benchmark. The Bloomberg Intermediate U.S. Aggregate Bond Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/intermediate-income-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Intermediate Income Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -2.34%. During the periods shown in the chart, the highest quarterly return was 5.61% (for the quarter ended June 30, 2020) and the lowest quarterly return was -4.22% (for the quarter ended March 31, 2022).

Brown Advisory Intermediate Income Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	7.03%	0.38%	1.90%
– Return After Taxes on Distributions	5.38%	-0.75%	0.87%
– Return After Taxes on Distributions and Sale of Fund Shares	4.13%	-0.19%	1.01%
Advisor Shares			
– Return Before Taxes	6.72%	0.10%	1.62%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses and taxes)	7.30%	-0.36%	2.01%
Bloomberg Intermediate U.S. Aggregate Bond Index (reflects no deduction for fees, expenses and taxes)	7.45%	0.68%	2.06%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares will vary.

Management

Investment Adviser	Portfolio Manager
Brown Advisory LLC	Jason Vlosich has served as portfolio manager of the Fund since 2019, and previously served as associate portfolio manager of the Fund from 2017 to 2019.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Sustainable Bond Fund

Institutional Shares (BAISX)
Investor Shares (BASBX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Sustainable Bond Fund (the "Fund") seeks to provide a competitive total return consistent with preservation of principal while giving special consideration to certain sustainable investment criteria.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.05%	0.05%
Other Expenses	0.12%	0.12%	0.12%
Total Annual Fund Operating Expenses	0.42%	0.47%	0.72%

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$43	$135	$235	$530
Investor Shares	$48	$151	$263	$591
Advisor Shares	$74	$230	$401	$894

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 123% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in bonds and fixed income securities of issuers that satisfy the Fund's sustainable investment criteria or where the use of the proceeds satisfy the Fund's sustainable investment criteria, together, the "Investment Criteria" for the Fund ("80% Policy"). For purposes of this 80% Policy, an issuer will meet the Fund's sustainable investment criteria if the Adviser determines it contributes positively to an environmental and/or social characteristic. The Fund's sustainable investment criteria considers many factors including, but not limited to, any one or more of the following: clean and renewable energy, climate change and water conservation, waste management, natural resource stewardship, innovative efficiency solutions, labor management, community relations, supply chain management, customer well-being, stewardship of debt and capital, board governance and transparency, and business ethics.

The Fund may invest in corporate fixed income securities, mortgage-backed and asset-backed securities, U.S Government securities and securities issued by foreign entities including foreign-sponsored governmental agencies. The fixed income securities in which the Fund may invest may also include municipal securities issued by states, U.S. territories and possessions, general obligation securities and revenue securities. The foregoing may include municipal lease obligations and insured municipal securities. The Fund may also invest in other investment companies that invest in similar fixed income securities and the Fund may count such holdings towards the Fund's 80% investment policy. The Fund may also engage in "To Be Announced" transactions. Certain of the fixed income securities that the Fund may invest in are often commonly referred to as "labeled bonds." Labeled bonds include, but are not limited to, "Green Bonds," "Social Bonds," "Sustainability Bonds," or "Sustainability-Linked Bonds."

The Fund invests in fixed income securities that primarily have a maturity that is between 0 and 30 years and are rated in the top four rating categories of a Nationally Recognized Statistical Rating Organization, or unrated and deemed to be of comparable quality by the Adviser. Under normal circumstances, the Fund's portfolio will have an average dollar weighted maturity between 6 and 11 years and an average duration of 3 to 7 years. Duration is a measurement of price sensitivity to interest rate changes.

The Fund may invest up to 20% of its assets in high-yield securities ("junk bonds"), which are speculative in nature. The Fund may invest in securities denominated in non-U.S. currencies. The Fund may also invest in bank loans.

The Fund may invest in derivatives instruments, such as options, currency forwards, futures contracts, including interest rate futures, options on futures, interest rate swaps and credit default swaps. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These positions may also be used to manage interest rate risk or to create synthetic exposure to particular credits. Investments in derivatives may be counted towards the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Adviser utilizes sustainable investment analysis in connection with the Fund's investments in fixed income securities. As part of the research approach, the Adviser has a process to integrate, identify and consider the sustainable investment related risks and opportunities using a sustainable investment research assessment. The assessment may be conducted at the sector, issuer, shelf or security level. Not every investment will be covered at the issuer or security level. The Fund has access to this research and considers relevant sustainability issues. However, at the Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Adviser documents how the security meets the Fund's sustainable investment criteria.

The outcomes of the Adviser's research may result in positive environmental and social impacts. While not a thematic fund, the nature of the Adviser's research considers sustainable investment themes, such as any one or more of sustainable technology innovation, accessibility of essential services like healthcare, financial inclusion, and climate mitigation.

The Adviser pursues strategic engagement with issuers and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund may cause it to default or become unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling to pay interest or principal due on the security.

- **Currency and Exchange Rate Risk.** Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. In addition, the Fund may engage in currency hedging transactions. Currency hedging transactions are subject to the risk that a result opposite expectations occurs (an expected decline turns into a rise and conversely) resulting in a loss to the Fund.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Interest Rate Risk**. An increase (or the expectation of an increase) in interest rates typically causes a fall in the value of the fixed income securities in which the Fund may invest. The Federal Reserve has increased interest rates at significant levels over recent periods. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Interest rate increases may negatively impact the Fund's performance or otherwise adversely impact the Fund.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Liquidity Risk.** Certain fixed income securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Market Risk**. The portfolio securities held by the Fund are susceptible to general market fluctuations and to volatile increases and decreases in value. The securities markets may experience declines and the portfolio holdings in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.

- **Mortgage- and Asset-Backed Securities Risk**. The Fund may invest in mortgage- and asset-backed securities, which represent "pools" of mortgages or other assets, including consumer loans or receivables held in trust. In a period of rising interest rates, these securities may exhibit additional volatility.

- **Municipal Securities Risk.** Adverse economic or political factors in the municipal bond market, including changes in the tax law, could impact the Fund in a negative manner.

- **Non-Investment Grade ("Junk Bond") Securities Risk.** Below investment grade debt securities (also known as "junk bonds") are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. Junk bonds generally present additional risks compared to investment grade bonds and are typically less liquid, and therefore more difficult to value accurately or sell at an advantageous price or time and present more credit risk than investment grade securities. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

- **Prepayment/Extension Risk.** Issuers may experience an acceleration in prepayments of mortgage loans or other receivables backing the issuers' fixed income securities when interest rates decline, which can shorten the maturity of the security, force the Fund to invest in securities with lower interest rates, and reduce the Fund's return. Issuers may decrease prepayments of

principal when interest rates increase, extending the maturity of a fixed income security and causing the value of the security to decline.

- **Portfolio Turnover Risk.** High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Higher portfolio turnover also may result in higher taxes when Fund shares are held in a taxable account.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

- **Sustainable Investing Policy Risk.** The Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider such sustainability criteria. Sustainability related information provided by issuers and third parties, upon which the Fund may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries.

- **To Be Announced ("TBA") Transactions Risk.** The Fund may enter into TBA transactions to purchase mortgage-related securities for a fixed price at a future date. TBA purchase commitments involve a risk of loss if the value of the security to be purchased declines prior to settlement date or if the counterparty does not deliver the securities as promised.

- **U.S. Government Securities Risk.** Although the Fund's U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury. While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law. U.S. government securities not backed by the full faith and credit of the U.S. government involve credit risk that is greater than other types of U.S. government securities.

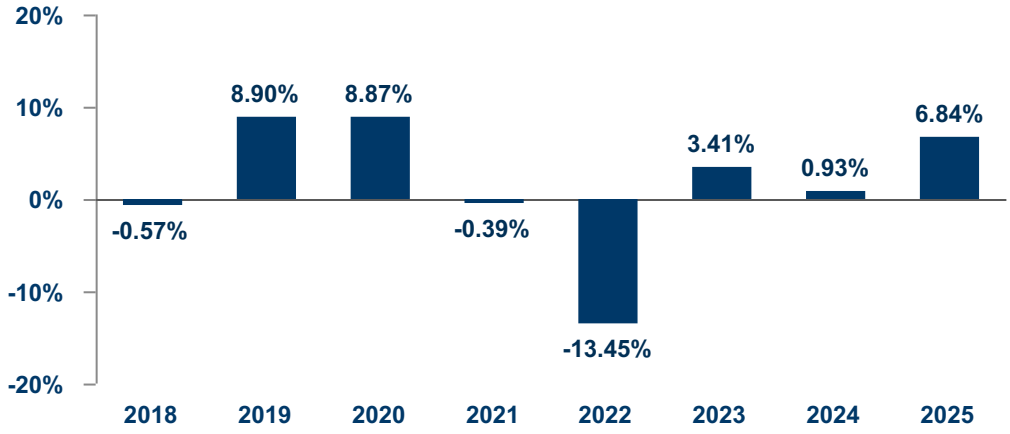
- **Valuation Risk**. The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares and Institutional Shares for the 1 year, 5 year, and since inception periods compare to the Fund's primary broad-based market index.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/sustainable-bond-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Sustainable Bond Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -3.16%. During the period shown in the chart, the highest quarterly return was 6.54% (for the quarter ended June 30, 2020) and the lowest quarterly return was -5.14% (for the quarter ended March 31, 2022)

Brown Advisory Sustainable Bond Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	Since Inception (8/7/17)
Investor Shares			
– Return Before Taxes	6.84%	-0.79%	1.53%
– Return After Taxes on Distributions	4.95%	-2.12%	0.20%
– Return After Taxes on Distributions and Sale of Fund Shares	4.02%	-1.14%	0.64%
Institutional Shares			
– Return Before Taxes	6.89%	-0.74%	1.58%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses and taxes)	7.30%	-0.36%	1.72%

NOTE: The Sustainable Bond Fund offers two classes of shares. Investor Shares commenced operations on August 7, 2017, and Institutional Shares commenced operations on July 2, 2018. Performance shown prior to inception of the Institutional Shares is based on the performance of Investor Shares, adjusted for the lower expenses applicable to Institutional Shares.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Management

Investment Adviser	Portfolio Managers
Brown Advisory LLC	Amy Hauter, CFA, has served as co-portfolio manager of the Fund since its inception in 2017, and Jason Vlosich has served as co-portfolio manager of the Fund since September 2023.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Maryland Bond Fund

Institutional Shares (Not Available for Sale)
Investor Shares (BIAMX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Maryland Bond Fund (the "Fund") seeks to provide a high level of current income exempt from both Federal and Maryland State income taxes without undue risk.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.05%	0.05%
Other Expenses	0.13%	0.13%	0.13%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.44%	0.49%	0.74%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$45	$141	$246	$555
Investor Shares	$50	$157	$274	$616
Advisor Shares	$76	$237	$411	$918

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's

performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 22% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in Maryland bonds, including bonds issued on behalf of the State of Maryland, its local governments and public financing authorities ("80% Policy"). This 80% Policy cannot be changed without shareholder approval. The Fund may also invest in municipal securities issued by other states, U.S. territories, and possessions, U.S. Government securities, general obligation securities and revenue securities, including private activity bonds. The Adviser determines which securities to purchase by first evaluating whether a security falls within the credit guidelines set for the Fund by reviewing the ratings given by a Nationally Recognized Statistical Rating Organization (an "NRSRO"). The Adviser then determines the appropriate maturity date and coupon choice after analyzing the current and targeted portfolio structure, and whether or not the issue is fairly priced. The Fund is non-diversified which means that it may invest a significant portion of its assets in the securities of a single issuer or small number of issuers. Generally, the average weighted effective maturity of the Fund's portfolio securities will be between 4 and 10 years. Normally, the Fund will invest at least 80% of its net assets in securities the interest of which is exempt from Federal and Maryland State income taxes, although such interest may be subject to the Federal alternative minimum tax ("AMT"). All capital gains are subject to Federal and state taxes. Municipal securities include municipal bonds, notes, and leases. Municipal leases are securities that permit government issuers to acquire property and equipment without the security being subject to constitutional and statutory requirements for the issuance of long-term fixed income securities.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments

The Adviser may sell a fixed income security or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the investment criteria;
- A more attractive security is found; or
- The Adviser believes that the security has reached its appreciated potential.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by a Fund may cause it to default or become unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling to pay interest or principal due on the security.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net

asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Interest Rate Risk**. An increase (or the expectation of an increase) in interest rates typically causes a fall in the value of the fixed income securities in which the Fund may invest. The Federal Reserve has increased interest rates at significant levels over recent periods. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Interest rate increases may negatively impact the Fund's performance or otherwise adversely impact the Fund.

- **Liquidity Risk.** Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Maryland Bonds and Municipal Securities Risk.** Adverse economic or political factors in Maryland will affect the Fund's NAV more than if the Fund invested in more geographically diverse investments. In addition, the State of Maryland and the State's municipal issuers may also be adversely affected by the economic, social and health risks presented by the ongoing pandemic which could potentially produce a negative financial impact on the future economic fundamentals of issuers of Maryland municipal securities.

- **Municipal Securities Risk.** Adverse economic or political factors in the municipal bond market, including changes in the tax law, could impact the Fund in a negative manner.

- **Non-Diversification Risk.** Investment by the Fund in securities of a limited number of issuers exposes the Fund to greater market risk and potential monetary losses than if its assets were diversified among the securities of a greater number of issuers.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

- **Tax Risk**. Municipal securities may decrease in value during times when tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels.

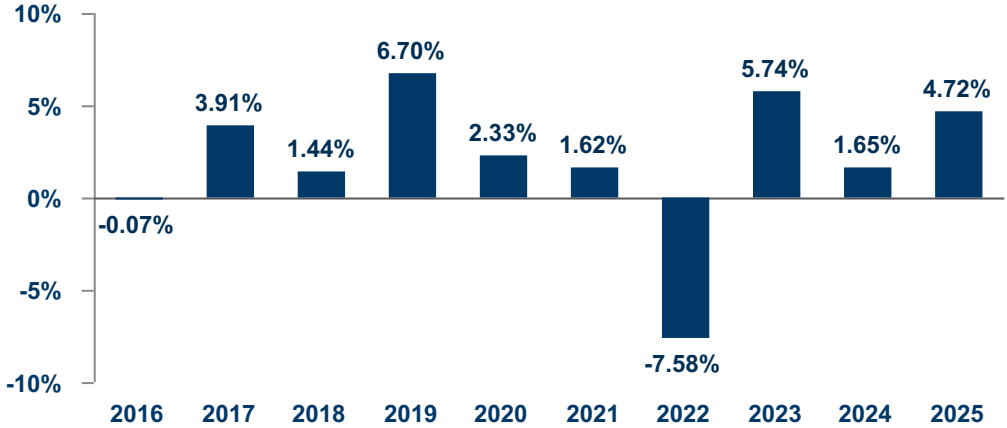
- **Valuation Risk**. The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares for 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index and secondary indices provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Bloomberg Municipal Bond Index as the Fund's primary benchmark. The Bloomberg Municipal 1-15 Year Index is included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/maryland-bond-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Maryland Bond Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -3.15%. During the periods shown in the chart, the highest quarterly return was 6.13% (for the quarter ended December 31, 2023) and the lowest quarterly return was -5.51% (for the quarter ended March 31, 2022).

Brown Advisory Maryland Bond Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	4.72%	1.12%	1.97%
– Return After Taxes on Distributions	4.70%	1.09%	1.94%
– Return After Taxes on Distributions and Sale of Fund Shares	4.26%	1.49%	2.11%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses and taxes)	4.25%	0.80%	2.34%
Bloomberg Municipal 1-15 Year Index (reflects no deduction for fees, expenses and taxes)	5.18%	1.16%	2.27%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser	Portfolio Managers
Brown Advisory LLC	Stephen M. Shutz, CFA, has served as portfolio manager of the Fund since 2014. Joshua R. Perry, CFA, CAIA, FRM, has served as portfolio manager of the Fund since 2019, and previously served as associate portfolio manager of the Fund from 2017 to 2019.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

Distributions attributable to interest received by the Fund on Maryland municipal obligations are generally exempt from Federal and Maryland State and local income taxes. However, such distributions may be subject to the Federal alternative minimum tax and will generally not be exempt from taxation under the laws of states other than Maryland. Distributions attributable to taxable interest, dividends and all capital gains may be subject to Federal and Maryland State and local taxes, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, and then you may be taxed later upon withdrawal of your investment from these tax-deferred accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Tax-Exempt Bond Fund

Institutional Shares (BTEIX)
Investor Shares (BIAEX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Tax-Exempt Bond Fund (the "Fund") seeks to provide a high level of current income exempt from Federal income tax by investing primarily in intermediate-term investment grade municipal bonds.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.05%	0.05%
Other Expenses	0.12%	0.12%	0.12%
Total Annual Fund Operating Expenses	0.42%	0.47%	0.72%

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$43	$135	$235	$530
Investor Shares	$48	$151	$263	$591
Advisor Shares	$74	$230	$401	$894

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 29% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of the value of its net assets (plus any borrowings for investment purposes) in bonds and fixed income securities the interest of which is exempt from Federal income taxes and that do not subject shareholders to the federal alternative minimum tax ("AMT") ("80% Policy"). This 80% Policy cannot be changed without shareholder approval. The Fund may invest up to 20% of its assets in securities that may fully subject shareholders to Federal income tax, including the AMT. In addition, all capital gains are subject to Federal and state taxes. The Fund may also invest more than 25% of its total assets in municipal bonds that are related in such a way that an economic, business or political development or change affecting one such security could also affect the other securities (for example, securities whose issuers are located in the same state).

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing in municipal securities issued by states, U.S. territories, and possessions, U.S. Government securities, general obligation securities and revenue securities, including private activity bonds. Municipal securities include state and local general obligation bonds, essential service revenue issues (principally, water and sewer, transportation, public power, combined utilities and public universities), pre-refunded bonds and municipal leases. Municipal leases are securities that permit government issuers to acquire property and equipment without the security being subject to constitutional and statutory requirements for the issuance of long-term fixed income securities. To enhance yield, the Fund may also invest in selective enterprise revenue and/or private activity issues. The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company or other financial institution. The Fund also may invest in other investment companies, principally money market funds.

The Adviser determines which securities to purchase by first evaluating whether a security falls within the credit guidelines set for the Fund by reviewing the ratings given by a Nationally Recognized Statistical Rating Organization (an "NRSRO"). Under the credit guidelines, the Fund will hold at least 80% of its net assets in investment grade municipal debt securities, as rated by an NRSRO when purchased, or if unrated, determined by the Adviser to be of comparable quality. The credit guidelines provide that the Fund may also hold up to 20% of its total assets in securities rated below investment grade by an NRSRO or, if not rated, determined to be of equivalent quality by the Adviser. Securities that are rated below investment grade by NRSROs are commonly referred to as "junk bonds." Such lower rated securities and other municipal securities may become illiquid due to events relating to the issuer of the securities, market events, economic conditions or investor perceptions. If NRSROs assign different ratings to the same security, the Fund will use the higher rating for purposes of determining the security's credit quality.

The Adviser then determines the appropriate maturity date and coupon choice after analyzing the current and targeted portfolio structure, and whether or not the issue is fairly priced. Generally, the average weighted effective maturity of the Fund's portfolio securities will be between 4 and 10 years.

In determining the municipal securities in which the Fund may invest, the Adviser will use a process for researching securities for purchase that is based on credit research and involves due diligence on each issuer, state, municipality and sector relating to a municipal security.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Adviser may sell a security or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the investment criteria;
- A more attractive security is found; or
- The Adviser believes that the security has reached its appreciated potential.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken

at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Individual issues of municipal obligations may be subject to the credit risk of the municipality. Therefore, the issuer may experience unanticipated financial problems and may be unable to meet its payment obligations. Municipal obligations held by the Fund may be adversely affected by political and economic conditions and developments (for example, legislation reducing federal and/or state aid to local governments). Generally, investment risk and price volatility increase as a security's credit rating declines. Credit ratings are essentially opinions of the credit quality of an issuer and may prove to be inaccurate.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Interest Rate Risk.** An increase (or the expectation of an increase) in interest rates typically causes a fall in the value of the fixed income securities in which the Fund may invest. The Federal Reserve has increased interest rates at significant levels over recent periods. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Interest rate increases may negatively impact the Fund's performance or otherwise adversely impact the Fund.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies (principally, money market funds) in which the Fund invests, and these fees and

expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Liquidity Risk.** Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Maturity Risk.** Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield.

- **Municipal Securities Risk.** Changes in economic, business or political conditions relating to a particular state, or states, or type of projects may have a disproportionate impact on the Fund. Municipalities continue to experience difficulties in the current economic and political environment. National governmental actions, such as the elimination of tax-exempt status, also could affect performance. In addition, a municipality or municipal project that relies directly or indirectly on national governmental funding mechanisms may be negatively affected by the national government's current budgetary constraints. Municipal obligations that the Fund may acquire include municipal lease obligations, which are issued by a state or local government or authority to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for the following year's lease payments, then the lease may terminate, with the possibility of default on the lease obligation and significant loss to the Fund. The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company or other financial institution. If a company insuring municipal securities in which the Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate. The credit and quality of private activity bonds are usually related to the credit of the corporate user of the facilities and therefore such bonds are subject to the risks of the corporate user. The Fund may invest more heavily in bonds from certain cities, states or regions than others, which may increase the Fund's exposure to losses resulting from economic, political, or regulatory occurrences impacting these particular cities, states or regions.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

- **Tax Risk.** Municipal securities may decrease in value during times when tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels.

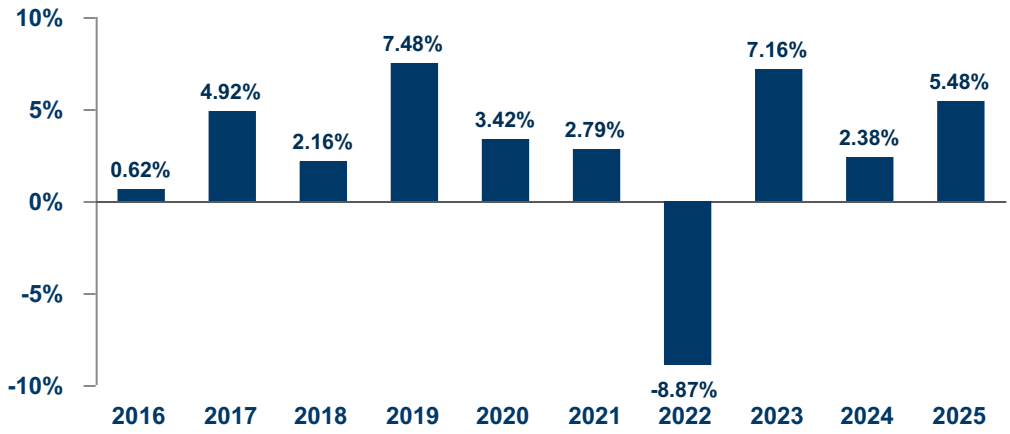
- **Valuation Risk.** The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of the Investor Shares and Institutional Shares for the 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index and a secondary index provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Bloomberg Municipal Bond Index as the Fund's primary benchmark. The Bloomberg Municipal 1-15 Year Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/tax-exempt-bond-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Tax-Exempt Bond Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -2.76%. During the period shown in the chart, the highest quarterly return was 5.98% (for the quarter ended December 31, 2023) and the lowest quarterly return was -6.27% (for the quarter ended March 31, 2022).

Brown Advisory Tax-Exempt Bond Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	5.48%	1.63%	2.66%
– Return After Taxes on Distributions	5.40%	1.53%	2.59%
– Return After Taxes on Distributions and Sale of Fund Shares	4.76%	1.93%	2.72%
Institutional Shares			
– Return Before Taxes	5.53%	1.70%	2.70%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses and taxes)	4.25%	0.80%	2.34%
Bloomberg Municipal 1-15 Year Index (reflects no deduction for fees, expenses and taxes)	5.18%	1.16%	2.27%

NOTE: The Tax-Exempt Bond Fund offers two classes of shares. Investor Shares commenced operations on June 29, 2012, and Institutional Shares commenced operations on July 2, 2018. Performance shown prior to inception of the Institutional Shares is based on the performance of Investor Shares, adjusted for the lower expenses applicable to Institutional Shares.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In

certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Management

Investment Advisor	Portfolio Manager
Brown Advisory LLC	Stephen M. Shutz, CFA, has served as portfolio manager of the Fund since 2012. Joshua R. Perry, CFA, CAIA, FRM, has served as portfolio manager of the Fund since 2019, and previously served as associate portfolio manager of the Fund from 2017 to 2019.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

It is anticipated that the Fund's distributions will generally be exempt from Federal income taxes, including Federal alternative minimum tax. However, a portion of the Fund's distributions may not qualify as exempt. Distributions attributable to taxable interest, dividends and all capital gains may be subject to Federal, state and Federal alternative minimum tax, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, and then you may be taxed later upon withdrawal of your investment from these tax-deferred accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Tax-Exempt Sustainable Bond Fund

Institutional Shares (Not Available for Sale)
Investor Shares (BITEX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Tax-Exempt Sustainable Bond Fund (the "Fund") seeks to provide a high level of current income exempt from Federal income tax by investing primarily in intermediate-term investment grade municipal bonds while giving special consideration to certain sustainable investment criteria.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.05%	0.05%
Other Expenses	0.12%	0.12%	0.12%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.43%	0.48%	0.73%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$44	$138	$241	$542
Investor Shares	$49	$154	$269	$604
Advisor Shares	$75	$233	$406	$906

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable

account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 43% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of the value of its net assets (plus any borrowings for investment purposes) in bonds and fixed income securities the interest of which is exempt from Federal income taxes, that do not subject shareholders to the federal alternative minimum tax ("AMT"), and that have either a bond issuer or a use of proceeds of the bond issuance that satisfies the Fund's sustainable investment criteria, together the "Investment Criteria" of the Fund ("80% Policy"). For purposes of this 80% Policy, an issuer will meet the Fund's sustainable investment criteria if the Adviser determines it contributes positively to an environmental and/or social characteristic. The Fund's sustainable investment criteria considers many factors including, but not limited to, any one or more of the following: clean and renewable energy, climate change and water conservation, efficient mass transit, innovative efficiency solutions, economic impact, access to affordable healthcare and community health promotion, access to education opportunities, stewardship of debt and capital, and board governance and transparency. The Fund may invest up to 20% of its assets in securities that may fully subject shareholders to Federal income tax, including the AMT. In addition, all capital gains are subject to Federal and state taxes. The Fund may also invest more than 25% of its total assets in municipal bonds that are related in such a way that an economic, business or political development or change affecting one such security could also affect the other securities (for example, securities whose issuers are located in the same state). Certain of the fixed income securities that the Fund may invest in are often referred to as "labeled bonds." Labeled bonds include, but are not limited to, "Green Bonds", "Social Bonds", "Sustainability Bonds," or "Sustainability-Linked Bonds".

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing in municipal securities issued by states, U.S. territories, and possessions, U.S. Government securities, general obligation securities and revenue securities, including private activity bonds. Municipal securities include state and local general obligation bonds, essential service revenue issues (principally, water and sewer, transportation, public power, combined utilities and public universities), pre-refunded bonds and municipal leases. The Fund may also invest in private placements in these types of securities. Municipal leases are securities that permit government issuers to acquire property and equipment without the security being subject to constitutional and statutory requirements for the issuance of long-term fixed income securities. To enhance yield, the Fund may also invest in selective enterprise revenue and/or private activity issues. The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company (a bond insurer) or other financial institution. The Fund also may invest in other investment companies, principally money market funds.

The Adviser determines which securities to purchase by first evaluating whether a security falls within the credit guidelines set for the Fund by reviewing the ratings given by a Nationally Recognized Statistical Rating Organization (an "NRSRO"). Under the credit guidelines, the Fund will hold at least 80% of its net assets in investment grade municipal debt securities, as rated by an NRSRO when purchased, or if unrated, determined by the Adviser to be of comparable quality. The credit guidelines provide that the Fund may also hold up to 20% of its total assets in securities rated below investment grade by an NRSRO or, if not rated, determined to be of equivalent quality by the Adviser. Securities that are rated below investment grade by NRSROs are commonly referred to as "junk bonds." Such lower rated securities and other municipal securities may become illiquid due to events relating to the issuer of the securities, market events, economic conditions or investor perceptions. If NRSROs assign different ratings to the same security, the Fund will use the higher rating for purposes of determining the security's credit quality.

The Adviser then determines the appropriate maturity date and coupon choice after analyzing the current and targeted portfolio structure, and whether or not the issue is fairly priced. Generally, the average weighted effective maturity of the Fund's portfolio securities will be between 4 and 10 years.

In determining the municipal securities in which the Fund may invest, the Adviser will use a process for researching securities for purchase that is based on intensive credit research and involves extensive due diligence on each issuer, state, municipality and sector relating to a municipal security.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These

derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Adviser utilizes sustainable investment analysis in connection with the Fund's investments in fixed-income securities. As part of the research approach, the Adviser has a process to integrate, identify and consider the sustainable investment related risks and opportunities using a sustainable investment research assessment. The assessment may be conducted at the sector, issuer or security level. Not every investment will be covered at the issuer or security level. The Fund has access to this research and considers relevant sustainability issues. However, at the Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Adviser documents how the security meets the Fund's sustainable investment criteria.

The outcomes of the Adviser's research may result in positive environmental and social impacts. While not a thematic fund, the nature of the Adviser's research considers sustainable investment themes, such as any one or more of responsible water management, accessibility of essential services like healthcare, transportation, education, and climate mitigation.

The Adviser pursues strategic engagement with issuers and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Individual issues of municipal obligations may be subject to the credit risk of the municipality. Therefore, the issuer may experience unanticipated financial problems and may be unable to meet its payment obligations. Municipal obligations held by the Fund may be adversely affected by political and economic conditions and developments (for example, legislation reducing federal and/or state aid to local governments). Generally, investment risk and price volatility increase as a security's credit rating declines. Credit ratings are essentially opinions of the credit quality of an issuer and may prove to be inaccurate.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your

money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Interest Rate Risk.** An increase (or the expectation of an increase) in interest rates typically causes a fall in the value of the fixed income securities in which the Fund may invest. The Federal Reserve has increased interest rates at significant levels over recent periods. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Any additional interest rate increases may negatively impact the Fund's performance or otherwise adversely impact the Fund.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies (principally, money market funds) in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Liquidity Risk.** Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Maturity Risk.** Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield.

- **Municipal Securities Risk.** Changes in economic, business or political conditions relating to a particular state, or states, or type of projects may have a disproportionate impact on the Fund. Municipalities continue to experience difficulties in the current economic and political environment. National governmental actions, such as the elimination of tax-exempt status, also could affect performance. In addition, a municipality or municipal project that relies directly or indirectly on national governmental funding mechanisms may be negatively affected by the national government's current budgetary constraints. Municipal obligations that the Fund may acquire include municipal lease obligations, which are issued by a state or local government or authority to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for the following year's lease payments, then the lease may terminate, with the possibility of default on the lease obligation and significant loss to the Fund. The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company (a bond insurer) or other financial institution. If a company insuring municipal securities in which the Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate. The credit and quality of private activity bonds are usually related to the credit of the corporate user of the facilities and therefore such bonds are subject to the risks of the corporate user. The Fund may invest more heavily in bonds from certain cities, states or regions than others, which may increase the Fund's exposure to losses resulting from economic, social, public health, political, environmental or regulatory occurrences impacting these particular cities, states or regions.

- **Non-Investment Grade ("Junk Bond") Securities Risk.** Below investment grade debt securities (also known as "junk bonds") are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. Junk bonds generally present additional risks compared to investment grade bonds and are typically less liquid, and therefore more difficult to value accurately or sell at an advantageous price or time and present more credit risk than investment grade securities. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

- **Private Placement Risk.** The Fund may invest in privately issued securities, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

- **Sustainable Investing Policy Risk.** The Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider such sustainability criteria. Sustainability related information provided by issuers and third parties, upon which the Fund may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries.

- **Tax Risk.** Municipal securities may decrease in value during times when tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels.

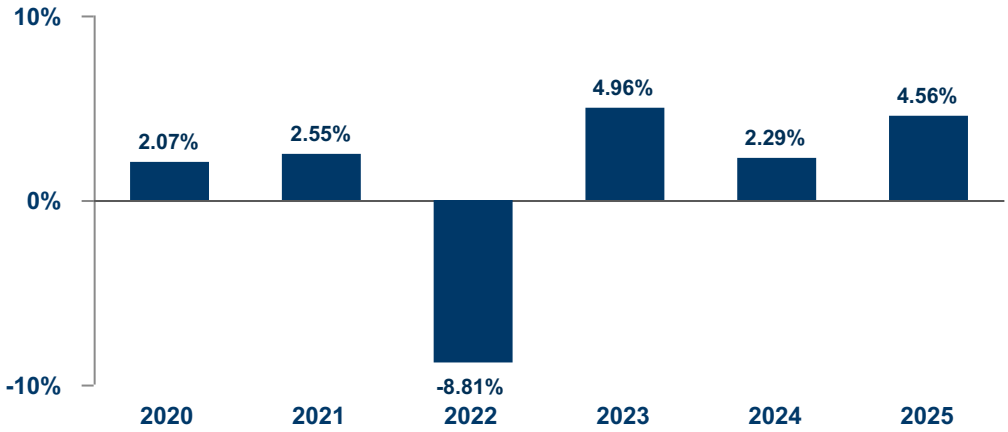
- **Valuation Risk.** The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of Investor Shares for the 1 year, 5 year, and since inception periods compare to the Fund's primary broad-based market index and secondary indices provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Bloomberg Municipal Bond Index as the Fund's primary benchmark. The Bloomberg Municipal 1-15 Year Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/tax-exempt-sustainable-bond-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Tax-Exempt Sustainable Bond Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -2.90%. During the period shown in the chart, the highest quarterly return was 5.79% (for the quarter ended December 31, 2023) and the lowest quarterly return was -6.42% (for the quarter ended March 31, 2022).

Brown Advisory Tax-Exempt Sustainable Bond Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	Since Inception (12/2/19)
Investor Shares			
– Return Before Taxes	4.56%	0.98%	1.18%
– Return After Taxes on Distributions	4.42%	0.82%	1.04%
– Return After Taxes on Distributions and Sale of Fund Shares	4.04%	1.26%	1.37%
Bloomberg Municipal Bond Index (reflects no deduction for fees, expenses and taxes)	4.25%	0.80%	1.58%
Bloomberg Municipal 1-15 Year Index (reflects no deduction for fees, expenses and taxes)	5.18%	1.16%	1.79%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser	Portfolio Managers
Brown Advisory LLC	Stephen M. Shutz, CFA, and Katherine Lee serve as portfolio managers of the Fund. Mr. Shutz has served as portfolio manager to the Fund since its inception in 2019, and Ms. Lee has served as portfolio manager of the Fund since 2026 and previously served as associate portfolio manager of the Fund from 2024 to 2026.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at

800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
Standard Accounts	$1,000,000	$100
Investor Shares		
Standard Accounts	$100	$100
Traditional and Roth IRA Accounts	$100	N/A
Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
Standard Accounts	$100	$100
Traditional and Roth IRA Accounts	$100	N/A
Accounts with Systematic Investment Plans	$100	$100
Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

It is anticipated that the Fund's distributions will generally be exempt from Federal income taxes, including Federal alternative minimum tax. However, a portion of the Fund's distributions may not qualify as exempt. Distributions attributable to taxable interest, dividends and all capital gains may be subject to Federal, state and Federal alternative minimum tax, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, and then you may be taxed later upon withdrawal of your investment from these tax-deferred accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Mortgage Securities Fund

Institutional Shares (BAFZX)
Investor Shares (BIAZX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory Mortgage Securities Fund (the "Fund") seeks to maximize total return consistent with preservation of capital.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.05%	0.05%
Other Expenses	0.16%	0.16%	0.16%
Acquired Fund Fees and Expenses[1]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.47%	0.52%	0.77%

[1] Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$48	$151	$263	$591
Investor Shares	$53	$167	$291	$653
Advisor Shares	$79	$246	$428	$954

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 257% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in investment grade mortgage-related securities ("80% Policy"). Mortgage-related securities consist of mortgage-backed securities ("MBS") such as residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS"), stripped mortgage-backed securities ("SMBS"), collateralized mortgage obligations ("CMOs"), inverse floating rate obligations and other similar types of securities representing an interest in or that are secured by mortgages. The Fund may also engage in "To Be Announced" transactions and it may invest in municipal housing bonds and other investment companies. The Fund invests in securities of various maturities and durations.

The Fund will hold at least 80% of its net assets in investment grade mortgage-related securities, that is, securities rated in the top four ratings categories as rated at the time of purchase by a Nationally Recognized Statistical Rating Organization (an "NRSRO"), or if unrated, as determined by the Adviser to be of comparable quality. The Fund may also hold up to 20% of its total assets in securities that are rated below investment grade by an NRSRO or, if not rated, determined to be of equivalent quality by the Adviser. Securities that are rated below investment grade by independent rating agencies are commonly referred to as "junk bonds." If independent rating agencies assign different ratings to the same security, the Fund will use the higher rating for purposes of determining the security's credit quality.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

As part of the Fund's research approach, the Adviser has a process to integrate, identify and consider the sustainable investment related risks and opportunities using a sustainable investment research assessment. The Fund's sustainable investment criteria considers many factors including, but not limited to, any one or more of the following: affordable housing, climate change, resource efficiency (energy and water), lending practices, and community development.

The Adviser may sell a security or reduce its position if:

- Revised economic outlook requires a repositioning of the portfolio or alters the risk/reward of a given security
- Changes in a security's composition, such as faster or slower prepayments than expected, alter its risk/reward balance to an unfavorable position
- A more attractive security is found or
- The Adviser believes the security has reached its appreciation potential.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by a Fund may cause it to default or become unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling to pay interest or principal due on the security.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Interest Rate Risk.** An increase (or the expectation of an increase) in interest rates typically causes a fall in the value of the fixed income securities in which the Fund may invest. The Federal Reserve has increased interest rates at significant levels over recent periods. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Interest rate increases may negatively impact the Fund's performance or otherwise adversely impact the Fund.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies (principally, money market funds) in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Liquidity Risk.** Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

- **Market Risk.** The portfolio securities held by the Fund are susceptible to general market fluctuations and to volatile increases and decreases in value. The securities markets may experience declines and the holdings in the Fund's portfolio may not increase their earnings at the rate anticipated.

- **Mortgage-Related Securities Risk.** Mortgage-related securities are subject to prepayment risk as well as the risks associated with investing in debt securities in general. If interest rates fall and the loans underlying these securities are prepaid faster than expected, the Fund may have to reinvest the prepaid principal in lower yielding securities, thus reducing the Fund's income. Conversely, if interest rates increase and the loans underlying the securities are prepaid more slowly than expected, the expected duration of the securities may be extended, reducing the cash flow for potential reinvestment in higher yielding securities.

- **Municipal Securities Risk.** Adverse economic or political factors in the municipal bond market, including changes in the tax law, could impact the Fund in a negative manner.

- **Non-Investment Grade ("Junk Bond") Securities Risk.** Below investment grade debt securities (also known as "junk bonds") are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. Junk bonds generally present additional risks compared to investment grade bonds and are typically less liquid, and therefore more difficult to value accurately or sell at an advantageous price or time and present more credit risk than investment grade securities. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

- **Portfolio Turnover Risk.** High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Higher portfolio turnover also may result in higher taxes when Fund shares are held in a taxable account.

- **Prepayment/Extension Risk.** Issuers may experience an acceleration in prepayments of mortgage loans or other receivables backing the issuers' fixed income securities when interest rates decline, which can shorten the maturity of the security, force the Fund to invest in securities with lower interest rates, and reduce the Fund's return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of a fixed income security and causing the value of the security to decline.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

- **Sustainable Investing Policy Risk.** The Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider such sustainability criteria. Sustainability related information provided by issuers and third parties, upon which the Fund may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries.

- **To Be Announced ("TBA") Transactions Risk.** The Fund may enter into TBA transactions to purchase mortgage-related securities for a fixed price at a future date. TBA purchase commitments involve a risk of loss if the value of the security to be purchased declines prior to settlement date or if the counterparty does not deliver the securities as promised.

- **U.S. Government Securities Risk.** Although the Fund's U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. Government to

purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury. While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law. U.S. government securities not backed by the full faith and credit of the U.S. government involve credit risk that is greater than other types of U.S. government securities.

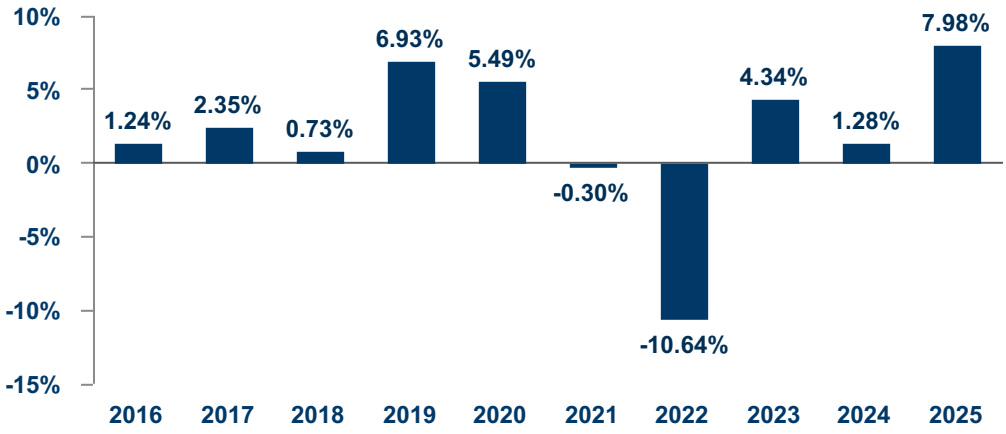
- **Valuation Risk.** The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of the Investor Shares and Institutional Shares for the 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index and a secondary index provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Bloomberg U.S. Aggregate Bond Index as the Fund's primary benchmark. The Bloomberg Mortgage Backed Securities Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/mortgage-securities-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Mortgage Securities Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -3.50%. During the period shown in the chart, the highest quarterly return was 6.62% (for the quarter ended December 31, 2023) and the lowest quarterly return was -4.91% (for the quarter ended September 30, 2022).

Brown Advisory Mortgage Securities Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	7.98%	0.33%	1.81%
– Return After Taxes on Distributions	6.03%	-0.93%	0.71%
– Return After Taxes on Distributions and Sale of Fund Shares	4.69%	-0.30%	0.90%
Institutional Shares			
– Return Before Taxes	8.06%	0.36%	1.85%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses and taxes)	7.30%	-0.36%	2.01%
Bloomberg Mortgage Backed Securities Index (reflects no deduction for fees, expenses and taxes)	8.58%	0.15%	1.59%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Management

Investment Adviser	Portfolio Manager
Brown Advisory LLC	Garritt Conover, CFA, CAIA, has served as lead portfolio manager to the Fund since April 2022, and Chris Roof, CFA, has served as associate portfolio manager of the Fund since April 2022.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory – WMC Strategic European Equity Fund

Institutional Shares (BAFHX)
Investor Shares (BIAHX)
Advisor Shares (BAHAX)

Investment Objective

The Brown Advisory − WMC Strategic European Equity Fund (the "Fund") seeks to achieve total return by investing principally in equity securities issued by companies established or operating in Europe.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.13%	0.13%	0.13%
Total Annual Fund Operating Expenses	1.03%	1.18%	1.43%

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Institutional Shares	$105	$328	$569	$1,259
Investor Shares	$120	$375	$649	$1,432
Advisor Shares	$146	$452	$782	$1,713

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 63% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, the Brown Advisory − WMC Strategic European Equity Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of companies which are domiciled in or exercise the predominant part of their economic activity in Europe – defined as countries included in the MSCI Europe Index.

In determining whether a company is domiciled in or exercises the predominant part of its economic activity in Europe, the Fund will consider any one of the following four factors when making its determination: (i) country of organization; (ii) primary securities trading market; (iii) location of assets; or (iv) country where the company derives at least half of its revenue or profits. As of September 30, 2026, the following countries were included in the MSCI Europe Index: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Fund may purchase equity securities of companies of any size capitalization. Equity securities in which the Fund may invest include common stock, preferred stock, equity-equivalent securities such as stock futures contracts or convertible securities, equity options, other investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), real estate investment trusts ("REITs"), initial public offerings ("IPOs"), and exchange traded funds ("ETFs").

The Fund may invest up to 20% of its net assets in securities of companies that are established or operating in countries that are considered to be outside of Europe, which may include less developed and emerging markets countries as well as other developed market countries.

The Fund may utilize options, futures contracts, currency forwards, swaps and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. The Fund may also invest in participatory notes which are instruments that are used to replicate the performance of certain underlying issuers and markets. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security. Investments in derivatives may be counted towards the Fund's 80% Policy if they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Fund may sell its portfolio securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk**. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the

deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Credit Risk**. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by a Fund may cause it to default or become unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling to pay interest or principal due on the security.

- **Convertible Securities Risk.** The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Currency and Exchange Rate Risk.** Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. In addition, the Fund may engage in currency hedging transactions. Currency hedging transactions are subject to the risk that a result opposite expectations occurs (an expected decline turns into a rise and conversely) resulting in a loss to the Fund.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Derivatives Risk**. The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not

increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk**. ETFs may trade at a discount to the aggregate value of the underlying securities and frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations.

- **European Securities Risk.** Because a significant portion of the assets of the Fund are invested in European securities, the Fund's performance is expected to be impacted by the political, social and economic environment within Europe. As such, the Fund's performance may be more volatile than the performance of funds that are more geographically diverse.

- **Foreign Securities Risk**. The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Investments in Other Investment Companies Risk**. Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Large Investor Risk.** Ownership of shares of the Fund may be concentrated in one or more large investors. These investors may redeem shares in substantial quantities or on a frequent basis, which may negatively impact the Fund's performance, may increase realized capital gains, may accelerate the realization of taxable income to other shareholders and may potentially limit the use of available capital loss carryforwards or certain other losses to offset any future realized capital gains. Large investor redemption activity also may increase the Fund's brokerage and other expenses.

- **Liquidity Risk**. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Fund would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk**. The Fund may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

- **REIT and Real Estate Risk**. The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Smaller and Medium Capitalization Company Risk**. Securities of smaller and medium sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of smaller companies may decline more in response to selling pressures.

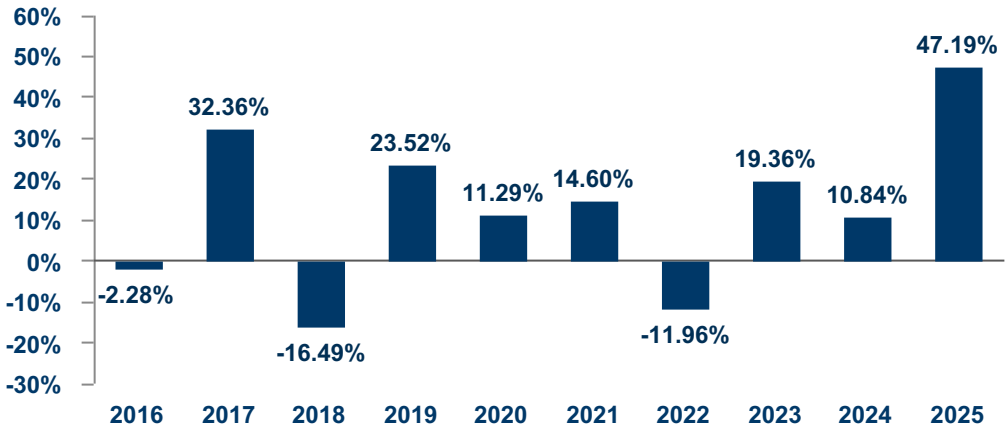
- **Valuation Risk**. The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns for Investor Shares, Advisor Shares and Institutional Shares for the 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/wmc-strategic-european-equity-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory – WMC Strategic European Equity Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was -0.17%. During the period shown in the chart, the highest quarterly return was 21.67% (for the quarter ended December 31, 2022) and the lowest quarterly return was -22.13% (for the quarter ended March 31, 2020).

Brown Advisory – WMC Strategic European Equity Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	47.19%	14.46%	11.30%
Return After Taxes on Distributions	44.53%	13.21%	10.14%
Return After Taxes on Distributions and Sale of Fund Shares	29.56%	11.42%	9.08%
Advisor Shares			
Return Before Taxes	46.85%	14.17%	11.02%
Institutional Shares			
Return Before Taxes	47.43%	14.64%	11.47%
MSCI Europe Index (reflects no deduction for fees, expenses and taxes)	35.41%	10.30%	8.52%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares and Institutional Shares will vary.

Management

Brown Advisory LLC is the Fund's investment adviser. Wellington Management Company LLP is the Fund's Sub-Adviser.

Investment Sub-Adviser	Portfolio Manager
Wellington Management Company LLP	C. Dirk Enderlein, CFA, has served as portfolio manager since the Fund's inception in 2013.

Purchase and Sale of Fund Shares

The Fund will stop accepting new purchases, subject to certain exceptions. For more information, please see the section entitled "Your Account - How to Buy Shares - General Notes on Buying Shares - Restriction on Sale of Shares of the Brown Advisory - WMC Strategic European Equity Fund" in the Fund's statutory prospectus. You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
• Standard Accounts	$1,000,000	$100
Investor Shares		
• Standard Accounts	$100	$100
• Traditional and Roth IRA Accounts	$100	N/A
• Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
• Standard Accounts	$100	$100
• Traditional and Roth IRA Accounts	$100	N/A
• Accounts with Systematic Investment Plans	$100	$100
• Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Emerging Markets Select Fund

Institutional Shares (BAFQX)
Investor Shares (BIAQX)
Advisor Shares (BAQAX)

Investment Objective

The Brown Advisory Emerging Markets Select Fund (the "Fund") seeks to achieve total return by investing principally in equity securities issued by companies established or operating in emerging markets.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.20%	0.20%	0.20%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.11%	1.26%	1.51%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$113	$353	$612	$1,352
Investor Shares	$128	$400	$692	$1,523
Advisor Shares	$154	$477	$824	$1,802

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's

performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 63% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities issued by companies that are established or operating in emerging market countries ("80% Policy"). These will consist of companies in emerging market countries in Latin America, Asia, Eastern Europe, Africa, and the Middle East. The Fund intends to invest primarily in the following countries (others may be added as markets in other countries develop):

- Asia: China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, and Vietnam.
- Latin America: Argentina, Belize, Brazil, Chile, Colombia, Mexico, Panama, Peru, and Venezuela.
- Eastern Europe: Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Latvia, Lithuania, Poland, Romania, Russia, Slovakia, Slovenia, Turkey, and Ukraine.
- Africa and the Middle East: Bahrain, Botswana, Egypt, Israel, Jordan, Kenya, Kuwait, Lebanon, Mauritius, Morocco, Nigeria, Oman, Qatar, Saudi Arabia, South Africa, Tunisia, United Arab Emirates, and Zimbabwe.

The Fund considers a company to be established or operating in emerging market countries if: (i) it is organized under the laws of or maintains its principal office in an emerging market country; (ii) its securities are principally traded on trading markets in emerging markets countries; (iii) it derives at least 50% of its total revenue or profits from either goods or services produced or sales made in emerging markets countries; or (iv) it has at least 50% of its assets in emerging market countries.

The Fund may purchase equity securities of companies of any size capitalization. Equity securities in which the Fund may invest include common stock, preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, other investment companies, American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”), Non-Voting Depositary Receipts (“NVDRs”), real estate investment trusts (“REITs”) and exchange traded funds (“ETFs”), initial public offerings (“IPOs”), and the Fund may also invest in fixed income securities and private placements.

The Fund may invest up to 20% of its net assets in securities of companies that are established or operating in countries that are considered to be outside of emerging markets, which may include other less developed countries as well as developed market countries. Such less developed countries share many similar attributes with emerging markets countries, however, their markets are not yet considered to be as developed as those in the emerging markets.

The Fund may utilize rights, warrants, options, futures contracts and options on futures. These investments will typically be made for investment purposes consistent with the Fund’s investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. The Fund may also invest in Contracts for Difference or participatory notes which are instruments that are used to replicate the performance of certain underlying issuers and markets. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security. Investments in derivatives may be counted towards the Fund’s 80% Policy if they provide investment exposure to investments that are included in the Fund’s 80% Policy or to one or more market risk factors associated with such investments.

The Fund may invest up to 20% of its net assets in fixed income securities.

The Fund may sell its portfolio securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund’s performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk**. ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk.** The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by a Fund may cause it to default or become unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling to pay interest or principal due on the security.

- **Currency and Exchange Rate Risk.** Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. In addition, the Fund may engage in currency hedging transactions. Currency hedging transactions are subject to the risk that a result opposite expectations occurs (an expected decline turns into a rise and conversely) resulting in a loss to the Fund.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio of debt securities. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for

hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

- **Equity and General Market Risk**. Equity securities susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Geographic Focus Risk.** To the extent that the Fund focuses its investments in a particular geographic region or country, the Fund may be subject to increased currency, political, regulatory and other risks relating to such region or country. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Liquidity Risk.** Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Fund would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

- **Management Risk.** The Fund may not meet its investment objective based on the Sub-Advisers' success or failure to implement investment strategies for the Fund.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk**. The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

- **Smaller and Medium Capitalization Company Risk.** Securities of smaller and medium sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally the price of smaller companies may decline more in response to selling pressures.

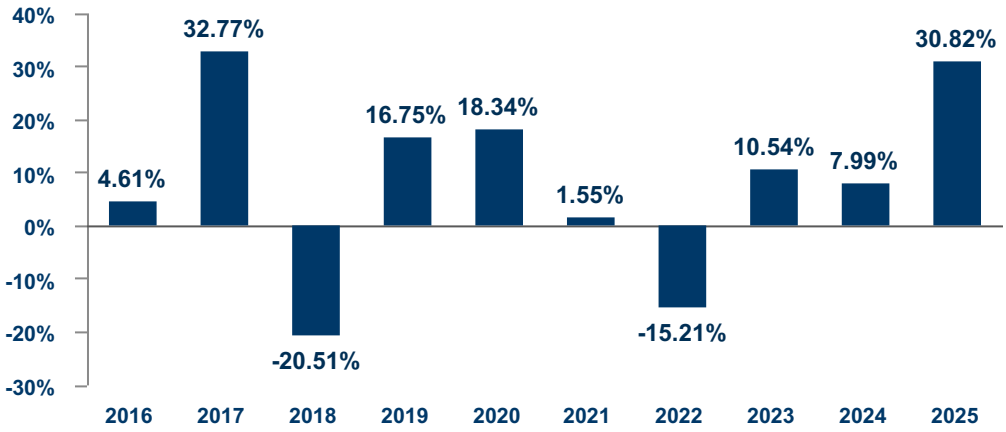
- **Valuation Risk**. The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of the Investor Shares, Advisor Shares and Institutional Shares for the 1 year, 5 year, and 10 year periods compare to the Fund's primary broad-based market index. Prior to February 23, 2019, the Fund engaged a different, sole investment sub-adviser and operated subject to different principal investment strategies. As a result, the performance prior to February 23, 2019 is attributable to the former investment sub-adviser and different principal investment strategies.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/emerging-markets-select-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory Emerging Markets Select Fund – Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 16.77%. During the period shown in the chart, the highest quarterly return was 21.39% (for the quarter ended December 31, 2020) and the lowest quarterly return was -24.85% (for the quarter ended March 31, 2020).

Brown Advisory Emerging Markets Select Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	10 Years
Investor Shares			
– Return Before Taxes	30.82%	6.10%	7.45%
– Return After Taxes on Distributions	30.44%	5.89%	7.32%
– Return After Taxes on Distributions and Sale of Fund Shares	18.71%	4.83%	6.19%
Advisor Shares			
– Return Before Taxes	30.48%	5.84%	7.18%
Institutional Shares			
– Return Before Taxes	30.96%	6.24%	7.62%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses and taxes)	33.57%	4.20%	8.42%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Advisor Shares and Institutional Shares will vary.

Management

Brown Advisory LLC is the Fund's investment adviser. Wellington Management Company LLP and Pzena Investment Management, LLC are the Fund's Sub-Advisers.

Investment Sub-Advisers	Portfolio Managers
Wellington Management Company LLP	Niraj Bhagwat, CA, has served as portfolio manager of the Fund since 2019.
Pzena Investment Management, LLC	Rakesh Bordia, Caroline Cai, and Allison Fisch have served as co-portfolio managers of the Fund since 2019. Akhil Subramanian has served as a co-portfolio manager of the Fund since 2023. Effective January 1, 2027, Allison Fisch will no longer serve as portfolio manager of the Fund and Yinan Zhao will serve as a portfolio manager of the Fund.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory – Beutel Goodman Large-Cap Value Fund

Institutional Shares (BVALX)
Investor Shares (BIAVX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory – Beutel Goodman Large-Cap Value Fund (the "Fund") seeks to achieve capital appreciation.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.45%	0.45%	0.45%
Distribution and/or Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.10%	0.10%	0.10%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.56%	0.71%	0.96%

(1) Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Institutional Shares	$57	$179	$313	$701
Investor Shares	$73	$227	$395	$883
Advisor Shares	$98	$306	$531	$1,178

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 37% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of large-capitalization companies that have value characteristics ("80% Policy"). For purposes of this 80% Policy, large-capitalization companies are companies with market capitalizations greater than $5 billion. A company is considered to have value characteristics if it (i) is included in a Russell value index, (ii) is classified as a value company by an independent third-party source, or (iii) is determined by the Adviser to have value characteristics based on one or more qualitative or quantitative factors, including consideration of past, current or future earnings, cash flows, book value and sales or growth rates relative to a company's history, industry or the broader market.

The Fund seeks to invest in companies at discounts to their business value, which the Fund considers to be the present value of sustainable free cash flow. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. Accordingly, investments are made only when the Fund believes there is a sufficient discount to business value to mitigate the loss of capital in the event of adverse circumstances.

Equity securities in which the Fund may invest include common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), exchange traded funds ("ETFs"), and other types of investment companies. The Fund may also invest in private placements in these types of securities. The Fund may invest in ETFs and other types of investment companies that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in foreign securities. The Fund is non-diversified, which means that it may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

The Fund may utilize options, futures contracts and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security. Investments in derivatives may be counted towards the Fund's 80% Policy if they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Fund may sell a security or reduce its position if it believes:

- The security subsequently fails to meet initial investment criteria;
- A more attractively priced security is found; or
- The security becomes overvalued relative to the long-term expectation.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") Risk**. ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the

cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.

- **Convertible Securities Risk.** The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.

- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.

- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.

- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.

- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees

and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.

- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Management Risk.** The Fund may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

- **Non-Diversification Risk.** Investment by the Fund in securities of a limited number of issuers exposes it to greater market risk and potential monetary losses than if its assets were diversified among the securities of a greater number of issuers.

- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.

- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.

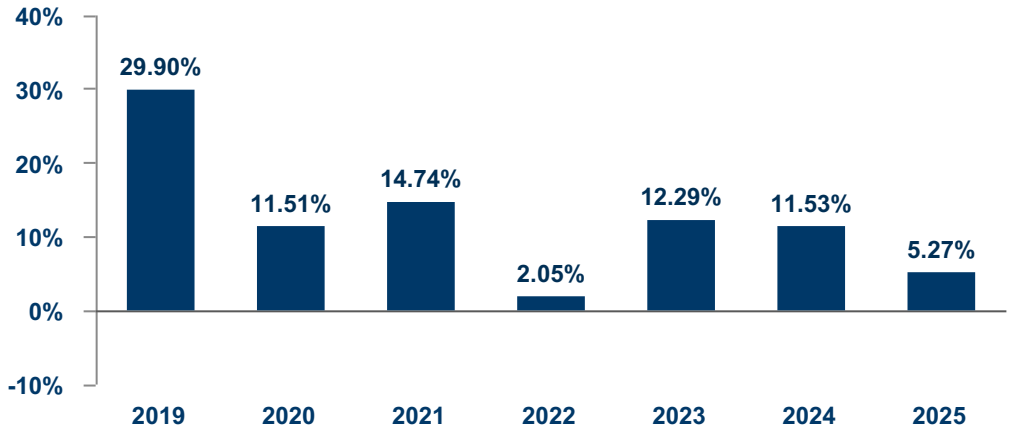
- **Value Company Risk.** The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The chart shows changes in the Fund's performance of Institutional Shares from year-to-year. The table shows how the average annual returns of Institutional Shares and Investor Shares for the 1 year, 5 year, and since inception periods compare to the Fund's primary broad-based market index and a secondary index provided to offer additional market perspective. In accordance with regulatory requirements, the Fund has selected the Russell 1000® Index as the Fund's primary benchmark. The Russell 1000® Value Index is also included for comparison.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/beutel-goodman-large-cap-value-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory - Beutel Goodman Large-Cap Value Fund – Institutional Shares
Annual Total Return



The Fund's calendar year-to-date total return as of September 30, 2026 was 10.82%. During the period shown in the chart, the highest quarterly return was 16.91% (for the quarter ended December 31, 2022) and the lowest quarterly return was -20.42% (for the quarter ended March 31, 2020).

Brown Advisory - Beutel Goodman Large-Cap Value Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	5 Years	Since Inception (02/13/18)
Institutional Shares			
– Return Before Taxes	5.27%	9.07%	9.62%
– Return After Taxes on Distributions	3.66%	7.51%	8.36%
– Return After Taxes on Distributions and Sale of Fund Shares	4.15%	6.89%	7.51%
Investor Shares			
– Return Before Taxes	5.19%	8.92%	9.46%
Russell 1000® Index (reflects no deduction for fees, expenses and taxes)	17.37%	13.59%	14.33%
Russell 1000® Value Index (reflects no deduction for fees, expenses and taxes)	15.91%	11.33%	9.77%

NOTE: The Fund offers two classes of shares. Institutional Shares commenced operations on February 13, 2018, and Investor Shares commenced operations on June 30, 2021. Performance shown prior to inception of the Investor Shares is based on the performance of Institutional Shares, adjusted for the higher expenses applicable to Investor Shares.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Institutional Shares only. After-tax returns for Investor Shares will vary.

Management

Brown Advisory LLC is the Fund's investment adviser. Beutel, Goodman & Company Ltd. is the Fund's Sub-Adviser.

Investment Sub-Adviser	Portfolio Managers
Beutel, Goodman & Company Ltd.	Rui Cardoso, CFA, and Glenn Fortin, CFA, have served as portfolio managers since the Fund's inception in 2018.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

BROWN ADVISORY - WMC JAPAN EQUITY FUND

Institutional Shares (BAFJX)
Investor Shares (BIJEX)
Advisor Shares (Not Available for Sale)

Investment Objective

The Brown Advisory - WMC Japan Equity Fund (the "Fund") seeks to achieve total return by investing principally in equity securities of companies which are domiciled in or exercise the predominant part of their economic activity in Japan.

Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees *(fees paid directly from your investment)*	**Institutional Shares**	**Investor Shares**	**Advisor Shares**
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*			
Management Fees	0.80%	0.80%	0.80%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.15%	0.15%
Other Expenses	0.13%	0.13%	0.13%
Acquired Fund Fees and Expenses[(1)]	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.94%	1.09%	1.34%

[(1)] Acquired Fund Fees and Expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the "Financial Highlights" section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses.

Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$96	$300	$520	$1,155
Investor Shares	$111	$347	$601	$1,329
Advisor Shares	$136	$425	$734	$1,613

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 83% of the average value of its portfolio.

Principal Investment Strategies

Under normal conditions, the Brown Advisory - WMC Japan Equity Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of companies which are domiciled in or exercise the predominant part of their economic activity in Japan ("80% Policy").

In determining whether a company is domiciled in or exercises the predominant part of its economic activity in Japan, the Fund will consider any one of the following four factors when making its determination: (i) country of organization; (ii) primary securities trading market; (iii) location of assets with respect to at least half of the company's assets; or (iv) country where the company derives at least half of its revenue or profits.

The Fund may purchase equity securities of companies of any size capitalization. Equity securities in which the Fund may invest include common stock, preferred stock, equity-equivalent securities such as stock futures contracts or convertible securities, equity options, other investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), real estate investment trusts ("REITs"), initial public offerings ("IPOs"), and exchange traded funds ("ETFs").

The Fund may invest up to 20% of its net assets in securities of companies that are established or operating in countries outside of Japan, which may include less developed and emerging markets countries as well as other developed market countries.

The Fund may utilize options, futures contracts, currency forwards, swaps and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. It is expected that the Fund will generally not hedge the portfolio's Japanese yen exposure. However, the Fund reserves the right to partially or fully hedge the portfolio's Japanese yen exposure in order to manage risk. The Fund may also opportunistically reduce equity exposure using futures contracts. In addition, the Fund may invest in participatory notes which are instruments that are used to replicate the performance of certain underlying issuers and markets. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security. Investments in derivatives may be counted towards the Fund's 80% Policy if they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Fund may sell its portfolio securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs") Risk.** ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to

pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

- **Convertible Securities Risk**. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.
- **Currency and Exchange Rate Risk.** Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. In addition, the Fund may engage in currency hedging transactions. Currency hedging transactions are subject to the risk that a result opposite expectations occurs (an expected decline turns into a rise and conversely) resulting in a loss to the Fund.
- **Cybersecurity and AI Risk.** The Fund, its service providers, and the issuers in which the Fund invests are vulnerable to cybersecurity breaches, which may be intentional or accidental and can disrupt operations, impair the ability to calculate net asset value or process transactions, and lead to financial loss, regulatory penalties, or reputational harm. Costs of prevention and remediation may be significant, and the Fund cannot control the cybersecurity measures of third parties on which it depends. Additionally, the growing use of artificial intelligence ("AI") by market participants and issuers may affect markets and individual investments, including through faulty or biased AI outputs, new security vulnerabilities, or malicious use of AI for fraud or manipulation. Issuers heavily engaged in or reliant on AI face added business, technology, and legal risks.
- **Derivatives Risk**. The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.
- **Emerging Markets Risk.** The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.
- **Equity and General Market Risk**. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. Markets may, in response to economic, political (including geopolitical), social or

market developments, governmental actions or intervention, natural disasters, epidemics, pandemics or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

- **ETF Risk.** ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.
- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.
- **Investments in Other Investment Companies Risk**. Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.
- **Japanese Securities Risk.** Because a significant portion of the assets of the Fund are invested in Japanese securities, the Fund's performance is expected to be closely tied to the political, social and economic conditions within Japan. The Japanese economy has at times in the past been negatively affected by government intervention and protectionism, a deflationary macroeconomic environment, a heavy reliance on international trade and natural disasters. These factors, as well as an aging population, increases in government debt and changes to fiscal, monetary, or trade policies, may affect Japanese markets and the Fund's performance. As such, the Fund's performance may be more volatile than the performance of funds that are more geographically diverse.
- **Large Capitalization Company Risk.** Large capitalization companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Large Investor Risk.** Ownership of shares of the Fund may be concentrated in one or more large investors. These investors may redeem shares in substantial quantities or on a frequent basis, which may negatively impact the Fund's performance, may increase realized capital gains, may accelerate the realization of taxable income to other shareholders and may potentially limit the use of available capital loss carryforwards or certain other losses to offset any future realized capital gains. Large investor redemption activity also may increase the Fund's brokerage and other expenses.
- **Liquidity Risk**: Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Fund would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk**. The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.
- **Medium Capitalization Company Risk.** Securities of medium sized companies may be more volatile and more difficult to liquidate during market down turns than securities of larger companies. Additionally, the price of medium-sized companies may decline more in response to selling pressures.

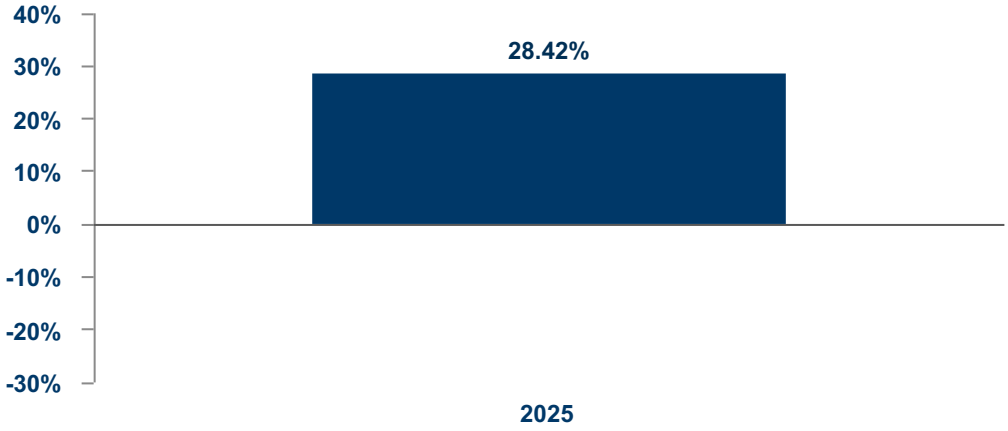
- **New Fund Risk.** The Fund is new with a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.
- **REIT and Real Estate Risk.** The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. In connection with the Fund's investments in REITs, the Fund is also subject to risks associated with extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn.
- **Smaller Company Risk.** Securities of companies smaller than larger companies may be more volatile and as a result, the price of smaller companies may decline more in response to selling pressure.
- **Valuation Risk**. The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change and will vary depending on the information that is available.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the Fund's performance of Investor Shares for one year. The table shows how the average annual returns of Investor Shares and Institutional Shares for the 1 year and since inception periods compare to the Fund's primary broad-based market index. In accordance with regulatory requirements, the Fund has selected the TOPIX Net Total Return Index as the Fund's primary benchmark.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at www.brownadvisory.com/mf/wmc-japan-equity-fund or by calling 800-540-6807 (toll free) or call 414-203-9064.

Brown Advisory - WMC Japan Equity Fund– Investor Shares
Annual Total Returns



The Fund's calendar year-to-date total return as of September 30, 2026 was 23.94%. During the period shown in the chart, the highest quarterly return was 10.68% (for the quarter ended June 30, 2025) and the lowest quarterly return was 3.00% (for the quarter ended December 31, 2025.

Brown Advisory - WMC Japan Equity Fund
Average Annual Total Returns

For the periods ended December 31, 2025	1 Year	Since Inception (09/30/2024)
Investor Shares		
– Return Before Taxes	28.42%	15.44%
– Return After Taxes on Distributions	26.83%	14.29%
– Return After Taxes on Distributions and Sale of Fund Shares	17.18%	11.48%
Institutional Shares		
– Return Before Taxes	28.69%	15.63%
TOPIX Net Total Return Index (reflects no deduction for fees, expenses and taxes)	25.32%	15.84%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Management

Brown Advisory LLC is the Fund's investment adviser. Wellington Management Company LLP is the Fund's Sub-Adviser.

Investment Sub-Adviser	Portfolio Manager
Wellington Management Company LLP	Katsuhiro Iwai, CFA, CMA, has served as portfolio manager since the Fund's inception in 2024.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 219252, Kansas City, MO 64121-9252), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at www.brownadvisory.com/client-login. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
• Standard Accounts	$1,000,000	$100
Investor Shares		
• Standard Accounts	$100	$100
• Traditional and Roth IRA Accounts	$100	N/A
• Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
• Standard Accounts	$100	$100
• Traditional and Roth IRA Accounts	$100	N/A
• Accounts with Systematic Investment Plans	$100	$100
• Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Brown Advisory Growth Equity Fund

Principal Investment Strategies

The Brown Advisory Growth Equity Fund seeks to achieve capital appreciation. Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of domestic companies that have growth characteristics ("80% Policy"). For purposes of this 80% Policy, a company is considered to have growth characteristics if it (i) is included in a Russell growth index, (ii) is classified as a growth company by an independent third-party source, or (iii) is determined by the Adviser to have growth characteristics based on one or more qualitative or quantitative factors, including projected earnings growth, sales growth or free cash flow growth, trailing earnings growth, research and development intensity, capital-raising activity intended to grow, fund or expand the business, or other characteristics the Adviser believes are indicative of above-average growth potential. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

The Fund primarily invests in securities of medium and large market capitalization companies that have high, sustainable earnings prospects along with attractive valuations. The Adviser believes these companies have exhibited an above-average rate of earnings growth over the past few years and have prospects for above-average, sustainable growth in the future. Medium and large market capitalization companies include those with market capitalizations generally greater than $2 billion at the time of purchase. Equity securities include domestic common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"). The Fund may also invest in private placements in these types of securities. The Fund invests primarily in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 15% of its net assets in foreign securities, including in emerging markets.

The Adviser's Process — Purchasing Portfolio Securities. The Fund seeks to purchase securities that the Adviser considers to have attractive valuations based on the strong fundamentals of the underlying companies. The Adviser starts by using in-house research and other sources to identify a universe of high quality companies across a range of industries. High quality companies are businesses that the Adviser believes have:

- Significant market opportunities (both in terms of magnitude and duration) where the companies are leaders or potential leaders in their respective markets;
- Proprietary products and services, new product development and product cycle leadership that sustain a strong brand franchise; and
- A strong management team that is proactive, consistently executes effectively, and anticipates and adapts to change.

The Fund may also invest in companies that do not exhibit particularly strong earnings histories but have other attributes that may contribute to accelerated growth in the foreseeable future. These attributes include, but are not limited to:

- A strong competitive position;
- A history of innovation;
- Excellent management; and
- The financial resources to support long-term growth.

The Adviser believes that attractive risk-adjusted returns can be better achieved by buying and holding securities of companies over long periods of time. As a result, the Adviser focuses on those companies that it believes have the ability to grow earnings at above average rates over several years (i.e. at an annualized rate of 14% or more over a full market cycle). Factors considered include:

- Product cycles, pricing flexibility and product or geographic mix;
- Sustainability of fundamental growth drivers;
- Cash flow and financial resources to fund growth; and
- Catalysts for growth such as changes in regulation, management, business cycle, business mix and industry consolidation.

The Adviser then uses a variety of valuation techniques to identify those companies whose securities are attractively valued relative to the market, their peer groups and their own price history. These techniques include analyses of price/earnings ratios, price/sales ratios and price/cash flow ratios. Valuation techniques also permit the Adviser to mitigate the potential downside risk

of an investment candidate by demonstrating the difference in the estimated value of a company's equity security and its current market price.

The Adviser's valuation discipline attempts to estimate a range of value for each company whose security is considered for purchase. The range of value will be used to estimate the spread or "margin of safety" between a company's current stock price and a reasonable "worst case" low price for the security.

The Adviser considers sustainable investment research provided by the research analysts or via third-party data, in its investment decision-making process where such research is considered by the Adviser to be material to long-term performance. Where this analysis is taken into account, the Adviser assesses relevant qualitative or quantitative information in combination with fundamental analysis.

The Adviser's Process — Selling Portfolio Securities. The Adviser regularly monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in the portfolio companies. The Adviser may sell a security or reduce its position if:

- It fails to meet initial investment criteria;
- A more attractively priced security is found; or
- The security becomes overvalued relative to the long-term expectation.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with the investment objective and principal investment strategy and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position taken at the wrong time may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal; or
- Are willing to accept risk of market value fluctuation in the short-term.

The Fund may not be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries;
- Need regular income or stability of principal; or
- Are pursuing a short-term investment goal or investing emergency reserves.

Brown Advisory Flexible Equity Fund

Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities ("80% Policy"). The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy. The Fund invests primarily in a portfolio of equity securities issued by large, middle and small capitalization companies that the Adviser believes have strong, or improving, long-term business characteristics and share prices that do not reflect certain favorable fundamental attributes. Such attributes include what the Adviser believes are favorable business economics supported by enduring competitive advantages, capable and trustworthy management, positive industry dynamics and sensible capital allocation. Equity securities include domestic and foreign common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), exchange traded funds ("ETFs"), and business development companies ("BDCs"). The Fund may also invest in private placements in these types of securities. The Fund may invest in ETFs and ("BDCs") that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 15% of its net assets in foreign securities, including emerging markets.

The Adviser follows an investment philosophy referred to as "flexible equity." Flexibility allows the Adviser to implement both growth and value styles and look across market cap ranges, expanding the bargain hunting concepts of value investing to a broader range of opportunities. The Adviser emphasizes individual security selection based on identifying long-term attractive businesses, i.e., those with significant desirable traits and few or no undesirable traits, when they are available at what the Adviser considers to be bargain prices. Desirable traits include favorable business economics supported by enduring competitive advantages, capable and trustworthy management, positive industry dynamics and sensible capital allocation. The Adviser believes that bargain prices most often arise in the stock market due to short-term investor perceptions or temporary business challenges creating undue price declines and price recovery potential, or unrecognized favorable prospects within a business or changes for the better in company management or industry conditions.

With respect to 20% of its assets, the Fund may invest in investment grade securities or unrated securities determined by the Adviser to be of comparable quality.

The sale of a company's equity securities may arise if the securities' market price exceeds the Adviser's estimate of intrinsic value, if the ratio of risk and rewards of continuing to own the company's equity is no longer attractive, (i.e., the Adviser believes the downside return potential exceeds the upside return potential when considering the range of estimated future security prices), or if the Adviser needs to raise cash to purchase a more attractive investment opportunity, satisfy net redemptions, or other purposes.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser uses a research-intensive security selection process. Many characteristics of the underlying company are analyzed prior to purchasing its security in the Fund's portfolio. These include:

- A company's market position and competitive advantages;
- Its current and potential financial strength;
- Its earnings and free cash flow; and
- The effectiveness of its management team.

The Adviser believes a company's market position and future market share are material to driving the growth of revenue, earnings, and free cash flows, and that future earnings and future free cash flows per share are drivers of a company's stock return potential. These factors, along with the current share price, are considered in the Fund's security selection process.

The Adviser also considers sustainable investment research provided by the research analysts or via third-party data, in its investment decision-making process where such research is considered by the Adviser to be material to long-term performance. The nature of the specific criteria considered will vary depending on the relevance to the security's business model. Investment risks and/or opportunities related to criteria such as climate change, natural capital, or human capital may be considered. Where this analysis is taken into account, the Adviser assesses what it believes are relevant qualitative or quantitative information in combination with fundamental analysis. When considered, the data sources that inform sustainable investment research may

include, though are not necessarily limited to, company disclosures, third-party data, expert networks, or industry publications. Third-party data providers are generally aggregators of sustainability data including but not limited to, climate, human capital, and governance data sets. Securities are not required to meet any minimum sustainable investment criteria; rather sustainable investment research is one of many considerations in security selection.

The Adviser constructs its portfolio one security at a time in seeking those with the best long-term potential, and may express its conviction in its favorite holdings through increased weightings. The Adviser does not limit its investments to securities of a particular market cap range but the focus is generally on companies with market capitalizations greater than $2 billion at the time of purchase.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser uses a research-intensive security selection process. Many characteristics of the underlying company are analyzed prior to purchasing its security in the Fund's portfolio. These include:

- A company's market position and competitive advantages;
- Its current and potential financial strength;
- Its earnings and free cash flow; and
- The effectiveness of its management team.

The Adviser considers sustainable investment research provided by the research analysts or via third-party data, in its investment decision-making process where such research is considered by the Adviser to be material to long-term performance. Where this analysis is taken into account, the Adviser assesses relevant qualitative or quantitative information in combination with fundamental analysis.

The Adviser constructs its portfolio one security at a time in seeking those with the best long-term potential, and may express its conviction in its favorite holdings through increased weightings. The Adviser does not limit its investments to securities of a particular market cap range but the focus is generally on larger companies.

The Adviser's Process — Selling Portfolio Securities. The Adviser regularly monitors companies in the Fund's portfolio to determine if their stock price and future prospects continue to appear attractive or if they are beginning to show signs of deterioration. The Adviser may sell a security or reduce its position if:

- The security has reached a price whereby its risk/reward characteristics are not as favorable;
- A company's fundamentals are deteriorating to the point where the original investment thesis for owning the stock is no longer intact; or
- A better opportunity has been identified.

Under normal circumstances, the Adviser is a long-term investor with holding periods for securities of one to five years, therefore on average, the annual portfolio turnover is not expected to be high.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal; or
- Are willing to accept risk of market value fluctuation in the short-term.

The Fund may not be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries;
- Need regular income or stability of principal; or
- Are pursuing a short-term investment goal.

Brown Advisory Sustainable Growth Fund

Principal Investment Strategies

Under normal conditions, the Adviser seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of domestic companies that have growth characteristics and meet the sustainable investment criteria of the Fund, collectively the "Investment Criteria" ("80% Policy"). For purposes of this 80% Policy, a company will meet the Fund's sustainable investment criteria if the Adviser believes it effectively implements a Sustainable Business Advantage (as defined below). A company is considered to have growth characteristics if it (i) is included in a Russell growth index, (ii) is classified as a growth company by an independent third-party source, or (iii) is determined by the Adviser to have growth characteristics based on one or more qualitative or quantitative factors, including projected earnings growth, sales growth or free cash flow growth, trailing earnings growth, research and development intensity, capital-raising activity intended to grow, fund or expand the business, or other characteristics the Adviser believes are indicative of above-average growth potential. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

The Fund invests primarily in the securities of medium and large capitalization companies that, in the Adviser's view, (1) have the fundamental strengths (strong financials and business models) to outperform their peers and deliver strong earnings growth over a market cycle, (2) effectively implement Sustainable Business Advantages (such as revenue growth, cost improvements, or enhanced franchise value), and (3) have attractive valuations.

Medium and large capitalization companies are, according to the Adviser, those companies with market capitalizations generally greater than $2 billion at time of purchase. The Fund may also invest a portion of the portfolio in equity securities of small market capitalization companies.

Equity securities in which the Fund principally invests are common stocks. Common stocks are equity securities that represent a proportionate share of the ownership of a company; their value is generally based on the success of the company's business, any income paid to stockholders, the value of its assets and general market conditions. Furthermore, the Fund may invest up to 15% of assets in foreign securities (including American Depositary Receipts ("ADRs")), which may include emerging markets securities. ADRs may be either sponsored or unsponsored. The Fund also may invest in real estate investment trusts ("REITs").

The Adviser seeks companies with strong business models and prospects for growth, cost improvements, enhanced franchise value, strong cash flow generation, and a solid track record of execution, among other qualities. Through investment analysis the Adviser also seeks companies with Sustainable Business Advantages, defined as companies that use internal sustainability strategies to improve their financial position, including but not limited to, those strategies that lead to revenue growth, cost improvements, or enhanced franchise value. The Adviser also seeks companies that have strong risk management practices in place where sustainability-related risks may be present.

The Adviser leverages research that seeks to understand fundamental and sustainability characteristics for every security added to the portfolio. However, at the Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Adviser believes the security meets the Fund's sustainable investment criteria.

The Adviser pursues strategic engagement with companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

In the Adviser's view, a company must satisfy one of the following definitions in order to meet the Fund's sustainable investment criteria:

(1) The company's internal sustainability strategies lead to one or more Sustainable Business Advantages (such as revenue growth, cost improvements, or enhanced franchise value) or that lead to reduced risk to a company's prospects for growth.

The Adviser believes that a company's sustainability performance and its level of commitment to sustainability can have a significant influence on its financial performance. Sustainable business practices can lead to cost advantages, quality improvements and improved profitability. Growing consumer preferences for sustainability practices may lead not only to increased customer loyalty but to increased employee loyalty as well. Finally, a company that makes an effort to minimize the risk of negative impacts on employees, customers, and communities where it operates can also reduce the risks of direct consequences such as lawsuits, regulatory violations, and other disruptive events that can adversely impact shareholder value. Companies considered for the Fund are also actively managing how they deal with the indirect consequences of sustainability-related risks, such as reduced demand for goods that are not energy-efficient, the potential long-terms risks and physical costs of climate change, or challenges attracting talent when human capital management is not prioritized.

(2) The company's products have a competitive advantage as a result of sustainability drivers such as resource efficient design or manufacturing.

Manufacturing processes that incorporate sustainability practices may drive top- and bottom-line benefits by virtue of being resource efficient. Increased productivity, lower materials use, smaller waste streams, and lower emissions are some of the sustainability characteristics of efficient operations and manufacturing. The tangible financial benefits of such performance may include higher gross margins due to input resource efficiency, or increased productivity and greater operating leverage. The "use" phase of a product is also likely to have environmental impacts, and leading sustainability companies take this into account in their product design. Sustainability considerations in product design may confer a competitive advantage that exceeds customers' cost and quality requirements such as smaller size, less wasted materials, or a longer product lifetime.

(3) The company provides products or services that offer effective solutions to the world's long-term sustainability challenges.

The Adviser believes that companies providing solutions to pressing sustainability challenges will benefit from a variety of factors, including:

- The need to address a developing scenario of global scarcity in energy, water and other commodity markets;
- Unsustainable trends in agriculture, with ever-increasing global demand creating a significant need to improve crop yields;
- Population growth and the rising middle class around the world with voracious appetites for transportation fuel, clean and hot water, electricity, and other comforts that must be achieved in a sustainable way;
- Increasing corporate demand for specialized services to meet a widening array of environmental regulations being implemented across the globe; and
- Rapid advances in new technologies that are enabling cost-competitive solutions to environmental and social challenges.

Finally, the Adviser uses scenario analyses to assess the company's valuation and potential for appreciation or downside risk.

The Adviser's Process – Purchasing Portfolio Securities. The Adviser uses in-house resources to identify companies that meet the Fund's sustainable investment criteria, appear to have strong, experienced management teams, unique competitive advantages and substantial growth opportunities within their relevant market(s).

When a company appears to meet these criteria, the Adviser initiates an in-depth fundamental research process to evaluate the company's long-term earnings growth potential and the long-term durability of its business model. This fundamental research includes a business-focused assessment of opportunities, such as particular product lines which satisfy demand for a sustainable solution, or a business model whose sustainability attributes convey an overall cost advantage or other advantage to the company. Desirable fundamental characteristics include:

- Strong competitive position driven by proprietary product advantages, technology leadership, scale or other factors;
- Reliable external growth drivers;
- Diversified revenue streams, from multiple customer segments, geographies and business lines;
- Management teams with a track record of effective capital allocation and strategic execution, as well as the ability to anticipate and adapt to change; and
- Financial resources necessary to support long-term growth.

Additionally, the Adviser undertakes due diligence, with the goal of understanding Sustainable Business Advantages or sustainability-related risks associated with the company. The Adviser considers a variety of factors in due diligence, including but not limited to:

a. Climate and natural capital characteristics such as natural resource stewardship, pollution, and waste management
b. Community and human capital management characteristics such as labor practices, customer well-being, supply chain management, community relations, and governance structures, shareholder rights, management incentives, and business ethics.

The Adviser does not systematically exclude investments based on any singular characteristic. The Adviser is permitted to invest in a security if it determines the security has acceptable management of risks including sustainability-related issues notwithstanding contrary third-party data or third-party recommendations.

The Adviser has access to third-party data, but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing this process is derived from a variety of sources, including the companies themselves and third-party sources. The Fund's vendors provide sell-side data as well as environmental, social or governance related data, research and ratings. The Adviser believes its process is reasonably designed, although such data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside the Adviser's control.

The Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

When a company is judged to be a worthy candidate for the Fund's portfolio, the Adviser uses a variety of valuation techniques to determine if a company's stock is attractively valued relative to the market, its peer group, and its own history. These techniques include the use of financial models designed to determine the Adviser's assessment of the upside potential for a security implied by a reasonable "best case" scenario, contrasted with the downside risk implied by a reasonable "worst case" scenario. Purchase decisions, initial position sizes, and ongoing adjustments to position size are largely based on the stock's current valuation as measured against the range of values between these "best case" and "worst case" scenarios. In addition to regularly monitoring each stock's price relative to its respective scenarios, the Adviser frequently refreshes the scenarios themselves to ensure fully informed decision-making.

The Adviser's Process – Selling Portfolio Securities. The Adviser regularly monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in those companies. The Adviser may sell a security or reduce its position if:

- The investment thesis is violated;
- A more attractively priced security is found; or
- The security becomes overvalued relative to the Adviser's long-term expectations.

Temporary Defensive Position. In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal;
- Are willing to accept risk of market value fluctuation in the short-term; or
- Want an investment that focuses only on particular sectors or industries.

The Fund may not be appropriate for you if you:

- Need regular income or stability of principal;
- Are pursuing a short-term investment goal or investing emergency reserves; or
- Cannot tolerate fluctuation in the value of your investments.

Brown Advisory Small-Cap Growth Fund

Principal Investment Strategies

The Fund seeks to achieve capital appreciation by primarily investing in equity securities. Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization domestic companies that have growth characteristics ("80% Policy"). For purposes of this 80% Policy, small-capitalization companies are companies within the market capitalization range of issuers included in the Russell 2000® Growth Index during the trailing 13 months, which as of September 30, 2026 was between $28 million and $12.4 billion; however, this market capitalization range will change over time and with market conditions. A company is considered to have growth characteristics if it (i) is included in a Russell growth index, (ii) is classified as a growth company by an independent third-party source, or (iii) is determined by the Adviser to have growth characteristics based on one or more qualitative or quantitative factors, including projected earnings growth, sales growth or free cash flow growth, trailing earnings growth, research and development intensity, capital-raising activity intended to grow, fund or expand the business, or other characteristics the Adviser believes are indicative of above-average growth potential. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

Equity securities include domestic common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"). The Fund may also invest in private placements in these types of securities. The Fund invests primarily in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in foreign securities, including in emerging markets.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser begins by identifying a universe of small growth companies within the market capitalization range. From these companies, the Adviser uses research and other sources of information to select those companies it believes have the potential for long-term earnings growth that is not fully reflected in the security's price. The Adviser then performs an in-depth analysis of the companies' fundamentals to identify those that have:

- Substantial business opportunities relative to their operating history and size. These opportunities may arise from addressing large and fragmented markets or markets that are growing at rapid rates. In addition, the company's ability to innovate may help create new markets for its products or services;
- Proprietary products, services or distribution systems that provide the company with a competitive edge;
- Management that demonstrates a "growth mentality" and a plan that the Adviser can understand, monitor and evaluate; or
- Attractively priced stocks compared to their growth potential.

The Adviser considers sustainable investment research provided by the research analysts or via third-party data, in its investment decision-making process where such research is considered by the Adviser to be material to long-term performance. Where this analysis is taken into account, the Adviser assesses relevant qualitative or quantitative information in combination with fundamental analysis.

The Adviser's Process — Selling Portfolio Securities. The Adviser regularly monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Adviser may sell a security or reduce its position if it believes:

- The security subsequently fails to meet initial investment criteria;
- A more attractively priced stock is found; or
- The security becomes overvalued relative to the long-term expectation.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal; or
- Are willing to accept risk of market value fluctuation in the short-term.

The Fund may not be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries;
- Need regular income or stability of principal; or
- Are pursuing a short-term investment goal or investing emergency reserves.

Brown Advisory Small-Cap Fundamental Value Fund

Principal Investment Strategies

The Fund seeks to achieve long-term capital appreciation. Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of small capitalization companies that have value characteristics ("80% Policy"). For purposes of this 80% Policy, small-capitalization companies are companies within the market capitalization range of issuers included in the Russell 2000® Value Index during the trailing 13 months, which as of September 30, 2026 was between $6 million and $10.6 billion; however, this market capitalization range will change over time and with market conditions. A company is considered to have value characteristics if it (i) is included in a Russell value index, (ii) is classified as a value company by an independent third-party source, or (iii) is determined by the Adviser to have value characteristics based on one or more qualitative or quantitative factors, including consideration of past, current or future earnings, cash flows, book value and sales or growth rates relative to a company's history, industry or the broader market. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% policy.

Equity securities include common stock, preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"), and the Fund may also invest in private placements in these types of securities. The Fund invests primarily in equity securities that trade in the U.S. securities markets and that the Adviser believes are undervalued, broadly defined as trading at a discount to the estimated economic value of a company's underlying business. The Adviser uses a research-driven analysis that results in the Fund's portfolio having an emphasis on out-of-favor or under-followed, cash-generating companies with sustainable business models, strong finances, competent management and a demonstrable record of profitability and self-funded growth. The Fund may also invest in cyclical companies or companies that have experienced a temporary setback if the valuation of the company is at an appropriate discount to the long-term earnings potential of the company.

The Fund may invest up to 15% of its assets in foreign equity securities, including in emerging markets. With respect to 20% of its assets, the Fund may also invest in foreign or domestic debt securities, including distressed debt securities (limited to 5% or less of its assets). Debt securities in which the Fund may invest may be rated by a Nationally Recognized Statistical Rating Agency or may be unrated and judged by the Adviser to be of comparable quality. The Fund may engage in options, futures contracts and options on futures to seek to achieve the Fund's investment objective, manage the portfolio, mitigate risks, hedge risks, equitize cash or to enhance total return. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security. Investments in derivatives may be counted towards the Fund's 80% Policy if they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Fund invests primarily in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities.

The Adviser's Process. The Adviser seeks investment opportunities in companies with valuations whose market prices are selling at a discount to their estimated intrinsic business values. The Adviser's valuation discipline attempts to estimate the range of a company's business value by considering past, current or future earnings, cash flows, book value, sales or growth rates relative to the company's history, industry, or the broader market. The Adviser seeks to find companies that are:

- Out-of-favor;
- Over-looked;
- Under-followed in the market; and
- Often trade at price levels which do not reflect the Adviser's assessment of their fundamental economic value.

If a valuation analysis indicates that a company is priced at an appropriate discount to its long-term earnings potential, the Fund may also invest in cyclical companies or companies that experienced a temporary setback.

The Fund may also invest in securities whose prices are low relative to their asset valuation or private market valuation. These may include companies that the Adviser believes are:

- Extremely oversold or neglected due to adverse events or complex capital structures;
- Mired in company-specific or industry-related turnarounds;
- Undergoing financial or operational restructuring, including spin-offs, reorganizations, liquidations, mergers and acquisitions; or
- In possession of hidden value in the form of assets on their balance sheets that are underappreciated by the market.

The Adviser seeks catalysts or inflection points that may unlock shareholder value by narrowing the gap between current market price and underlying business value. Examples of catalysts or inflection points include:

- Changes in regulation, management, or business mix;
- Industry consolidation;
- Cost reduction initiatives;
- Acquisition or merger activity;
- New products or investments;
- Share repurchases;
- Asset sales; or
- Cyclical recoveries.

The Adviser seeks a measure of downside protection for the Fund by purchasing investments for the Fund's portfolio whose risk-reward relationship meets certain criteria established by the Adviser. More specifically, the Adviser estimates a reasonable worst case low price for each security and rejects those that have unacceptable spreads between that price and the company's current stock price.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser performs an in-depth qualitative and quantitative analysis to distinguish companies that the Adviser believes may exhibit some of the following characteristics:

- Free cash flow providing flexibility for growth and/or return of shareholder value;
- High and/or increasing returns on capital;
- Hidden asset value or operations unrecognized by the market;
- Sustainable and/or expanding profitability;
- Market leadership and/or market share growth potential;
- Financial stability, including strong balance sheet and modest use of debt;
- Effective management team sensitive to shareholder interests;
- Sound business strategy and competitive advantages;
- Franchise value defensible by proprietary products, differentiated services or systems, customer captivity, lowest-cost production, or identifiable brands;
- Product cycles, pricing flexibility, rational investment or new product development, and segment or geographic mix that supports stability and growth; or
- Attractive valuation.

Adviser's Process — Selling Portfolio Securities. The Adviser regularly monitors the companies in the Fund's portfolio to determine if there have been any material changes in the companies. The Adviser may sell a security or reduce its position if:

- The security has reached its target price level and reward to risk ratio is unattractive;
- The security is no longer valued at a discount to its intrinsic economic value, or is overvalued relative to market expectations;
- The company's fundamentals change in a material, long-term manner, fail to meet investment criteria, or are no longer reliable in estimating the underlying business value;
- Unrealized catalysts or management inability to enhance shareholder value result in "value trap;"
- A more attractively valued alternative, either existing holding or new investment, offers greater reward to risk potential;
- The security becomes too large of a position size; or
- Any other factors may contribute to under-performance.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and

invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal; or
- Are willing to accept risk of market value fluctuation in the short-term.

The Fund may not be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries;
- Need regular income or stability of principal; or
- Are pursuing a short-term investment goal or investing emergency reserves.

Brown Advisory Sustainable Small-Cap Core Fund

Principal Investment Strategies

The Fund seeks to achieve capital appreciation by primarily investing in equity securities while giving special consideration to certain sustainable investment criteria. Under normal circumstances, the Fund invests at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization domestic companies that satisfy the Fund's sustainable investment criteria, collectively the "Investment Criteria" of the Fund ("80% Policy"). The Adviser will seek to balance growth oriented and value oriented holdings to achieve a core portfolio. Small capitalization companies are companies within the market capitalization range of issuers included in the Russell 2000® Index during the trailing 13 months, which as of September 30, 2026 was between $6 million and $12.4 billion; however, this market capitalization range will change over time and with market conditions. For purposes of the 80% Policy, a company will meet the Fund's sustainable investment criteria if the Adviser believes it uses internal sustainability strategies to improve its financial position. These strategies include, but are not limited to, effective human capital management, operational efficiencies that reduce resource consumption, or products and services that deliver meaningful customer value through improvements in resource efficiency, safety, health, or other identifiable benefits. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

Equity securities include domestic common and preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"). The Fund may also invest in private placements in these types of securities. The Fund may invest in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in foreign securities, including in emerging markets.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser begins by identifying a universe of small capitalization companies within the market capitalization range. The Adviser then performs an in-depth analysis of the companies' fundamentals to identify those that have:

- Substantial business opportunities relative to their operating history and size. These opportunities may arise from addressing large and fragmented markets or markets that are growing at rapid rates. In addition, the company's ability to innovate may help create new markets for its products or services;
- Proprietary products, services or distribution systems that provide the company with a competitive edge; or
- Attractively priced stocks compared to their growth potential.

The Fund will invest primarily in securities the Adviser believes have strong business fundamentals and attractive valuations. The Adviser seeks securities with established or improving sustainability characteristics, defined as companies that use internal sustainability strategies to improve their financial position. The Adviser seeks companies with low exposure to sustainability risks, or that have strong risk management practices in place where these risks may by present. However, at the Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Adviser documents how the security meets the Fund's sustainability criteria.

Additionally, the Adviser undertakes due diligence, with the goal of understanding fundamental and sustainability characteristics associated with the company. The Adviser considers a variety of factors in due diligence, including but not limited to:

- Environmental factors such as climate change, natural resource stewardship, pollution, and waste management
- Social factors such as human capital management and labor practices, customer well-being, supply chain management, and community relations
- Governance factors such as board and committee composition and structure, shareholder rights, management incentives, and business ethics.

The Adviser pursues strategic engagement with companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

The Adviser does not systematically exclude investments based on any singular characteristic. The Adviser is permitted to invest in a security if it determines the security has acceptable management of risks including sustainability-related issues notwithstanding contrary third-party data or third-party recommendations.

The Adviser has access to third-party data, but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing the Fund's process is derived from a variety of sources, including company reported information and third-party sources. The Fund's vendors provide sell-side data as well as environmental, social or governance related data, research and ratings. The Adviser believes its process is reasonably designed, although such data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside of the Adviser's control.

The Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

The Adviser's Process — Selling Portfolio Securities. The Adviser regularly monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Adviser may sell a security or reduce its position if it believes:

- The security subsequently fails to meet initial Investment Criteria;
- A more attractively priced stock is found; or
- The security becomes overvalued relative to the long-term expectation.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal;
- Are willing to accept risk of market value fluctuation in the short-term; or
- Are interested in including sustainable investment principles into your investments.

The Fund may not be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries;
- Need regular income or stability of principal; or
- Are pursuing a short-term investment goal or investing emergency reserves.

Brown Advisory Sustainable Value Fund

Principal Investment Strategies

The Fund seeks to achieve long-term capital appreciation. Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities that have value characteristics and meet the Fund's sustainable investment criteria ("80% Policy"). For purposes of this 80% Policy, a company will meet the Fund's sustainable investment criteria if the Adviser believes it has sustainability characteristics that may improve its financial position and have strong management of sustainability-related risks, including companies with Sustainable Cash Flow Advantage ("SCFA") (as defined below) over time. A company is considered to have value characteristics if it (i) is included in a Russell value index, (ii) is classified as a value company by an independent third-party source, or (iii) is determined by the Adviser to have value characteristics based on one or more qualitative or quantitative factors, including consideration of past, current or future earnings, cash flows, book value and sales or growth rates relative to a company's history, industry or the broader market. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

Equity securities include common stock, preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), exchange traded funds ("ETFs") and business development companies ("BDCs"). The Fund may also invest in private placements in these types of securities. The Fund may invest in ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its assets in foreign securities, including in emerging markets. Emerging market countries for these purposes consists of countries in Latin America, Asia, Eastern Europe, Africa and the Middle East, and include, among other countries, Brazil, China, Hong Kong, India, Indonesia and Taiwan.

The Adviser defines "value" as businesses that exhibit stable and consistent free cash flow generation, that display capital discipline and by demonstrating both prudent balance sheet management and capital expenditures, and that trade at attractive valuations because they provide a favorable reward versus risk outlook. The Fund invests primarily in equity securities that trade in the U.S. securities markets and that the Adviser believes are undervalued, broadly defined as trading at a discount to the estimated economic value of a company's underlying business. The Adviser uses a research-driven analysis that results in the Fund's portfolio having an emphasis on out-of-favor, cash-generating companies with durable business models, strong finances, competent management and a demonstrable record of prudent capital allocation. The Fund may also invest in cyclical companies or companies that have experienced a temporary setback if the valuation of the company is at an appropriate discount to the long-term earnings potential of the company.

The Adviser leverages research that seeks to understand fundamental and sustainability characteristics for every security added to the portfolio. However, at the Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Adviser documents how the security meets the Fund's sustainable investment criteria.

The Adviser defines its sustainable investment criteria as companies that have sustainability characteristics that may improve their financial position and have strong management of sustainability-related risks. The Adviser looks for companies with Sustainable Cash Flow Advantage ("SCFA") over time. SCFA is part of the broader research process. A majority of the Fund will consist of securities with established or emerging SCFA. SCFA's have one or more of the following drivers:

- People: For example:
    - Attraction, retention and internal promotion of employees drives cost savings while also creating a cultural advantage.
    - Leadership on health and safety has the potential to serve as both a mechanism for improved employee retention and generation of revenue tied to greater productivity.
- Process: For example:

- Sound operations that promote a safe and healthy community can bolster franchise value, while also avoiding regulatory and reputational risk.
- Margin improvement through operations that save costs and resources, enabling meaningful reduction in carbon emissions and natural capital.

- Product: For example:

  - Products or services that provide superior customer outcomes resulting in recurring revenue while also providing environmental and/or social solutions.

The Adviser pursues strategic engagement with certain companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis, including emerging SCFA.

The Adviser does not systematically exclude investments based on any singular characteristic. The Adviser is permitted to invest in a security if it determines the security has acceptable management of risks including sustainability-related issues notwithstanding contrary third-party data or third-party recommendations.

The Adviser has access to third-party data, but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing this process is derived from a variety of sources, including the companies themselves and third-party sources. The Fund's vendors provide sell-side data as well as environmental, social or governance related data, research and ratings. The Adviser believes its process is reasonably designed, although such data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside the Adviser's control.

The Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

The Adviser's Process. The Adviser seeks investment opportunities in companies with valuations whose market prices are selling at a discount to their estimated intrinsic business values. The Adviser's valuation discipline attempts to estimate the range of a company's business value by considering past, current or future earnings, cash flows, book value, sales or growth rates relative to the company's history, industry, or the broader market. The Adviser seeks to find companies that:

- Have durable free cash flow streams;
- Exhibit capital discipline; and
- Often trade at price levels which do not reflect the Adviser's assessment of their fundamental economic value.

If a valuation analysis indicates that a company is priced at an appropriate discount to its long-term earnings potential, the Fund may also invest in cyclical companies or companies that experienced a temporary setback.
These may include companies that the Adviser believes are:

- Extremely oversold or neglected due to adverse events or complex capital structures;
- Mired in company-specific or industry-related turnarounds;
- Undergoing financial or operational restructuring, including spin-offs, reorganizations, liquidations, mergers and acquisitions.

The Adviser seeks catalysts or inflection points that may unlock shareholder value by narrowing the gap between current market price and underlying business value. Examples of catalysts or inflection points include:

- Changes in regulation, management, or business mix;
- Industry consolidation;
- Cost reduction initiatives;
- Acquisition or merger activity;
- New products or investments;
- Share repurchases;
- Asset sales; or
- Cyclical recoveries.

The Adviser seeks a measure of downside protection for the Fund by purchasing investments for the Fund's portfolio whose risk-reward relationship meets certain criteria established by the Adviser. More specifically, the Adviser estimates a reasonable worst case low price for each security and rejects those that have unacceptable spreads between that price and the company's current stock price.

The Adviser's Process – Purchasing Portfolio Securities. The Adviser performs an in-depth qualitative and quantitative analysis to distinguish companies that the Adviser believes may exhibit some of the following characteristics:

- Free cash flow providing flexibility for growth and/or return of shareholder value;
- High and/or increasing returns on capital;
- Hidden asset value or operations unrecognized by the market;
- Durable and/or expanding profitability;
- Market leadership and/or market share growth potential;
- Financial stability, including strong balance sheet and modest use of debt;
- Effective management team sensitive to shareholder interests;
- Sound business strategy and competitive advantages;
- Franchise value defensible by proprietary products, differentiated services or systems, customer captivity, lowest-cost production, or identifiable brands;
- Product cycles, pricing flexibility, rational investment or new product development, and segment or geographic mix that supports stability and growth; or
- Attractive valuation.

Additionally, the Adviser undertakes due diligence, with the goal of uncovering Sustainable Cash Flow Advantages and sustainability-related risks associated with the company. The Adviser considers a variety of characteristics in due diligence, including but not limited to:

- Climate and natural capital characteristics such as natural resource stewardship, pollution, and waste management
- Community and human capital management characteristics such as labor practices, customer well-being, supply chain management, community relations, governance structures, shareholder rights, management incentives, and business ethics.

The Adviser's Process – Selling Portfolio Securities. The Adviser monitors the companies in the Fund's portfolio to determine if there have been any material changes in the companies. The Adviser may sell a security or reduce its position if:

- The security no longer meets the Fund's Investment Criteria;
- The security has reached its target price level and reward to risk ratio is unattractive;
- The security is no longer valued at a discount to its intrinsic economic value, or is overvalued relative to market expectations;
- The company's fundamentals change in a material, long-term manner or are no longer reliable in estimating the underlying business value;
- Unrealized catalysts or management inability to enhance shareholder value result in "value trap;"
- A more attractively valued alternative, either existing holding or new investment, offers greater reward to risk potential;
- The security becomes too large of a position size; or
- Any other factors may contribute to under-performance.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal; or
- Are willing to accept risk of market value fluctuation in the short-term.

The Fund may not be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries;
- Need regular income or stability of principal; or
- Are pursuing a short-term investment goal or investing emergency reserves.

Brown Advisory Global Leaders Fund

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of companies that Brown Advisory Limited (the "Sub-Adviser") believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time ("80% Policy"). The Fund also will, under normal market conditions: (1) invest at least 40% of its assets outside the United States or if market conditions are not favorable, at least 30% of its assets outside the United States, and (2) hold securities of issuers located in at least three countries. The Fund's non-U.S. investments may include equity securities issued by companies that are established or operating in emerging market countries. The Fund determines where a company is located, and thus, whether a company is considered to be located outside the United States by considering whether: (i) it is organized under the laws of or maintains its principal office in a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50% of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50% of its assets in countries located outside the United States. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

The equity securities in which the Fund may invest will include the equity securities of companies that the Sub-Adviser believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defendable barrier to entry. These securities also typically use sustainability to compound a competitive advantage and have strong sustainability risk management practices. The equity securities in which the Fund may invest include common stock, preferred stock, equity-equivalent securities, such as stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and exchange traded funds ("ETFs"). The equity securities in which the Fund may invest will generally be issued by mid- and large capitalization companies. Medium and large market capitalization companies are, according to the Sub-Adviser, those companies with market capitalizations generally greater than $2 billion at the time of purchase. In addition to those securities, the Fund may also invest in convertible bonds, Rule 144A securities, U.S. Treasury bills, fixed and/or floating rate U.S. Government securities, real estate investment trusts ("REITs") and unlisted securities. The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances.

The Sub-Adviser leverages research that seeks to understand fundamental and sustainability characteristics for every security added to the portfolio. However, at the Sub-Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Sub-Adviser believes the security meets the Fund's sustainable investment criteria.

The Sub-Adviser seeks companies with emerging or mature Sustainable Business Advantages, defined as companies that use internal sustainability strategies to improve their financial position, including, but not limited to, those strategies that lead to revenue growth, cost improvements, or enhanced franchise value. The Sub-Adviser also seeks companies that have strong risk management practices in place where sustainability-related risks may be present.

The Sub-Adviser pursues strategic engagement with companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

The Sub-Adviser does not systematically exclude investments based on any singular characteristic. The Sub-Adviser is permitted to invest in a security if it determines the security has acceptable management of risks including sustainability related issues notwithstanding contrary third party data or third party recommendations.

The Sub-Adviser has access to third-party data, but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing this process is derived from a variety of sources, including the companies themselves and third-party sources. The Fund's vendors provide sell-side data as well as environmental, social or governance

related data, research and ratings. The Sub-Adviser believes its process is reasonably designed, although such data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside the Sub-Adviser's control.

The Sub-Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

The Sub-Adviser's Process — Purchasing Portfolio Securities. The Sub-Adviser will use in-house research and other sources to identify a universe of companies across a broad range of industries and countries whose underlying fundamentals are considered by the Sub-Adviser to be attractive. The Sub-Adviser will focus on companies that it believes exhibit the following desirable characteristics:

- High-quality businesses exhibiting favorable economics supported by enduring competitive advantages that can deliver excess economic return over time;
- Capable and trustworthy management with a long-term orientation to managing their business;
- Sustainable, predictable, premium growth in cash flow over time;
- Positive industry dynamics;
- Sensible capital allocation; and
- Have a reasonable price - the Sub-Adviser expects growth to compound the excess economic return over time.

Additionally, the Sub-Adviser undertakes due diligence with the goal of understanding Sustainable Business Advantages and sustainability risks associated with the company. The Sub-Adviser considers a variety of factors, including but not limited to:

- Environmental factors such as climate change, natural resource stewardship, pollution, and waste management
- Social factors such as human capital management and labor practices, customer well-being, supply chain management, and community relations
- Governance factors such as board and committee composition and structure, shareholder rights, management incentives, and business ethics.

The Sub-Adviser believes that investing in the best companies globally in any sector or country can deliver superior long-term investment returns. The Sub-Adviser seeks to identify high-quality companies underpinned by structural long-term growth and strong management teams, and to purchase those companies at reasonable prices.

Investment opportunities will reflect broad themes that touch on structural change and represent business models with desirable characteristics such as sustainable barriers to entry, enjoy a dominant market position, exhibit a certain level of predictability, enhance customer outcomes, have pricing power and benefit from secular growth. Management teams also must be high quality, manage for the long term and have a demonstrated record of acting in the best interest of shareholders. The Sub-Adviser emphasizes individual security selection based on identifying long-term attractive businesses (i.e., those with significant desirable characteristics, such as a viable, long-term franchise, sustainable business model, generate excess economic return, high return on invested capital and stable profitability) and few or no undesirable characteristics (such as excessive financial or operational leverage, risk of business or product obsolescence, excessive compensation, misaligned incentives or management hubris), when they are available at reasonable prices.

The Sub-Adviser's Process — Selling Portfolio Securities. The Sub-Adviser will monitor the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Sub-Adviser may sell a security or reduce its position in a security if:

- The security's market price exceeds the Sub-Adviser's estimate of intrinsic value;
- The ratio of risk and reward of continuing to own the company's equity is no longer attractive;
- The Sub-Adviser needs to raise cash to purchase a more attractive investment opportunity, satisfy net redemptions, or other purposes; or
- The Sub-Adviser determines the investment thesis is broken.

Temporary Defensive Position. In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and its principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market

instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal; or
- Are willing to accept risk of market value fluctuation in the short-term.

The Fund may not be appropriate for you if you:

- Need regular income or stability of principal;
- Are pursuing a short-term investment goal or investing emergency reserves; or
- Cannot tolerate fluctuation in the value of your investments.

Brown Advisory Sustainable International Leaders Fund

Principal Investment Strategies

Under normal circumstances, the Fund aims to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities that satisfy the Fund's sustainable investment criteria and that Brown Advisory Limited (the "Sub-Adviser") believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time, collectively the "Investment Criteria" for the Fund ("80% Policy"). This typically can be attributable to, among other things, a strong competitive position and a defendable barrier to entry. For purposes of the 80% Policy, a company will meet the Fund's sustainable investment criteria if the Sub-Adviser believes it has strong management of sustainability-related risks, including risks relating to governance, social, economic, climate conditions and resource access factors. A significant majority of such companies will have an emerging or mature Sustainable Business Advantage (as defined below). The Fund also will, under normal market conditions: (1) invest at least 80% of its assets outside the United States or if market conditions are not favorable, at least 70% of its assets outside the United States, and (2) hold securities of issuers located in at least three countries (not including the United States). The Fund determines where a company is located, and thus, whether a company is considered to be located outside the United States by considering whether: (i) it is organized under the laws of or maintains its principal office in a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50% of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50% of its assets in countries located outside the United States. The Fund's non-U.S. investments may include equity securities issued by companies that are established or operating in emerging market countries. Emerging market companies for these purposes consist of companies in emerging market countries in Latin America, Asia, Eastern Europe, Africa, and the Middle East, and include, among other countries, Brazil, China, Hong Kong, India, Indonesia and Taiwan. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

The equity securities in which the Fund may invest include common stock, preferred stock, equity-equivalent securities, such as stock futures contracts, equity options, other investment companies, ADRs, GDRs, and ETFs. The equity securities in which the Fund may invest will generally be issued by mid- and large capitalization companies. Medium and large market capitalization companies are, according to the Sub-Adviser, those companies with market capitalizations generally greater than $2 billion at the time of purchase. In addition to those securities, the Fund may also invest in convertible bonds, Rule 144A securities, U.S. Treasury bills, fixed and/or floating rate U.S. Government securities, REITs and unlisted securities. The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances.

The Sub-Adviser seeks companies with emerging or mature Sustainable Business Advantages, defined as companies that use internal sustainability strategies to improve their financial position, including, but not limited to, those strategies that lead to revenue growth, cost improvements, or enhanced franchise value. The Sub-Adviser also seeks companies that have strong risk management practices in place where sustainability risks may be present.

The Sub-Adviser leverages research that seeks to understand fundamental and sustainability characteristics for every security added to the portfolio. However, at the Sub-Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Sub-Adviser documents how the security meets the Fund's sustainable investment criteria. The Sub-Adviser also leverages the resources of the Adviser.

The Sub-Adviser pursues engagement with certain companies and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

The Sub-Adviser does not systematically exclude investments based on any singular characteristic. The Sub-Adviser is permitted to invest in a security if it determines the security has acceptable management of risks including sustainability-related issues notwithstanding contrary third-party data or third-party recommendations.

The Sub-Adviser has access to third-party data, but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing this process is derived from a variety of sources, including the companies

themselves and third-party sources. The Fund's vendors provide sell-side data as well as environmental, social or governance related data, research and ratings. The Sub-Adviser believes its process is reasonably designed, although such data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside the Sub-Adviser's control.

The Sub-Adviser considers each proxy voting proposal related to holdings in the Fund on its own merits and an independent determination is made based on the relevant facts and circumstances, in consideration of the Adviser's current Proxy Voting Policy.

The Sub-Adviser's Process — Purchasing Portfolio Securities. The Sub-Adviser will use in-house research and other sources to identify a universe of companies across a broad range of industries and countries whose underlying fundamentals are considered by the Sub-Adviser to be attractive. The Sub-Adviser will focus on companies that it believes exhibit the following desirable characteristics:

- High-quality businesses exhibiting favorable economics supported by enduring competitive advantages that can deliver excess economic return over time;
- Capable and trustworthy management with a long-term orientation to managing their business;
- Durable, predictable, premium growth in cash flow over time;
- Positive industry dynamics;
- Sensible capital allocation; and
- Have a reasonable price - the Sub-Adviser expects growth to compound the excess economic return over time.

Additionally, the Sub-Adviser undertakes sustainable investment due diligence, with the goal of uncovering any sustainable opportunities or risks associated with the company. The Sub-Adviser considers a variety of factors in its due diligence, including but not limited to:

- Environmental factors such as climate change, natural resource stewardship, pollution, and waste management
- Social factors such as human capital management and labor practices, customer well-being, supply chain management, and community relations
- Governance factors such as board and committee composition and structure, shareholder rights, management incentives, and business ethics.

The Sub-Adviser believes that investing in the best companies globally in any sector or country can deliver superior long-term investment returns. The Sub-Adviser seeks to identify high-quality companies underpinned by structural long-term growth and strong management teams, and to purchase those companies at reasonable prices.

Investment opportunities will reflect broad themes that touch on structural change and represent business models with desirable characteristics such as sustainable barriers to entry, enjoy a dominant market position, exhibit a certain level of predictability, enhance customer outcomes, have pricing power and benefit from secular growth. Management teams also must be high quality, manage for the long term and have a demonstrated record of acting in the best interest of shareholders. The Sub-Adviser emphasizes individual security selection based on identifying long-term attractive businesses (i.e., those with significant desirable characteristics, such as a viable, long-term franchise, sustainable business model, generate excess economic return, high return on invested capital and stable profitability) and few or no undesirable characteristics (such as excessive financial or operational leverage, risk of business or product obsolescence, excessive compensation, misaligned incentives or management hubris), when they are available at reasonable prices.

The Sub-Adviser's Process — Selling Portfolio Securities. The Sub-Adviser will monitor the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Sub-Adviser may sell a security or reduce its position in a security if:

- The security subsequently fails to meet the Investment Criteria;
- The security's market price exceeds the Sub-Adviser's estimate of intrinsic value;
- The ratio of risk and reward of continuing to own the company's equity is no longer attractive; or
- The Sub-Adviser needs to raise cash to purchase a more attractive investment opportunity, satisfy net redemptions, or other purposes.

Temporary Defensive Position. In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and its principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal; or
- Are willing to accept risk of market value fluctuation in the short-term.

The Fund may not be appropriate for you if you:

- Need regular income or stability of principal;
- Are pursuing a short-term investment goal or investing emergency reserves; or
- Cannot tolerate fluctuation in the value of your investments.

Brown Advisory Intermediate Income Fund

Principal Investment Strategies

The Fund seeks to provide a high level of current income consistent with preservation of principal within an intermediate-term maturity structure. Under normal circumstances, the Fund invests at least 80% of the value of its net assets (plus any borrowings for investment purposes) in fixed income securities such as U.S. Government securities, corporate fixed income securities, mortgage-backed and asset-backed securities ("80% Policy"). The fixed income securities in which the Fund may invest may also include municipal securities issued by states, U.S. territories, and possessions, general obligation securities and revenue securities. The foregoing may include municipal lease obligations and insured municipal securities. The Fund may also invest in other investment companies that invest in similar fixed income securities and the Fund may count such holdings towards the Fund's 80% Policy. The Fund may also engage in "To Be Announced" transactions. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

Portfolio Maturity. The Fund invests in fixed income securities that primarily have a maturity that is between 1 and 10 years. Under normal circumstances, the Fund's portfolio will have an average dollar weighted maturity between 3 and 10 years ("Maturity Policy"). The Fund must provide shareholders with 60 days' prior written notice if it changes the limitations associated with its Maturity Policy. The stated average maturity of the Fund may be different from the weighted average maturity due to several factors including prepayment patterns as well as call and put features of the fixed income securities held by the Fund.

The Fund also expects to have an average duration of 2 to 5 years. Duration is a measurement of price sensitivity to interest rate changes. For example, if interest rates increase by 1%, under the Fund's duration policy, the value of the Fund may decrease between 2% to 5%.

Portfolio Securities Credit Ratings. The Fund may invest in a fixed income security, if at the time of its purchase, the fixed income security is rated in the top four rating categories of a Nationally Recognized Statistical Rating Organization ("NRSRO") or is unrated and deemed to be of comparable quality by the Adviser.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser determines the appropriate degree of interest rate risk (duration) and maturity structure (yield curve positioning) for the portfolio. This is based on its analysis of economic factors such as the interest rate outlook and technical factors such as the shape of the yield curve. The Adviser then determines the relative and absolute attractiveness of each of the following — corporate securities, mortgage-backed securities, asset-backed securities, Treasury securities and agency securities. Finally, it searches for securities, which meet the maturity and duration needs of the Fund's portfolio.

The Adviser's Process — Selling Portfolio Securities. The Adviser may sell a fixed income security or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the investment criteria;
- A more attractive security is found or funds are needed for another purpose; or
- The Adviser believes that the security has reached its appreciation potential.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Seek income
- Seek capital preservation
- Are pursuing a long-term investment goal
- Are willing to accept the risks of investing in fixed income securities.

The Fund may not be appropriate for you if you:

- Are pursuing a short-term investment goal or are investing emergency reserves
- Are seeking capital appreciation
- Cannot tolerate fluctuation in the value of your investments.

Brown Advisory Sustainable Bond Fund

Principal Investment Strategies

The Fund seeks to provide a competitive total return consistent with preservation of principal while giving special consideration to certain sustainable investment criteria. Under normal conditions, the Fund invests at least 80% of the value of its net assets (plus any borrowings for investment purposes) in bonds and fixed income securities of issuers that satisfy the Fund's sustainable investment criteria or where the use of the proceeds satisfy the Fund's sustainable investment criteria, together the "Investment Criteria" for the Fund ("80% Policy"). For purposes of this 80% Policy, an issuer will meet the Fund's sustainable investment criteria if the Adviser determines it contributes positively to an environmental and/or social characteristic. The Fund's sustainable investment criteria considers many factors including, but not limited to, any one or more of the following: clean and renewable energy, climate change and water conservation, waste management, natural resource stewardship, innovative efficiency solutions, labor management, community relations, supply chain management, customer well-being, stewardship of debt and capital, board governance and transparency, and business ethics. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

The Fund invests in fixed income securities that primarily have a maturity that is between 0 and 30 years and are rated in the top four rating categories of a Nationally Recognized Statistical Rating Organization, or unrated and deemed to be of comparable quality by the Adviser. Under normal circumstances, the Fund's portfolio will have an average dollar weighted maturity between 6 and 11 years and an average duration of 3 to 7 years. Duration is a measurement of price sensitivity to interest rate changes.

The Fund may invest up to 20% of its assets in high-yield securities ("junk bonds"), which are speculative in nature. The Fund may invest in securities denominated in non-U.S. currencies. The Fund may also invest in bank loans.

The Fund may invest in derivatives instruments, such as options, currency forwards, futures contracts, including interest rate futures, options on futures, interest rates swaps and credit default swaps. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These positions may also be used to manage interest rate risk or to create synthetic exposure to particular credits. Investments in derivatives may be counted towards the Fund's 80% Policy if they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments

The Adviser utilizes sustainable investment analysis in connection with the Fund's investments in fixed income securities. As part of the research approach, the Adviser has a process to integrate, identify and consider the sustainable investment related risks and opportunities using a sustainable investment research assessment. The assessment may be conducted at the sector, issuer, shelf or security level. Not every investment will be covered at the issuer or security level. The Fund has access to this research and considers relevant sustainability issues. However, at the Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Adviser documents how the security meets the Fund's sustainable investment criteria.

The Fund's sustainable investment criteria considers many factors including, but not limited to, any one or more of the following: clean and renewable energy, climate change and water conservation, waste management, natural resource stewardship, innovative efficiency solutions, labor management, community relations, supply chain management, customer well-being, stewardship of debt and capital, board governance and transparency, and business ethics.

The outcomes of the Adviser's research may result in positive environmental and social impacts. While not a thematic fund, the nature of the Adviser's research considers sustainable investment themes, such as any one or more of sustainable technology innovation, accessibility of essential services like healthcare, financial inclusion, and climate mitigation.

The Adviser does not systematically exclude investments based on any singular characteristic. The Adviser is permitted to invest in a security if it determines the security has acceptable management of risks including sustainability-related issues notwithstanding contrary third-party data or third-party recommendations.

The Adviser has access to third-party data, but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing this process is derived from a variety of sources, including issuers themselves and third-party sources. The Fund's vendors provide sell-side data as well as environmental, social or governance related data, research and ratings. The Adviser believes its process is reasonably designed, although such data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside the Adviser's control.

The Adviser pursues strategic engagement with issuers and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

Portfolio Maturity. The Fund invests in fixed income securities that primarily have a maturity that is between 0 and 30 years. Under normal circumstances, the Fund's portfolio will have an average dollar weighted maturity between 6 and 11 years ("Maturity Policy"). The Fund must provide shareholders with 60 days' prior written notice if it changes the limitations associated with its Maturity Policy. The stated average maturity of the Fund may be different from the weighted average maturity due to several factors including prepayment patterns as well as call and put features of the fixed income securities held by the Fund.

The Fund also expects to have an average duration of 3 to 7 years. Duration is a measurement of price sensitivity to interest rate changes. For example, if interest rates increase by 1%, under the Fund's duration policy, the value of the Fund may decrease between 3% to 7%.

Portfolio Securities Credit Ratings. The Fund may invest an unlimited amount in fixed income securities, if at the time of its purchase, the fixed income securities are rated in the top four rating categories of a Nationally Recognized Statistical Rating Organization ("NRSRO") or is unrated and deemed to be of comparable quality by the Adviser. The Fund may invest up to 20% of its assets in high-yield securities.

The Adviser's Process - Purchasing Portfolio Securities. For macro-level portfolio decisions, such as interest rate risk (duration) and maturity structure (yield curve positioning), the Adviser seeks positions that have a favorable upside/downside balance in various economic scenarios. The Adviser avoids investing based on specific forecasts, rather, it analyzes a wide variety of potential macro outcomes. The Adviser aims to have the Fund's portfolio perform especially well in certain scenarios but still perform reasonably well in alternative scenarios.

Credit positions are selected through a fundamental, bottom-up process. In particular, the Adviser seeks fixed income securities that it believes to be fundamentally undervalued and/or where the issuer's credit profile is improving. This may allow the portfolio to not only experience an attractive level of income generation but may also realize capital gains as the trading price of the security improves.

The Adviser's Process - Selling Portfolio Securities. The Adviser may sell an investment or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the Investment Criteria;
- Changing credit profile and/or conditions result in an unacceptable risk condition;
- A more attractive security is found or funds are needed for another purpose; or
- The Adviser believes that the security has reached its appreciation potential.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and its principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are interested in including sustainable investment principles into your investments;
- Seek income;
- Seek capital preservation;
- Are pursuing a long-term investment goal; or
- Are willing to accept the risks of investing in fixed income securities.

The Fund may not be appropriate for you if you:

- Are pursuing a short-term investment goal or are investing emergency reserves;
- Are seeking capital appreciation; or
- Cannot tolerate fluctuation in the value of your investments.

Brown Advisory Maryland Bond Fund

Principal Investment Strategies

The Fund seeks to provide a high level of current income exempt from both Federal and Maryland State income taxes without undue risk. Under normal circumstances, the Fund invests at least 80% of the value of its net assets (plus any borrowings for investment purposes) in Maryland bonds, including bonds issued on behalf of the State of Maryland, its local governments and public financing authorities ("80% Policy"). This 80% Policy cannot be changed without shareholder approval. The Fund may also invest in municipal securities issued by other states, U.S. territories, and possessions, U.S. Government securities, general obligation securities and revenue securities, including private activity bonds. The Fund is non-diversified which means that it may invest a significant portion of its assets in the securities of a single issuer or smaller number of issuers. Generally, the average weighted effective maturity of the Fund's portfolio securities will be between 4 and 10 years. Normally, the Fund will invest at least 80% of its net assets in securities the interest of which is exempt from Federal and Maryland State income taxes, although such interest from the Fund's investments may be subject to the Federal alternative minimum tax ("AMT"). Municipal securities include municipal bonds, notes, and leases. Municipal leases are securities that permit government issuers to acquire property and equipment without the security being subject to constitutional and statutory requirements for the issuance of long-term fixed income securities.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser regularly monitors economic factors such as interest rate outlook and technical factors such as the shape of the yield curve in combination with the stated objective of the Fund to determine an appropriate maturity profile for the Fund's investment portfolio. The Adviser then principally searches for securities that satisfy the maturity profile of the Fund and that provide the greatest potential return relative to the risk of the security.

The Adviser's Process — Selling Portfolio Securities. The Adviser may sell a fixed income security or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the Adviser's investment criteria;
- A more attractive security is found or funds are needed for another purpose; or
- The Adviser believes that the security has reached its appreciation potential.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are a Maryland resident;
- Are an income-oriented investor in a high tax bracket and desire tax-exempt income;
- Seek income and more price stability than stocks offer; or
- Are pursuing a long-term investment goal.

The Fund may not be appropriate for you if you:

- Are not a Maryland resident;
- Are pursuing a short-term investment goal or are investing emergency reserves;
- Are investing funds in a tax-deferred or tax-exempt account (such as an IRA); or
- Do not desire tax-exempt income.

Brown Advisory Tax-Exempt Bond Fund

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of the value of its net assets (plus any borrowings for investment purposes) in bonds and fixed income securities the interest of which is exempt from Federal income taxes and that do not subject shareholders to the federal alternative minimum tax ("AMT") ("80% Policy"). This 80% Policy cannot be changed without shareholder approval. The Fund may invest up to 20% of its assets in securities that may fully subject shareholders to Federal income tax, including the AMT. In addition, all capital gains are subject to Federal and state taxes in addition to AMT. The Fund may also invest more than 25% of its total assets in municipal bonds that are related in such a way that an economic, business or political development or change affecting one such security could also affect the other securities (for example, securities whose issuers are located in the same state).

Under normal conditions, the Adviser seeks to achieve the Fund's investment objective by investing in municipal securities issued by states, U.S. territories, and possessions, U.S. Government securities, general obligation securities and revenue securities, including private activity bonds. Municipal securities include state and local general obligation bonds, essential service revenue issues (principally, water and sewer, transportation, public power, combined utilities and public universities), pre-refunded bonds and municipal leases. Municipal leases are securities that permit government issuers to acquire property and equipment without the security being subject to constitutional and statutory requirements for the issuance of long-term fixed income securities. To enhance yield, the Fund may also invest in selective enterprise revenue and/or private activity issues. The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company or other financial institution. The Fund also may invest in other investment companies, principally money market funds.

The Adviser determines which securities to purchase by first evaluating whether a security falls within the credit guidelines set for the Fund by reviewing the ratings given by a Nationally Recognized Statistical Rating Organization ("NRSRO"). Under the credit guidelines, the Fund will hold at least 80% of its net assets in investment grade municipal debt securities, as rated by independent rating agencies when purchased, or if unrated, determined by the Adviser to be of comparable quality. The credit guidelines provide that the Fund may also hold up to 20% of its total assets in securities rated below investment grade by an independent rating agency or, if not rated, determined to be of equivalent quality by the Adviser. Securities that are rated below investment grade by independent rating agencies are commonly referred to as "junk bonds." Such lower rated securities and other municipal securities may become illiquid due to events relating to the issuer of the securities, market events, economic conditions or investor perceptions. If independent rating agencies assign different ratings to the same security, the Fund will use the higher rating for purposes of determining the security's credit quality.

The Adviser then determines the appropriate maturity date and coupon choice after analyzing the current and targeted portfolio structure, and whether or not the issue is fairly priced. Generally, the average weighted effective maturity of the Fund's portfolio securities will be between 4 and 10 years.

In determining the municipal securities in which the Fund may invest, the Adviser will use a process for researching securities for purchase that is based on credit research and involves due diligence on each issuer, state, municipality and sector relating to a municipal security.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser regularly monitors economic factors such as interest rate outlook and technical factors such as the shape of the yield curve in combination with the stated objective of the Fund to determine an appropriate maturity profile for the Fund's investment portfolio. The Adviser then principally searches for securities that satisfy the maturity profile of the Fund and that provide the greatest potential return relative to the risk of the security.

The Adviser's Process — Selling Portfolio Securities. The Adviser may sell a fixed income security or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the Adviser's investment criteria;
- A more attractive security is found or funds are needed for another purpose; or
- The Adviser believes that the security has reached its appreciation potential.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or tax-exempt quality cash equivalents. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are an income-oriented investor in a high tax bracket and desire tax-exempt income;
- Seek income and more price stability than stocks offer; or
- Are pursuing a long-term investment goal.

The Fund may not be appropriate for you if you:

- Are pursuing a short-term investment goal or are investing emergency reserves;
- Are investing funds in a tax-deferred or tax-exempt account (such as an IRA); or
- Do not desire tax-exempt income.

Brown Advisory Tax-Exempt Sustainable Bond Fund

Principal Investment Strategies

Under normal circumstances, the Fund will invest at least 80% of the value of its net assets (plus any borrowings for investment purposes) in bonds and fixed income securities the interest of which is exempt from Federal income taxes, that do not subject shareholders to the federal AMT, and that have either a bond issuer or a use of proceeds of the bond issuance that satisfies the Fund's sustainable investment criteria, together the "Investment Criteria" of the Fund ("80% Policy"). For purposes of this 80% Policy, an issuer will meet the Fund's sustainable investment criteria if the Adviser determines it contributes positively to an environmental and/or social characteristic. The Fund's sustainable investment criteria considers many factors including, but not limited to, any one or more of the following: clean and renewable energy, climate change and water conservation, efficient mass transit, innovative efficiency solutions, economic impact, access to affordable healthcare and community health promotion, access to education opportunities, stewardship of debt and capital, and board governance and transparency. This 80% Policy cannot be changed without shareholder approval. The Fund may invest up to 20% of its assets in securities that may fully subject shareholders to Federal income tax, including the AMT. In addition, all capital gains are subject to Federal and state taxes in addition to AMT. The Fund may also invest more than 25% of its total assets in municipal bonds that are related in such a way that an economic, business or political development or change affecting one such security could also affect the other securities (for example, securities whose issuers are located in the same state). Certain of the fixed income securities that the Fund may invest in are often referred to as "labeled bonds." Labeled bonds include, but are not limited to, "Green Bonds", "Social Bonds", "Sustainability Bonds", or "Sustainability-Linked Bonds".

Under normal conditions, the Adviser seeks to achieve the Fund's investment objective by investing in municipal securities issued by states, U.S. territories, and possessions, U.S. Government securities, general obligation securities and revenue securities, including private activity bonds. Municipal securities include state and local general obligation bonds, essential service revenue issues (principally, water and sewer, transportation, public power, combined utilities and public universities), pre-refunded bonds and municipal leases. The Fund may also invest in private placements in these types of securities. Municipal leases are securities that permit government issuers to acquire property and equipment without the security being subject to constitutional and statutory requirements for the issuance of long-term fixed income securities. To enhance yield, the Fund may also invest in selective enterprise revenue and/or private activity issues. The repayment of principal and interest on some of the municipal securities in which the Fund may invest may be guaranteed or insured by a monoline insurance company (a bond insurer) or other financial institution. The Fund also may invest in other investment companies, principally money market funds.

The Adviser determines which securities to purchase by first evaluating whether a security falls within the credit guidelines set for the Fund by reviewing the ratings given by a Nationally Recognized Statistical Rating Organization ("NRSRO"). Under the credit guidelines, the Fund will hold at least 80% of its net assets in investment grade municipal debt securities, as rated by an independent ratings agency when purchased, or if unrated, determined by the Adviser to be of comparable quality. The credit guidelines provide that the Fund may also hold up to 20% of its total assets in securities rated below investment grade by an independent rating agency or, if not rated, determined to be of equivalent quality by the Adviser. Securities that are rated below investment grade by independent rating agencies are commonly referred to as "junk bonds." Such lower rated securities and other municipal securities may become illiquid due to events relating to the issuer of the securities, market events, economic conditions or investor perceptions. If independent rating agencies assign different ratings to the same security, the Fund will use the higher rating for purposes of determining the security's credit quality.

The Adviser then determines the appropriate maturity date and coupon choice after analyzing the current and targeted portfolio structure, and whether or not the issue is fairly priced. Generally, the average weighted effective maturity of the Fund's portfolio securities will be between 4 and 10 years.

In determining the municipal securities in which the Fund may invest, the Adviser will use a process for researching securities for purchase that is based on extensive credit research and involves due diligence on each issuer, state, municipality and sector relating to a municipal security. The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% policy to the extent they provide

investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Adviser utilizes sustainable investment analysis in connection with the Fund's investments in fixed-income securities. As part of the research approach, the Adviser has a process to integrate, identify and consider the sustainable investment related risks and opportunities using a sustainable investment research assessment. The assessment may be conducted at the sector, issuer or security level. Not every investment will be covered at the issuer or security level. The Fund has access to this research and considers relevant sustainability issues. However, at the Adviser's discretion, the Fund is permitted to make an investment without a written sustainable investment research assessment on file at the time of purchase, as long as the Adviser documents how the security meets the Fund's sustainable investment criteria.

The outcomes of the Adviser's research may result in positive environmental and social impacts. While not a thematic fund, the nature of the Adviser's research considers sustainable investment themes, such as any one or more of responsible water management, accessibility of essential services like healthcare, transportation, education, and climate mitigation.

The Adviser does not systematically exclude investments based on any singular characteristic. The Adviser is permitted to invest in a security if it determines the security has acceptable management of risks including sustainability-related issues notwithstanding contrary third-party data or third-party recommendations.

The Adviser has access to third-party data, but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing this process is derived from a variety of sources, including issuers themselves and third-party sources. The Fund's vendors provide sell-side data as well as environmental, social or governance related data, research and ratings. The Adviser believes its process is reasonably designed, although such data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside the Adviser's control.

The Adviser pursues strategic engagement with issuers and other stakeholders in an effort to enhance due diligence and monitor the investment thesis.

The Adviser's Process - Purchasing Portfolio Securities. The Adviser regularly monitors economic factors such as interest rate outlook and technical factors such as the shape of the yield curve in combination with the stated objective of the Fund to determine an appropriate maturity profile for the Fund's investment portfolio. The Adviser then principally searches for securities that satisfy the maturity profile of the Fund and that provide the greatest potential return relative to the risk of the security.

The Adviser's Process - Selling Portfolio Securities. The Adviser may sell a fixed income security or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The security subsequently fails to meet the Adviser's investment criteria;
- A more attractive security is found or funds are needed for another purpose; or
- The Adviser believes that the security has reached its appreciated potential.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or tax-exempt quality cash equivalents. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are interested in including sustainable investment principles into your investments;
- Are an income-oriented investor in a high tax bracket and desire tax-exempt income;
- Seek income and more price stability than stocks offer; or
- Are pursuing a long-term investment goal.

The Fund may not be appropriate for you if you:

- Are pursuing a short-term investment goal or are investing emergency reserves;
- Are investing funds in a tax-deferred or tax-exempt account (such as an IRA); or
- Do not desire tax-exempt income.

Brown Advisory Mortgage Securities Fund

Principal Investment Strategies

Under normal conditions, the Adviser seeks to achieve the Fund's investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in investment grade mortgage-related securities (the "80% Policy). The Fund will provide shareholders with 60 days' prior notice if it changes its 80% Policy. Mortgage-related securities consist of mortgage-backed securities ("MBS") such as residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS"), stripped mortgage-backed securities ("SMBS"), collateralized mortgage obligations ("CMOs"), inverse floating rate obligations and other similar types of securities representing an interest in or that are secured by mortgages. The Fund may also seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques, such as "To Be Announced" ("TBA") transactions. In a TBA transaction, a seller agrees to deliver a mortgage-related security to the Fund at a future date, but the seller does not specify the particular security to be delivered. Instead, the Fund agrees to accept any security that meets specified terms. The Fund may also invest in municipal housing bonds and other investment companies. The Fund invests in securities of various maturities and durations.

The Fund will hold at least 80% of its net assets in investment grade mortgage-related securities (that is, securities rated in the top four ratings categories) as rated at the time of purchase by a Nationally Recognized Statistical Rating Organization (an "NRSRO"), or if unrated, as determined by the Adviser to be of comparable quality. The Fund may also hold up to 20% of its total assets in securities that are rated below investment grade by an NRSRO or, if not rated, determined to be of equivalent quality by the Adviser. Securities that are rated below investment grade by independent rating agencies are commonly referred to as "junk bonds." Such lower rated securities may become illiquid due to events relating to the issuer of the securities, market events, economic conditions or investor perceptions. If independent rating agencies assign different ratings to the same security, the Fund will use the higher rating for purposes of determining the security's credit quality.

The Fund may invest in derivatives instruments, such as options, futures contracts, including interest rate futures, and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These derivative instruments will be counted toward the Fund's 80% Policy to the extent they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Adviser utilizes a sustainable investment analysis in connection with the Fund's investments in fixed income securities. The Fund's sustainable investment criteria considers many factors including, but not limited to, any one or more of the following: affordable housing, climate change, resource efficiency (energy and water), lending practices, and community development.

Portfolio Maturity. The Fund will generally invest in fixed income instruments which pay principal over time, not just at maturity. In general, mortgage-related securities, including MBS, have stated maturities equal to the final principal payment that would be due, which is commonly 30-years from origination. However, the Adviser will analyze the securities based on the expected timing of actual cash flows. On that basis, most of the securities held will have an expected life in the range of 2-8 years.

The Adviser's Process - Purchasing Portfolio Securities. The Adviser seeks MBS and other securitized instruments where it is believed that the income and/or price appreciation potential is attractive. This will depend partly on the Adviser's view on interest rates, interest rate volatility, mortgage prepayments (including refinancing and mobility of homeowners), as well as other factors. These factors are applied across the market broadly in determining what coupon rates or term bonds in which the Fund will invest, but more importantly, on a security by security basis, analyzing the specific characteristics of a given pool of MBS or structure.

A similar process will be utilized whether examining, pass-through MBS pools, MBS derivatives, collateralized mortgage obligations (CMOs) or credit-sensitive securities. The focus will be on whether a given security has a risk/reward relationship that is deemed by the Adviser to be favorable to investors.

The Adviser may also purchase bonds that serve a specific purpose in the portfolio, such as interest rate risk mitigation. For example, Interest-Only CMO structures often gain in price when interest rates rise, and thus can be useful in reducing the overall interest rate risk experienced by the Fund.

As part of the Fund's research approach, the Adviser has a process to integrate, identify and consider the sustainable investment related risks and opportunities using a sustainable investment research assessment. The assessment may be conducted at the sector, issuer, shelf or security level. Not every investment will be covered at the issuer or security level. The Fund has access to this research and considers relevant sustainability issues.

The Adviser does not systematically exclude investments based on any singular characteristic. The Adviser is permitted to invest in a security if it determines the security has acceptable management of risks including sustainability-related issues notwithstanding contrary third-party data or third-party recommendations.

The Adviser has access to third-party data, but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing this process is derived from a variety of sources, including issuers themselves and third-party sources. The Fund's vendors provide sell-side data as well as environmental, social or governance related data, research and ratings. The Adviser believes its process is reasonably designed, although such data and qualitative information are inherently subject to interpretation, restatement, delay and omission outside the Adviser's control.

The Adviser's Process - Selling Portfolio Securities.
The Adviser may sell a security or reduce its position if:

- Revised economic outlook requires a repositioning of the portfolio or alters the risk/reward of a given security
- Changes in a security's composition, such as faster or slower prepayments than expected, alter its risk/reward balance to an unfavorable position
- A more attractive security is found, or
- The Adviser believes the security has reached its appreciation potential.

Temporary Defensive Position. In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Seek income;
- Seek capital preservation;
- Are pursuing a long-term investment goal; or
- Are willing to accept the risks of investing in fixed income securities.

The Fund may not be appropriate for you if you:

- Are pursuing a short-term investment goal or are investing emergency reserves;
- Are seeking capital appreciation; or
- Cannot tolerate fluctuation in the value of your investments.

Brown Advisory − WMC Strategic European Equity Fund

Principal Investment Strategies

Under normal conditions, the Brown Advisory − WMC Strategic European Equity Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of companies which are domiciled in or exercise the predominant part of their economic activity in Europe – defined as countries included in the MSCI Europe Index. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% investment policy.

The Fund may purchase the securities of companies of any market capitalization. The Fund may invest in equity securities, which includes common stock, preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), real estate investment trusts ("REITs"), initial public offerings ("IPOs"), and exchange traded funds ("ETFs"). The Fund may utilize options, currency forwards, swaps, futures contracts, options on futures and participatory notes. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security.

The Fund may invest up to 20% of its net assets in securities of companies that are established or operating in countries that are considered outside of Europe which may include less developed countries as well as other developed market countries.

Wellington's Investment Process

Wellington Management Company LLP's ("Wellington") decision-making process and country allocation is driven by stock selection: while the Fund will invest with an awareness of the global economic backdrop, bottom-up stock selection is the focus of Wellington.

The investment process begins with a review of large, mid and small-capitalization stocks in the developed European equity market. The Strategic European Equity approach focuses on those companies and industries that enjoy above-average sales, earnings and/or cash-flow growth which the market has not yet fully anticipated. The team intensively evaluates all these companies leveraging the global industry analysts, other portfolio managers and equity research analysts at Wellington.

The fundamental research focuses on a company's:

- Sources and sustainability of growth: sales, earnings and cash flow as well as secular vs. cyclical drivers.
- Business model: industry niche, barriers to entry, competition, substitution, revenue structure, margins and sustainability.
- Proprietary technology, processes, brands and tangible assets.
- Balance sheet: quality, allocation of capital, ROIC and ROE.
- Corporate governance and corporate ownership.

Wellington's investment process results in the selection of companies that typically demonstrate one or more of the following characteristics:

1. structural growth of their business driven by a secular trend;
2. superior business model; and/or
3. technological competitive advantage.

The approach focuses on those companies and industries that enjoy above-average sales and/or earnings growth as we believe these companies have the potential for significant longer-term rewards.

Finally, time is spent on estimating the price one should pay for such a superior business and making sure its growth potential is not yet fully reflected in the stock price. Key metrics include normalized P/E, Price to Free Cash Flow and P/E both on an absolute and relative basis. The Strategic European Equity approach looks at historical valuation both versus the company and the industry as well as the potential for valuation multiple expansion.

Wellington's Process - Purchasing Portfolio Securities. The Strategic European Equity approach focuses on those companies and industries that enjoy above-average sales and/or earnings growth. The three key categories used to evaluate potential purchase candidates are:

- Structural Growth: Allows companies to achieve superior earnings growth and cash-flow generation over a prolonged period of time. Drivers of structural growth include: (1) secular industry or country growth; (2) superior business model; and (3) technological leadership.
- Competitive landscape: Using Porter's 5-Forces model, we assess industry positioning and competitive advantages that drive margins and returns.
- Valuation: Growth potential not yet fully reflected in stock price.

Wellington's Process - Selling Portfolio Securities. Wellington regularly monitors the companies in the Fund's portfolio to determine if there have been any material changes in the companies. Wellington may sell a security or reduce its position if:

- Valuation fully reflects the company's growth potential.
- Deterioration of structural growth drivers, competitive position and/or company fundamentals.
- More attractive investment candidates are identified.

Given the expected investment horizon of 2-5 years, where a stock reaches a valuation that fairly reflects its growth potential earlier than expected, the position may be sold or trimmed, unless the growth prospects improve.

Temporary Defensive Position. In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal;
- Are willing to accept risk of market value fluctuation in the short-term; or
- Want an investment that focuses only on a particular region.

The Fund may not be appropriate for you if you:

- Need regular income or stability of principal;
- Are pursuing a short-term investment goal or investing emergency reserves; or
- Cannot tolerate fluctuation in the value of your investments.

Brown Advisory Emerging Markets Select Fund

Principal Investment Strategies

Under normal conditions, the Brown Advisory Emerging Markets Select Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities issued by companies that are established or operating in emerging market countries. These will consist of companies in emerging market countries in Latin America, Asia, Eastern Europe, Africa, and the Middle East. The Fund may purchase the securities of companies of any market capitalization. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% investment policy.

The Fund considers a company to be established or operating in emerging market countries if: (i) it is organized under the laws of or maintains its principal office in an emerging market country; (ii) its securities are principally traded on trading markets in emerging markets countries; (iii) it derives at least 50% of its total revenue or profits from either goods or services produced or sales made in emerging markets countries; or (iv) it has at least 50% of its assets in emerging market countries.

The Fund may invest in equity securities, which includes common stock, preferred stock, equity-equivalent securities such as convertible securities, stock futures contracts, equity options, other investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), real estate investment trusts ("REITs") and exchange traded funds ("ETFs"), initial public offerings ("IPOs"), and the Fund may also invest in fixed income securities and private placements. The Fund may utilize options, futures contracts, options on futures and participatory notes. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security. Investments in derivatives may be counted towards the Fund's 80% Policy if they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

The Fund intends to invest primarily in the following countries (others may be added as markets in other countries develop):

- Asia: China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, and Vietnam.
- Latin America: Argentina, Belize, Brazil, Chile, Colombia, Mexico, Panama, Peru, and Venezuela.
- Eastern Europe: Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Latvia, Lithuania, Poland, Romania, Russia, Slovakia, Slovenia, Turkey, and Ukraine.
- Africa and the Middle East: Bahrain, Botswana, Egypt, Israel, Jordan, Kenya, Kuwait, Lebanon, Mauritius, Morocco, Nigeria, Oman, Qatar, Saudi Arabia, South Africa, Tunisia, United Arab Emirates, and Zimbabwe.

The Fund may invest up to 20% of its net assets in securities of companies that are established or operating in countries that are considered to be outside of emerging markets, which may include other less developed countries as well as developed market countries. Such less developed countries share many similar attributes with emerging markets countries, however, their markets are not yet considered to be as developed as those in the emerging markets.

The Fund may invest up to 20% of its net assets in fixed income securities.

Pzena's Investment Process

Pzena Investment Management identifies investment opportunities through a research-driven, bottom-up process, adhering to a strict valuation discipline. Pzena seeks to buy good businesses at low prices, focusing exclusively on companies that are underperforming their historically demonstrated earnings power. Pzena performs intensive fundamental research on these companies in an effort to determine whether the problems that caused the earnings shortfall are temporary or permanent. They typically consider companies for inclusion in the portfolio when the following criteria are met: (1) the current valuation is low compared to the company's normalized earnings power; (2) the current earnings are below historic norms; (3) problems are viewed as temporary; (4) management has a viable strategy to generate earnings recovery; and (5) there is meaningful downside protection in case the earnings recovery does not materialize. Pzena believes a concentrated portfolio exclusively focused on companies with these characteristics should generate meaningful excess returns for long-term investors.

Pzena begins by ranking the universe using its proprietary "StockAnalyzer" screening tool to forecast a naïve estimate of normalized earnings for each stock. At this initial stage, normalized earnings are the five-year forward earnings one would naively expect if all that was known was the company's and industry's earnings histories. At the screening level, Pzena employs the use of country-specific discount rates to take into consideration the differing levels of country-specific risks and macroeconomic conditions embedded in individual stock valuation. These discount rates quantify the market's perception of risk in a geography. When calculating the normalized earnings of a company domiciled in a country with a particularly high discount rate (and thus, implied higher macroeconomic risk), the stock needs to be that much cheaper to be considered for purchase. The companies are ranked based on a ratio of current stock price to estimated normalized earnings five-years forward, and Pzena focuses their research on the most undervalued 20% of the universe. The portfolio managers make an initial judgment as to whether the causes of the under-valuation are likely temporary or permanent, and whether the research process is likely to enable them to build a reasonable forecast of the company's normalized earnings power. The Director of Research then assigns stocks to research analysts to complete an initial review of the company. Approximately 70% of names are eliminated as a result of the initial review.

Research analysts complete a full research project on those stocks that are still under consideration after the initial review. The analysts conduct thorough fundamental research, approaching each situation with the following question in mind, "Would we buy the entire business at the current price?" Many of Pzena's analysts have experience working in industry, management consulting and private equity, which has given them experience and training that is directly applicable to the research approach. Once they have built division and/or regional models and have become particularly knowledgeable about the company and its industry, the analyst and one of the portfolio managers meet with company management. This step is generally taken toward the end of the research process to ensure an informed dialogue with management. In this process, Pzena seeks a meaningful discussion with the CEO, CFO and heads of the major business units about their business, the strategic options available to them over the next several years, and their plans to restore the earnings power. Following the company visit, Pzena meets with an external analyst who is bearish on the stock, with the goal of understanding whether they have missed something structural, in which case they will revisit their research. The most common insight received at this stage is that while Pzena's thesis may be correct, there is no near-term visibility to earnings improvement. In such cases, they tend to be encouraged by the market's short-term orientation.

Pzena uses all the information gathered through the research process to develop a final, fully-researched estimate of normalized earnings. At this stage, normalized earnings are the earnings one would expect the company to generate five years forward. This estimate is placed into the screening model, replacing the naïve, computer-generated estimate that was the output of the original screen. If the company continues to screen as undervalued, it is considered eligible for purchase. Pzena's sell discipline is guided by the same ranking system that informs stock purchases. Pzena continuously monitors every position's valuation rank (based upon the company's current stock price relative to normalized earnings) within its investment universe. Pzena systematically sells any stock once it reaches the midpoint of its investment universe. Additionally, they may choose to sell a position before it reaches the midpoint of the universe if there are more attractive opportunities to deploy the capital.

Wellington's Investment Process

Wellington Management Company LLP's ("Wellington") investment approach is active and driven by fundamental company research. Country and sector analysis serve as an important backdrop to company research, though country and sector allocations are primarily driven by stock selection. The investment approach is style agnostic. Portfolios invest across the value-growth spectrum and are driven solely by the identification of attractive or emerging franchises trading at discounts to intrinsic value. Wellington's focus on investing in franchises results in a mild quality bias.

Wellington's Process - Purchasing Portfolio Securities. The focus of Wellington's research is on identifying undervalued franchises or businesses that will be recognized as franchises in the future. Wellington believes franchise businesses generate sustainably higher return on equity (ROEs) than peers, leading to share price outperformance over time. Franchises in Asia tend to be earlier in their development phase than in other global markets, and as a result, growth potential is often underappreciated.

The team focuses on identifying companies with:

- a sustainable competitive advantage versus peers - this could result from the quality and strength of the management, the nature of the business model employed, barriers to entry in the industry, or other factors
- quality of management track record and orientation towards minority shareholders
- strong corporate governance track record
- undervaluation versus its regional or global peers and versus country-specific parameters

Wellington's Process - Selling Portfolio Securities.

The primary triggers for sell decisions in Asia ex Japan investment approach are as follows:

- The stock performs well and approaches/achieves the price target.
- A "break" in the investment thesis, undermining the reason(s) the Fund owns a stock. This may result from a change in management's focus or vision, an adverse change in the industry or market environment, or a loss of competitive advantage, or substantial concerns regarding the environmental, social, and/or governance practices of the company that result in a change in the team's assessment of the company's franchise value or potential.
- Other more attractive investment ideas are identified (i.e., a stock may be sold and replaced with a company with greater upside potential).

Temporary Defensive Position. In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal;
- Are willing to accept risk of market value fluctuation in the short-term; or
- Want an investment that focuses only on particular sectors or industries.

The Fund may not be appropriate for you if you:

- Need regular income or stability of principal;
- Are pursuing a short-term investment goal or investing emergency reserves; or
- Cannot tolerate fluctuation in the value of your investments.

Brown Advisory – Beutel Goodman Large-Cap Value Fund

Principal Investment Strategies

Under normal conditions, the Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of large-capitalization companies that have value characteristics ("80% Policy"). For purposes of this 80% Policy, large-capitalization companies are companies with market capitalizations greater than $5 billion. A company is considered to have value characteristics if it (i) is included in a Russell value index, (ii) is classified as a value company by an independent third-party source, or (iii) is determined by the Adviser to have value characteristics based on one or more qualitative or quantitative factors, including consideration of past, current or future earnings, cash flows, book value and sales or growth rates relative to a company's history, industry or the broader market. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% policy.

The Fund seeks to invest in companies at discounts to their business value, which the Fund considers to be the present value of sustainable free cash flow. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. Accordingly, investments are made only when the Fund believes there is a sufficient discount to business value to mitigate the loss of capital in the event of adverse circumstances.

Equity securities in which the Fund may invest include common and preferred stock, convertible debt securities, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), exchange traded funds ("ETFs"), and other types of investment companies. The Fund may also invest in private placements in these types of securities. The Fund may invest in ETFs and other types of investment companies that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in foreign securities. The Fund is non-diversified, which means that it may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

The Fund may utilize options, futures contracts and options on futures. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security. Investments in derivatives may be counted towards the Fund's 80% investment policy if they provide investment exposure to investments that are included in the Fund's 80% Policy or to one or more market risk factors associated with such investments.

Beutel, Goodman & Company Ltd.'s (the "Sub-Adviser") Investment Process

Research is the cornerstone of the Sub-Adviser's value investment process and fundamental research is the driver of the approach. The investment thesis is based on the belief that companies that generate free cash flow are potentially capable of producing increased shareholder benefits.

The Sub-Adviser believes that stock selection is the primary catalyst for superior portfolio return. The selection process is sourced from a universe of potential candidates whom the Sub-Adviser believes have consistently demonstrated a commitment to creating shareholder value without undue financial leverage. The price at which the Fund would invest in a security is determined by analyzing relative valuation measures such as a company's price/earnings, price/cash flow, and price/book value ratios relative to its own history, the overall market, and to its sustainable earnings growth rate.

The Sub-Adviser's Process — Selling Portfolio Securities. The Sub-Adviser regularly monitors the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Sub-Adviser may sell a security or reduce its position if it believes:

- The security subsequently fails to meet initial investment criteria;
- A more attractively priced stock is found; or
- The security becomes overvalued relative to the long-term expectation.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and

invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal; or
- Are willing to accept risk of market value fluctuation in the short-term.

The Fund may not be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on particular sectors or industries;
- Need regular income or stability of principal; or
- Are pursuing a short-term investment goal or investing emergency reserves.

Brown Advisory − WMC Japan Equity Fund

Principal Investment Strategies

Under normal conditions, the Brown Advisory - WMC Japan Equity Fund seeks to achieve its investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in equity securities of companies which are domiciled in or exercise the predominant part of their economic activity in Japan. The Fund will provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

In determining whether a company is domiciled in or exercises the predominant part of its economic activity in Japan, the Fund will consider any one of the following four factors when making its determination: (i) country of organization; (ii) primary securities trading market; (iii) location of assets with respect to at least half of the company's assets; or (iv) country where the company derives at least half of its revenue or profits.

The Fund may purchase equity securities of companies of any size capitalization. Equity securities in which the Fund may invest include common stock, preferred stock, equity-equivalent securities such as stock futures contracts or convertible securities, equity options, other investment companies, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), real estate investment trusts ("REITs"), initial public offerings ("IPOs"), and exchange traded funds ("ETFs"). The Fund may utilize options, currency forwards, swaps, futures contracts, options on futures and participatory notes. It is expected that the Fund will generally not hedge the portfolio's Japanese yen exposure. However, the Fund reserves the right to partially or fully hedge the portfolio's Japanese yen exposure in order to manage risk. The Fund may also opportunistically reduce equity exposure using futures contracts. These investments will typically be made for investment purposes consistent with the Fund's investment objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. By investing in derivatives, the Fund attempts to achieve the economic equivalence it would achieve if it were to invest directly in the underlying security.

The Fund may invest up to 20% of its net assets in securities of companies that are established or operating in countries outside of Japan, which may include less developed and emerging markets countries as well as other developed market countries.

The Sub-Adviser's Investment Process

WMC seeks to achieve the Fund's objective by selecting investments in companies that are domiciled in Japan or exercise the predominant part of their economic activity in Japan and offer the potential for value creation, downside mitigation, and value realization. The decision-making process will be driven primarily by stock selection but with an awareness of the global economic backdrop.

The investment process begins with a quantitative review of large, mid, and small capitalization stocks domiciled in Japan. A quantitative review narrows the focus list to stocks that meet the Sub-Adviser's criteria for valuation, historical business performance, balance sheet strength, and minimum liquidity. The list is reduced further to stocks eligible for portfolio inclusion by conducting further qualitative and quantitative analysis by the investment team. The fundamental research at this stage focuses on assessing and quantifying what the team views as the primary drivers of company performance:

- Value Creation – Free cash flow generative businesses with improving fundamentals at attractive valuations. The primary valuation metrics used are price-to-earnings (absolute, relative, historical) and free cash flow yield.
- Downside Mitigation – Conservatively financed companies with strong balance sheets, durable businesses, and high shareholder returns. Net cash balance sheets and or high total shareholder returns (dividends plus share buybacks) are sought but not required.
- Value Realization – Improving shareholder returns, takeover potential, improving capital management, better communication with investors and other governance improvements. The Sub-Adviser may engage directly with companies on these matters to unlock value through constructive conversations with management, letters to management and company boards, and through proxy voting.

The Sub- Adviser's Process – Purchasing Portfolio Securities. A portfolio of typically between 40-80 investments is selected and sized based on the team's assessment of the three performance drivers for each company that is expressed in the stock's upside and downside potential, as well as liquidity considerations, conviction in their forecast, and the impact on the portfolio's overall risk and diversification.

The Sub-Adviser's Process – Selling Portfolio Securities. The Sub-Adviser regularly monitors the companies in the Fund's portfolio to determine if there have been any material changes. The Sub-Adviser may sell or reduce a position if its assessment of any of the three drivers of performance (value creation, downside mitigation, value realization) changes unfavorably, resulting in a less attractive upside to downside ratio. Positions are trimmed and eventually eliminated as the estimated upside to downside ratio deteriorates relative to other opportunities. This can be driven by multiple expansion, deteriorating growth or balance sheet quality, or an adverse change in the corporate engagement opportunity.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment;
- Are pursuing a long-term investment goal;
- Are willing to accept risk of market value fluctuation in the short-term; or
- Want an investment that focuses only on a particular country.

The Fund may not be appropriate for you if you:

- Need regular income or stability of principal;
- Are pursuing a short-term investment goal or investing emergency reserves; or
- Cannot tolerate fluctuation in the value of your investments.

Principal Risks

Brown ADVISORY
Thoughtful Investing.

An investment in a Fund is subject to one or more of the principal risks identified in the following table. The identified principal risks are discussed in more detail in the disclosure that immediately follows the table.

	Brown Advisory Growth Equity Fund	Brown Advisory Flexible Equity Fund	Brown Advisory Sustainable Growth Fund	Brown Advisory Small-Cap Growth Fund
ADRs and GDRs Risk	•	•	•	•
Convertible Securities Risk	•	•		•
Credit Risk				
Currency and Exchange Rate Risk				
Cybersecurity and AI Risk	•	•	•	•
Debt/Fixed Income Securities Risk		•		
Derivatives Risk				
Emerging Markets Risk				
Equity and General Market Risk	•	•	•	•
ETF Risk	•	•		•
European Securities Risk				
Foreign Securities/Emerging Markets Risk	•	•	•	•
Geographic Focus Risk				
Growth Company Risk	•		•	•
Interest Rate Risk				
Investments in Other Investment Companies Risk		•		
Japanese Securities Risk				
Large Capitalization Company Risk	•	•	•	
Large Investor Risk				
Leverage Risk				
Liquidity Risk				
Management Risk	•	•	•	•
Market Risk				
Maturity Risk				
Medium Capitalization Company Risk	•	•		
Mortgage- and Asset-Backed Securities Risk				
Municipal Securities Risk				
New Fund Risk				
Non-Diversification Risk				
Non-Investment Grade Securities Risk				
Portfolio Turnover Risk				
Prepayment/Extension Risk				
Private Placement Risk	•	•		•
Rating Agencies Risk				
REIT and Real Estate Risk	•	•	•	•
Smaller and Medium Capitalization Company Risk	•	•	•	•
Sustainable Investing Policy Risk			•	
Tax Risk				
To Be Announced (“TBA”) Transaction Risk				
U.S. Government Securities Risk				
Valuation Risk				
Value Company Risk		•		

	Brown Advisory Small-Cap Fundamental Value Fund	Brown Advisory Sustainable Small-Cap Core Fund	Brown Advisory Sustainable Value Fund	Brown Advisory Global Leaders Fund	Brown Advisory Sustainable International Leaders Fund
ADRs and GDRs Risk	•	•	•	•	•
Convertible Securities Risk	•	•	•	•	•
Credit Risk					
Currency and Exchange Rate Risk				•	•
Cybersecurity and AI Risk	•	•	•	•	•
Debt/Fixed Income Securities Risk	•				
Derivatives Risk	•			•	•
Emerging Markets Risk			•		
Equity and General Market Risk	•	•	•	•	•
ETF Risk	•	•	•	•	•
European Securities Risk					
Foreign Securities/Emerging Markets Risk	•	•	•	•	•
Geographic Focus Risk					
Growth Company Risk				•	•
Interest Rate Risk					
Investments in Other Investment Companies Risk	•	•	•	•	•
Japanese Securities Risk					
Large Capitalization Company Risk			•	•	•
Large Investor Risk					
Leverage Risk					
Liquidity Risk			•	•	•
Management Risk	•	•	•	•	•
Market Risk					
Maturity Risk					
Medium Capitalization Company Risk				•	•
Mortgage- and Asset-Backed Securities Risk					
Municipal Securities Risk					
New Fund Risk					
Non-Diversification Risk					
Non-Investment Grade Securities Risk	•				
Portfolio Turnover Risk				•	
Prepayment/Extension Risk					
Private Placement Risk	•	•	•	•	•
Rating Agencies Risk					
REIT and Real Estate Risk	•	•	•	•	•
Smaller and Medium Capitalization Company Risk	•	•		•	
Sustainable Investing Policy Risk		•	•	•	•
Tax Risk					
To Be Announced (“TBA”) Transactions Risk					
U.S. Government Securities Risk				•	•
Valuation Risk			•	•	•
Value Company Risk	•		•	•	•

Principal Risks

	Brown Advisory Intermediate Income Fund	Brown Advisory Sustainable Bond Fund	Brown Advisory Maryland Bond Fund	Brown Advisory Tax-Exempt Bond Fund	Brown Advisory Tax-Exempt Sustainable Bond Fund
ADRs and GDRs Risk					
Convertible Securities Risk					
Credit Risk	•	•	•	•	•
Currency and Exchange Rate Risk		•			
Cybersecurity and AI Risk	•	•	•	•	•
Debt/Fixed Income Securities Risk	•	•	•	•	•
Derivatives Risk	•	•	•	•	•
Emerging Markets Risk					
Equity and General Market Risk					
ETF Risk					
European Securities Risk					
Foreign Securities/Emerging Markets Risk		•			
Geographic Focus Risk					
Growth Company Risk					
Interest Rate Risk	•	•	•	•	•
Investments in Other Investment Companies Risk	•	•		•	•
Japanese Securities Risk					
Large Capitalization Company Risk					
Large Investor Risk					
Leverage Risk					
Liquidity Risk	•	•	•	•	•
Management Risk	•	•	•	•	•
Market Risk					
Maturity Risk				•	•
Medium Capitalization Company Risk					
Mortgage- and Asset-Backed Securities Risk	•	•			
Municipal Securities Risk	•	•	•	•	•
New Fund Risk					
Non-Diversification Risk			•		
Non-Investment Grade Securities Risk		•			•
Portfolio Turnover Risk		•		•	
Prepayment/Extension Risk	•	•			
Private Placement Risk	•	•	•	•	•
Rating Agencies Risk	•	•	•	•	•
REIT and Real Estate Risk					
Smaller and Medium Capitalization Company Risk					
Sustainable Investing Policy Risk		•			•
Tax Risk			•	•	•
To Be Announced (“TBA”) Transactions Risk	•	•			
U.S. Government Securities Risk	•	•			
Valuation Risk		•	•	•	•
Value Company Risk					

	Brown Advisory Mortgage Securities Fund	Brown Advisory – WMC Strategic European Equity Fund	Brown Advisory Emerging Markets Select Fund	Brown Advisory – Beutel Goodman Large-Cap Value Fund	Brown Advisory – WMC Japan Equity Fund
ADRs and GDRs Risk		•	•	•	•
Convertible Securities Risk		•	•	•	•
Credit Risk	•	•	•		
Currency and Exchange Rate Risk		•	•		•
Cybersecurity and AI Risk	•	•	•	•	•
Debt/Fixed Income Securities Risk	•		•		
Derivatives Risk	•	•	•	•	•
Emerging Markets Risk					
Equity and General Market Risk		•	•	•	•
ETF Risk		•	•	•	•
European Securities Risk		•			
Foreign Securities/Emerging Markets Risk		•	•	•	•
Geographic Focus Risk			•		
Growth Company Risk					
Interest Rate Risk	•				
Investments in Other Investment Companies Risk			•	•	•
Japanese Securities Risk					•
Large Capitalization Company Risk		•	•	•	•
Large Investor Risk		•		•	•
Leverage Risk					
Liquidity Risk	•	•	•		•
Management Risk	•	•	•	•	•
Market Risk	•				
Maturity Risk					
Medium Capitalization Company Risk					
Mortgage- and Asset-Backed Securities Risk	•				
Municipal Securities Risk	•				
New Fund Risk					•
Non-Diversification Risk				•	
Non-Investment Grade Securities Risk	•				
Portfolio Turnover Risk	•				
Prepayment/Extension Risk	•				
Private Placement Risk	•		•	•	
Rating Agencies Risk	•				
REIT and Real Estate Risk		•	•	•	•
Smaller and Medium Capitalization Company Risk		•	•		•
Sustainable Investing Policy Risk	•				
Tax Risk					
To Be Announced ("TBA") Transactions Risk	•				
U.S. Government Securities Risk	•				
Valuation Risk	•	•	•		•
Value Company Risk				•	

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in a Fund. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There is no assurance that a Fund will achieve its investment objective, and an investment in a Fund is not by itself a complete or balanced investment program. The following provides additional information regarding the principal risks that could affect the value of your investment:

American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") Risk

ADRs and GDRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through. GDRs can involve currency risk, since unlike ADRs, they may not be U.S. dollar-denominated.

Convertible Securities Risk

A convertible security is a bond, debenture, note, preferred stock, right, warrant or other security that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or cash within a particular period of time at a specified price or formula. A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. Convertible securities ordinarily provide a stream of income with generally higher yields than those of common stock of the same or similar issuers. Convertible securities generally rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible proportionate securities.

Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities. A Fund's investments in convertible securities may subject the Fund to the risks that prevailing interest rates, issuer credit quality and any call provisions may affect the value of the Fund's convertible securities. Rights and warrants entitle the holder to buy equity securities at a specific price for a specific period of time. Rights typically have a substantially shorter term than do warrants. Rights and warrants may be considered more speculative and less liquid than certain other types of investments in that they do not entitle a holder to dividends or voting rights with respect to the underlying securities nor do they represent any rights in the assets of the issuing company. Rights and warrants may lack a secondary market.

Credit Risk

In connection with a Fund's investments in fixed income securities, the value of your investment in the Fund may change in response to the credit ratings of that Fund's portfolio securities. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by a Fund may cause it to default or become unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling to pay interest or principal due on the security. A Fund cannot collect interest and principal payments on a fixed income security if the issuer defaults. Investments in fixed income securities that are issued by U.S. Government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, and the Federal Home Loan Banks involve credit risk as they are not backed by the full faith and credit of the U.S. Government.

Currency and Exchange Rate Risk

A Fund uses various strategies to attempt to minimize the impact of changes in the value of a currency against the U.S. dollar. These strategies may not always be successful. In order to minimize transaction costs, or for other reasons, the Fund's exposure to a foreign currency may not be fully hedged at all times. Currency exchange rates can be very volatile and can change quickly and unpredictably for a number of reasons, including changes in interest rates and the imposition of currency controls or other political, economic and tax developments in the U.S. or abroad. Therefore, the value of an investment in the Fund may also go up or down quickly and unpredictably in response to these events and investors may lose money as a result.

Cybersecurity and AI Risk

The Funds are susceptible to operational, information security, and related risks through breaches in cybersecurity. In general, cybersecurity failures or breaches of the Funds or their service providers or the issuers of securities in which a Fund invests may result from deliberate attacks or unintentional events and may arise from external or internal sources. Cybersecurity breaches may involve unauthorized access to the Funds' digital information systems (e.g., through "hacking" or malicious software coding), but

may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). A cybersecurity failure or breach could cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their net asset value, impediments to trading, the inability of shareholders to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity breaches in the future. Geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing. While the Adviser has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. The Funds cannot control the cybersecurity plans and systems of its service providers, counterparties, and other third parties whose activities affect the Funds.

The increasingly widespread use of AI by issuers and market participants and investments in such technologies by issuers may significantly impact the economy, financial markets and issuers. Machine driven and artificially intelligent trading systems are advancing rapidly, particularly with respect to increasing levels of autonomy in trading decision capabilities. Congress and regulators of financial markets have become increasingly focused on the potential impact of artificial intelligence ("AI") on investment activities and may issue regulations that affect the use of artificial technology in trading activities. Any such legislation or regulations may not have the intended effect on financial markets. The use of, and advancements in, AI and other technologies may result in the introduction of inaccurate, biased, or otherwise faulty outputs and security vulnerabilities, which can go undetected. Malicious actors also may use AI for fraud, hacking, or market manipulation. Issuers that engage in artificial intelligence-related businesses or that simply increasingly use these technologies are particularly susceptible to the risks associated with artificial intelligence and its rapid and unpredictable evolution, including (but not limited to) market and business risks, technology and product risks, cybersecurity and data security risks, and intellectual property risks.

Debt/Fixed Income Securities Risk

The value of your investment in a Fund may change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund invests. Conversely, a decrease in interest rates typically causes an increase in the value of debt securities in which the Fund may invest. Moreover, rising interest rates or lack of market participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for a Fund to sell its holdings at a time when the Fund's manager might wish to sell. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of your investment in a Fund may change in response to the credit ratings of the Fund's portfolio of debt securities. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a Fund may cause it to default or become unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling to pay interest or principal due on the security. A Fund cannot collect interest and principal payments on a debt security if the issuer defaults. Prepayment and extension risks may occur when interest rates decline and issuers of debt securities experience acceleration in prepayments. The acceleration can shorten the maturity of the debt security and force the Fund to invest in securities with lower interest rates, reducing the Fund's return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of the debt security and causing the value of the security to decline. Distressed debt securities ("junk bonds") involve greater risk of default or downgrade and are more volatile than investment grade securities. Distressed debt securities may also be less liquid than higher quality debt securities.

Derivatives Risk

Derivatives are financial instruments that have a value which depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, interest rates, indexes or currencies. Derivative instruments may also include certain structured securities. Derivatives may result in investment exposures that are greater than their cost would suggest; in other words, a small investment in a derivative may have a large impact on a Fund's performance. The use of derivatives is a highly specialized activity that involves strategies and risks that are different from those involving ordinary portfolio securities transactions, and generally depends on the manager's ability to predict market movements. Moreover, even if the Adviser or a Sub-Adviser is correct in its forecast, there is still a risk that a derivative position may not perform as initially anticipated.

A Fund may use derivatives in various ways. A Fund may use derivatives as a substitute for taking a position in the reference asset or to gain exposure to certain asset classes; under such circumstances, the derivatives may provide investment exposure to the reference asset or a market risk factor associated with the reference asset, and the Fund's investment in the derivatives may be applied toward meeting a requirement to invest a certain percentage of its net assets in instruments with such characteristics. A Fund may use derivatives to hedge (or reduce) its exposure to a portfolio asset or risk. A Fund may use derivatives for leverage. A Fund may also use derivatives to manage cash.

Derivatives are subject to a number of risks, certain of which are described elsewhere in this section, such as leverage risk, liquidity risk, operational risk, legal risk, interest rate risk, credit risk and general market risks.

Additional risks associated with a Fund's use of derivatives may include the risk of improper valuation and the risk that future regulation of the derivatives markets may make the use of derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of a Fund's derivatives transactions, impede the employment of the Fund's derivatives strategies or adversely affect the Fund's performance. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. Central-clearing of derivatives transactions still carries with it the risk that the clearinghouse will fail or not perform under the contract. A Fund's use of derivatives may entail risks greater than, or possibly different from, such risks and other Principal Risks to which a Fund is exposed, as described below. Certain of the different risks to which a Fund might be exposed due to its use of derivatives include the following:

Hedging Risk is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they also may offset gains.

Correlation Risk is the risk that derivative instruments may be mispriced or improperly valued and that changes in the value of the derivatives may not correlate perfectly with the underlying asset or security.

Volatility Risk is the risk that, because a Fund may use some derivatives that involve economic leverage, this economic leverage will increase the volatility of the derivative instruments as they may increase or decrease in value more quickly than the underlying currency, security, interest rate or other economic variable.

Credit Derivatives Risk is the risk if the Adviser or Sub-Adviser is incorrect in its forecast of default risks and market spreads. Swap and other structured securities counterparty credit quality or other applicable factors associated with the use of credit default swaps may expose a Fund to credit risk, and a Fund's investment performance may diminish compared with what it would have been if these techniques were not used. Moreover, even if the Adviser or Sub-Adviser is correct in its forecast, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being hedged. A Fund's risk of loss in a credit derivative transaction varies with the form of the transaction.

Operational Risk is the risk that operational issues, including documentation issues, settlement issues, systems failures, inadequate controls, and human error will arise from trading derivatives.

Legal Risk is the risk that the documentation for trading derivatives will be insufficient, that a derivatives counterparty will not have insufficient capacity or authority to enter into derivatives transactions, or that issues of legality or enforceability of a derivatives contract will arise.

Service Provider Risk is the risk that the services provided by third-parties that assist with the management of the Funds' derivatives risks will not be adequate or the information they provide to assist with risk management will not be accurate or may not be available at times.

Emerging Markets Risk

The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. Emerging markets countries are also subject to potential expropriation or nationalization of private properties and other adverse political, economic and social events. Emerging markets countries are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will.

Equity and General Market Risk

A Fund's investments in equity securities may subject the Fund to volatility and the following risks:

- prices of stock may fall over short or extended periods of time;
- cyclical movements of the equity market may cause the value of the Fund's securities to fluctuate drastically from day to day; and
- individual companies may report poor results or be negatively affected by industry and or economic trends and developments.

In general, stock values are affected by activities specific to the company as well as general market, economic, social and political (including geopolitical) conditions. The net asset value ("NAV") of a Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of securities in which a Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. Other general market risks include:

- the market may not recognize what the Adviser or Sub-Adviser believes to be the true value or growth potential of the stocks held by a Fund;
- the earnings of the companies in which a Fund invests will not continue to grow at expected rates, thus causing the price of the underlying stocks to decline;
- the smaller a company's market capitalization, the greater the potential for price fluctuations and volatility of its stock due to lower trading volume for the stock, less publicly available information about the company and less liquidity in the market for the stock. The potential for price fluctuations in the stock of a smaller capitalization company may be greater than that of a large capitalization company;
- the Adviser's or Sub-Adviser's judgment as to the growth potential or value of a stock may prove to be wrong; and
- a decline in investor demand for the stocks held by a Fund also may adversely affect the value of the securities.

Markets may, in response to economic or market developments, governmental actions or intervention, supply chain disruptions, war, military action, extreme weather, natural disasters, epidemics, pandemics, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods.

ETF Risk

Investments in ETFs (which may, in turn, invest in equities, bonds, and other financial vehicles) may involve duplication of certain fees and expenses. By investing in an ETF, a Fund becomes a shareholder of that ETF. As a result, Fund shareholders indirectly bear their proportionate share of the ETF's fees and expenses which are paid by the Fund as a shareholder of the ETF. These fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. If the ETF fails to achieve its investment objective, the Fund's investment in the ETF may adversely affect the Fund's performance. Investing in an ETF subjects the Fund to these risks affecting the ETF, including the possibility that the value of the underlying securities held by the ETF could decrease. In addition, because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) the Fund may acquire ETF shares at a discount or premium to their NAV and (2) ETFs are subject to brokerage and other trading costs, which could result in greater expenses to the Fund. Finally,

because the value of ETF shares depends on the demand in the market, the Adviser or Sub-Adviser may not be able to liquidate a Fund's holdings at the most optimal time, adversely affecting the Fund's performance.

European Securities Risk

Because a significant portion of the assets of the WMC Strategic European Equity Fund are invested in European securities, the WMC Strategic European Equity Fund's performance is expected to be impacted by the political (including geopolitical), social and economic environment within Europe. Europe includes a range of countries. Generally, unemployment in Europe has historically been higher than in the United States, and although the region has shown resiliency, it faces economic uncertainty and slow economic growth or recession due to concerns about economic downturns in, or rising government debt levels of, several European countries. Such adverse events can negatively affect the exchange rate of the euro which, in turn, affects not only countries that use the euro but countries that do not use it as well. Government responses to the financial problems within European countries, which could include austerity measures, may result in greater economic uncertainty and thus limit future growth and economic recovery. In addition, Russia's recent military actions in Ukraine, initiated in 2022, have led to, and may lead to additional sanctions being levied by the United States, European Union, United Kingdom and other countries against Russia. Russia's military actions and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the WMC Strategic European Equity Fund's investments, even beyond the direct exposure the Fund may have to Russian issuers or adjoining geographic regions. Additionally, most of the developed countries in Western Europe are members of the European Union ("EU"), and in many cases, members of the European Economic and Monetary Union ("EMU"). These European countries can be significantly affected by restrictions on inflation rates, interest rates, deficits, debt levels and fiscal and monetary controls with which EU members and candidates for EMU membership are required to comply. In addition, the private and public sectors' debt problems of a single EU country can pose economic risks to the rest of the EU members.

Foreign Securities/Emerging Markets Risk

In connection with a Fund's investments in foreign securities and ADRs/GDRs, an investment in that Fund may have the following additional risks:

- foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets;
- foreign markets, including markets that have historically been considered stable, may experience increased risk due to war, hyperinflation, currency devaluations, changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability which may affect the operations of foreign companies and the value of their securities;
- fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of the Fund's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar;
- foreign securities and their issuers are not subject to the same degree of regulation as U.S. issuers regarding information disclosure, insider trading and market manipulation. There may be less publicly available information on foreign companies and foreign companies may not be subject to uniform accounting, auditing, and financial standards as are U.S. companies;
- foreign securities registration, custody and settlements may be subject to delays or other operational and administrative problems;
- certain foreign brokerage commissions and custody fees may be higher than those in the United States;
- dividends payable on the foreign securities contained in the Fund's portfolio may be subject to foreign withholding taxes, thus reducing the income available for distribution to a Fund's shareholders;
- economic sanctions could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value; and
- prices for stock or ADRs/GDRs, may fall over short or extended periods of time.

If a Fund invests in emerging markets, an investment in that Fund may have the following additional risks:

- information about the companies in emerging markets is not always readily available;
- stocks of companies traded in emerging markets may be less liquid and the prices of these stocks may be more volatile than the prices of the stocks in more established markets;
- greater political and economic uncertainties exist in emerging markets than in developed foreign markets;

- the securities markets and legal systems in emerging markets may not be well developed and may not provide the protections and advantages of the markets and systems available in more developed countries;
- companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations;
- very high inflation rates may exist in emerging markets and could negatively impact a country's economy and securities markets;
- emerging markets may impose restrictions on the Fund's ability to repatriate investment income or capital and thus, may adversely affect the operations of the Fund;
- certain emerging markets impose constraints on currency exchange and some currencies in emerging markets may have been devalued significantly against the U.S. dollar;
- governments of some emerging markets exercise substantial influence over the private sector and may own or control many companies. As such, governmental actions could have a significant effect on economic conditions in emerging markets, which, in turn, could affect the value of the Fund's investments; and
- emerging markets may be subject to less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies.

ADR and GDR investments may subject a Fund to the same risks as direct investments in foreign companies.
For these and other reasons, the prices of securities in emerging markets can fluctuate more significantly than the prices of securities of companies in developed countries. The less developed the country, the greater affect these risks may have on your investment in a Fund, and as a result, an investment in that Fund may exhibit a higher degree of volatility than either the general domestic securities market or the securities markets of developed foreign countries. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments.

Geographic Focus Risk

Because the Emerging Markets Select Fund invests primarily in equity securities of issuers in emerging markets, the Fund's investments may have greater exposure to the limited number of countries in which it invests. To the extent that the Fund focuses its investments in a particular geographic region or country, the Fund may be subject to increased currency, political, social, environmental, regulatory and other risks not typically associated with investing in a larger number of regions or countries. In addition, certain emerging markets economies may themselves be focused in particular industries or more vulnerable to political changes than the U.S. economy, which may have a direct impact on the Fund's investments. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

The Fund may, from time to time, focus on specific geographic regions within the emerging markets, including countries in Asia, such as China, Hong Kong and Taiwan, thus providing exposure to the risks associated with investment in Asian markets. Parts of the Asian region may be subject to a greater degree of economic, political and social instability than is the case in the United States. Investments in countries in the Asian region will be impacted by the market conditions, legislative or regulatory changes, competition, or political, economic and other developments in Asia.

Investments in China may subject the Fund to certain additional risks, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading halts, imposition of tariffs, limitations on repatriation and differing legal standards.

Growth Company Risk

An investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer. Growth securities may also be priced higher relative to their earnings or assets as compared with value or other stocks. Growth-oriented investing may produce a portfolio more concentrated in a small number of larger companies than other investment styles, which can heighten sensitivity to adverse developments affecting those companies.

Interest Rate Risk

In connection with a Fund's investments in fixed income securities, the value of your investment in that Fund may change in response to changes (or the expectation of changes) in interest rates. An increase in interest rates typically causes a fall in the value of the securities in which a Fund invests. The longer the duration of a fixed income security, the more its value typically falls in response to an increase in interest rates. The Federal Reserve has increased at significant levels over recent periods. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Any additional interest rate increases may negatively impact the Fund's performance or otherwise adversely impact the Fund.

Investments in Other Investment Companies Risk

Investments in other investment companies, including money market funds and business development companies ("BDCs"), may involve duplication of certain fees and expenses. By investing in other investment companies, a Fund becomes a shareholder of that company. As a result, Fund shareholders indirectly bear their proportionate share of the other investment company's fees and expenses which are paid by the Fund as a shareholder of the other investment company. These fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. If the other investment company fails to achieve its investment objective, the Fund's investment in the other investment company may adversely affect the Fund's performance.

In addition, investments in BDCs may be subject to a high degree of risk. BDCs typically invest in small and medium-sized private and certain public companies that may not have access to public equity or debt markets for capital raising. As a result, a BDC's portfolio typically will include a substantial amount of securities purchased in private placements, and its portfolio may carry risks similar to those of a private equity or venture capital fund.

Japanese Securities Risk

Because a significant portion of the assets of the Brown Advisory – WMC Japan Equity Fund are invested in Japanese securities, the Fund's performance is expected to be closely tied to the political, social and economic conditions within Japan. The Japanese economy has at times in the past been negatively affected by government intervention and protectionism, an unstable financial services sector, a heavy reliance on international trade, an aging demographic, a declining population and natural disasters. These factors, as well as other adverse political developments, increases in government debt, and changes to fiscal, monetary, or trade policies, may negatively affect Japanese markets and thus the Fund's performance. In addition, the Japanese yen has a history of unpredictable and volatile movements against the U.S. dollar, and the Japanese government has at times intervened in its currency markets; any such fluctuations or intervention could adversely affect the value of the Fund's investments. Japan also has a growing economic relationship with China and other Southeast Asian countries, and Japan's economy may therefore be affected by economic, political or social instability in those countries. Japan's political relationships with its neighbors have also been strained at times, and increased political tension could adversely affect the Japanese economy, particularly during periods of crisis.

Large Capitalization Company Risk

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Large Investor Risk

Ownership of shares of a Fund may be concentrated in one or more large investors. These investors may redeem shares in substantial quantities or on a frequent basis, which may negatively impact a Fund's performance, may increase realized capital gains, may accelerate the realization of taxable income to other shareholders and may potentially limit the use of available capital loss carryforwards or certain other losses to offset any future realized capital gains. Large investor redemption activity also may increase a Fund's brokerage and other expenses.

Leverage Risk

Borrowing and the use of derivatives may result in leverage and may make a Fund more volatile. The use of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. The use of leverage by a Fund can substantially increase the adverse impact to which a Fund's investment portfolio may be subject.

Liquidity Risk

Certain securities held by a Fund may be difficult (or impossible) to sell at the time and at the price the Adviser or Sub-Adviser would like. As a result, a Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

Management Risk

Each Fund is actively managed and its performance may reflect the Adviser's or Sub-Adviser's ability to make decisions which are suited to achieving a Fund's investment objectives. Due to its active management, a Fund could under perform other mutual funds with similar investment objectives.

Market Risk

The portfolio securities held by a Fund are susceptible to general market fluctuations and to volatile increases and decreases in value. The securities markets may experience declines and the portfolio holdings in a Fund's portfolio may not increase their earnings at the rate anticipated. A Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.

Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health risks, may add to instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of a Fund's investments may be negatively affected by events impacting a country or region, regardless of whether the Fund invests in issuers located in or with significant exposure to such country or region.

Maryland Bonds and Municipal Securities Risk

Maryland Bonds

If a Fund invests in Maryland fixed income securities, economic or political factors in Maryland may adversely affect issuers of the Maryland municipal securities in which that Fund invests. Adverse economic or political factors will affect a Fund's NAV more than if that Fund invested in more geographically diverse investments. As a result, the value of a Fund's assets may fluctuate more widely than the value of shares of a fund investing in securities relating to a number of different states. The State of Maryland and the State's municipal issuers may also be adversely affected by the economic, social and health risks presented by the ongoing pandemic which could potentially produce a negative financial impact on the future economic fundamentals of issuers of Maryland municipal securities. For example, the State and Maryland's municipal issuers could experience declines in the receipt of tax payments, fees and other types of revenue that are generally relied upon to support the payment of debt service on the securities that they issue.

In addition to the state's general obligations, a Fund will invest a significant portion of its assets in bonds that are rated according to the issuer's individual creditworthiness, such as bonds of local governments and public authorities. While local governments in Maryland depend principally on their own revenue sources, they could experience budget shortfalls due to cutbacks in state aid. Certain Fund holdings may not rely on any government for money to service their debt. Bonds issued by governmental authorities may depend wholly on revenues generated by the project they financed or on other dedicated revenue streams. The credit quality of these "revenue" bonds may vary from that of the state's general obligations.

The State of Maryland faces a structural budget deficit, with projections in fiscal year 2027 and beyond showing that ongoing spending would exceed ongoing revenues despite deficiency appropriations, spending reductions, and fund transfers. Continued federal policy changes, including potential further reductions in federal employment (which affects the income tax base of Maryland more so than most other states) and federal aid, together with slower-than-average state economic growth, could worsen the State's budget deficit and adversely affect the State's creditworthiness if not addressed through timely structural adjustments.

The following is a summary of the NRSRO ratings for Maryland municipal securities. Maryland general obligation bonds were rated AAA by Fitch Ratings, confirmed as of May 28, 2026, and AAA by S&P Global Ratings, confirmed as of May 21, 2026. There can be no assurance that Maryland general obligation bonds or the securities of any Maryland political subdivision, authority or corporation owned by a Fund will be rated in any category or will not be downgraded by an NRSRO.

Other Municipal Securities

Changes in economic, business or political conditions relating to a particular state, or states, or type of projects may have a disproportionate impact on a Fund. Municipalities continue to experience difficulties in the current economic and political environment. National governmental actions, such as the elimination of tax-exempt status, also could affect performance. In addition, a municipality or municipal project that relies directly or indirectly on national governmental funding mechanisms may be negatively affected by the national government's current budgetary constraints. Municipal obligations that a Fund may acquire include municipal lease obligations, which are issued by a state or local government or authority to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for the following year's lease payments, then the lease may terminate, with the possibility of default on the lease obligation and significant loss to a Fund. The repayment of principal and interest on some of the municipal securities in which a Fund may invest may be guaranteed or insured by a monoline insurance company (a bond insurer) or other financial institution. If a company insuring municipal securities in which a Fund invests experiences financial difficulties, the credit rating and price of the security may deteriorate. The credit and quality of private activity bonds are usually related to the credit of the corporate user of the facilities and therefore such bonds are subject to the risks of the corporate user. A Fund may invest more heavily in bonds from certain cities, states or regions than others, which may increase the Fund's exposure to losses resulting from economic, social, public health, political, environmental or regulatory occurrences impacting these particular cities, states or regions.

Maturity Risk

Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield.

Medium Capitalization Company Risk

Because a Fund invests primarily in medium capitalization companies, an investment in the Fund will have the following additional risks:

- analysts and other investors typically follow these companies less actively and therefore information about these companies is not always readily available;
- securities of many medium-capitalization companies may be thinly traded, less liquid and their prices more volatile than the prices of the securities of larger companies;
- changes in the value of medium capitalization company stocks may not mirror the fluctuation of the general market; and
- more limited product lines, markets and financial resources make these companies more susceptible to economic or market setbacks.

For these and other reasons, the prices of medium capitalization securities can fluctuate more significantly than the securities of larger companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. Further, stocks of medium capitalization companies could be more difficult to sell during market downturns compared to larger, more widely traded companies. As a result, an investment in a Fund may exhibit a higher degree of volatility than the general domestic securities market.

Mortgage– and Asset–Backed Securities Risk

Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. These securities are subject to prepayment risk as well as the risks associated with investing in debt securities in general. If interest rates fall and the loans underlying these securities are prepaid faster than expected, the Fund may

have to reinvest the prepaid principal in lower yielding securities, thus reducing the Fund's income. Conversely, if interest rates increase and the loans underlying the securities are prepaid more slowly than expected, the expected duration of the securities may be extended, reducing the cash flow for potential reinvestment in higher yielding securities.

New Fund Risk

There can be no assurance that a newly organized Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. Liquidation can be initiated without shareholder approval by the Board if it determines it is in the best interest of shareholders. As a result, the timing of any liquidation may not be favorable to certain individual shareholders.

Non-Diversification Risk

If a Fund is "non-diversified," then its investments are not required to meet certain diversification requirements under Federal law. A "non-diversified" Fund is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, the Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Non-Investment Grade ("Junk Bond") Securities Risk

Below investment grade debt securities (also known as "junk bonds") are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. Junk bonds generally present additional risks compared to investment grade bonds and are typically less liquid, and therefore more difficult to value accurately or sell at an advantageous price or time and present more credit risk than investment grade securities. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

Portfolio Turnover Risk

Frequent trading increases a Fund's portfolio turnover rate and may increase transaction costs, such as brokerage commissions, dealer mark-ups and taxes. Increased transaction costs could detract from the Fund's performance. Higher portfolio turnover also may result in higher taxes when Fund shares are held in a taxable account.

Prepayment/Extension Risk

In connection with a Fund's investments in fixed income securities, the Fund may be forced to invest in securities with lower yields and thus reducing its income if issuers prepay certain fixed income securities. A Fund may be exposed to greater prepayment risk because a Fund invests in mortgage-backed and asset-backed securities. Issuers may decrease prepayments of principal when interest rates increase, extending the average life and duration of a fixed income security and causing the value of the security to decline. There is a greater risk that a Fund will lose money due to extension risk because a Fund invests in mortgage-backed and asset-backed securities.

Private Placement Risk

A Fund may invest in privately issued securities, including those which may be resold only in accordance with Rule 144A under the 1933 Act. Privately issued securities are restricted securities that are not publicly traded. Accordingly, the liquidity of the market for specific privately issued securities may vary. Delay or difficulty in selling such securities may result in a loss to the Fund. Privately issued securities that are determined by the Adviser or Sub-Adviser to be "illiquid" are subject to the Fund's policy of not investing more than 15% of its net assets in illiquid securities.

Rating Agencies Risk

Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.

Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. In addition, rating agencies are subject to an inherent conflict of interest because they are often compensated by the same issuers whose securities they grade.

REIT and Real Estate Risk

A Fund's investments in REITs may subject the Fund to the following additional risks:

- declines in the value of real estate;
- changes in interest rates;
- lack of available mortgage funds or other limits on obtaining capital;
- overbuilding;
- obsolescence of properties;
- extended vacancies of properties or defaults by borrowers or tenants, particularly during periods of disruptions to business operations or an economic downturn;
- changes in financing terms that may render the sale or refinancing of properties difficult or unattractive;
- demographic trends, such as population shifts or changing tastes, preferences or values;
- increases in property taxes and operating expenses;
- changes in zoning laws and regulations;
- casualty or condemnation losses; and
- tax consequences of the failure of a REIT to comply with tax law requirements.

A Fund will bear a proportionate share of the REIT's on-going operating fees and expenses, which may include management, operating and administrative expenses in addition to the expenses of the Fund.

Smaller and Medium Capitalization Company Risk

If a Fund invests in smaller and medium capitalization companies, an investment in the Fund may have the following additional risks:

- analysts and other investors typically follow these companies less actively and therefore information about these companies is not always readily available;
- securities of many smaller companies are traded in the over-the-counter markets or on a regional securities exchange potentially making them thinly traded, less liquid and their prices more volatile than the prices of the securities of larger companies;
- changes in the value of smaller and medium capitalization company stocks may not mirror the fluctuation of the general market; and
- more limited product lines, markets and financial resources make these companies more susceptible to economic or market setbacks.

For these and other reasons, the prices of smaller and medium capitalization securities can fluctuate more significantly than the securities of larger companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. Further, stocks of smaller and medium capitalization companies could be more difficult to sell during market downturns compared to larger, more widely traded companies, As a result, an investment in a Fund may exhibit a higher degree of volatility than the general domestic securities market.

Sustainable Investing Policy Risk

A Fund's consideration of sustainability criteria could cause it to make or avoid investments that could result in the Fund underperforming similar funds that do not consider sustainability criteria. The application of sustainability principles and the perceptions of the commitment of a given issuer to sustainability principles vary among vendors, investors, analysts and other market observers. Additionally, it may be difficult in certain instances for the Adviser to correctly evaluate an issuer's commitment to sustainability practices, and a failure to do so may result in investment in issuers with practices that are not consistent with the Fund's aspirations.

Tax Risk

Municipal securities may decrease in value during times when tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal

obligations. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations, which would in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels.

To Be Announced ("TBA") Transactions Risk

A Fund may enter into TBA transactions to purchase mortgage-related securities for a fixed price at a future date. TBA purchase commitments involve a risk of loss if the value of the security to be purchased declines prior to settlement date or if the counterparty does not deliver the securities as promised.

U.S. Government Securities Risk

Although a Fund's U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury.

While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law. U.S. government securities not backed by the full faith and credit of the U.S. government involve credit risk that is greater than other types of U.S. government securities.

Valuation Risk

The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

Value Company Risk

Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. The determination that a stock is undervalued is subjective; the market may not agree, and a stock's price may not rise to what the investment manager believes is its full value. If the market does not consider the stock to be undervalued then the value of a Fund's shares may decline, even if stock prices generally are rising.

Each Fund is a series of Brown Advisory Funds (the "Trust"). The business of the Trust and each Fund is managed under the oversight of the Board of Trustees (the "Board"). The Board meets periodically to review each Fund's performance, monitor investment activities and practices, and discuss other matters affecting each Fund. Additional information regarding the Board, as well as the Trust's executive officers, may be found in the Funds' Statement of Additional Information ("SAI").

The Adviser

Brown Advisory LLC. Each Fund's Adviser is Brown Advisory LLC, 901 South Bond Street, Suite 400, Baltimore, Maryland 21231. The Adviser does business under the name of Brown Advisory. The Adviser is a wholly-owned subsidiary of Brown Advisory Management, LLC, a Maryland limited liability company. Brown Advisory Management, LLC is controlled by Brown Advisory Incorporated, a holding company incorporated under the laws of Maryland in 1998. The Adviser and its affiliates ("Brown Advisory") have provided investment advisory and management services to clients for over 20 years. As of September 30, 2026, Brown Advisory had approximately $121.6 billion in assets under management.

The Adviser receives an advisory fee from each Fund at an annual rate of each Fund's average daily net assets as indicated below the "Contractual Advisory Fee". For the fiscal year ended June 30, 2026, the Adviser received, after applicable fee waivers, an advisory fee at an annual rate of each Fund's average daily net assets as indicated below the "Net Advisory Fee Received". The currently effective annual advisory fee for each of the Funds is as follows:

	Contractual Advisory Fee as of the fiscal year ended 6/30/26	Net Advisory Fee Received for fiscal year ended 6/30/26
Brown Advisory Growth Equity Fund[1]	0.60%	0.60%
Brown Advisory Flexible Equity Fund[2]	0.50%	0.42%
Brown Advisory Sustainable Growth Fund[3]	0.60%	0.53%
Brown Advisory Small-Cap Growth Fund	0.85%	0.85%
Brown Advisory Small-Cap Fundamental Value Fund	0.85%	0.85%
Brown Advisory Sustainable Small-Cap Core Fund	0.85%	0.74%
Brown Advisory Sustainable Value Fund	0.60%	0.56%
Brown Advisory Global Leaders Fund	0.65%	0.65%
Brown Advisory Sustainable International Leaders Fund	0.75%	0.38%
Brown Advisory Intermediate Income Fund	0.30%	0.30%
Brown Advisory Sustainable Bond Fund	0.30%	0.30%
Brown Advisory Maryland Bond Fund	0.30%	0.30%
Brown Advisory Tax-Exempt Bond Fund	0.30%	0.30%
Brown Advisory Tax-Exempt Sustainable Bond Fund	0.30%	0.30%
Brown Advisory Mortgage Securities Fund	0.30%	0.30%
Brown Advisory – WMC Strategic European Equity Fund	0.90%	0.90%
Brown Advisory Emerging Markets Select Fund	0.90%	0.90%
Brown Advisory – Beutel Goodman Large-Cap Value Fund	0.45%	0.45%
Brown Advisory – WMC Japan Equity Fund	0.80%	0.80%

(1) The Fund is subject to contractual breakpoints on its investment advisory fees. Under the breakpoint structure, the Adviser is entitled to an advisory fee at the annual rate of 0.60% of the first $1.5 billion of the Brown Advisory Growth Equity Fund's average daily net assets, 0.55% of the Fund's average daily net assets over $1.5 billion to $3 billion, 0.50% of the Fund's average daily net assets over $3 billion to $6 billion, and 0.45% of the Fund's average daily net assets over $6 billion, computed daily and payable monthly.

(2) The Fund is subject to contractual breakpoints on its investment advisory fees. Under the breakpoint structure, the Adviser is entitled to an advisory fee at the annual rate of 0.50% of the first $150 million of the Brown Advisory Flexible Equity Fund's average daily net assets, 0.45% of the Fund's average daily net assets over $150 million to $250 million, 0.40% of the Fund's average daily net assets over $250 million to $1 billion, and 0.38% of the Fund's average daily net assets over $1 billion, computed daily and payable monthly.

(3) The Fund is subject to contractual breakpoints on its investment advisory fees. Under the breakpoint structure, the Adviser is entitled to an advisory fee at the annual rate of 0.60% of the first $1.5 billion of the Brown Advisory Sustainable Growth Fund's average daily net assets, 0.55% of the Fund's average daily net assets over $1.5 billion to $3 billion, 0.50% of the Fund's average daily net assets over $3 billion to $6 billion, and 0.45% of the Fund's average daily net assets over $6 billion, computed daily and payable monthly.

A discussion summarizing the basis on which the Board approved the renewal of the Investment Advisory Agreement between the Adviser and the Trust on behalf of each of the Funds, other than the Brown Advisory - WMC Japan Equity Fund, including the basis on which the Board approved the renewal of the Investment Sub-Advisory Agreements between the Adviser and (i) Brown Advisory Limited (on behalf of the Brown Advisory Global Leaders Fund and the Brown Advisory Sustainable International Leaders Fund), (ii) Wellington Management Company LLP (on behalf of the Brown Advisory - WMC Strategic European Equity Fund and the Brown Advisory Select Emerging Markets Fund), (iii) Pzena Investment Management, LLC (on behalf of the Brown Advisory Select Emerging Markets Fund), and (iv) Beutel, Goodman and Company Ltd. (on behalf of Brown Advisory - Beutel Goodman Large-Cap Value Fund) is presented in the Funds' Semi-Annual Report to Shareholders dated December 31, 2025.

A discussion summarizing the basis on which the Board approved the initial Investment Advisory Agreement between the Adviser and the Trust with respect to the Brown Advisory - WMC Japan Equity Fund, including the basis on which the Board approved the initial Investment Sub-Advisory Agreement between the Adviser and Wellington Management Company LLP on behalf of the Brown Advisory - WMC Japan Equity Fund, is presented in the Funds' Semi-Annual Report to Shareholders dated December 31, 2024.

Subject to the general oversight of the Board, the Adviser is directly responsible for making the investment decisions for the Funds, other than the Brown Advisory Global Leaders Fund, Brown Advisory Sustainable International Leaders Fund, Brown Advisory − WMC Strategic European Equity Fund, Brown Advisory − WMC Japan Equity Fund, Brown Advisory Emerging Markets Select Fund, and the Brown Advisory – Beutel Goodman Large-Cap Value Fund.

The Adviser also provides certain business management services to each Fund pursuant to a separate Business Management Agreement. Pursuant to the Business Management Agreement, the Adviser supervises all aspects of the management and operations of the Funds, which includes monitoring the Funds' relationships with third-party service providers to the Funds and other related business management services. For these services, each Fund pays the Adviser a fee of 0.05% of its average daily net assets.

The Trust and Adviser have applied to the Securities and Exchange Commission ("SEC") for an exemptive order (the "Exemptive Order") that would permit the Brown Advisory Funds and the Adviser, subject to certain conditions and approval by the Board of Trustees, but without shareholder approval, to hire sub-advisers for the Brown Advisory Funds, change the terms of particular agreements with sub-advisers or continue the employment of existing sub-advisers after events that would otherwise cause an automatic termination of a sub-advisory agreement ("Manager of Managers Arrangement"). Within 90 days of retaining a new sub-adviser, shareholders of any affected Fund will receive written notification of the change. However, as of the date of this Prospectus, the Trust and Adviser have not yet received the Exemptive Order.

The Sub-Advisers

Brown Advisory Limited. The sub-adviser for the Brown Advisory Global Leaders Fund and Brown Advisory Sustainable International Leaders Fund is Brown Advisory Limited, 18 Hanover Square, London, W1S 1JY, United Kingdom. Brown Advisory Limited is an affiliate of the Adviser based in London. As of September 30, 2026, Brown Advisory Limited managed approximately $24.6 billion in assets.

Subject to the general oversight of the Board and the Adviser, Brown Advisory Limited is directly responsible for making the investment decisions for the Brown Advisory Global Leaders Fund and the Brown Advisory Sustainable International Leaders Fund.

Wellington Management Company LLP. The sub-adviser for the Brown Advisory - WMC Strategic European Equity Fund and Brown Advisory – WMC Japan Equity Fund, and a sub-adviser for the Brown Advisory Emerging Markets Select Fund is Wellington Management Company LLP ("Wellington"), a Delaware limited liability partnership with principal offices at 280 Congress Street, Boston, Massachusetts 02210. Wellington is a professional investment counseling fir m which provides investment services to investment companies, employee benefit plans, endowments, foundations, and other institutions. Wellington and its predecessor organizations have provided investment advisory services for over 90 years. Wellington is owned by the partners of Wellington Management Group LLP, a Massachusetts limited liability partnership. As of June 30, 2026, Wellington and its investment advisory affiliates had investment management authority with respect to over $1.4 trillion in assets.

Management – The Sub-Advisers/ Portfolio Managers

Subject to the general oversight of the Board and the Adviser, Wellington is directly and solely responsible for making the investment decisions for the Brown Advisory − WMC Strategic European Equity Fund and the Brown Advisory - WMC Japan Equity Fund and is directly responsible for making the investment decision for its allocated portion of the Brown Advisory Emerging Markets Select Fund.

Pzena Investment Management, LLC. A sub-adviser for the Brown Advisory Emerging Markets Select Fund is Pzena Investment Management, LLC ("Pzena"), located at 320 Park Avenue, 8th Floor, New York, New York 10022. Pzena is registered as an investment adviser with the SEC. As of June 30, 2026, Pzena had approximately $85.3 billion in assets under management.

Subject to the general oversight of the Board and the Adviser, Pzena is directly responsible for making the investment decision for its allocated portion of the Brown Advisory Emerging Markets Select Fund.

Beutel, Goodman & Company Ltd. The sub-adviser for the Brown Advisory - Beutel Goodman Large-Cap Value Fund is Beutel, Goodman & Company Ltd. (“Beutel Goodman”). Beutel Goodman is a privately-owned, independent Canadian investment manager with principal offices at 20 Eglinton Avenue West, Suite 2000, P.O. Box 2005, Toronto, Ontario, Canada M4R 1K8. As of June 30, 2026, Beutel Goodman had investment management authority with respect to approximately $33.2 billion in assets.

Subject to the general oversight of the Board and the Adviser, the Beutel Goodman is directly responsible for making the investment decisions for the Brown Advisory - Beutel Goodman Large-Cap Value Fund.

Portfolio Managers

Brown Advisory Growth Equity Fund. An investment team managed the Fund’s portfolio from its inception in 1999 through March 2008. Mr. Kenneth M. Stuzin led the team during that period; this was a time when the team managed the Fund in a tax sensitive manner. Since 2008, Mr. Stuzin has managed the Fund according to the institutional strategy and retains sole decision-making authority over the day-to-day management of the Fund’s assets:

> **Kenneth M. Stuzin, CFA,** has served as portfolio manager for the Fund since 1999 and retains decision-making authority over the day-to-day management of the Fund’s assets. Prior to joining Brown Advisory in 1996, Mr. Stuzin was a Vice President and Portfolio Manager at J.P. Morgan Investment Management in Los Angeles, where he was a U.S. Large-Cap Portfolio Manager. Prior to that, he was a quantitative portfolio strategist in New York, advising clients on capital markets issues and strategic asset allocation decisions. Mr. Stuzin received his B.A. and M.B.A. from Columbia University in 1986 and 1993, respectively.

Brown Advisory Flexible Equity Fund. Maneesh Bajaj is responsible for the day-to-day management of the Fund’s portfolio.

> **Maneesh Bajaj, CFA,** has served as a portfolio manager of the Fund since 2018 and previously served as associate portfolio manager of the Fund since 2017. Mr. Bajaj is a portfolio manager and equity research analyst at Brown Advisory. Prior to joining the firm, he was a strategy consultant at McKinsey & Co., New York. He also worked in corporate value consulting at Standard & Poor’s and in design and development of telecommunication networks at Primus Telecommunications. Mr. Bajaj received a M.S. from the University of Kentucky and an M.B.A. from the University of Pennsylvania.

Brown Advisory Sustainable Growth Fund. Karina Funk, David Powell, and John Canning serve as the Fund’s portfolio managers and retain equal decision-making authority in the day-to-day management of the Fund’s portfolio. Effective March 31, 2027, Ms. Funk will no longer serve as a portfolio manager to the Fund as she will transition to an advisory role with respect to sustainable investing at the Adviser.

> **Ms. Karina Funk, CFA,** has served as portfolio manager of the Fund since its inception in 2012. She joined Brown Advisory’s equity research team in 2009, with a focus on companies in the clean technology sector. Prior to joining Brown Advisory, Ms. Funk was a senior research analyst at Winslow Management Company from 2007 prior to Winslow joining Brown Advisory in 2009. Ms. Funk earned a B.S. in Chemical Engineering from Purdue University, an

M.S. in Civil & Environmental Engineering and an M.S. in Technology & Policy from the Massachusetts Institute of Technology, and a Post-Graduate Diploma from École Polytechnique in France.

Mr. David Powell, CFA, has served as portfolio manager of the Fund since its inception in 2012. He joined Brown Advisory's equity research team in 1999, with a focus on companies in the energy and industrials sectors. Mr. Powell earned a B.A. from Bowdoin College.

Mr. John Canning, CFA, has served as portfolio manager of the Fund since September 2026. He is a partner at Brown Advisory, having joined the firm in 2014 as an equity research analyst covering software and services companies within the technology sector. Since joining Brown Advisory, he has contributed to the Large-Cap Sustainable Growth strategy through company research, portfolio discussions and client due diligence conversations, with particular experience across technology and technology-enabled businesses. He earned a BA from Dartmouth College and holds the CFA designation.

Brown Advisory Small-Cap Growth Fund. Christopher A. Berrier and George Sakellaris serve as portfolio managers of the Fund, and retain equal decision-making authority in the day-to-day management of the Fund's portfolio.

Christopher A. Berrier has served as portfolio manager of the Fund since 2006. Prior to joining Brown Advisory in 2005, Mr. Berrier was a Senior Equity Analyst at T. Rowe Price, covering multiple sectors with a primary focus on small- and mid-capitalization growth companies across several mutual funds. He received a B.A. in economics from Princeton University in 2000.

George Sakellaris, CFA, has served as portfolio manager of the Fund since August 2026 and as associate portfolio manager of the Fund since 2017. He is a partner at Brown Advisory and a portfolio manager of the firm's Mid-Cap Growth strategy. Prior to joining Brown Advisory in 2014, Mr. Sakellaris started and managed a small-cap growth strategy at Credo Capital Management and served as director of research and an analyst for GARP Research & Securities. He received a M.B.A. from the Robert H. Smith School of Business in 2006 and a B.S. from the University of Maryland in 2000.

Brown Advisory Small-Cap Fundamental Value Fund. Mr. David Schuster is responsible for day-to-day management of the Fund's portfolio.

J. David Schuster has served as portfolio manager for the Fund since 2008 and retains decision-making authority over the day-to-day management of the Fund's assets. He has been an Equity Research Analyst at Brown Advisory researching investment opportunities in the financial services sector since May 2008. Prior to joining Brown Advisory in 2008, he worked as a Managing Director covering the financial services industry at Citigroup from 2006 to 2008. Prior to joining Citigroup, Mr. Schuster worked as a Managing Director in the financial institutions group at Lazard Freres & Co. since 1998. Mr. Schuster graduated with a BSBA in Accounting from Georgetown University in 1992.

Brown Advisory Sustainable Small-Cap Core Fund. Christopher Berrier, Timothy Hathaway, CFA, Emily Dwyer MacLellan, and J. David Schuster serve as portfolio managers of the Fund. All portfolio managers have decision-making authority in the day-to-day management of the Fund's portfolio.

Christopher A. Berrier has served as portfolio manager of the Fund since September 2023. Prior to joining Brown Advisory in 2005, Mr. Berrier was a Senior Equity Analyst at T. Rowe Price, covering multiple sectors with a primary focus on small- and mid-capitalization growth companies across several mutual funds. He received a B.A. in economics from Princeton University in 2000.

Emily Dwyer MacLellan has served as portfolio manager of the Fund since its inception in 2021. Previously, she helped to develop, grow, and lead Brown Advisory's Sustainable Investment research process and team. Prior to joining Brown Advisory in 2014, Ms. MacLellan held positions at Parnassus Investments, Sustainalytics, and the United Nations Environmental Programme Finance Initiative. Ms. MacLellan earned a dual AB degree in Economics and Environmental Science & Policy from Smith College in 2013.

Timothy Hathaway, CFA, has served as portfolio manager of the Fund since its inception in 2021. Mr. Hathaway also serves on the Executive Team and serves as head of the U.S. institutional business. Prior to this role, he was the director of research and institutional investment management. Before his time as director, Mr. Hathaway worked as a co-portfolio manager of the Small-Cap Growth strategy for nine years until June 2014. Prior to that, he was a research analyst with the Large-Cap Equity team and was responsible for research in the consumer discretionary and energy sectors. Mr. Hathaway earned a B.A. in 1993 from Randolph Macon College, and an M.B.A. from Loyola College.

J. David Schuster has served as portfolio manager for the Fund since September 2023. He has been an Equity Research Analyst at Brown Advisory researching investment opportunities in the financial services sector since May 2008. Prior to joining Brown Advisory in 2008, he worked as a Managing Director covering the financial services industry at Citigroup from 2006 to 2008. Prior to joining Citigroup, Mr. Schuster worked as a Managing Director in the financial institutions group at Lazard Freres & Co. since 1998. Mr. Schuster graduated with a BSBA in Accounting from Georgetown University in 1992.

Brown Advisory Sustainable Value Fund. Michael Poggi serves as portfolio manager of the Fund and is responsible for the day-to-day management of the Fund's portfolio.

Michael Poggi, CFA, has served as portfolio manager of the Fund since its inception in 2023. Mr. Poggi joined Brown Advisory's equity research team in 2003, covering multiple sectors with a primary focus on small and mid-capitalization value companies. Mr. Poggi earned his B.S.B.A. in Finance from the University of Richmond in 2003.

Brown Advisory Global Leaders Fund. Michael Dillon, CFA, and Bertie Thomson, CFA, serve as the Fund's portfolio managers and retain equal decision-making authority in the day-to-day management of the Fund's portfolio.

Michael Dillon, CFA, has served as portfolio manager of the Fund since its inception in 2015. Mr. Dillon, CFA, is a portfolio manager with Brown Advisory Limited. He formerly worked at HSBC Global Asset Management in Hong Kong where he was the Co-Head of Asian Equities. Mr. Dillon, a Chartered Financial Analyst (CFA), is originally from Australia and graduated from the University of Melbourne where he was awarded three bachelor's degrees in six years.

Bertie Thomson, CFA, has served as portfolio manager of the Fund since 2016. Since 2015, Mr. Thomson has served as an equity research analyst at Brown Advisory LLC and its affiliates researching investment opportunities in the industrial and consumer sectors. Prior to joining Brown Advisory, he worked at Aberdeen Asset Management as a member of its European equity team based in London. Most recently, he was a senior investment manager on Aberdeen's Pan European equity team. Mr. Thomson received his M.A. in Architectural History from Edinburgh University.

Brown Advisory Sustainable International Leaders Fund. Priyanka Agnihotri is responsible for the day-to-day management of the Fund's portfolio.

Priyanka Agnihotri has served as portfolio manager of the Fund since its inception in 2022. Ms. Agnihotri is the portfolio manager for the International Leaders strategy within the Global Equity team. Ms. Agnihotri joined Brown Advisory as a financials equity research analyst in June 2015 having formerly worked for Bernstein Research on the sell-side covering European financials. Prior to this, she began her investment career in 2009 as a buy-side analyst for Phoenix Asset Management Partners focusing on U.K. equities. Ms. Agnihotri earned her MBA in 2009 from Columbia Business School where she was a member of the Value Investing Program.

Brown Advisory Intermediate Income Fund. Jason Vlosich is responsible for the day-to-day management of the Fund's portfolio.

Jason Vlosich has served as portfolio manager of the Fund since 2019, and previously served as associate portfolio manager of the Fund since 2017. Mr. Vlosich has been a member of Brown Advisory's fixed income investment team and contributing analyst for the Fund since 2008. Mr. Vlosich focuses on the analysis, management and trading of taxable bonds. Prior to joining Brown Advisory, Mr. Vlosich was a taxable bond trader at Ferris, Baker Watts Inc. and Deutsche Bank Alex. Brown. Mr. Vlosich earned his B.S. from the University of Baltimore and M.B.A. from Loyola University Maryland.

Brown Advisory Sustainable Bond Fund. Amy Hauter and Jason Vlosich serve as the Fund's co-portfolio managers and retain equal decision-making authority in the day-to-day management of the Fund's portfolio.

Amy Hauter, CFA, has served as portfolio manager of the Fund since 2019, and previously served as associate portfolio manager of the Fund since 2017. Ms. Hauter is Director of Sustainable Fixed Income at Brown Advisory and primarily concentrates on the management and analysis of the firm's Sustainable Fixed Income strategies. Prior to joining the firm in 2012, she worked at Morgan Stanley in Fixed Income Client Service. She received a B.S. from Old Dominion University in 2008. Ms. Hauter obtained the Chartered Financial Analyst designation in 2017.

Jason Vlosich has served as portfolio manager of the Fund since September 2023. Mr. Vlosich has been a member of Brown Advisory's fixed income investment team and contributing analyst for the Fund since 2008. Mr. Vlosich focuses on the analysis, management and trading of taxable bonds. Prior to joining Brown Advisory, Mr. Vlosich was a taxable bond trader at Ferris, Baker Watts Inc. and Deutsche Bank Alex. Brown. Mr. Vlosich earned his B.S. from the University of Baltimore and M.B.A. from Loyola University Maryland.

Brown Advisory Maryland Bond Fund. Stephen Shutz and Joshua Perry serve as the Fund's portfolio managers and retain equal final decision-making authority in the day-to-day management of the Fund's portfolio.

Stephen M. Shutz, CFA, has served as portfolio manager of the Fund since 2014. Mr. Shutz joined the Fixed Income Investment Team at Brown Advisory in 2010 and primarily concentrates on the management, trading and analysis of tax-exempt bonds. Prior to joining Brown Advisory, Mr. Shutz was a Vice President and Assistant Portfolio Manager at Cavanaugh Capital Management (CCM) responsible for the trading of tax-exempt securities and portfolio analytics. Before joining CCM in 2003, he was a portfolio and research analyst at Merrill Lynch from 1998-2003. Mr. Shutz began his investment career at Legg Mason in 1996. Mr. Shutz is a Chartered Financial Analyst. Mr. Shutz earned a B.S. from Frostburg State University.

Joshua R. Perry, CFA, CAIA, FRM, has served as portfolio manager of the Fund since 2019, and previously served as associate portfolio manager of the Fund from 2017-2019. Mr. Perry is a municipal credit analyst and a member of the Brown Advisory Fixed Income Team, and primarily focuses on tax-exempt credit analysis. Prior to joining the firm, he served as a fixed income credit analyst at Driehaus Capital Management. Prior to that he was a commodities analyst at Constellation. He is a graduate of Princeton University and has a M.B.A. from the Booth School at the University of Chicago, as well as a Juris Doctorate from the University of Baltimore.

Brown Advisory Tax-Exempt Bond Fund. Stephen Shutz and Joshua Perry serve as the Fund's portfolio managers and retain equal final decision-making authority in the day-to-day management of the Fund's portfolio.

Stephen M. Shutz, CFA, has served as portfolio manager of the Fund since its inception in 2012. Mr. Shutz joined the Fixed Income Investment Team at Brown Advisory in 2010 and primarily concentrates on the management, trading and analysis of tax-exempt bonds. Prior to joining Brown Advisory, Mr. Shutz was a Vice President and Assistant Portfolio Manager at Cavanaugh Capital Management (CCM) responsible for the trading of tax-exempt securities and portfolio analytics. Before joining CCM in 2003, he was a portfolio and research analyst at Merrill Lynch from 1998-2003. Mr. Shutz began his investment career at Legg Mason in 1996. Mr. Shutz is a Chartered Financial Analyst. Mr. Shutz earned a B.S. from Frostburg State University.

Joshua R. Perry, CFA, CAIA, FRM, has served as portfolio manager of the Fund since 2019, and previously served as associate portfolio manager of the Fund from 2017-2019. Mr. Perry is a municipal credit analyst and a member of the Brown Advisory Fixed Income Team, and primarily focuses on tax-exempt credit analysis. Prior to joining the firm, he served as a fixed income credit analyst at Driehaus Capital Management. Prior to that he was a commodities analyst at Constellation. He is a graduate of Princeton University and has a M.B.A. from the Booth School at the University of Chicago, as well as a Juris Doctorate from the University of Baltimore.

Brown Advisory Tax-Exempt Sustainable Bond Fund. Stephen Shutz and Katherine Lee serve as the Fund's portfolio managers and retain equal decision-making authority in the day-to-day management of the Fund's portfolio.

Stephen M. Shutz, CFA, has served as portfolio manager of the Fund since its inception in 2019. Mr. Shutz joined the Fixed Income Investment Team at Brown Advisory in 2010 and primarily concentrates on the management, trading and analysis of tax-exempt bonds. Prior to joining Brown Advisory, Mr. Shutz was a Vice President and Assistant Portfolio Manager at Cavanaugh Capital Management (CCM) responsible for the trading of tax-exempt securities and portfolio analytics. Before joining CCM in 2003, he was a portfolio and research analyst at Merrill Lynch from 1998-2003. Mr. Shutz began his investment career at Legg Mason in 1996. Mr. Shutz is a Chartered Financial Analyst. Mr. Shutz earned a B.S. from Frostburg State University.

Katherine Lee has served as portfolio manager to the Fund since February 2026, and previously served as associate portfolio manager of the Fund from October 2024 to February 2026. Ms. Lee is a partner and fixed income research analyst at Brown Advisory where she is primarily responsible for tax-exempt credit analysis. Prior to joining Brown Advisory, Ms. Lee worked in public finance investment banking, and prior to that, worked on financial advisory matters to transportation issuers. Ms. Lee received a B.S. from Duke University, and an M.B.A from Columbia Business School with Dean's Honors.

Brown Advisory Mortgage Securities Fund. Garritt Conover serves as the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio. Chris Roof serves as associate portfolio manager of the Fund.

Garritt Conover, CFA, CAIA, is a principal and portfolio manager on the fixed income team where he is responsible for the management, research, and trading of structured credit and securitized products. Before joining the firm, Mr. Conover was a vice president and senior analyst/portfolio manager at Allianz Global Investors, where he specialized in asset backed securities (ABS) and collateralized loan obligations (CLO). Prior to that, Mr. Conover held multiple roles at Columbia Threadneedle Investments, most recently as a research analyst covering CLOs. Mr. Conover began his career at Hartford Investment Management Company as a mortgage and asset backed securities research analyst and has been a member of the investment community since 2007. Mr. Conover received his bachelor's degree in finance and mathematics with a minor in economics from the University of Massachusetts, Amherst. He holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

Chris Roof, CFA, is an associate portfolio manager at Brown Advisory. He is a member of the fixed income investment team and concentrates on securitized products. Prior to joining the firm, Mr. Roof was an associate financial controller at Morgan Stanley covering interest rates. He earned a BBA in Finance from Towson University in 2014 and an MS in Data Science from Loyola University Maryland in 2025. He holds the Chartered Financial Analyst designation.

Brown Advisory − WMC Strategic European Equity Fund. Wellington manages the Fund's portfolio. Mr. C. Dirk Enderlein is the portfolio manager for the Fund and is responsible for day-to-day management of the Fund's portfolio.

C. Dirk Enderlein, CFA, is a Senior Managing Director and Equity Portfolio Manager affiliated with Wellington located outside of the U.S., and has served as Portfolio Manager of the Fund since 2013. Mr. Enderlein joined Wellington as an investment professional in 2010. Prior to joining the firm, Mr. Enderlein was a portfolio manager at RCM - Allianz Global Investors in Frankfurt, Germany (1999-2010). Mr. Enderlein earned his M.S. in business administration and mechanical engineering from Technische Universität Dresden (1998) and his B.S. in the same specialty from Universität Kaiserslautern (1995).

Brown Advisory Emerging Markets Select Fund. Wellington and Pzena are jointly responsible for managing the Fund's portfolio.

Wellington Management Company LLP. Mr. Bhagwat is responsible for managing Wellington's allocated portion of the Fund's portfolio.

Niraj Bhagwat, CA, is a Senior Managing Director, Equity Portfolio Manager and leader of the firm's Asia Quality Equity Team. He manages equity assets on behalf of its clients, drawing on research from Wellington global industry analysts, equity portfolio managers, and team analysts. He currently manages several Asia ex Japan equity approaches, and works in its Singapore office.

Prior to joining Wellington in 2009, Mr. Bhagwat worked as managing director and portfolio manager of global emerging and emerging Asia portfolios for UBS Global Asset Management (2005 - 2008). Before that, he worked there as an analyst of the Asia ex Japan consumer, media, auto, and health care sectors, and as an India strategist (2002- 2004). Prior to that, he was the head of Consumer Research and a research analyst at Indosuez WI Carr (1997-2001) and an article trainee and auditor with Price Waterhouse (1992-1996). Mr. Bhagwat earned his BS in commerce from Mumbai University's Narsee Monjee College (1992). Additionally, he is a Chartered Accountant with the Institute of Chartered Accountants of India.

Pzena Investment Management, LLC. Mr. Bordia, Ms. Cai, Ms. Fisch, and Mr. Subramanian retain equal decision-making authority in the day-to-day management of Pzena's allocated portion of the Fund's portfolio. Effective January 1, 2027, Allison Fisch will no longer serve as portfolio manager of the Fund and Yinan Zhao will serve as a portfolio manager of the Fund.

Rakesh Bordia is a co-portfolio manager for the International and Emerging Markets strategies. Mr. Bordia became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Bordia was a principal at Booz Allen Hamilton focusing on innovation and growth strategies, and a software engineer at River Run Software Group. He earned a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Kanpur, India and an M.B.A. from the Indian Institute of Management, Ahmedabad, India.

Caroline Cai, CFA, is a co-portfolio manager for the Global, International, and Emerging Markets strategies, and the Financial Opportunities service. Ms. Cai became a member of the firm in 2004. Prior to joining Pzena Investment Management, Ms. Cai was a senior analyst at AllianceBernstein LLP, and a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Math and Economics from Bryn Mawr College. Ms. Cai holds the Chartered Financial Analyst® designation.

Allison Fisch is a co-portfolio manager for the International and Emerging Markets strategies. Ms. Fisch became a member of the firm in 2001 and helped to launch the Emerging Markets strategies in 2008, on which she has been a co-portfolio manager since inception. She joined the International portfolio management team in 2016. Ms. Fisch also co-managed the International Small Cap Value strategy and oversaw Global Best Ideas from 2017 to 2022. She was promoted to President in 2023. Prior to joining Pzena Investment Management, Ms. Fisch was a business analyst at McKinsey & Company. She earned a B.A. summa cum laude in Psychology and a minor in Drama from Dartmouth College. Effective January 1, 2027, Ms. Fisch will no longer serve as portfolio manager of the Fund

Akhil Subramanian is a co-portfolio manager for the Emerging Markets strategies. Mr. Subramanian became a member of Pzena Investment Management, LLC in 2017. Prior to joining the firm, Mr. Subramanian was an analyst at SLS Capital, a concentrated long/short equities fund. Prior to that, Mr. Subramanian worked at TGG Group as a senior consultant and Credit Suisse as an investment banking analyst. Mr. Subramanian graduated with a B.S. in Mathematics and a B.A in Economics from the University of Chicago, and an M.B.A. from Columbia Business School.

Yinan Zhao, CFA became a member of the Pzena Investment Management, LLC in 2016. Mr. Zhao joined the firm upon graduating with an M.B.A. from Columbia Business School, where he was enrolled in the Value Investing Program. Prior to business school, Mr. Zhao worked at Susquehanna International Group as a senior research associate and began his career as a research analyst at Merrill Lynch. He earned a B.S. in Electrical Engineering from Stanford University and holds the Chartered Financial Analyst® designation. Effective January 1, 2027, Mr. Zhao serves as a portfolio manager of the Fund.

Brown Advisory – Beutel Goodman Large-Cap Value Fund. Beutel Goodman manages the Fund's portfolio. Rui Cardoso, CFA, and Glenn Fortin, CFA, serve as the portfolio managers for the Fund and retain equal decision-making authority in the day-to-day management of the Fund's portfolio.

Rui Cardoso, CFA, has served as the portfolio manager of the Fund since its inception in 2018. Mr. Cardoso, Managing Director, Head of Global Equities, joined the Beutel Goodman Management Committee effective March 30, 2020. Mr. Cardoso joined Beutel Goodman in 2013 as Vice President, Global Equities and assumed the position of Head of Global

Equities in April 2019. He is a portfolio manager and has research responsibilities in the areas of Health Care and Information Technology. Mr. Cardoso is a graduate of York University and is a CFA charterholder.

Glenn Fortin, CFA, has served as the portfolio manager of the Fund since its inception in 2018. Mr. Fortin joined Beutel Goodman in 1996 and has over 23 years of investment experience. He is a portfolio manager and research analyst specializing in U.S. and global equities. Previously, Mr. Fortin worked at Curacao International Trust Co. Mr. Fortin is a graduate of the University of Ottawa and is a CFA charterholder.

Brown Advisory − WMC Japan Equity Fund. Wellington manages the Fund's portfolio. Mr. Iwai is the portfolio manager for the Fund and is responsible for day-to-day management of the Fund's portfolio.

Katsushiro Iwai, CFA, CMA has served as portfolio manager of the Fund since its inception in September 2024. Mr. Iwai is Senior Managing Director and lead Portfolio Manager of Wellington's Japan Team. He currently manages the Japan Special Situations, Japan Value Realization and Focused Japan Value Realization strategies and provides research to his team on the auto/auto parts, industrials, financials, real estate, consumer, and telecom industries. Mr. Iwai is located in Wellington's Tokyo office and joined the firm in 2007. Mr. Iwai earned his M.B.A from Cornell University in 2003 and his BA in commercial science from Keio University in 1994.

The Funds' SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Fund that they manage.

Other Service Providers

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the "Transfer Agent") provides certain administration, fund accounting and transfer agency services to each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as each Fund's distributor and principal underwriter in connection with the offering of each Fund's shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial institutions through which investors may purchase or redeem Fund shares.

ReFlow Liquidity Program. Each Fund may participate in the liquidity program offered by ReFlow Fund, LLC ("ReFlow"), which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares (the "ReFlow Liquidity Program"). The ReFlow Liquidity Program provides each Fund with a potential source of cash to meet net shareholder redemptions by standing ready each business day to purchase Fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of Fund shares, ReFlow then generally redeems those shares when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow or at other times at ReFlow's discretion. While ReFlow holds Fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. ReFlow will periodically redeem its entire share position in a Fund and request that such redemption be met in kind in accordance with the Fund's redemption in kind policies described below under "Your Account – Account and Transaction Policies." For the use of the ReFlow Liquidity Program, a Fund pays a fee to ReFlow each time ReFlow purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among funds participating in the ReFlow Liquidity Program. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow although a Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of the Fund. ReFlow's purchases of Fund shares through the ReFlow Liquidity Program are made on an investment-blind basis without regard to the Fund's investment objective, policies or anticipated performance. ReFlow purchases are not subject to any investment minimum applicable to such shares. ReFlow is under no obligation to purchase Fund shares. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. The Adviser believes that the ReFlow Liquidity Program may assist in stabilizing a Fund's net assets to the benefit of the Fund and its shareholders. To the extent a Fund's net assets do not decline, the Adviser and Sub- Advisers may also benefit.

U.S. Bank N.A. serves as custodian to the Funds. The Transfer Agent and U.S. Bank N.A. are affiliates.

Fund Expenses

In addition to the advisory fees discussed above, each Fund incurs other expenses such as custodian, transfer agency, interest, Acquired Fund Fees and Expenses and other customary Fund expenses. (Acquired Fund Fees and Expenses are indirect fees that

a Fund incurs from investing in the shares of other investment companies.) The Adviser has contractually agreed to waive its fees and/or reimburse certain expenses (exclusive of any front-end or contingent deferred sales loads, taxes, interest, brokerage commissions, Acquired Fund Fees and Expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses to the amounts shown below of each Class's average daily net assets through October 31, 2027.

	Institutional Shares	Investor Shares	Advisor Shares
Brown Advisory Growth Equity Fund	0.82%	0.97%	1.22%
Brown Advisory Flexible Equity Fund	0.82%	0.97%	1.22%
Brown Advisory Sustainable Growth Fund	0.82%	0.97%	1.22%
Brown Advisory Small-Cap Growth Fund	1.04%	1.19%	1.44%
Brown Advisory Small-Cap Fundamental Value Fund	1.03%	1.18%	1.43%
Brown Advisory Sustainable Small-Cap Core Fund	0.93%	1.08%	1.33%
Brown Advisory Sustainable Value Fund	0.70%	0.85%	1.10%
Brown Advisory Global Leaders Fund	0.87%	1.02%	1.27%
Brown Advisory Sustainable International Leaders Fund	0.85%	1.00%	1.25%
Brown Advisory Intermediate Income Fund	0.48%	0.53%	0.78%
Brown Advisory Sustainable Bond Fund	0.53%	0.58%	0.83%
Brown Advisory Maryland Bond Fund	0.55%	0.60%	0.85%
Brown Advisory Tax-Exempt Bond Fund	0.62%	0.67%	0.92%
Brown Advisory Tax-Exempt Sustainable Bond Fund	0.62%	0.67%	0.92%
Brown Advisory Mortgage Securities Fund	0.55%	0.60%	0.85%
Brown Advisory – WMC Strategic European Equity Fund	1.11%	1.26%	1.51%
Brown Advisory Emerging Markets Select Fund	1.17%	1.32%	1.57%
Brown Advisory – Beutel Goodman Large-Cap Value Fund	0.70%	0.85%	1.10%
Brown Advisory – WMC Japan Equity Fund	1.00%	1.15%	1.40%

The contractual waivers and expense reimbursements may be changed or eliminated at any time by the Board of Trustees, on behalf of a Fund, upon 60 days written notice to the Adviser. The contractual waivers and expense reimbursements may not be terminated by the Adviser without the consent of the Board of Trustees. The Adviser may recoup any waived amount from a Fund pursuant to this agreement if such reimbursement does not cause a Fund to exceed existing expense limitations or the limitations in place at the time the reduction was originally made and the reimbursement is made within three years after the date on which the Adviser incurred the expense.

In addition, in connection with the Brown Advisory Intermediate Income Fund's investments in the Brown Advisory Mortgage Securities Fund, the Adviser has contractually agreed to waive all or any portion of the Brown Advisory Intermediate Income Fund's advisory fee that would otherwise be paid by the Fund to the Adviser in an amount equal to the separate advisory fee indirectly paid by the Brown Advisory Intermediate Income Fund to the Brown Advisory Mortgage Securities Fund. The contractual waiver may be changed or eliminated at any time by the Board of Trustees, on behalf of the Fund, upon 60 days written notice to the Adviser. The contractual waivers may not be terminated by the Adviser without the consent of the Board of Trustees.

Class Comparison

Each Fund offers three classes of shares, *Institutional Shares*, *Investor Shares* and *Advisor Shares* (not all of the share classes of certain Funds are currently being offered for sale). Each class of shares is designed for specific investors.

The following is a summary of the differences between the three classes for each of the Funds:

	Institutional Shares	Investor Shares	Advisor Shares
Eligible Shareholder	(i) Investors who meet the investment minimum for Institutional Shares; (ii) Certain institutions (financial institutions, corporations, trusts, endowments, foundations, government entities, estates and religious and charitable organizations investing on their own behalf); (iii) Certain fund of funds; (iv) Certain retirement plans whose sponsors and/or administrators have entered into arrangements with the Funds' distributor; (v) Certain investors investing through omnibus accounts held by financial intermediaries that charge transaction fees and have entered into arrangements with the Funds' distributor to offer Institutional Shares; (vi) Current and former trustees of the Funds; (vii) Certain other investors that have been approved by the Funds; and (viii) Retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC. Notwithstanding the above, the Funds reserve the right to broaden or limit the eligible shareholders.	(i) Investors who meet the investment minimum for Investor Shares; (ii) Certain investors investing through omnibus accounts held by financial intermediaries that do not charge transaction fees and have entered into arrangements with the Funds' distributor to offer Investor Shares; and (iii) Investors who invest unsolicited directly by application through the Transfer Agent.	(i) Investors who meet the investment minimum for Advisor Shares; (ii) Certain investors investing through omnibus accounts held by financial intermediaries that charge transaction fees and have entered into arrangements with the Funds' distributor to offer Advisor Shares; and (iii) Certain retirement plans whose sponsors and/or administrators have entered into arrangements with the Funds' distributor.
Initial Sales Charge	None	None	None
Contingent Deferred Sales Charge	None	None	None
Distribution/ Service (12b-1) Fees	None	None	0.25% of the class' average daily net assets for each Fund

	Institutional Shares	Investor Shares	Advisor Shares
Shareholder Service Fees	None	0.15% of each Fund's class' average daily net assets (except for the Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund, Brown Advisory Maryland Bond Fund, Brown Advisory Tax-Exempt Bond Fund, Brown Advisory Tax-Exempt Sustainable Bond Fund and Brown Advisory Mortgage Securities Fund). 0.05% of the Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund, Brown Advisory Maryland Bond, Brown Advisory Tax-Exempt Bond Fund, Brown Advisory Tax-Exempt Sustainable Bond Fund and Brown Advisory Mortgage Securities Fund's class' average daily net assets.	0.15% of each Fund's class' average daily net assets (except for the Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund, Brown Advisory Maryland Bond Fund, Brown Advisory Tax-Exempt Bond Fund, Brown Advisory Tax-Exempt Sustainable Bond Fund and Brown Advisory Mortgage Securities Fund). 0.05% of the Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund, Brown Advisory Maryland Bond, Brown Advisory Tax-Exempt Bond Fund, Brown Advisory Tax-Exempt Sustainable Bond Fund, and Brown Advisory Mortgage Securities Fund's class' average daily net assets.
Annual Expenses	Lowest expense ratio because there is no Rule 12b-1 distribution/service fee or shareholder service fees.	Higher fees than Institutional Shares because of shareholder service fees and lower fees than Advisor Shares because no Rule 12b-1 distribution/service fee.	Highest expense ratio because of Rule 12b-1 distribution/ service fee and shareholder service fees.
Initial Minimum Investment	$1,000,000	$100	$100

Rule 12b-1 Distribution Fees

The Trust has adopted a Rule 12b-1 distribution plan under which a Fund is authorized to pay to the Distributor or such other entities as approved by the Board, as compensation for the distribution-related and/or shareholder services provided by such entities, an aggregate fee equal to the percentage shown below of the average daily net assets of Advisor Shares, as applicable. The Distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, including the Adviser, for any distribution service or activity designed to retain Fund shareholders.

	Advisor Shares
Brown Advisory Growth Equity Fund	0.25%
Brown Advisory Flexible Equity Fund	0.25%
Brown Advisory Sustainable Growth Fund	0.25%
Brown Advisory Small-Cap Growth Fund	0.25%
Brown Advisory Small-Cap Fundamental Value Fund	0.25%
Brown Advisory Sustainable Small-Cap Core Fund	0.25%
Brown Advisory Sustainable Value Fund	0.25%
Brown Advisory Global Leaders Fund	0.25%
Brown Advisory Sustainable International Leaders Fund	0.25%
Brown Advisory Intermediate Income Fund	0.25%
Brown Advisory Sustainable Bond Fund	0.25%
Brown Advisory Maryland Bond Fund	0.25%
Brown Advisory Tax-Exempt Bond Fund	0.25%
Brown Advisory Tax-Exempt Sustainable Bond Fund	0.25%
Brown Advisory Mortgage Securities Fund	0.25%
Brown Advisory – WMC Strategic European Equity Fund	0.25%
Brown Advisory Emerging Markets Select Fund	0.25%
Brown Advisory – Beutel Goodman Large-Cap Value Fund	0.25%
Brown Advisory – WMC Japan Equity Fund	0.25%

Because the Advisor Shares of each Fund pay distribution and shareholder service fees on an ongoing basis, your investment cost over time may be higher than paying other types of sales charges.

Shareholder Service Fees

The Trust has adopted a Shareholder Servicing Plan under which each Fund, other than the Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund, Brown Advisory Maryland Bond Fund, Brown Advisory Tax-Exempt Bond Fund, Brown Advisory Tax-Exempt Sustainable Bond Fund and Brown Advisory Mortgage Securities Fund, may pay a fee of up to 0.15% for shareholder services provided to those Funds' Investor Shares and Advisor Shares by financial institutions, including the Adviser. For the Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund, Brown Advisory Maryland Bond Fund, Brown Advisory Tax-Exempt Bond Fund, Brown Advisory Tax-Exempt Sustainable Bond Fund, and Brown Advisory Mortgage Securities Fund, the Trust has adopted a Shareholder Servicing Plan under which such Funds may pay a fee of up to 0.05% for shareholder services provided to those Funds' Investor Shares and Advisor Shares by financial institutions, including the Adviser. The types of services for which entities may be compensated under the terms of the Shareholder Servicing Plan include various types of shareholder administrative support services such as assisting shareholders with their fund accounts and records, their fund purchase and redemption orders and other similar types of non-distribution related services involving the administrative servicing of shareholder accounts. These shareholder servicing fees may be increased without shareholder approval.

Additional Payments to Dealers

In addition to dealer reallowances and payments made by each Fund for distribution and shareholder servicing, the Adviser or its affiliates may make additional payments ("Additional Payments") to certain selling or shareholder servicing agents for the Funds, which includes broker-dealers. These Additional Payments are made in connection with the sale and distribution of shares of the Funds or for services to a Fund and its shareholders. These Additional Payments, which may be significant, are paid by the Adviser or its affiliates, out of their revenues, which generally come directly or indirectly from fees paid by the entire Fund complex. Such payments by such parties may create an incentive for these financial institutions to recommend that you purchase Fund shares.

In return for these Additional Payments, the Adviser expects to receive certain marketing or servicing advantages that are not generally available to mutual funds that do not make such payments. Such advantages are expected to include, without limitation, placement of the Funds on a list of mutual funds offered as investment options to the selling agent's clients (sometimes referred to

as "Shelf Space"); access to the selling agent's registered representatives; and/or ability to assist in training and educating the selling agent's registered representatives.

Certain selling or shareholder servicing agents receive these Additional Payments to supplement amounts payable by the Funds under the shareholder servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services that might typically be provided by each Fund's Transfer Agent (*e.g.*, the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

The Additional Payments may create potential conflicts of interests between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. Before investing, you should consult with your financial consultant and review carefully any disclosure by the selling agent as to what monies they receive from mutual fund advisers and distributors, as well as how your financial consultant is compensated.

More information on the FINRA member firms that have received the Additional Payments described in this section is available in the Statement of Additional Information, which is on file with the SEC and is also available on the Funds' website www.brownadvisory.com/mf/how-to-invest.

How to Contact the Funds

Write to us at:
Brown Advisory Funds
c/o U.S. Bank Global Fund Services
P.O. Box 219252
Kansas City, MO 64121-9252

Overnight address:
Brown Advisory Funds
c/o U.S. Bank Global Fund Services
801 Pennsylvania Avenue, Suite 219252
Kansas City, MO 64105-1307

Telephone us at:
(800) 540-6807 (toll free)

Visit our Web site at:
www.brownadvisory.com/mf

General Information

You may purchase shares of a Fund class or sell (redeem) such shares on each weekday that the New York Stock Exchange ("NYSE") is open. Under unusual circumstances, a Fund class may accept and process shareholder orders when the NYSE is closed if deemed appropriate.

You may purchase shares of a Fund class or sell (redeem) such shares at the net asset value ("NAV") of a share of that Fund class next calculated after the Transfer Agent receives your request in proper form (as described in the section entitled "Your Account – How to Buy Shares" in this Prospectus).

When and How NAV is Determined

A Fund's share price is known as its NAV. The NAV is determined by dividing the value of a Fund's securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of a Fund, including management, administration and other fees, which are accrued daily. Due to the fact that different expenses are charged to the Institutional Shares, Investor Shares and Advisor Shares of a Fund, the NAV of the three classes of a Fund may vary. Each Fund's share price is calculated as of the Funds' close which is the close of regular trading (generally 4:00 p.m., Eastern Time) on each day the NYSE is open for business.

All shareholder transaction orders received in proper form (as described below under "How to Purchase Shares") by the Transfer Agent, or a Financial Intermediary by 4:00 p.m., Eastern Time will be processed at that day's NAV. Transaction orders received after 4:00 p.m., Eastern Time will be priced at the next business day's NAV. A Fund's NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Funds do not determine the NAV of their shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). The NYSE also may be closed on national days of mourning or due to natural disaster or other extraordinary events or emergency. Fair value determinations may be made as described below under procedures as approved by the Funds' Board of Trustees. If the NYSE is closed due to inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, each Fund reserves the right to treat such day as a business day and accept purchase and redemption orders until, and calculate a Fund's NAV as of, the normally scheduled close of regular trading on the NYSE for that day, so long as the Adviser believes there remains an adequate market to meet purchase and redemption orders for that day. On any business day when the Securities Industry and Financial Markets Association recommends that the bond markets close trading early, each Fund reserves the right to close at such earlier closing time, and therefore accept purchase and redemption orders until, and calculate a Fund's NAV as of, such earlier closing time.

Fair Value Pricing. Occasionally, reliable market quotations are not "readily available" (as such term is defined by Rule 2a-5 under the Investment Company Act of 1940, as amended (the "1940 Act")) or there may be events affecting the value of foreign securities or other securities held by the Funds that occur when regular trading on foreign or other exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. The Board has designated the Adviser as the Funds' valuation designee pursuant to Rule 2a-5 under the 1940 Act and has delegated fair value determinations to the Adviser, subject to the supervision of the Board. The Adviser, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of each Fund's investments, establishing and applying fair value methodologies, testing the appropriateness of fair value methodologies and overseeing and evaluating third-party pricing services. The Adviser has a pricing committee that assists it with its designated responsibilities as valuation designee. Valuing securities at fair value involves greater reliance on judgment than valuing

securities that have readily available market quotations. Accordingly, there can be no assurance that the determination of a security's fair value in accordance with the approved valuation procedures will in fact approximate the price at which a Fund could sell that security at that time.

Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies that are registered under the 1940 Act, the Fund's net asset value is calculated based upon the net asset values of such registered open-end management investment companies, and the prospectuses for such companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

Because the Brown Advisory Global Leaders Fund, the Brown Advisory Sustainable International Leaders Fund, the Brown Advisory − WMC Strategic European Equity Fund, the Brown Advisory Emerging Markets Select Fund, and the Brown Advisory − WMC Japan Equity Fund may invest in securities that are traded primarily in foreign markets, a significant gap in time can exist between the time of a particular security's last trade on a foreign market, and the time at which the Funds calculate their NAV. If an event that could materially affect the value of the Funds' securities has occurred between the time the securities were last traded and the time that the Funds' calculate their NAV, the closing price of either of the Funds' securities may no longer reflect their market value at the time the Funds calculate their NAV. In such a case, the Brown Advisory Global Leaders Fund, the Brown Advisory Sustainable International Leaders Fund, the Brown Advisory − WMC Strategic European Equity Fund, the Brown Advisory Emerging Markets Select Fund, and the Brown Advisory − WMC Japan Equity Fund may use fair value methods to value such securities.

Brown Advisory Growth Equity Fund, Brown Advisory Flexible Equity Fund, Brown Advisory Sustainable Growth Fund, Brown Advisory Small-Cap Growth Fund, Brown Advisory Small-Cap Fundamental Value Fund, Brown Advisory Sustainable Small-Cap Core Fund, Brown Advisory Sustainable Value Fund, Brown Advisory Global Leaders Fund, Brown Advisory − WMC Strategic European Equity Fund, Brown Advisory Emerging Markets Select Fund, and Brown Advisory − WMC Japan Equity Fund may each invest in the securities of smaller and/or medium companies. A Fund's investments in securities of smaller companies or private placements are more likely to require a fair value determination because they are more thinly traded and less liquid than securities of larger companies. Similarly, Brown Advisory Flexible Equity Fund, Brown Advisory Sustainable Growth Fund, Brown Advisory Small-Cap Fundamental Value Fund, Brown Advisory Sustainable Small-Cap Core Fund, Brown Advisory Sustainable Value Fund, Brown Advisory Global Leaders Fund, Brown Advisory − WMC Strategic European Equity Fund, Brown Advisory Emerging Markets Select Fund, and Brown Advisory − WMC Japan Equity Fund may invest in foreign securities and are more likely to require a fair value determination because, among other things, most foreign securities markets close before a Fund values its securities. The earlier close of those foreign securities markets gives rise to the possibility that significant events may have occurred in the interim.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, a Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation determination. If any significant discrepancies are found, the Adviser may adjust its fair valuation procedures.

Brown ADVISORY
Thoughtful Investing.

Types of Accounts

Type of Account	Requirement
Individual, Sole Proprietorship and Joint Accounts Individual accounts and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants).	• Instructions must be signed by all persons required to sign exactly as their names appear on the account • Provide a power of attorney or similar document for each person that is authorized to open or transact business for the account if not a named account owner.
Gifts or Transfers to a Minor (UGMA, UTMA) These custodial accounts provide a way to give money to a child and obtain tax benefits.	• Depending on state laws, you can set up a custodial account under the UGMA or the UTMA • The custodian must sign instructions in a manner indicating custodial capacity.
Business Entities	• Provide certified articles of incorporation, a government-issued business license or certificate, partnership agreement or similar document evidencing the identity and existence of the business entity • Submit a secretary's (or similar) certificate listing the person(s) authorized to open or transact business for the account.
Trusts (including corporate pension plans)	• The trust must be established before an account can be opened • You must supply documentation to substantiate existence of your organization (i.e. Articles of Incorporation/Formation/Organization, Trust Agreements, Partnership Agreement or other official documents). • Remember to include a separate sheet detailing the full name, date of birth, social security number and permanent street address for all authorized individuals.

Retirement Accounts

You may invest in Fund shares through an IRA account sponsored by the Adviser, including traditional and Roth IRAs. Each Fund may also be appropriate for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax adviser. Whenever making an investment in an IRA, be sure to indicate the year in which the contribution is made.

Minimum Investments

To purchase shares of the Fund, you must make at least the minimum initial investment (or subsequent investment) as shown in the table below. The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC. The minimum investment requirement is also waived for the ReFlow Liquidity Program.

Type of Account	Minimum Initial Investment	Minimum Additional Investment
Institutional Shares		
– Standard Accounts	$1,000,000	$100
Investor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
Advisor Shares		
– Standard Accounts	$100	$100
– Traditional and Roth IRA Accounts	$100	N/A
– Accounts with Systematic Investment Plans	$100	$100
– Qualified Retirement Plans	N/A	N/A

How to Buy Shares

This section explains how you can purchase shares of the Brown Advisory Funds. If you're opening a new account, an Account Application is available online at www.brownadvisory.com/mf/how-to-invest or by calling 800-540-6807 (toll free) or 414-203-9064. For Fund shares held through brokerage and other types of accounts, please consult your Financial Intermediary.

Buying Shares	Opening an Account	Adding to an Account
Through a Financial Intermediary	Contact your Financial Intermediary	Contact your Financial Intermediary
By Mail (with Check)	– Mail your completed application (along with other required documents as described in the application) and a check to: Brown Advisory Funds c/o U.S. Bank Global Fund Services P.O. Box 219252 Kansas City, MO 64121-9252	– Write your account number on your check – Send your check with (a) a completed investment slip from a prior statement or confirmation or (b) letter of instruction to: Brown Advisory Funds c/o U.S. Bank Global Fund Services P.O. Box 219252 Kansas City, MO 64121-9252
By Wire	– Submit your completed application (and other required documents as described in the application). An account will be established for you and you will be contacted with the account number. – Instruct your financial institution to wire your money using the instructions in the section entitled "Your Account – How to Buy Shares – Purchase By Wire" in this Prospectus.	– Call to notify us of your incoming wire – Instruct your financial institution to wire your money using the instructions in the section entitled "Your Account – How to Buy Shares – Purchase By Wire" in this Prospectus.

Buying Shares	Opening an Account	Adding to an Account
By Telephone	Not accepted for initial purchases	– If you have telephone purchase privileges on the account, you may purchase additional shares in the amount of $100 or more using the bank account on record by calling 800-540-6807 (toll free) or 414-203-9064.
By Internet (must have a United States bank account)	– Log onto the Funds' website at www.brownadvisory.com/mf – Click on "How to Invest" – Be prepared to have the required information to open your new account. – Accept the terms of the online Account Application. – Complete the online Account Application. – The Fund will electronically deduct your purchase proceeds from the financial institution you have identified on your Account Application. – Note - you may be responsible for any unauthorized Internet order as long as the Transfer Agent has taken reasonable measures to verify that the order is genuine.	– Log onto the Funds' website at www.brownadvisory.com – Click on "Client Login" – Provide your User ID and password. – Select the Transaction/Purchase menu option. – Follow the instructions provided.
By Automatic Investment Plan (must have a United States bank account)	Not accepted for initial purchases	– Complete the Automatic Investment Plan section of the application or submit a letter of instruction if your account was opened without this being done. – Attach a voided check or savings deposit slip to your application or letter of instruction. – Mail the completed application or letter and voided check or savings deposit slip. – Your purchase will be electronically debited from the bank account on record as directed in your request.

General Notes for Buying Shares

Unless purchased through a Financial Intermediary, all investments must be made by check, ACH, or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust's anti-money laundering procedures, the Fund does not accept purchases made by credit card check, starter check, third-party check, cash or cash equivalents (for instance, you may not pay by money order or traveler's check). The Funds are unable to accept post-dated checks or any conditional order or payment.

- **Checks** for all accounts, including individual, sole proprietorship, joint, Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") accounts, the check must be made payable to "Brown Advisory Funds." A $25 charge may be imposed on any returned payment; you will also be responsible for any losses suffered by the Fund as a result.

- **ACH** (must have a United States bank account) refers to the "Automated Clearing House" System maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service. A $25 charge may be imposed on any rejected transfers; you will also be responsible for any losses suffered by the Fund as a result.

- **Wires** instruct your financial institution with whom you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

Purchase through Financial Intermediaries. You may buy and sell shares of the Funds through certain financial intermediaries and their agents that have made arrangements with the Funds and are authorized to buy and sell shares of the Funds (collectively, "Financial Intermediaries"). Your order will be priced at a Fund's NAV next computed after it is received by a Financial Intermediary, or if applicable, a Financial Intermediary's designee. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and the Financial Intermediary may maintain your individual ownership records. The Funds may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Funds, forwarding payment promptly, as well as ensuring that you receive copies of the Funds' Prospectus. If you transmit your order with these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, your order will be priced at the Funds' NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

Institutional Shares may also be available on certain brokerage platforms. An investor transacting in Institutional Shares through a broker that is acting as an agent for the investor may be required by such broker to pay a separate commission and/or other forms of compensation to their broker. Such broker commissions are not reflected in each Fund's fee table or expense examples.

Purchase by Mail. Follow the instructions outlined in the table above. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposits in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests, do not constitute receipt by the Transfer Agent. Receipt will be deemed to occur when the Transfer Agent physically picks up such mailings.

Purchase by Wire. If you are making your first investment in one of the Funds, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a telephone service representative to submit your completed Account Application via mail, overnight delivery or facsimile. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-800-540-6807 (toll free) or 414-203-9064. Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given.

For either initial or subsequent investments, prior to sending the wire, please call the Transfer Agent at 1-800-540-6807 (toll free) or 414-203-9064 to advise the Transfer Agent of your wire to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and account number so that your wire can be correctly applied.

Instruct your bank to send the wire to:
U.S. Bank, N.A. 777 East Wisconsin Avenue Milwaukee, Wisconsin 53202 ABA #075000022 Credit: U.S. Bancorp Fund Services, LLC Account #112-952-137 Further Credit: Brown Advisory Funds, [Insert Fund Name and Class] (Shareholder Name, Shareholder Account #)

Your bank may impose a fee for investments by wire. Wired funds must be received prior to 4:00 p.m., Eastern Time, to be eligible for same day pricing. The Funds and the Transfer Agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Funds at 1-800-540-6807 (toll free) or 414-203-9064.

Purchase by Telephone. If your account has been open for at least 7 business days, and you did not decline telephone privileges on your Account Application, you may purchase additional shares in the amount of $100 or more from your bank account upon request by telephoning the Transfer Agent toll free at 1-800-540-6807 (toll free) or 414-203-9064. You may not make your initial purchase of a Fund's shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m. Eastern Time, shares will be purchased at the price next calculated on that date. For security reasons, requests by telephone may be recorded.

Purchase by Internet (must have a United States bank account). You will automatically receive online privileges when you open your account, allowing you to obtain or view your account information, and conduct a number of transactions online, including: buy or sell shares of the Fund; use electronic funds transfer to buy or sell shares of the Fund.

To view your account information or request online transactions, you will first need to register for these services at the shareholder section of our website at www.brownadvisory.com/mf. You will be asked to accept the terms of an online agreement(s) and establish a password for online services. Using our shareholder website means you are consenting to sending and receiving personal financial information over the Internet, so you should be sure you are comfortable with the associated risks.

As long as we follow reasonable security procedures and act on instructions we reasonably believe are genuine, we will not be responsible for any losses that may occur from unauthorized requests. We will request passwords or other information, and may also record calls. To help safeguard your account, keep your password confidential and verify the accuracy of your confirmation statements immediately after you receive them. Contact us immediately if you believe someone has obtained unauthorized access to your account or password. For transactions done over the Internet, we recommend the use of an Internet browser with 128-bit encryption. Certain methods of contacting us (such as by Internet) may be unavailable or delayed during periods of unusual market activity.

You can choose not to register for online privileges. If you have online privileges on your account and want to discontinue them, please contact us for instructions. You may reinstate these privileges at any time in writing.

Automatic Investment Plan (must have a United States bank account). For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under the AIP, after you make your initial investment, you may authorize a Fund to withdraw automatically from your personal checking or savings account an amount that you wish to invest, which must be at least $100 on a monthly or quarterly basis. If you wish to enroll in the AIP, complete the "Automatic Investment Plan" section in the Account Application or call the Transfer Agent at 1-800-540-6807 (toll free) or 414-203-9064 for additional information. In order to participate in the AIP, your bank or financial institution must be a member of the ACH network. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at least five days prior to the effective date. A fee ($25) will be charged if your bank does not honor the AIP draft for any reason.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-800-540-6807 (toll free) or 414-203-9064 for additional information regarding the Funds' AIP.

Restriction on Sale of Shares of the Brown Advisory – WMC Strategic European Equity Fund

The Brown Advisory – WMC Strategic European Equity Fund has stopped accepting new purchases other than those purchases as described below, which will continue to be permitted. Notwithstanding the foregoing, the Brown Advisory – WMC Strategic European Equity Fund may, in its sole discretion, accept new purchases from certain financial intermediaries that have entered into agreements with the Distributor or with the Adviser. The Fund will continue to permit the following types of investments in the Fund:

- Additional share purchases made in connection with the reinvestment of dividends or capital gains by existing Fund shareholders;
- Investments made by institutional and separately managed account investors that are clients of the Adviser; and



- Investments made through the Adviser's 401(k) retirement plan that is maintained for use by employees of the Adviser.

The Brown Advisory – WMC Strategic European Equity Fund reserves the right, at any time, in its sole discretion, to further modify or amend the investment limitations described above. You may be required to demonstrate your eligibility to purchase shares of the Fund before your investment is accepted.

How to Sell Shares

Each Fund processes redemption orders received in good order, promptly. The Fund typically expects that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. If a Fund class has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until it receives payment, which may be up to 15 calendar days.

Selling Shares	
Through a Financial Intermediary	• Contact your Financial Intermediary
By Mail	• Prepare a written request including: • Your name(s) and signature(s) • Your account number • The Fund name and class • The dollar amount or number of shares you want to sell • How and where to send the redemption proceeds • Obtain a signature guarantee (if required) (See the section entitled "Signature Guarantee Requirements below") • Obtain other documentation (if required) • Mail us your request and documentation.
By Wire	• Wire redemptions are only available if you did not decline telephone and Internet options on your Account Application and you provided a voided check or savings deposit slip • Call us with your request (unless you declined telephone and Internet options on your Account Application) (See the section entitled "By Telephone") or • Mail us your request (See the section entitled "By Mail").
By Telephone	• Call us with your request (unless you declined telephone and Internet options on your Account Application) • Provide the following information: • Your account number • Exact name(s) in which the account is registered • Additional form of identification • Redemption proceeds will be: • Mailed to you or • Electronically credited to your account at the financial institution identified on your Account Application.
By Internet	• Log onto the Funds' website at www.brownadvisoryfunds.com • Click on "Client Login" • Provide your User ID and password. • Select the Transaction/Redemption menu option. • Follow the instructions provided. • Note – you may be responsible for any unauthorized Internet order as long as the Transfer Agent has taken reasonable measures to verify that the order is genuine.
Systematically	• Complete the systematic withdrawal program section of the application • Attach a voided check or savings deposit slip to your application • Mail us your completed application • Redemption proceeds will be electronically credited to your account at the financial institution identified on your Account Application or sent by check to your address of record.

General Notes for Selling Shares

In general, orders to sell or "redeem" shares may be placed either directly with the Funds, the Transfer Agent or with your Financial Intermediary. You may redeem part or all of a Fund's shares at the next determined NAV after the Fund receives your order. You should request your redemption prior to the close of the applicable Fund, generally 4:00 p.m., Eastern Time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

Through a Financial Intermediary. You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV per share next effective after receipt of the order by the Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

By Mail. You may redeem Fund shares by simply sending a written request to the Transfer Agent. Please provide the name of the Fund, account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all shareholders whose names appear on the account registration with a signature guarantee, if applicable. Redemption requests will not become effective until all documents have been received in good form by the Fund. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.,* corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Fund for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

Shares held in IRA accounts or other retirement plan accounts may be redeemed by telephone at 1-800-540-6807. Investors will be asked whether or not to withhold taxes from any distribution.

Telephone or Wire Redemption. You may redeem Fund shares by telephone unless you declined telephone privileges on your Account Application. You may also request telephone privileges after your account is opened by calling the Transfer Agent at 1-800-540-6807 (toll free) or 414-203-9064 for additional information. A signature guarantee or a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of shareholders in order to qualify for or to change telephone privileges on an existing account. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Transfer Agent by telephone, you may also mail the requests to the Funds at the address listed under "Contacting the Funds." Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

You may redeem Fund shares by calling the Transfer Agent at 1-800-540-6807 (toll free) or 414-203-9064 prior to the close of the applicable Fund, generally 4:00 p.m., Eastern Time. Redemption proceeds will be sent on the next business day to the mailing address that appears on the Fund's records. Per your request, redemption proceeds may be wired or may be sent by electronic funds transfer via the ACH network to your pre-designated bank account. You will not incur charges from the Fund or its Transfer Agent if you wire your proceeds. In addition, you will not incur any charge when proceeds are sent via the ACH network; however, most ACH transfers require two days for the bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request.

Prior to executing instructions received to redeem shares by telephone, the Funds will use reasonable procedures to confirm that the telephone instructions are genuine. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Funds or their agents follow these procedures, they cannot be held liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Funds may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

Systematic Withdrawal Program (must have a United States bank account). The Funds offer a Systematic Withdrawal Program ("SWP") whereby shareholders or their representatives may request a redemption in a predetermined amount each month, calendar quarter or annually. Proceeds can be sent via check to the address on the account or proceeds can be sent by electronic funds transfer via the ACH network to a designated bank account. To start this program, your account must have Fund shares with a value of at least $2,500, and the minimum amount that may be withdrawn each month, quarter or annually is $50.

This program may be terminated or modified by a Fund at any time. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least five calendar days prior to the next scheduled withdrawal.

A withdrawal under the SWP involves a redemption of Fund shares, and may result in a gain or loss for Federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 1-800-540-6807 (toll free) or 414-203-9064 for additional information regarding the SWP.

Exchange Privileges

You may exchange your Fund shares for the same class of shares of certain other Brown Advisory Funds. Be sure to confirm with the Transfer Agent that the Fund into which you exchange is available for sale in your state. To obtain the necessary exchange authorization forms, call the Transfer Agent at 1-800-540-6807 (toll free) or 414-203-9064. Not all Funds available for exchange may be available for purchase in your state. Because exchanges are a sale and purchase of shares, they may have tax consequences.

Requirements. You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but each Fund reserves the right to limit exchanges (see the section entitled "Tools to Combat Frequent Transaction"). You may exchange your shares by mail or telephone, unless you declined telephone privileges on your Account Application. You may be responsible for any unauthorized telephone order as long as the transfer agent takes reasonable measures to verify that the order is genuine.

Exchanging Shares	
Through a Financial Intermediary	• Contact your Financial Intermediary
By Mail	• Prepare a written request including: • Your name(s) and signature(s) • Your account number • The names of each fund (and class) you are exchanging • The dollar amount or number of shares you want to sell (and exchange) • Open a new account and complete an Account Application if you are requesting different shareholder privileges • Mail us your request and documentation.
By Telephone	• Call us with your request (unless you declined telephone and Internet options on your Account Application) • Provide the following information: • Your account number • Exact name(s) in which account is registered • Additional form of identification.

Account and Transaction Policies

Tools to Combat Frequent Transactions. The Funds are intended for long-term investors and do not accommodate frequent transactions. Short-term "market-timers" who engage in frequent purchases and redemptions can disrupt a Fund's investment program and create additional transaction costs that are borne by all of a Fund's shareholders. The Board has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. In addition, the Funds discourage excessive, short-term trading and other abusive trading practices and the Funds may use a variety of techniques to monitor trading activity and detect abusive trading practices. These steps may include, among other things, monitoring trading activity, or using fair value pricing when appropriate, under procedures as adopted by the Board when the Adviser or Sub-Adviser, subject to the Adviser's approval, determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Funds in their sole discretion.

In an effort to discourage abusive trading practices and minimize harm to a Fund and its shareholders, the Funds reserve the right, in their sole discretion, to reject any purchase order, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to the Funds) and without prior notice. The Funds may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect a Fund's performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Purchases and redemptions of Fund shares by ReFlow Fund, LLC in connection with a Fund's participation in the ReFlow Liquidity Program (see "Management – ReFlow Liquidity Program") are not subject to these limitations. Except as noted in the Prospectus, the Funds apply all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds' request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Funds' ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

Proceeds. You may receive proceeds of your sale in a check, ACH, or federal wire transfer. Each Fund typically expects that it will take one to three days following the receipt of your redemption request to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. Each Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds reserve the right to redeem in-kind as described under "Redemption In-Kind" below. The Funds may effect redemptions in-kind in an effort (a) to manage cash positions; (b) to mitigate certain costs that arise from significant redemption activity or from portfolio turnover in connection with any type of selling activity, including portfolio repositioning and cash raises (e.g., for distributions or redemptions); or (c) other portfolio management purposes. The Funds may also use redemptions in-kind for certain Fund shares redeemed by ReFlow. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly in circumstances as described above, and may also be used in stressed market conditions. The Funds have a line of credit in place that may be used to meet redemption requests during stressed market conditions.

Share Class Conversion within Certain Intermediary Accounts. Investors who hold shares of a Fund through a fee-based program at a financial intermediary but who subsequently become ineligible to participate in the program, withdraw from the program, or change to a non-fee based program, may be subject to conversion of their shares by their financial intermediary to another class of shares of the Fund having expenses (potentially including Rule 12b-1 fees) that may be higher than the expenses of their original class of shares. Investors should contact their financial intermediary to obtain information about their eligibility for the intermediary's program, whether the intermediary prescribes any circumstances which may result in the type of share class conversion described herein, and the class of shares they would receive upon such a conversion. A conversion from one share class to another share class of the same Fund should generally not be a taxable exchange for Federal income tax purposes. Any such conversion by a financial intermediary will be made in accordance with the terms of the Prospectus.

Check and ACH Clearance. The proceeds from a redemption request may be delayed up to 15 calendar days from the date of the receipt of a purchase by check or electronic funds transfer through the ACH network until the payment for the purchase clears. If the purchase amount does not clear, you will be responsible for any losses suffered by the relevant Fund as well as a $25 service charge imposed by the Transfer Agent. This delay can be avoided by purchasing shares by wire.

Suspension of Redemptions. We may temporarily suspend the right of redemption or postpone payments under certain emergency circumstances or when the SEC orders a suspension.

Signature Guarantees. The Transfer Agent may require a signature guarantee for certain requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account transactions. A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- When a redemption is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- When requesting a change in ownership on your account; or
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

In addition to the situations described above, a Fund and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

The Funds reserve the right to waive any signature requirement at their discretion.

Customer Identification Program. Please note that, in compliance with the USA PATRIOT Act of 2001, the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money Laundering Program. As requested on the Account Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity *(e.g.*, partnership, limited liability company, business trust, corporation, *etc.*), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. If you do not supply the necessary information, the Transfer Agent may not be able to open your account. Please contact the Transfer Agent at 1-800-540-6807 (toll free) or 414-203-9064 if you need additional assistance when completing your application. If the Transfer Agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, each Fund reserves the right to temporarily limit additional share purchases, close your account or take any other action they deem reasonable or required by law. The Trust has appointed an Anti-Money Laundering Officer to oversee the operation of and compliance with the Trust's Anti-Money Laundering Program.

No Certificates. The Funds do not issue share certificates.

Right to Reject Purchases. Each Fund reserves the right to reject or cancel within one business day, without any prior notice, any purchase order, including transactions that, in the judgment of the Adviser or Sub-Adviser, represent excessive trading, may

be disruptive to the management of a Fund's portfolio, may increase a Fund's transaction costs, administrative costs or taxes, and those that may otherwise be detrimental to the interests of the Funds and their shareholders. The purpose of such action is to limit increased Fund expenses incurred when certain investors buy and sell shares of a Fund for the short-term when the markets are highly volatile. Each Fund's right to cancel or revoke such purchase orders would be limited to within one business day following receipt by the Fund of such purchase orders.

Redemption In-Kind. Each Fund generally pays redemption proceeds in cash. However, the Funds reserve the right to pay redemption proceeds to you by a distribution of liquid securities from a Fund's portfolio (a "redemption in-kind"). The Funds may effect redemptions in-kind in an effort (a) to manage cash positions; (b) to mitigate certain costs that arise from significant redemption activity or from portfolio turnover in connection with any type of selling activity, including portfolio repositioning and cash raises (e.g., for distributions or redemptions); or (c) other portfolio management purposes. This practice may benefit a Fund and its shareholders by reducing the need for the Fund to maintain significant cash reserves and/or to sell securities held in the Fund to meet redemption requests or other reasons. By doing so, a Fund may avoid or reduce cash drag, transaction costs, and capital gain realization that could otherwise arise from reserves maintained or securities sold. There is a risk that this activity could negatively impact the NAV of the Fund. With respect to these redemptions in-kind, shareholders will receive either a pro-rata basket or a custom basket of securities valued in the same manner as they are valued for purposes of computing a Fund's NAV. The custom basket would include only securities that have been disclosed as portfolio holdings in the Fund's most recent public holdings disclosure. The Funds may also use redemptions in-kind for certain Fund shares redeemed by ReFlow. The Funds are not obligated to honor requests for a redemption in-kind.

If a Fund pays your redemption proceeds by a distribution of liquid securities, you could incur brokerage or other charges in subsequently converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. The securities delivered in a redemption in-kind transaction will be selected in the sole discretion of the Fund and will not necessarily be representative of the Fund's entire portfolio and they will be valued in the same manner that the Fund's portfolio securities are valued for purposes of calculating the Fund's NAV. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

Small Accounts. To reduce our expenses, if the value of your account falls below $1,000 (excluding Qualified Retirement Accounts) with respect to Institutional Shares, or $500 (excluding Qualified Retirement Accounts) with respect to Advisor Shares and Investor Shares, the Fund may ask you to increase your balance. If after 60 days, the account value is still below $1,000 (excluding Qualified Retirement Accounts) for Institutional Shares, or $500 (excluding Qualified Retirement Accounts) for Advisor Shares and Investor Shares, the applicable Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of a reduction in your account's market value. There are no minimum balance requirements for Qualified Retirement Accounts or the ReFlow Liquidity Program.

Internet Transactions. You may open a Fund account as well as purchase or sell Fund shares online at www.brownadvisory.com/mf. Establishing an account online is permitted only for individual, IRA, joint and UGMA/UTMA accounts. If you conduct transactions or open an account online, you are consenting to sending and receiving personal financial information over the Internet.

Electronic Delivery. Consistent with the Funds' commitment to environmental sustainability, you may sign up to receive daily transaction confirmations, quarterly statements, and tax form statements electronically. You may also sign up to receive the Funds' financial statements and Prospectuses electronically on www.brownadvisory.com/mf. You may change your delivery preference and resume receiving these documents through the mail at any time by updating your electronic delivery preferences on www.brownadvisory.com/mf or contacting the Funds at 1-800-540-6807 (toll free) or 414-203-9064.

Householding. In an effort to decrease costs, the Funds will reduce the number of duplicate Prospectuses and other similar documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Transfer Agent toll free at 1-800-540-6807 to request individual copies of these documents. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Confirmations. If you purchase shares directly from any Fund, you will receive a confirmation statement detailing the transaction. Automatic reinvestments of distributions may be confirmed via a monthly or quarterly statement. Systematic

investments/withdrawals will be confirmed only on a quarterly statement. You may consent to receive confirmations and quarterly statements electronically at www.brownadvisory.com/mf, otherwise your confirmation and quarterly statements will be sent in the mail. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

Portfolio Holdings. A description of each Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Funds' SAI.

Policy on Prohibition of Foreign Shareholders. Shares of the Fund have not been registered for sale outside of the United States. Accordingly, the Fund generally requires that all shareholders must be U.S. persons with a valid U.S. taxpayer identification number to open an account with the Fund. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses, investors who are clients of the Adviser or its affiliates, or other investors meeting eligibility requirements as determined by the Adviser. The Fund reserves the right to close the account within 5 business days if clarifying information or documentation is not received.

Canceled or Failed Payments. Each Fund accepts checks and ACH transfers at full value subject to collection. If a Fund does not receive your payment for shares or you pay with a check or ACH transfer that does not clear, your purchase will be canceled within 2 business days of bank notification. You will be responsible for any actual losses or expenses incurred by a Fund or the Transfer Agent as a result of the cancellation, and the Fund may redeem shares you own in the account (or another identically registered account that you maintain with the Transfer Agent) as reimbursement. Each Fund and its agents have the right to reject or cancel any purchase or exchange (purchase side only) due to nonpayment.

Lost Shareholders, Inactive Accounts and Unclaimed Property. It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 800-540-6807 (toll free) or 414-203-9064 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Additional Information

The Trust enters into contractual arrangements with various parties, including among others, the Funds' investment adviser, investment sub-advisers, principal underwriter, custodian, administrator and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this prospectus, the Statement of Additional Information, any documents filed as exhibits, nor any other communications, disclosure documents or regulatory filings from or on behalf of the Trust or a Fund is intended, or should be read, to be or give rise to an agreement or contract between the Trust, the Trustees or any Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

Distributions

Each Fund declares distributions from net investment income, if any, at least annually (at least monthly for the Brown Advisory Intermediate Income Fund, Brown Advisory Sustainable Bond Fund and the Brown Advisory Mortgage Securities Fund). The Brown Advisory Maryland Bond Fund, the Brown Advisory Tax-Exempt Bond Fund and the Brown Advisory Tax-Exempt Sustainable Bond Fund will declare distributions from net investment income, if any, on a daily basis, with the distributions payable each month. Any net capital gain realized by a Fund will be distributed at least annually. A Fund may make an additional payment of dividends or distributions if it deems it desirable at other times during any year.

All distributions of each Fund are reinvested in additional shares, unless you choose one of the following options:

(1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares;
(2) receive all distributions in cash; or
(3) reinvest dividends in additional Fund shares while receiving capital gain distributions in cash.

You may change your dividend and capital gain distribution election in writing or by calling the Transfer Agent in advance of the next distribution.

For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested. Shares become entitled to receive distributions on the day after the shares are issued.

If an investor elects to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in the shareholder's account at the Fund's then current NAV and to reinvest all subsequent distributions.

Taxes

Each Fund intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, each Fund generally will not be subject to tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

You will generally be taxed on a Fund's taxable distributions, regardless of whether you reinvest them or receive them in cash. A Fund's taxable distributions of net investment income and short-term capital gains, if any, are taxable to you as ordinary income. The Fund's distributions of long-term capital gains, if any, are taxable to you as long-term capital gains, regardless of how long you have held your shares. Distributions may also be subject to certain state and local taxes. Some Fund distributions may also include nontaxable returns of capital. Return of capital distributions reduce your tax basis in your Fund shares and are treated as gain from the sale of the shares to the extent your basis would be reduced below zero.

A portion of the Fund's taxable distributions may be treated as "qualified dividend income," taxable to individuals at a maximum federal tax rate of 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. A distribution may be treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that certain holding period and other requirements are met by the Fund and the shareholder. To the extent the Fund's distributions are attributable to other sources, such as interest or capital gains, the distributions are not treated as qualified dividend income. The Fund's distributions of dividends that it receives from REITs generally do not constitute "qualified dividend income."

The maximum federal tax rate for individual taxpayers applicable to long-term capital gains and income from certain qualifying dividends on certain corporate stock is generally either 15% or 20%, depending on whether the individual's income exceeds certain threshold amounts. A shareholder will also have to satisfy a more than 60-day holding period for the Fund shares with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rates. These rate reductions do not apply to corporate taxpayers. A portion of the Fund's taxable distributions, to the extent attributable to dividends from U.S. corporations, may be eligible for the dividends received deduction for Fund shareholders that are corporations, subject to certain holding period and other requirements.

A 3.8% Medicare tax will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Funds and net gains from redemptions or other taxable dispositions of Fund shares) of U.S.

individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Distributions of capital gain and distributions of net investment income reduce the NAV of a Fund's shares by the amount of the distribution. If you purchase shares prior to these distributions, you are taxed on the distributions even though the distributions represent a return of your investment.

The sale or exchange of Fund shares is a taxable transaction for Federal income tax purposes. You will recognize a gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. Such gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will generally be treated as long-term capital gain or loss if you held the Fund shares for more than one year at the time of the sale or exchange, and otherwise as short-term capital gain or loss.

A Fund may be required to withhold Federal income tax at the Federal backup withholding rate on all taxable distributions and redemption proceeds otherwise payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Rather, any amounts withheld may be credited against your Federal income tax liability, so long as you provide the required information or certification.

After December 31 of each year, a Fund will mail you reports containing information about the income tax classification of distributions paid during the year.

With the exception of the Brown Advisory Maryland Bond Fund, Brown Advisory Tax-Exempt Bond Fund and Brown Advisory Tax-Exempt Sustainable Bond Fund, dividends paid by a Fund will not qualify as "exempt-interest dividends," and will not be excludable from gross income by its shareholders, because the Fund will not invest at least 50% of the value of its total assets in securities the interest on which is excludable from gross income.

Investment income received by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. If more than 50% of a Fund's total assets at the end of its taxable year consists of foreign stock or securities, the Fund may elect to "pass through" to its investors certain foreign income taxes paid by the Fund, with the result that each investor will (i) include in gross income, even though not actually received, the investor's pro rata share of the Fund's foreign income taxes, and (ii) either deduct (in calculating U.S. taxable income) or credit (in calculating U.S. federal tax), subject to certain limitations, the investor's pro rata share of the Fund's foreign income taxes. See the discussion in the SAI under "Taxation – Foreign Income Tax" for more information.

If you are neither a resident nor a citizen of the U.S. or if you are a non-U.S. entity (other than a pass-through entity to the extent owned by U.S. persons), the Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies, provided that withholding tax will generally not apply to any gain or income realized by a non-U.S. shareholder in respect of any distributions of long-term capital gains or upon the sale or other disposition of shares of the Fund. Non-U.S. shareholder should consult their tax advisers regarding U.S. and foreign tax consequences of ownership of shares of a Fund.

Each Fund is required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to enable a Fund to determine whether withholding is required.

Additional Tax Matters — Brown Advisory Maryland Bond Fund, Brown Advisory Tax-Exempt Bond Fund, and Brown Advisory Tax-Exempt Sustainable Bond Fund. It is anticipated that substantially all of the Brown Advisory Maryland Bond Fund's net income will be exempt from Federal and Maryland state income taxes. It is anticipated that substantially all of the Brown Advisory Tax-Exempt Bond Fund and Brown Advisory Tax-Exempt Sustainable Bond Fund's net income will be exempt from Federal income taxes.

Generally, you are not subject to Federal income tax on the Fund's distributions of its tax-exempt interest income, although such distributions may be subject to the Federal alternative minimum tax ("AMT"). Distributions from the Fund's net investment income from other sources and net short-term capital gain, if any, generally will be taxable to you as ordinary income. Distributions will generally be subject to state and local taxes.

For further information about the tax effects of investing in a Fund, including state and local tax matters, please see the SAI and consult your tax adviser.

The **Bloomberg Intermediate U.S. Aggregate Bond Index** represents domestic taxable investment-grade bonds with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities with average maturities and durations in the intermediate range. This index represents a sector of the Bloomberg US Aggregate Bond Index.

The **Bloomberg Mortgage Backed Securities Index** is a market value-weighted index which covers the mortgage-backed securities component of the Bloomberg US Aggregate Bond Index. The index is composed of agency mortgage-backed passthrough securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum $150 million par amount outstanding and a weighted-average maturity of at least 1 year. The index includes reinvestment of income.

Bloomberg Municipal 1-15 Year Index consists of a broad selection of investment-grade general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds with maturities of at least 1 year and less than 15 years.

The Bloomberg Municipal Bond Index is a broad-based benchmark that measures the performance of the U.S. dollar-denominated long-term tax-exempt investment grade municipal bond market. The index includes state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds with remaining maturities of at least one year.

The **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

MSCI ACWI ex USA Index is an index that captures large and mid cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers the majority of the global equity opportunity set outside the US.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the large- and mid-cap segments of certain developed markets and global emerging markets countries.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is an index that captures large and medium capitalization representation across 15 developed market countries in Europe.

The **Russell 1000® Index** measures the performance of the large-cap segment of the U.S. equity universe, and is a subset of the Russell 3000® Index

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price to book value ratios and higher forecasted growth values.

The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price to book value ratios and lower expected growth values.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price to book value ratios and higher forecasted growth values.

The **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

The **Russell 2000® Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price to book value ratios and lower forecasted growth values.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies representing approximately 98% of the investable U.S. equity market.

The **S&P 500® Index** is a market-value weighted index representing the performance of 500 widely held, publicly traded large capitalization stocks.

The **Tokyo Stock Price Index (TOPIX)** is a market capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

A direct investment in an index is not possible.

Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of each Fund for the past 5 years or for the period of a Fund's operations if less than 5 years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and distributions. The information presented in the tables below for the fiscal year ended June 30, 2026 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements are included in the Form N-CSR filed with the SEC, which are available upon request. Information for the fiscal years ended June 30, 2025, 2024, 2023, and 2022 was audited by another independent registered public accounting firm. The financial highlights tables on the following pages reflect selected per share data and ratios for a share outstanding of each Fund throughout each period.

Financial Highlights

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations(a)			Distributions to Shareholders From							Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
BROWN ADVISORY GROWTH EQUITY FUND:															
Institutional Shares*															
07/01/25	06/30/26	$ 18.71	$ (0.02)	$ (0.15)	$ (0.17)	$ —	$ (8.20)	$ (8.20)	$ 10.34	3.11 %	$ 126,000	(0.13)%	0.72 %	0.72 %	48 %
07/01/24	06/30/25	29.96	(0.03)	3.90	3.87	—	(15.12)	(15.12)	18.71	14.50	283,774	(0.12)	0.71	0.71	27
07/01/23	06/30/24	26.74	(0.02)	5.04	5.02	—	(1.80)	(1.80)	29.96	19.68	508,835	(0.06)	0.68	0.68	33
07/01/22	06/30/23	23.82	(0.03)	4.59	4.56	—	(1.64)	(1.64)	26.74	20.22	1,837,801	(0.14)	0.68	0.68	21
07/01/21	06/30/22	37.39	(0.09)	(9.01)	(9.10)	—	(4.47)	(4.47)	23.82	(27.88)	1,611,983	(0.26)	0.66	0.66	21
Investor Shares*															
07/01/25	06/30/26	17.78	(0.04)	(0.14)	(0.18)	—	(7.79)	(7.79)	9.81	2.95	182,439	(0.28)	0.87	0.87	48
07/01/24	06/30/25	29.18	(0.06)	3.78	3.72	—	(15.12)	(15.12)	17.78	14.34	347,796	(0.27)	0.86	0.86	27
07/01/23	06/30/24	26.12	(0.06)	4.92	4.86	—	(1.80)	(1.80)	29.18	19.53	618,412	(0.21)	0.83	0.83	33
07/01/22	06/30/23	23.35	(0.07)	4.48	4.41	—	(1.64)	(1.64)	26.12	20.03	687,058	(0.29)	0.83	0.83	21
07/01/21	06/30/22	36.79	(0.13)	(8.84)	(8.97)	—	(4.47)	(4.47)	23.35	(28.02)	704,341	(0.41)	0.81	0.81	21
Advisor Shares*															
07/01/25	06/30/26	14.50	(0.05)	(0.14)	(0.19)	—	(6.34)	(6.34)	7.97	2.58	6,256	(0.53)	1.12	1.12	48
07/01/24	06/30/25	26.36	(0.10)	3.36	3.26	—	(15.12)	(15.12)	14.50	14.04	13,290	(0.52)	1.11	1.11	27
07/01/23	06/30/24	23.82	(0.11)	4.45	4.34	—	(1.80)	(1.80)	26.36	19.22	17,158	(0.46)	1.08	1.08	33
07/01/22	06/30/23	21.48	(0.12)	4.10	3.98	—	(1.64)	(1.64)	23.82	19.76	13,873	(0.54)	1.08	1.08	21
07/01/21	06/30/22	34.27	(0.20)	(8.12)	(8.32)	—	(4.47)	(4.47)	21.48	(28.20)	13,940	(0.66)	1.06	1.06	21
BROWN ADVISORY FLEXIBLE EQUITY FUND:															
Institutional Shares*															
07/01/25	06/30/26	43.65	0.19	4.24	4.43	(0.11)	(2.40)	(2.51)	45.57	10.54	425,195	0.45	0.52	0.52	17
07/01/24	06/30/25	39.64	0.16	5.88	6.04	(0.16)	(1.87)	(2.03)	43.65	15.41	438,173	0.38	0.52	0.52	17
07/01/23	06/30/24	31.94	0.16	8.51	8.67	(0.12)	(0.85)	(0.97)	39.64	27.63	376,594	0.46	0.53	0.53	15
07/01/22	06/30/23	27.31	0.13	5.55	5.68	(0.13)	(0.92)	(1.05)	31.94	21.44	259,933	0.45	0.54	0.54	12
07/01/21	06/30/22	34.26	0.09	(5.71)	(5.62)	(0.06)	(1.27)	(1.33)	27.31	(17.18)	196,675	0.29	0.53	0.53	10
Investor Shares*															
07/01/25	06/30/26	43.49	0.13	4.21	4.34	(0.08)	(2.40)	(2.48)	45.35	10.36	558,479	0.30	0.67	0.67	17
07/01/24	06/30/25	39.51	0.10	5.86	5.96	(0.11)	(1.87)	(1.98)	43.49	15.22	583,865	0.23	0.67	0.67	17
07/01/23	06/30/24	31.84	0.11	8.49	8.60	(0.08)	(0.85)	(0.93)	39.51	27.46	542,524	0.31	0.68	0.68	15
07/01/22	06/30/23	27.20	0.08	5.54	5.62	(0.06)	(0.92)	(0.98)	31.84	21.24	442,013	0.30	0.69	0.69	12
07/01/21	06/30/22	34.16	0.04	(5.70)	(5.66)	(0.03)	(1.27)	(1.30)	27.20	(17.32)	400,090	0.14	0.68	0.68	10
Advisor Shares*															
07/01/25	06/30/26	43.22	0.02	4.17	4.19	(0.03)	(2.40)	(2.43)	44.98	10.08	7,346	0.05	0.92	0.92	17
07/01/24	06/30/25	39.31	(0.01)	5.83	5.82	(0.04)	(1.87)	(1.91)	43.22	14.93	9,188	(0.02)	0.92	0.92	17
07/01/23	06/30/24	31.72	0.02	8.45	8.47	(0.03)	(0.85)	(0.88)	39.31	27.13	7,279	0.06	0.93	0.93	15
07/01/22	06/30/23	27.11	0.01	5.52	5.53	—	(0.92)	(0.92)	31.72	20.93	5,245	0.05	0.94	0.94	12
07/01/21	06/30/22	34.10	(0.04)	(5.68)	(5.72)	—	(1.27)	(1.27)	27.11	(17.51)	4,471	(0.11)	0.93	0.93	10

Financial Highlights

For a Share Outstanding Throughout Each Fiscal Period:			From Investment Operations(a)			Distributions to Shareholders From							Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
BROWN ADVISORY SUSTAINABLE GROWTH FUND:															
Institutional Shares*															
07/01/25	06/30/26	$ 58.02	$ —	$ 0.73	$ 0.73	$ —	$ (10.97)	$ (10.97)	$ 47.78	2.15 %	$ 2,770,991	0.00 %	0.62 %	0.62 %	45 %
07/01/24	06/30/25	54.91	(0.05)	6.04	5.99	—	(2.88)	(2.88)	58.02	11.02	6,380,925	(0.08)	0.60	0.60	32
07/01/23	06/30/24	43.08	(0.02)	11.86	11.84	(0.01)	—	(0.01)	54.91	27.47	6,818,542	(0.04)	0.60	0.60	35
07/01/22	06/30/23	35.42	0.03	7.63	7.66	(0.00)	—	(0.00)	43.08	21.63	5,145,711	0.08	0.63	0.63	13
07/01/21	06/30/22	44.56	(0.04)	(8.19)	(8.23)	—	(0.91)	(0.91)	35.42	(19.02)	3,378,590	(0.10)	0.63	0.63	19
Investor Shares*															
07/01/25	06/30/26	56.74	(0.07)	0.70	0.63	—	(10.97)	(10.97)	46.40	2.01	1,199,684	(0.15)	0.77	0.77	45
07/01/24	06/30/25	53.84	(0.13)	5.91	5.78	—	(2.88)	(2.88)	56.74	10.84	2,233,632	(0.23)	0.75	0.75	32
07/01/23	06/30/24	42.29	(0.09)	11.64	11.55	—	—	—	53.84	27.31	2,699,561	(0.19)	0.75	0.75	35
07/01/22	06/30/23	34.83	(0.02)	7.48	7.46	—	—	—	42.29	21.42	2,150,632	(0.07)	0.78	0.78	13
07/01/21	06/30/22	43.90	(0.11)	(8.05)	(8.16)	—	(0.91)	(0.91)	34.83	(19.15)	1,714,513	(0.25)	0.78	0.78	19
Advisor Shares*															
07/01/25	06/30/26	54.74	(0.19)	0.65	0.46	—	(10.97)	(10.97)	44.23	1.74	316,011	(0.40)	1.02	1.02	45
07/01/24	06/30/25	52.15	(0.25)	5.72	5.47	—	(2.88)	(2.88)	54.74	10.59	413,213	(0.48)	1.00	1.00	32
07/01/23	06/30/24	41.08	(0.20)	11.27	11.07	—	—	—	52.15	26.95	435,773	(0.44)	1.00	1.00	35
07/01/22	06/30/23	33.91	(0.11)	7.28	7.17	—	—	—	41.08	21.14	356,620	(0.32)	1.03	1.03	13
07/01/21	06/30/22	42.87	(0.21)	(7.84)	(8.05)	—	(0.91)	(0.91)	33.91	(19.35)	298,972	(0.50)	1.03	1.03	19

Financial Highlights

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations(a)			Distributions to Shareholders From						Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
BROWN ADVISORY SMALL-CAP GROWTH FUND:															
Institutional Shares*															
07/01/25	06/30/26	$ 45.00	$ (0.22)	$ 8.67	$ 8.45	$ —	$ (7.58)	$ (7.58)	$ 45.87	21.85 %	$ 311,365	(0.52)%	0.96 %	0.96 %	30 %
07/01/24	06/30/25	45.51	(0.18)	2.27	2.09	—	(2.60)	(2.60)	45.00	4.37	514,753	(0.40)	0.95	0.95	28
07/01/23	06/30/24	44.48	(0.06)	1.09	1.03	—	—	—	45.51	2.32	801,675	(0.14)	0.95	0.95	28
07/01/22	06/30/23	41.98	(0.06)	5.88	5.82	—	(3.32)	(3.32)	44.48	14.33	1,349,940	(0.13)	0.96	0.96	29
07/01/21	06/30/22	63.00	(0.32)	(13.47)	(13.79)	—	(7.23)	(7.23)	41.98	(24.11)	1,165,292	(0.59)	0.95	0.95	27
Investor Shares*															
07/01/25	06/30/26	22.31	(0.14)	4.30	4.16	—	(3.76)	(3.76)	22.71	21.68	275,895	(0.67)	1.11	1.11	30
07/01/24	06/30/25	22.59	(0.12)	1.13	1.01	—	(1.29)	(1.29)	22.31	4.24	410,466	(0.55)	1.10	1.10	28
07/01/23	06/30/24	22.12	(0.06)	0.53	0.47	—	—	—	22.59	2.12	810,889	(0.29)	1.10	1.10	28
07/01/22	06/30/23	20.91	(0.06)	2.92	2.86	—	(1.65)	(1.65)	22.12	14.17	882,356	(0.28)	1.11	1.11	29
07/01/21	06/30/22	31.42	(0.20)	(6.71)	(6.91)	—	(3.60)	(3.60)	20.91	(24.23)	707,378	(0.74)	1.10	1.10	27
Advisor Shares*															
07/01/25	06/30/26	21.00	(0.18)	4.04	3.86	—	(3.53)	(3.53)	21.33	21.42	6,662	(0.92)	1.36	1.36	30
07/01/24	06/30/25	21.32	(0.17)	1.07	0.90	—	(1.22)	(1.22)	21.00	3.97	7,048	(0.80)	1.35	1.35	28
07/01/23	06/30/24	20.93	(0.11)	0.50	0.39	—	—	—	21.32	1.86	8,053	(0.54)	1.35	1.35	28
07/01/22	06/30/23	19.83	(0.11)	2.78	2.67	—	(1.57)	(1.57)	20.93	13.91	9,644	(0.53)	1.36	1.36	29
07/01/21	06/30/22	29.88	(0.26)	(6.37)	(6.63)	—	(3.42)	(3.42)	19.83	(24.44)	9,309	(0.99)	1.35	1.35	27

Financial Highlights

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations(a)			Distributions to Shareholders From							Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND:															
Institutional Shares*															
07/01/25	06/30/26	$ 27.17	$ 0.11	$ 8.41	$ 8.52	$ (0.20)	$ (3.40)	$ (3.60)	$ 32.09	33.83 %	$ 689,016	0.39 %	0.95 %	0.95 %	51 %
07/01/24	06/30/25	30.30	0.24	1.37	1.61	(0.46)	(4.28)	(4.74)	27.17	3.93	630,241	0.81	0.95	0.95	39
07/01/23	06/30/24	27.68	0.25	4.16	4.41	(0.21)	(1.58)	(1.79)	30.30	16.33	724,560	0.86	0.95	0.95	44
07/01/22	06/30/23	26.09	0.20	3.09	3.29	(0.13)	(1.57)	(1.70)	27.68	12.67	588,594	0.71	0.95	0.95	35
07/01/21	06/30/22	29.65	0.09	(3.45)	(3.36)	(0.10)	(0.10)	(0.20)	26.09	(11.45)	562,382	0.29	0.95	0.95	27
Investor Shares*															
07/01/25	06/30/26	27.10	0.07	8.37	8.44	(0.17)	(3.40)	(3.57)	31.97	33.62	540,775	0.24	1.10	1.10	51
07/01/24	06/30/25	30.23	0.20	1.37	1.57	(0.42)	(4.28)	(4.70)	27.10	3.78	545,969	0.66	1.10	1.10	39
07/01/23	06/30/24	27.62	0.20	4.15	4.35	(0.16)	(1.58)	(1.74)	30.23	16.17	626,715	0.71	1.10	1.10	44
07/01/22	06/30/23	26.04	0.16	3.08	3.24	(0.09)	(1.57)	(1.66)	27.62	12.49	591,487	0.56	1.10	1.10	35
07/01/21	06/30/22	29.60	0.04	(3.45)	(3.41)	(0.05)	(0.10)	(0.15)	26.04	(11.59)	564,689	0.14	1.10	1.10	27
Advisor Shares*															
07/01/25	06/30/26	26.85	—	8.29	8.29	(0.14)	(3.40)	(3.54)	31.60	33.32	2,042	(0.01)	1.35	1.35	51
07/01/24	06/30/25	29.97	0.12	1.36	1.48	(0.32)	(4.28)	(4.60)	26.85	3.50	1,788	0.41	1.35	1.35	39
07/01/23	06/30/24	27.42	0.13	4.11	4.24	(0.11)	(1.58)	(1.69)	29.97	15.86	3,557	0.46	1.35	1.35	44
07/01/22	06/30/23	25.86	0.09	3.07	3.16	(0.03)	(1.57)	(1.60)	27.42	12.25	2,685	0.31	1.35	1.35	35
07/01/21	06/30/22	29.43	(0.03)	(3.43)	(3.46)	(0.01)	(0.10)	(0.11)	25.86	(11.82)	3,154	(0.11)	1.35	1.35	27
BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND:															
Institutional Shares*															
07/01/25	06/30/26	10.31	—	3.00	3.00	(0.01)	(0.47)	(0.48)	12.83	29.89	109,214	0.01	0.93	1.04	77
07/01/24	06/30/25	9.72	0.02	0.65	0.67	(0.06)	(0.02)	(0.08)	10.31	6.96	92,870	0.18	0.93	1.04	43
07/01/23	06/30/24	8.81	0.02	0.91	0.93	(0.02)	—	(0.02)	9.72	10.51	70,393	0.17	0.93	1.07	32
07/01/22	06/30/23	7.74	0.01	1.06	1.07	—	(0.00)	(0.00)	8.81	13.83	51,935	0.18	0.93	1.16	66
09/30/21^	06/30/22	10.00	(0.02)	(2.24)	(2.26)	—	—	—	7.74	(22.60)	32,915	(0.22)	0.93	1.36	19
Investor Shares*															
07/01/25	06/30/26	10.27	(0.02)	3.00	2.98	—	(0.47)	(0.47)	12.78	29.82	9,442	(0.14)	1.08	1.19	77
07/01/24	06/30/25	9.69	—	0.65	0.65	(0.05)	(0.02)	(0.07)	10.27	6.74	6,553	0.03	1.08	1.19	43
07/01/23	06/30/24	8.79	—	0.90	0.90	(0.00)	—	(0.00)	9.69	10.25	6,558	0.02	1.08	1.22	32
07/01/22	06/30/23	7.73	—	1.06	1.06	—	(0.00)	(0.00)	8.79	13.71	1,540	0.03	1.08	1.31	66
09/30/21^	06/30/22	10.00	(0.02)	(2.25)	(2.27)	—	—	—	7.73	(22.70)	812	(0.37)	1.08	1.51	19
BROWN ADVISORY SUSTAINABLE VALUE FUND:															
Institutional Shares*															
07/01/25	06/30/26	13.65	0.17	2.52	2.69	(0.16)	(0.16)	(0.32)	16.02	19.89	188,844	1.14	0.70	0.74	41
07/01/24	06/30/25	12.27	0.17	1.51	1.68	(0.13)	(0.17)	(0.30)	13.65	13.76	157,962	1.34	0.70	0.76	29
07/01/23	06/30/24	10.03	0.16	2.19	2.35	(0.11)	—	(0.11)	12.27	23.55	99,767	1.42	0.70	0.81	37
02/28/23^	06/30/23	10.00	0.06	(0.03)	0.03	—	—	—	10.03	0.30	50,307	1.72	0.70	1.17	7

Investor Shares*

07/01/25	06/30/26	13.61	0.14	2.53	2.67	(0.14)	(0.16)	(0.30)	15.98	19.79	732	0.99	0.85	0.89	41
07/01/24	06/30/25	12.24	0.15	1.50	1.65	(0.11)	(0.17)	(0.28)	13.61	13.60	680	1.19	0.85	0.91	29
07/01/23	06/30/24	10.02	0.14	2.18	2.32	(0.10)	—	(0.10)	12.24	23.26	634	1.27	0.85	0.96	37
02/28/23^	06/30/23	10.00	0.05	(0.03)	0.02	—	—	—	10.02	0.20	163	1.57	0.85	1.32	7

Financial Highlights

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations(a)			Distributions to Shareholders From							Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
BROWN ADVISORY GLOBAL LEADERS FUND:															
Institutional Shares*															
07/01/25	06/30/26	$ 30.12	$ 0.17	$ (0.61)	$ (0.44)	$ (0.13)	$ (1.54)	$ (1.67)	$ 28.01	(1.65)%	$ 2,194,527	0.60 %	0.76 %	0.76 %	42 %
07/01/24	06/30/25	25.89	0.16	4.21	4.37	(0.14)	—	(0.14)	30.12	16.95	2,389,294	0.57	0.75	0.75	22
07/01/23	06/30/24	22.08	0.15	3.79	3.94	(0.13)	—	(0.13)	25.89	17.88	1,926,704	0.64	0.75	0.75	15
07/01/22	06/30/23	18.24	0.13	3.83	3.96	(0.12)	—	(0.12)	22.08	21.83	1,401,528	0.66	0.76	0.76	19
07/01/21	06/30/22	22.60	0.10	(4.19)	(4.09)	(0.02)	(0.25)	(0.27)	18.24	(18.34)	1,048,587	0.45	0.75	0.75	25
Investor Shares*															
07/01/25	06/30/26	30.01	0.13	(0.61)	(0.48)	(0.10)	(1.54)	(1.64)	27.89	(1.80)	20,894	0.45	0.91	0.91	42
07/01/24	06/30/25	25.79	0.12	4.20	4.32	(0.10)	—	(0.10)	30.01	16.78	28,370	0.42	0.90	0.90	22
07/01/23	06/30/24	22.00	0.11	3.77	3.88	(0.09)	—	(0.09)	25.79	17.66	32,326	0.49	0.90	0.90	15
07/01/22	06/30/23	18.18	0.10	3.82	3.92	(0.10)	—	(0.10)	22.00	21.63	77,619	0.51	0.91	0.91	19
07/01/21	06/30/22	22.54	0.07	(4.17)	(4.10)	(0.01)	(0.25)	(0.26)	18.18	(18.45)	76,150	0.30	0.90	0.90	25
BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND:															
Institutional Shares*															
07/01/25	06/30/26	12.26	0.12	(0.59)	(0.47)	(0.11)	(0.33)	(0.44)	11.35	(3.93)	28,759	1.04	0.85	1.22	61
07/01/24	06/30/25	10.73	0.11	1.55	1.66	(0.11)	(0.02)	(0.13)	12.26	15.64	40,955	0.94	0.85	1.16	47
07/01/23	06/30/24	10.52	0.12	0.14	0.26	(0.05)	—	(0.05)	10.73	2.49	36,921	1.15	0.85	1.18	27
07/01/22	06/30/23	8.43	0.10	2.01	2.11	(0.02)	—	(0.02)	10.52	25.09	22,884	1.04	0.85	1.58	21
02/28/22^	06/30/22	10.00	0.06	(1.63)	(1.57)	—	—	—	8.43	(15.70)	6,221	1.96	0.85	4.26	12
Investor Shares*															
07/01/25	06/30/26	12.21	0.10	(0.58)	(0.48)	(0.09)	(0.33)	(0.42)	11.31	(4.01)	1,218	0.89	1.00	1.37	61
07/01/24	06/30/25	10.69	0.09	1.55	1.64	(0.10)	(0.02)	(0.12)	12.21	15.49	1,067	0.79	1.00	1.31	47
07/01/23	06/30/24	10.49	0.10	0.14	0.24	(0.04)	—	(0.04)	10.69	2.27	1,873	1.00	1.00	1.33	27
07/01/22	06/30/23	8.42	0.08	2.01	2.09	(0.02)	—	(0.02)	10.49	24.88	1,463	0.89	1.00	1.73	21
02/28/22^	06/30/22	10.00	0.05	(1.63)	(1.58)	—	—	—	8.42	(15.80)	75	1.81	1.00	4.41	12
BROWN ADVISORY INTERMEDIATE INCOME FUND:															
Investor Shares*															
07/01/25	06/30/26	9.78	0.37	(0.04)	0.33	(0.37)	—	(0.37)	9.74	3.40	142,705	3.72	0.53	0.53	72
07/01/24	06/30/25	9.55	0.36	0.23	0.59	(0.36)	—	(0.36)	9.78	6.24	126,532	3.68	0.53	0.53	50
07/01/23	06/30/24	9.60	0.32	(0.05)	0.27	(0.32)	—	(0.32)	9.55	2.86	113,124	3.33	0.49	0.53	27
07/01/22	06/30/23	9.99	0.24	(0.38)	(0.14)	(0.25)	—	(0.25)	9.60	(1.44)	122,641	2.47	0.49	0.52	32
07/01/21	06/30/22	11.05	0.12	(0.94)	(0.82)	(0.14)	(0.10)	(0.24)	9.99	(7.60)	139,856	1.17	0.46	0.50	58
Advisor Shares*															
07/01/25	06/30/26	9.53	0.33	(0.03)	0.30	(0.34)	—	(0.34)	9.49	3.23	1,732	3.47	0.78	0.78	72
07/01/24	06/30/25	9.32	0.32	0.22	0.54	(0.33)	—	(0.33)	9.53	5.89	2,051	3.43	0.78	0.78	50
07/01/23	06/30/24	9.38	0.29	(0.05)	0.24	(0.30)	—	(0.30)	9.32	2.57	3,279	3.08	0.74	0.78	27
07/01/22	06/30/23	9.76	0.21	(0.37)	(0.16)	(0.22)	—	(0.22)	9.38	(1.62)	3,139	2.22	0.74	0.77	32
07/01/21	06/30/22	10.80	0.10	(0.93)	(0.83)	(0.11)	(0.10)	(0.21)	9.76	(7.82)	3,273	0.92	0.71	0.75	58

Financial Highlights

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations(a)			Distributions to Shareholders From						Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
BROWN ADVISORY SUSTAINABLE BOND FUND:															
Institutional Shares*															
07/01/25	06/30/26	$ 8.49	$ 0.36	$ (0.06)	$ 0.30	$ (0.37)	$ —	$ (0.37)	$ 8.42	3.55 %	$ 530,977	4.26 %	0.42 %	0.42 %	123 %
07/01/24	06/30/25	8.40	0.38	0.09	0.47	(0.38)	—	(0.38)	8.49	5.68	569,475	4.45	0.41	0.41	104
07/01/23	06/30/24	8.60	0.35	(0.19)	0.16	(0.36)	—	(0.36)	8.40	1.90	550,052	4.15	0.41	0.41	251
07/01/22	06/30/23	9.14	0.25	(0.54)	(0.29)	(0.25)	—	(0.25)	8.60	(3.22)	723,393	2.81	0.43	0.43	277
07/01/21	06/30/22	10.42	0.14	(1.13)	(0.99)	(0.15)	(0.14)	(0.29)	9.14	(9.71)	301,917	1.43	0.44	0.44	113
Investor Shares*															
07/01/25	06/30/26	8.50	0.36	(0.07)	0.29	(0.36)	—	(0.36)	8.43	3.50	6,384	4.21	0.47	0.47	123
07/01/24	06/30/25	8.40	0.37	0.11	0.48	(0.38)	—	(0.38)	8.50	5.75	6,337	4.40	0.46	0.46	104
07/01/23	06/30/24	8.61	0.35	(0.21)	0.14	(0.35)	—	(0.35)	8.40	1.73	8,195	4.10	0.46	0.46	251
07/01/22	06/30/23	9.14	0.24	(0.53)	(0.29)	(0.24)	—	(0.24)	8.61	(3.16)	12,829	2.76	0.48	0.48	277
07/01/21	06/30/22	10.42	0.13	(1.13)	(1.00)	(0.14)	(0.14)	(0.28)	9.14	(9.76)	12,667	1.38	0.49	0.49	113
BROWN ADVISORY MARYLAND BOND FUND:															
Investor Shares*															
07/01/25	06/30/26	9.67	0.34	0.30	0.64	(0.36)	—	(0.36)	9.95	6.67	185,125	3.48	0.48	0.48	22
07/01/24	06/30/25	9.84	0.31	(0.14)	0.17	(0.34)	—	(0.34)	9.67	1.70	164,284	3.19	0.48	0.48	46
07/01/23	06/30/24	9.79	0.28	0.08	0.36	(0.31)	—	(0.31)	9.84	3.76	168,662	2.90	0.49	0.49	22
07/01/22	06/30/23	9.80	0.24	0.02	0.26	(0.27)	—	(0.27)	9.79	2.73	163,961	2.41	0.49	0.49	51
07/01/21	06/30/22	10.88	0.19	(1.04)	(0.85)	(0.23)	—	(0.23)	9.80	(7.90)	169,565	1.79	0.47	0.47	22
BROWN ADVISORY TAX-EXEMPT BOND FUND:															
Institutional Shares*															
07/01/25	06/30/26	9.18	0.36	0.27	0.63	(0.36)	—	(0.36)	9.45	6.96	1,267,543	3.79	0.42	0.42	29
07/01/24	06/30/25	9.32	0.36	(0.13)	0.23	(0.37)	—	(0.37)	9.18	2.44	1,008,523	3.87	0.41	0.41	40
07/01/23	06/30/24	9.29	0.37	0.04	0.41	(0.38)	—	(0.38)	9.32	4.49	909,986	4.02	0.40	0.40	57
07/01/22	06/30/23	9.29	0.29	0.04	0.33	(0.33)	—	(0.33)	9.29	3.59	787,874	3.14	0.44	0.44	79
07/01/21	06/30/22	10.50	0.18	(1.08)	(0.90)	(0.26)	(0.05)	(0.31)	9.29	(8.75)	805,608	1.73	0.41	0.41	50
Investor Shares*															
07/01/25	06/30/26	9.18	0.35	0.29	0.64	(0.36)	—	(0.36)	9.46	7.02	28,433	3.74	0.47	0.47	29
07/01/24	06/30/25	9.33	0.35	(0.14)	0.21	(0.36)	—	(0.36)	9.18	2.28	11,418	3.82	0.46	0.46	40
07/01/23	06/30/24	9.29	0.37	0.04	0.41	(0.37)	—	(0.37)	9.33	4.55	9,838	3.97	0.45	0.45	57
07/01/22	06/30/23	9.29	0.29	0.03	0.32	(0.32)	—	(0.32)	9.29	3.54	8,167	3.09	0.49	0.49	79
07/01/21	06/30/22	10.50	0.17	(1.07)	(0.90)	(0.26)	(0.05)	(0.31)	9.29	(8.80)	10,484	1.68	0.46	0.46	50

Financial Highlights

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations(a)			Distributions to Shareholders From							Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND:															
Investor Shares*															
07/01/25	06/30/26	$ 8.91	$ 0.32	$ 0.22	$ 0.54	$ (0.32)	$ —	$ (0.32)	$ 9.13	6.14 %	$ 341,059	3.52 %	0.47 %	0.47 %	43 %
07/01/24	06/30/25	9.04	0.32	(0.13)	0.19	(0.32)	—	(0.32)	8.91	2.15	291,746	3.59	0.47	0.47	37
07/01/23	06/30/24	9.06	0.32	(0.02)	0.30	(0.32)	—	(0.32)	9.04	3.42	281,014	3.58	0.48	0.48	50
07/01/22	06/30/23	9.09	0.24	(0.03)	0.21	(0.24)	—	(0.24)	9.06	2.39	288,993	2.63	0.50	0.50	111
07/01/21	06/30/22	10.19	0.15	(1.01)	(0.86)	(0.14)	(0.10)	(0.24)	9.09	(8.60)	325,606	1.49	0.49	0.49	61
BROWN ADVISORY MORTGAGE SECURITIES FUND:															
Institutional Shares*															
07/01/25	06/30/26	9.04	0.40	0.03	0.43	(0.42)	—	(0.42)	9.05	4.78	266,638	4.39	0.46	0.46	257
07/01/24	06/30/25	8.89	0.39	0.16	0.55	(0.40)	—	(0.40)	9.04	6.29	288,985	4.32	0.45	0.45	221
07/01/23	06/30/24	9.10	0.37	(0.21)	0.16	(0.37)	—	(0.37)	8.89	1.90	285,175	4.11	0.45	0.45	335
07/01/22	06/30/23	9.59	0.28	(0.48)	(0.20)	(0.29)	—	(0.29)	9.10	(2.06)	302,293	2.98	0.45	0.45	229
07/01/21	06/30/22	10.56	0.10	(0.92)	(0.82)	(0.15)	—	(0.15)	9.59	(7.86)	310,388	0.94	0.44	0.44	204
Investor Shares*															
07/01/25	06/30/26	9.05	0.40	0.03	0.43	(0.41)	—	(0.41)	9.07	4.83	713	4.34	0.51	0.51	257
07/01/24	06/30/25	8.91	0.39	0.15	0.54	(0.40)	—	(0.40)	9.05	6.10	692	4.27	0.50	0.50	221
07/01/23	06/30/24	9.12	0.36	(0.20)	0.16	(0.37)	—	(0.37)	8.91	1.84	771	4.06	0.50	0.50	335
07/01/22	06/30/23	9.61	0.27	(0.47)	(0.20)	(0.29)	—	(0.29)	9.12	(2.11)	1,390	2.93	0.50	0.50	229
07/01/21	06/30/22	10.57	0.09	(0.91)	(0.82)	(0.14)	—	(0.14)	9.61	(7.81)	2,211	0.89	0.49	0.49	204
BROWN ADVISORY – WMC STRATEGIC EUROPEAN EQUITY FUND:															
Institutional Shares*															
07/01/25	06/30/26	18.03	0.28	0.89	1.17	(0.27)	(1.12)	(1.39)	17.81	6.44	614,323	1.52	1.03	1.03	63
07/01/24	06/30/25	13.54	0.35	4.84	5.19	(0.28)	(0.42)	(0.70)	18.03	40.15	575,188	2.34	1.04	1.04	47
07/01/23	06/30/24	11.82	0.26	1.62	1.88	(0.16)	—	(0.16)	13.54	16.05	311,205	2.09	1.05	1.05	41
07/01/22	06/30/23	10.34	0.19	1.58	1.77	(0.21)	(0.08)	(0.29)	11.82	17.50	227,407	1.74	1.08	1.08	73
07/01/21	06/30/22	13.08	0.15	(1.68)	(1.53)	(0.11)	(1.10)	(1.21)	10.34	(12.75)	232,340	1.22	1.04	1.04	43
Investor Shares*															
07/01/25	06/30/26	17.98	0.25	0.88	1.13	(0.24)	(1.12)	(1.36)	17.75	6.25	52,118	1.37	1.18	1.18	63
07/01/24	06/30/25	13.49	0.34	4.83	5.17	(0.26)	(0.42)	(0.68)	17.98	40.04	89,761	2.19	1.19	1.19	47
07/01/23	06/30/24	11.77	0.24	1.62	1.86	(0.14)	—	(0.14)	13.49	15.91	12,912	1.94	1.20	1.20	41
07/01/22	06/30/23	10.30	0.17	1.58	1.75	(0.20)	(0.08)	(0.28)	11.77	17.30	14,922	1.59	1.23	1.23	73
07/01/21	06/30/22	13.03	0.13	(1.67)	(1.54)	(0.09)	(1.10)	(1.19)	10.30	(12.89)	19,007	1.07	1.19	1.19	43

Financial Highlights

For a Share Outstanding Throughout Each Fiscal Period:			From Investment Operations(a)			Distributions to Shareholders From						Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
Advisor Shares*															
07/01/25	06/30/26	$ 17.70	$ 0.20	$ 0.87	$ 1.07	$ (0.21)	$ (1.12)	$ (1.33)	$ 17.44	5.99 %	$ 9,359	1.12 %	1.43 %	1.43 %	63 %
07/01/24	06/30/25	13.28	0.30	4.75	5.05	(0.21)	(0.42)	(0.63)	17.70	39.65	19,113	1.94	1.44	1.44	47
07/01/23	06/30/24	11.60	0.21	1.59	1.80	(0.12)	—	(0.12)	13.28	15.58	2,968	1.69	1.45	1.45	41
07/01/22	06/30/23	10.17	0.14	1.56	1.70	(0.19)	(0.08)	(0.27)	11.60	17.05	2,689	1.34	1.48	1.48	73
07/01/21	06/30/22	12.88	0.10	(1.65)	(1.55)	(0.06)	(1.10)	(1.16)	10.17	(13.09)	2,387	0.82	1.44	1.44	43
BROWN ADVISORY EMERGING MARKETS SELECT FUND:															
Institutional Shares*															
07/01/25	06/30/26	12.79	0.19	4.94	5.13	(0.25)	—	(0.25)	17.67	40.55	1,028,831	1.23	1.10	1.10	63
07/01/24	06/30/25	11.67	0.23	1.12	1.35	(0.23)	—	(0.23)	12.79	11.76	659,820	1.91	1.10	1.10	59
07/01/23	06/30/24	10.63	0.20	1.03	1.23	(0.19)	—	(0.19)	11.67	11.74	622,254	1.81	1.09	1.09	70
07/01/22	06/30/23	10.13	0.16	0.47	0.63	(0.13)	—	(0.13)	10.63	6.27	537,466	1.55	1.11	1.11	69
07/01/21	06/30/22	12.57	0.14	(2.50)	(2.36)	(0.08)	—	(0.08)	10.13	(18.87)	504,216	1.25	1.10	1.10	70
Investor Shares*															
07/01/25	06/30/26	12.77	0.16	4.95	5.11	0.24	—	(0.24)	17.64	40.35	6,588	1.08	1.25	1.25	63
07/01/24	06/30/25	11.66	0.21	1.12	1.33	(0.22)	—	(0.22)	12.77	11.57	4,837	1.76	1.25	1.25	59
07/01/23	06/30/24	10.62	0.18	1.03	1.21	(0.17)	—	(0.17)	11.66	11.60	3,220	1.66	1.24	1.24	70
07/01/22	06/30/23	10.13	0.14	0.46	0.60	(0.11)	—	(0.11)	10.62	6.01	2,025	1.40	1.26	1.26	69
07/01/21	06/30/22	12.56	0.13	(2.50)	(2.37)	(0.06)	—	(0.06)	10.13	(18.93)	4,368	1.10	1.25	1.25	70
Advisor Shares*															
07/01/25	06/30/26	12.80	0.13	4.94	5.07	(0.20)	—	(0.20)	17.67	39.91	352	0.83	1.50	1.50	63
07/01/24	06/30/25	11.69	0.18	1.12	1.30	(0.19)	—	(0.19)	12.80	11.32	255	1.51	1.50	1.50	59
07/01/23	06/30/24	10.65	0.15	1.04	1.19	(0.15)	—	(0.15)	11.69	11.32	225	1.41	1.49	1.49	70
07/01/22	06/30/23	10.16	0.12	0.46	0.58	(0.09)	—	(0.09)	10.65	5.76	220	1.15	1.51	1.51	69
07/01/21	06/30/22	12.60	0.10	(2.50)	(2.40)	(0.04)	—	(0.04)	10.16	(19.11)	27	0.85	1.50	1.50	70
BROWN ADVISORY – BEUTEL GOODMAN LARGE-CAP VALUE FUND:															
Institutional Shares*															
07/01/25	06/30/26	14.57	0.27	2.16	2.43	(0.36)	(0.58)	(0.94)	16.06	17.31	864,390	1.79	0.55	0.55	37
07/01/24	06/30/25	15.43	0.28	0.07	0.35	(0.22)	(0.99)	(1.21)	14.57	1.94	1,650,416	1.84	0.54	0.54	27
07/01/23	06/30/24	13.68	0.26	1.74	2.00	(0.25)	—	(0.25)	15.43	14.80	1,890,909	1.85	0.54	0.54	24
07/01/22	06/30/23	12.04	0.25	1.86	2.11	(0.22)	(0.25)	(0.47)	13.68	17.67	1,664,063	1.89	0.55	0.55	17
07/01/21	06/30/22	14.41	0.23	(1.42)	(1.19)	(0.20)	(0.98)	(1.18)	12.04	(8.68)	1,237,283	1.71	0.55	0.55	33

For a Share Outstanding Throughout Each Fiscal Period:		From Investment Operations(a)			Distributions to Shareholders From						Ratios to Average Net Assets(b)			
Beginning	Ending	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized & Unrealized Gains (Losses)	Total	Net Investment Income	Net Realized Gains	Total	Net Asset Value, End of Period	Total Return(c)	Net Assets at End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Gross Expenses (d)	Portfolio Turnover Rate(c)
Investor Shares*															
07/01/25	06/30/26	$ 14.51	$ 0.24	$ 2.16	$ 2.40	$ (0.34)	$ (0.58)	$ (0.92)	$ 15.99	17.12 %	$ 13,901	1.64 %	0.70 %	0.70 %	37 %
07/01/24	06/30/25	15.38	0.26	0.06	0.32	(0.20)	(0.99)	(1.19)	14.51	1.74	18,010	1.69	0.69	0.69	27
07/01/23	06/30/24	13.64	0.25	1.74	1.99	(0.25)	—	(0.25)	15.38	14.73	16,639	1.70	0.69	0.69	24
07/01/22	06/30/23	12.02	0.23	1.85	2.08	(0.21)	(0.25)	(0.46)	13.64	17.46	2,535	1.74	0.70	0.70	17
07/01/21^	06/30/22	14.41	0.21	(1.42)	(1.21)	(0.20)	(0.98)	(1.18)	12.02	(8.87)	208	1.56	0.70	0.70	33
BROWN ADVISORY – WMC JAPAN EQUITY FUND:															
Institutional Shares*															
07/01/25	06/30/26	10.89	0.21	2.56	2.77	(0.22)	(0.24)	(0.46)	13.20	25.98	738,737	1.73	0.93	0.93	83
9/30/2024^	06/30/25	10.00	0.12	0.77	0.89	—	—	—	10.89	8.90	306,181	1.67	1.00	1.01	73
Investor Shares*															
07/01/25	06/30/26	10.88	0.19	2.55	2.74	(0.20)	(0.24)	(0.44)	13.18	25.75	165	1.58	1.08	1.08	83
9/30/2024^	06/30/25	10.00	0.11	0.77	0.88	—	—	—	10.88	8.80	127	1.52	1.15	1.16	73

* Redemption fees of less than $0.005/share are not presented and are included in net realized & unrealized gains (losses) from investment operations.

^ Information presented is for the entire history of the share class.

(a) Calculated based on average shares outstanding during the fiscal period.

(b) Annualized for periods less than one year. Ratios include only income and expenses of the funds themselves, as presented in the Statements of Operations, and do not include any additional or pro rata amounts of income or expenses from the ownership of any other investment companies (as applicable).

(c) Not annualized for periods less than one year. Portfolio turnover rates are calculated at the fund level (not by individual share class).

(d) Reflects the expense ratio excluding any expense waivers or expense recoupments.



At Brown Advisory, we believe that you deserve frank and open communication on all aspects of our relationship. In this spirit, we provide this annual summary of our policies relating to confidentiality and privacy of client information, mutual funds, conflicts of interest, trading commissions, proxy voting and Form ADV annual notice.

CONFIDENTIALITY AND PRIVACY POLICY

Brown Advisory takes the confidentiality of your personal information and the privacy of your account very seriously. Our commitment to safeguard your personal information goes beyond our legal obligation to process your transactions accurately and securely. Whether we serve you online, in person, on the telephone or by mail, the principles that guide the way in which we conduct business are built upon the core values of trust and integrity.

We have adopted procedures that are designed to limit access to your personal information to only those employees with a business reason to know such information. We train and consistently remind all employees to respect client privacy and to recognize the importance of the confidentiality of such information. Those who violate our privacy policy are subject to disciplinary action. This commitment also applies to the sharing of information among Brown Advisory and its affiliates.

We maintain administrative physical, electronic and procedural safeguards that comply with applicable laws and regulations to protect your personal information, including various measures to protect your personal information while it is stored electronically.

Federal law requires us to inform you that we have on record personal information about you and that we obtain such information from you directly (e.g., information you provide to us on account applications and other forms, such as your name, address, social security number, occupation, assets and income) and indirectly (e.g., information on our computer systems about your transactions with us, such as your account balance and account holdings). Any personal information you choose to provide is kept confidential and allows us to: (i) provide better and more complete investment and strategic advice; (ii) develop new services that meet additional needs you may have; and (iii) comply with legal and regulatory requirements.

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. In addition, we have contracted with companies to assist us in complying with anti-terrorist and anti-money laundering statutory requirements (including the identification and reporting of activities that may involve terrorist acts or money laundering activities), companies that provide clearing services, and other vendors that provide services directly related to your account relationship with us. It is our policy that our agreements with these companies require that they keep your information confidential and not use such information for any unrelated purpose.

The Funds or their service providers and partners may collect information from shareholders via websites they maintain in accordance with applicable law. The information collected via websites maintained by the Funds or their service providers includes client non-public personal information.

As a matter of policy, we do not sell information about you to third parties, and we do not otherwise disclose information to third parties without your permission or unless required by law.

FOR MORE INFORMATION

Annual/Semi-Annual Reports and Form N-CSRs

The annual and semi-annual reports provide additional information about each Fund's investments. The Funds' Form N-CSR provides the most recent financial reports and portfolio listings. The annual report contains a concise summary of the relevant market conditions and investment strategies that materially affected each Fund's performance during the last fiscal year.

Statement of Additional Information ("SAI")

The SAI provides more detailed information about each Fund and is incorporated by reference into, and is legally part of, this Prospectus.

Contacting the Fund

You can get free copies of the Prospectus, SAI and annual/semi-annual reports or other information by visiting the Funds' website at www.brownadvisory.com/mf or by contacting the Funds at:

Brown Advisory Funds
c/o U.S. Bank Global Fund Services
P.O. Box 219252
Kansas City, MO 64121-9252
800-540-6807 (toll free) or 414-203-9064

Securities and Exchange Commission Information

You may also view and copy information about the Trust and the Funds, including the SAI, Form N-CSR and annual and semi-annual reports to Shareholders, by visiting the SEC's Internet site at www.sec.gov. You may also obtain copies of Fund documents by paying a duplicating fee and sending an electronic request to the following e-mail address: publicinfo@sec.gov.

Distributor

ALPS Distributors, Inc.
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BROWN ADVISORY GROWTH EQUITY FUND
Institutional Shares (BAFGX)
Investor Shares (BIAGX)
Advisor Shares (BAGAX)

BROWN ADVISORY FLEXIBLE EQUITY FUND
Institutional Shares (BAFFX)
Investor Shares (BIAFX)
Advisor Shares (BAFAX)

BROWN ADVISORY SUSTAINABLE GROWTH FUND
Institutional Shares (BAFWX)
Investor Shares (BIAWX)
Advisor Shares (BAWAX)

BROWN ADVISORY SMALL-CAP GROWTH FUND
Institutional Shares (BAFSX)
Investor Shares (BIASX)
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BROWN ADVISORY SMALL-CAP FUNDAMENTAL VALUE FUND
Institutional Shares (BAUUX)
Investor Shares (BIAUX)
Advisor Shares (BAUAX)

BROWN ADVISORY SUSTAINABLE SMALL-CAP CORE FUND
Institutional Shares (BAFYX)
Investor Shares (BIAYX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY SUSTAINABLE VALUE FUND
Institutional Shares (BASVX)
Investor Shares (BISVX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY GLOBAL LEADERS FUND
Institutional Shares (BAFLX)
Investor Shares (BIALX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY SUSTAINABLE INTERNATIONAL LEADERS FUND
Institutional Shares (BAILX)
Investor Shares (BISLX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY INTERMEDIATE INCOME FUND
Institutional Shares (Not Available for Sale)
Investor Shares (BIAIX)
Advisor Shares (BAIAX)

BROWN ADVISORY SUSTAINABLE BOND FUND
Institutional Shares (BAISX)
Investor Shares (BASBX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY MARYLAND BOND FUND
Institutional Shares (Not Available for Sale)
Investor Shares (BIAMX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY TAX-EXEMPT BOND FUND
Institutional Shares (BTEIX)
Investor Shares (BIAEX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY TAX-EXEMPT SUSTAINABLE BOND FUND
Institutional Shares (Not Available for Sale)
Investor Shares (BITEX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY MORTGAGE SECURITIES FUND
Institutional Shares (BAFZX)
Investor Shares (BIAZX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY – WMC STRATEGIC EUROPEAN EQUITY FUND
Institutional Shares (BAFHX)
Investor Shares (BIAHX)
Advisor Shares (BAHAX)

BROWN ADVISORY EMERGING MARKETS SELECT FUND
Institutional Shares (BAFQX)
Investor Shares (BIAQX)
Advisor Shares (BAQAX)

BROWN ADVISORY – BEUTEL GOODMAN LARGE-CAP VALUE FUND
Institutional Shares (BVALX)
Investor Shares (BIAVX)
Advisor Shares (Not Available for Sale)

BROWN ADVISORY – WMC JAPAN EQUITY FUND
Institutional Shares (BAFJX)
Investor Shares (BIJEX)
Advisor Shares (Not Available for Sale)

Investment Company Act File No. 811-22708