



Brown Advisory Small-Cap Fundamental Value Fund



Advisor Shares | BAUAX

Semi-Annual Shareholder Report | December 31, 2024

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, 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
Advisor Shares	\$71	1.35%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,368,545,183
Number of Holdings	68
Portfolio Turnover	19%

Visit <https://www.brownadvisory.com/mf/funds/small-cap-fundamental-value-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	30.7%	Talen Energy Corp.	4.3%
Industrials	11.8%	NCR Atleos Corp.	3.3%
Consumer Discretionary	10.2%	Bancorp, Inc.	3.2%
Information Technology	8.2%	Eagle Materials, Inc.	3.1%
Communication Services	6.6%	First American Government Obligations Fund	2.9%
Materials	6.4%	Modine Manufacturing Co.	2.7%
Energy	6.3%	Nomad Foods Ltd.	2.5%
Utilities	6.1%	NCR Voyix Corp.	2.4%
Real Estate	4.7%	Eastern Bankshares, Inc.	2.3%
Cash & Other	9.0%	Old National Bancorp	2.3%

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

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

HOUSEHOLDING

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

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