



Brown Advisory Small-Cap Growth Fund



Institutional Shares | BAFSX

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Brown Advisory Small-Cap Growth 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	\$49	0.95%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,455,933,594
Number of Holdings	75
Portfolio Turnover	16%

Visit <https://www.brownadvisory.com/mf/funds/small-cap-growth-fund> for recent performance information.

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

Top Sectors*	(%)	Top 10 Issuers	(%)
Industrials	28.0%	Bright Horizons Family Solutions, Inc.	3.5%
Health Care	25.9%	HealthEquity, Inc.	3.3%
Information Technology	18.5%	Prosperity Bancshares, Inc.	3.2%
Consumer Discretionary	7.2%	Waste Connections, Inc.	2.9%
Financials	5.1%	Dynatrace, Inc.	2.9%
Energy	4.2%	CCC Intelligent Solutions Holdings, Inc.	2.9%
Communication Services	3.8%	Valmont Industries, Inc.	2.6%
Consumer Staples	2.5%	Phreesia, Inc.	2.5%
Materials	2.0%	Casey's General Stores, Inc.	2.5%
Cash & Other	2.8%	Fluor Corp.	2.5%

* 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 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.

The Brown Advisory Small-Cap Growth Fund is distributed by ALPS Distributors, Inc.