



# Brown Advisory Flexible Equity Fund



Institutional Shares | BAFFX

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Brown Advisory Flexible Equity Fund (the "Fund") for the period of July 1, 2024 to December 31, 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 LAST SIX MONTHS? (based on a hypothetical \$10,000 investment, percentage amount is annualized)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$27	0.52%

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$994,958,247
Number of Holdings	47
Portfolio Turnover	7%

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

## WHAT DID THE FUND INVEST IN? (% of net assets, as of December 31, 2024)

Top Sectors*	(%)	Top 10 Issuers	(%)
Financials	27.9%	Alphabet, Inc.	6.6%
Information Technology	21.8%	Microsoft Corp.	6.5%
Consumer Discretionary	13.6%	KKR & Co., Inc.	4.9%
Communication Services	12.9%	Meta Platforms, Inc.	4.9%
Health Care	11.2%	Visa, Inc.	4.7%
Industrials	7.9%	Mastercard, Inc.	4.7%
Energy	3.0%	Amazon.com, Inc.	4.5%
Consumer Staples	0.9%	Berkshire Hathaway, Inc.	3.8%
Cash & Other	0.8%	Taiwan Semiconductor Manufacturing Co., Ltd.	3.7%
		UnitedHealth Group, Inc.	3.5%

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

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

## HOUSEHOLDING

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

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