



Brown Advisory Flexible Equity Fund



Institutional Shares | BAFFX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Flexible Equity Fund (the “Fund”) for the period of July 1, 2023, to June 30, 2024. You can find additional information about the Fund at <https://www.brownadvisory.com/mf/how-to-invest>. You can also request this information by contacting us at 1-800-540-6807.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$60	0.53%

How did the Fund perform last year and what affected its performance?

For the 12-month period ended June 30, 2024, the Fund outperformed its benchmark, the S&P 500 Index.

The largest market capitalization companies continue to dominate investors’ interest and have led the returns in the marketplace. Fund holdings Microsoft and Apple each surpassed a \$3 trillion market valuation, a feat unimaginable just a few years ago. Within the larger capitalization category, growth stocks have significantly outperformed value stocks.

WHAT FACTORS INFLUENCED PERFORMANCE

Security selection had a larger effect on the portfolio than sector allocation. The outperformance of the Fund was driven by Communication Services, Consumer Discretionary and Industrials sectors. These sectors had a significantly higher return than the sectors in the Index. Within these sectors, Alphabet, Meta Platforms, Amazon, GE Aerospace and United Rentals were top contributors to the Fund’s return. Interestingly, the Information Technology sector was the Fund’s second biggest contributor to return but the largest detractor as compared to the Index. The sector in the Fund had a lower weighting and lower return than the Index.

POSITIONING

The sector weightings did not change meaningfully during the twelve-month period. We focus on individual company selection and seek to incorporate a reasonable balance of sector exposure as part of our risk management process. We believe that companies in the same sectors can vary as greatly in their business economics and profiles as companies in completely different sectors.

PERFORMANCE

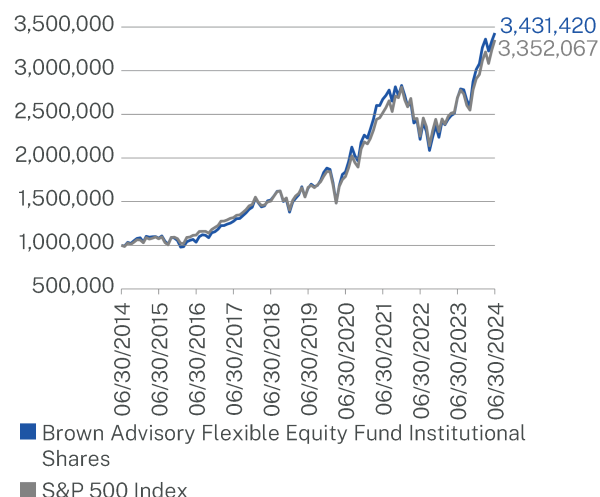
The portfolio return exceeded the S&P 500 Index. Security selection had a larger effect on the portfolio than sector allocation.

Top Contributors	Top Detractors
↑ Meta Platforms Inc Class A	↓ Align Technology, Inc.
↑ Microsoft Corporation	↓ CarMax, Inc.
↑ KKR & Co Inc	↓ Edwards Lifesciences Corporation

How did the Fund perform over the past 10 years?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and does not assume the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted. Performance for other share classes will vary.

CUMULATIVE PERFORMANCE



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	27.63	15.72	13.12
S&P 500 Index	24.56	15.05	12.86

* The Fund’s past performance is not a good predictor of the Fund’s future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics (as of June 30, 2024)

Net Assets	\$926,396,606	Net Advisory Fee	\$3,382,149
Number of Holdings	47	Portfolio Turnover	15%

Visit <https://www.browoadvisory.com/mf/funds/flexible-equity-fund> for more recent performance information.

What did the Fund invest in? (% of net assets, as of June 30, 2024)

Top Sectors*	(%)	Top 10 Issuers	(%)
Financials	26.2%	Microsoft Corp.	7.4%
Information Technology	21.1%	Alphabet, Inc.	6.8%
Communication Services	12.7%	Meta Platforms, Inc.	4.7%
Health Care	11.7%	Visa, Inc.	4.2%
Consumer Discretionary	11.5%	Mastercard, Inc.	4.2%
Industrials	8.5%	Amazon.com, Inc.	4.1%
Energy	2.9%	Berkshire Hathaway, Inc.	3.8%
Consumer Staples	1.0%	KKR & Co., Inc.	3.8%
Real Estate	0.8%	Taiwan Semiconductor Manufacturing Co., Ltd.	3.5%
Cash & Other	3.6%	First American Government Obligations Fund	3.4%

* The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Administrator, U.S. Bancorp Fund Services, LLC.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.browoadvisory.com/mf/how-to-invest>.

The Brown Advisory Flexible Equity Fund is distributed by ALPS Distributors, Inc.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Brown Advisory, LLC documents not be household, please contact Brown Advisory, LLC at 1-800-540-6807, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Brown Advisory, LLC or your financial intermediary.