Brown Advisory - WMC Japan Equity Fund

Institutional Shares | BAFJX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory - WMC Japan Equity Fund (the "Fund") for the period of July 1, 2025 to June 30, 2026. This report describes changes to the Fund that occurred during the reporting period. 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	$105	0.93%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2026, the Fund generated a strong positive return and modestly underperformed the TOPIX Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Stock selection in Materials and Industrials contributed positively, with Tokyo Electron, Fuso Chemical, MISUMI Group, Mizuho Financial Group and Shin-Etsu Chemical among the leading contributors. These results were partially offset by stock-selection headwinds in Consumer Discretionary and Information Technology. SIGMAXYZ Holdings, Sega Sammy Holdings, Daiichi Sankyo, Asahi Group Holdings and Toyota Motor were the largest detractors. Sector allocation also detracted, primarily due to the Fund's overweight to Materials and underweight to Communication Services, partly offset by its overweight to Health Care and underweight to Information Technology.

POSITIONING

During the period, the Fund increased exposure to Financials and Consumer Discretionary while reducing exposure to Materials and Real Estate. At period-end, the Fund's largest overweight positions were in Health Care, Materials and Consumer Discretionary. Its largest underweight positions were in Industrials, Information Technology and Consumer Staples.

Top Contributors

↑ Tokyo Electron Ltd.
↑ Fuso Chemical Co., Ltd.
↑ MISUMI Group Inc.
↑ Mizuho Financial Group, Inc.
↑ Shin-Etsu Chemical Co., Ltd.

Top Detractors

↓ SIGMAXYZ Holdings Inc
↓ Sega Sammy Holdings Inc.
↓ Daiichi Sankyo Co. Ltd.
↓ Asahi Group Holdings Ltd
↓ Toyota Motor Corp.

PERFORMANCE

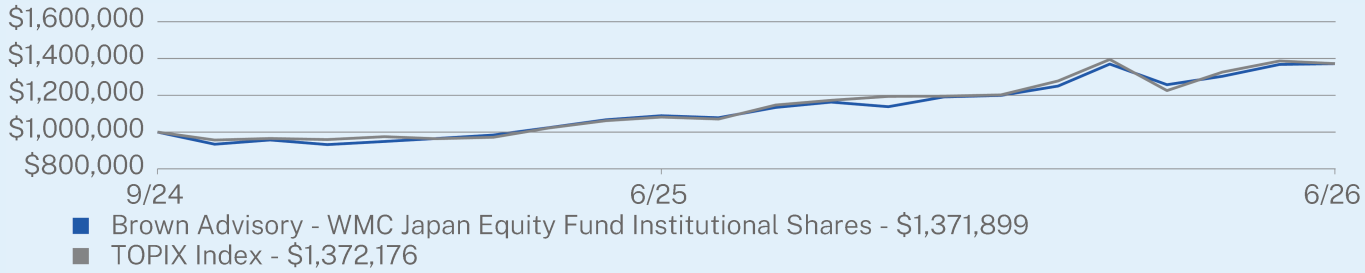
The Fund generated strong absolute returns but modestly trailed the benchmark during a market rally led by large-cap AI and semiconductor-related companies. Positive stock selection in several Materials and Industrials holdings supported

performance, but sector-allocation effects and weakness in selected Consumer Discretionary and Information Technology holdings resulted in modest relative underperformance.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The following chart reflects a hypothetical $1,000,000 investment in the class of shares noted. 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. For comparative purposes, the performance of the Fund's benchmark and any additional performance benchmark(s) are also shown.

CUMULATIVE PERFORMANCE (Initial Investment of $1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (09/30/2024)
Institutional Shares	25.98	19.83
TOPIX Index	26.88	19.84

Visit https://www.brownadvisory.com/mf/wmc-japan-equity-fund for recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table 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, 2026)

Net Assets	$738,901,359
Number of Holdings	74
Net Advisory Fee	$4,117,310
Portfolio Turnover	83%

WHAT DID THE FUND INVEST IN? (% of net assets, as of June 30, 2026)

Top Sectors*	(%)
Industrials	18.1 %
Financials	17.3%
Consumer Discretionary	17.3%
Health Care	12.4%
Information Technology	12.2%
Materials	11.9%
Communication Services	4.1 %
Real Estate	2.6%
Consumer Staples	1.3%
Cash & Other	2.8%

* 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.

Top 10 Issuers	(%)
Sony Group Corp.	3.4%
Shin-Etsu Chemical Co. Ltd.	3.2%
Daiichi Sankyo Co. Ltd.	3.0%
KDDI Corp.	2.8%
Mitsubishi UFJ Financial Group, Inc.	2.7%
First American Government Obligations Fund	2.5%
MISUMI Group, Inc.	2.5%
Mizuho Financial Group, Inc.	2.4%
Shionogi & Co. Ltd.	2.4%
GMO Payment Gateway, Inc.	2.3%

Top Countries	(%)
Japan	97.2%
United States	2.5%

CHANGES TO SHAREHOLDER FEES

Effective October 17, 2025, the Fund eliminated the 1% redemption/exchange fee that was applied to redemptions/exchanges of Fund shares that were held for 14 days or less.

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.

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