Brown Advisory Small-Cap Fundamental Value Fund

Advisor Shares | BAUAX

Semi-Annual Shareholder Report | December 31, 2025

This semi-annual shareholder report contains important information about the Brown Advisory Small-Cap Fundamental Value Fund (the "Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at https://www.brownadvisory.com/mf/how-to-invest. You can also request this information by contacting us at 1-800-540-6807.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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*
Advisor Shares	$72	1.35%

* Annualized

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	$1,076,960,162
Number of Holdings	63
Net Advisory Fee	$5,242,511
Portfolio Turnover	25%

WHAT DID THE FUND INVEST IN? (% of net assets, as of December 31, 2025)

Top Sectors*	(%)
Financials	31.7%
Industrials	10.1%
Information Technology	9.3%
Materials	8.3%
Consumer Discretionary	8.0%
Health Care	7.2%
Real Estate	7.2%
Communication Services	6.1%
Energy	5.9%
Cash & Other	6.2%

Top 10 Issuers	(%)
NCR Atleos Corp.	3.6%
Cushman & Wakefield Ltd.	3.4%
Ingevity Corp.	2.8%
Global Net Lease, Inc.	2.6%
Talen Energy Corp.	2.6%
Brightstar Lottery PLC	2.4%
Oceaneering International, Inc.	2.3%
Towne Bank/Portsmouth VA	2.3%
Bancorp, Inc.	2.3%
Old National Bancorp	2.2%

* 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.

CHANGES IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On February 12, 2026, the Fund's Board of Trustees accepted the resignation of Tait, Weller & Baker LLP ("Tait") as the independent registered public accounting firm for the Fund and selected PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm for the Fund. During the Fund's fiscal years ended June 30, 2025 and June 30, 2024 and the period preceding resignation, there were no disagreements with Tait on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures.

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.

The Fund is distributed by ALPS Distributors, Inc.