

## **BROWN ADVISORY FUNDS**

### **Brown Advisory Total Return Fund (the “Fund”)**

**Institutional Shares (BAFTX)  
Investor Shares (BIATX)  
Advisor Shares (Not available for sale)**

Supplement dated April 24, 2023  
to the Prospectus, the Summary Prospectus and the Statement of Additional Information  
dated October 31, 2022

#### **1. Proposed Reorganization of the Fund**

The Board of Trustees of Brown Advisory Funds (the “Trust”) has recently approved an Agreement and Plan of Reorganization (the “Plan”) relating to the Fund pursuant to which the Fund would be reorganized with and into the Brown Advisory Sustainable Bond Fund (the “Acquiring Fund”), which is another investment series of the Trust. The Plan sets forth the terms and conditions by which the Fund would transfer all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund and would then subsequently distribute those Acquiring Fund shares to the Fund’s shareholders in complete liquidation of the Fund (the “Reorganization”).

Shareholders of the Fund will receive an Information Statement/Prospectus containing information about the Acquiring Fund and about the terms and conditions of the Reorganization. In accordance with applicable regulatory provisions, shareholders of the Fund are not required to vote with respect to the Reorganization.

The Reorganization is scheduled to be completed on or about June 23, 2023, or on such other date as the officers of the Trust may determine (the “Closing Date”). As of the close of business on the Closing Date, shareholders of the Fund will receive shares of the Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of the shareholders’ shares of the Fund. Shareholders of the Fund may continue to redeem their Fund shares, or exchange their shares for shares of any of the other Brown Advisory Funds offered by the Trust until the Closing Date.

Effective as of the close of business on May 26, 2023, in anticipation of the Reorganization, shares of the Fund will no longer be sold to new investors. Existing shareholders of the Fund may continue to purchase Fund shares after this date and will continue to be eligible to exchange their shares of the Fund for other Brown Advisory Funds until on or about the Closing Date.

No sales load or other transactional fees will be imposed in connection with the Reorganization. The expenses of the Reorganization will be borne entirely by Brown Advisory LLC, the investment adviser to the Funds.

It is anticipated that the Reorganization will qualify as a tax-free transaction for Federal income tax purposes, and, as a result, it is anticipated that shareholders of the Fund will not recognize any gain or loss in connection with the carrying out of the Reorganization.

In determining to vote in favor the Reorganization, the Board of Trustees of the Trust carefully considered the terms and conditions of the Reorganization and concluded that the proposed transaction was in the best interest of each of the Funds and their shareholders and that it would not result in a dilution of the shareholders of either Fund.

If you have any questions, please call the Fund at 1-800-540-6807 (toll free) or 414-203-9064

**Investors should retain this supplement for future reference.**

## Summary Prospectus | October 31, 2022

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at <https://www.brownadvisory.com/mf/funds/total-return-fund>. You may also obtain this information at no cost by calling (800) 540-6807 or by sending an e-mail request to [mutualfunds@brownadvisory.com](mailto:mutualfunds@brownadvisory.com). The Fund's Prospectus and Statement of Additional Information, both dated October 31, 2022, are incorporated by reference into this Summary Prospectus.

### Investment Objective

The Brown Advisory Total Return Fund (the "Fund") seeks to provide a competitive total return consistent with preservation of principal.

### Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees (fees paid directly from your investment)	Institutional Shares	Investor Shares	Advisor Shares
Maximum Sales Charge (Load) imposed on Purchases (as a % of the offering price)	None	None	None
Maximum Deferred Sales Charge (Load) imposed on Redemptions (as a % of the sale price)	None	None	None
Redemption Fee (as a % of amount redeemed on shares held for 14 days or less)	1.00%	1.00%	1.00%
Exchange Fee (as a % of amount exchanged on shares held for 14 days or less)	1.00%	1.00%	1.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	None	0.25%
Shareholder Servicing Fees	None	0.05%	0.05%
Other Expenses	0.12%	0.12%	0.12%
<b>Total Annual Fund Operating Expenses</b>	<b>0.42%</b>	<b>0.47%</b>	<b>0.72%</b>

### Example

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of each period. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Institutional Shares</b>	\$43	\$135	\$235	\$530
<b>Investor Shares</b>	\$48	\$151	\$263	\$591
<b>Advisor Shares</b>	\$74	\$230	\$401	\$894

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover rate for the Fund was 131% of the average value of its portfolio.

## Principal Investment Strategies

Under normal conditions, Brown Advisory LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing at least 80% of the value of its net assets (plus any borrowings for investment purposes) in fixed income securities such as U.S. Government securities, corporate fixed income securities (including junk bonds), mortgage-backed and asset-backed securities. The fixed income securities in which the Fund may invest may also include municipal securities issued by states, U.S. territories, and possessions, general obligation securities, revenue securities and securities issued by foreign entities including foreign sponsored governmental agencies. The foregoing may include municipal lease obligations and insured municipal securities. The Fund may also invest in other investment companies that invest in similar fixed income securities and the Fund may count such holdings towards the Fund’s 80% investment policy. The Fund may also engage in “To Be Announced” transactions.

The Fund invests in fixed income securities that primarily have a maturity that is between 0 and 30 years and are rated in the top four rating categories of a Nationally Recognized Statistical Rating Organization, or unrated and deemed to be of comparable quality by the Adviser. Under normal circumstances, the Fund’s portfolio will have an average dollar weighted maturity between 6 and 11 years and an average duration of 3 to 7 years. Duration is a measurement of price sensitivity to interest rate changes.

The Fund may invest up to 20% of its assets in high-yield securities, which are speculative in nature. The Fund may also utilize derivatives including options, futures, currency forwards, interest rate swaps and credit default swaps. These investments will typically be made for investment purposes consistent with the Fund’s objective and may also be used to mitigate or hedge risks within the portfolio or for the temporary investment of cash balances. These positions may also be used to manage interest rate risk or to create synthetic exposure to particular credits. Investments in derivatives may be counted towards the Fund’s 80% investment policy if they have economic characteristics similar to the other investments that are included in the Fund’s 80% investment policy.

The Fund intends to use the mark-to-market value of such derivatives for purposes of complying with the Fund’s 80% investment policy. The Fund may invest in securities denominated in non-U.S. currencies. The Fund may also invest in bank loans.

The Adviser may sell an investment or reduce its position if:

- Revised economic forecasts or interest rate outlook requires a repositioning of the portfolio;
- The investment subsequently fails to meet the investment criteria;
- Changing credit profile and/or conditions result in an unacceptable risk condition;
- A more attractive investment is found; or
- The Adviser believes that the investment has reached its appreciation potential.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its investment objective and principal investment strategy and invest without limit in cash and prime quality cash equivalents such as prime commercial paper and other money market instruments. A defensive position, taken at the wrong time, may have an adverse impact on the Fund’s performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

## Principal Investment Risks

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears. The following are the principal risks that could affect the value of your investment:

- **Credit Risk.** The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities. Generally, investment risk and price volatility increase as a security’s credit rating declines. The financial condition of an issuer of a fixed income security held by a Fund may cause it to default or become unable to pay interest or principal due on the security.
- **Currency and Exchange Rate Risk.** Investments in currencies, currency futures contracts, forward currency exchange contracts or similar instruments, as well as securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. In addition, the Fund may engage in currency hedging transactions. Currency hedging transactions are subject to the risk that a result opposite expectations occurs (an expected decline turns into a rise and conversely) resulting in a loss to the Fund.
- **Debt/Fixed Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. Over the past several years, the Federal Reserve has maintained the level of interest rates at or near historic lows, however, more recently, interest rates have begun to increase as a result of action that has been taken by the Federal Reserve which has raised, and may continue to raise, interest rates, which may negatively impact the Fund’s performance or otherwise adversely impact the Fund. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio of debt securities. Moreover, rising interest rates or lack of market

participants may lead to decreased liquidity in the bond and loan markets, making it more difficult for the Fund to sell its holdings at a time when the Fund's manager might wish to sell. Lower rated securities ("junk bonds") are generally subject to greater risk of loss of your money than higher rated securities. Issuers may (increase) decrease prepayments of principal when interest rates (fall) increase, affecting the maturity of the debt security and causing the value of the security to decline.

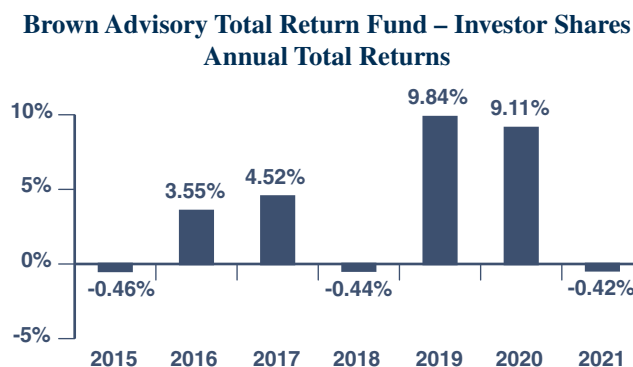
- **Derivatives Risk.** The risk that an investment in derivatives will not perform as anticipated, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely with that of the cash investment; that a derivative will not perform in the manner anticipated by the Adviser, which may result in losses that partially or completely offset gains in portfolio positions; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. The risks of investing in derivative instruments also include leverage, liquidity, market, credit, operational and legal risks. Additionally, any derivatives held by the Fund will have counterparty associated risks, which are the risks that the other party to the derivative contract, which may be a derivatives exchange, will fail to make required payments or otherwise fail to comply with the terms of the contract. The Fund potentially could lose all or a large portion of its investment in the derivative instrument.
- **Foreign Securities Risk.** The Fund may invest in foreign securities and is subject to risks associated with foreign markets, such as adverse political, social and economic developments such as war, political instability, hyperinflation, currency devaluations, and overdependence on particular industries; accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject; limited information about foreign companies; less liquidity and higher volatility in foreign markets and less protection to the shareholders in foreign markets. In addition, investments in certain foreign markets that have historically been considered stable may become more volatile and subject to increased risk due to ongoing developments and changing conditions in such markets. The value of the Fund's foreign investments may also be affected by foreign tax laws, special U.S. tax considerations and restrictions on receiving the investment proceeds from a foreign country. Dividends or interest on, or proceeds from the sale or disposition of, foreign securities may be subject to non-U.S. withholding or other taxes. Economic sanctions could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell securities or groups of securities for a substantial period of time, and may make the Fund's investments in such securities harder to value.
- **Interest Rate Risk.** An increase in interest rates typically causes a fall in the value of the fixed income securities in which the Fund may invest. Over the past several years, the Federal Reserve has maintained the level of interest rates at or near historic lows, however, more recently, interest rates have begun to increase as a result of action that has been taken by the Federal Reserve which has raised, and may continue to raise, interest rates, which may negatively impact the Fund's performance or otherwise adversely impact the Fund.
- **Investments in Other Investment Companies Risk.** Shareholders of the Fund will indirectly be subject to the fees and expenses of the other investment companies in which the Fund invests, and these fees and expenses are in addition to the fees and expenses that Fund shareholders directly bear in connection with the Fund's own operations. In addition, shareholders will be exposed to the investment risks associated with investments in the other investment companies.
- **Liquidity Risk.** Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
- **Management Risk.** The Fund may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.
- **Mortgage- and Asset-Backed Securities Risk.** The Fund may invest in mortgage- and asset-backed securities, which represent "pools" of mortgages or other assets, including consumer loans or receivables held in trust. In a period of rising interest rates, these securities may exhibit additional volatility.
- **Municipal Securities Risk.** Adverse economic or political factors in the municipal bond market, including changes in the tax law, could impact the Fund in a negative manner.
- **Non-Investment Grade (Junk Bond) Securities Risk.** Below investment grade debt securities (also known as "junk bonds") are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.
- **Portfolio Turnover Risk.** High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Higher portfolio turnover also may result in higher taxes when Fund shares are held in a taxable account.

- **Prepayment/Extension Risk.** Issuers may experience an acceleration in prepayments of mortgage loans or other receivables backing the issuers' fixed income securities when interest rates decline, which can shorten the maturity of the security, force the Fund to invest in securities with lower interest rates, and reduce the Fund's return. Issuers may decrease prepayments of principal when interest rates increase, extending the maturity of a fixed income security and causing the value of the security to decline.
- **Private Placement Risk.** The Fund may invest in privately issued securities of domestic common and preferred stock, convertible debt securities, ADRs and REITs, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded. Delay or difficulty in selling such securities may result in a loss to the Fund.
- **Rating Agencies Risk.** Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings, or either of them, may have an effect on the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.
- **To Be Announced ("TBA") Transactions Risk.** The Fund may enter into TBA transactions to purchase mortgage-related securities for a fixed price at a future date. TBA purchase commitments involve a risk of loss if the value of the security to be purchased declines prior to settlement date or if the counterparty does not deliver the securities as promised.
- **U.S. Government Securities Risk.** Although the Fund's U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, including, for example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury. While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law.
- **Valuation Risk.** The prices provided by pricing services or independent dealers or the fair value determinations made by the Adviser may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available.

## Performance Information

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance of Investor Shares from year-to-year. The table shows how the average annual returns of the Investor Shares and Institutional Shares for the 1 year, 5 year, and since inception periods compare to a broad-based market index.

Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Updated performance information is available online at [www.brownadvisory.com/mf/funds/total-return-fund](http://www.brownadvisory.com/mf/funds/total-return-fund) or by calling 800-540-6807 (toll free).



The Fund's calendar year-to-date total return as of September 30, 2022 was -14.43%. During the period shown in the chart, the highest quarterly return was 8.28% (for the quarter ended June 30, 2020) and the lowest quarterly return was -3.01% (for the quarter ended December 31, 2016).



**Brown Advisory Total Return Fund**  
**Average Annual Total Returns**

<b>For the periods ended December 31, 2021</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (10/30/14)</b>
<b>Investor Shares</b>			
– Return Before Taxes	-0.42%	4.43%	3.60%
– Return After Taxes on Distributions	-1.53%	3.04%	2.32%
– Return After Taxes on Distributions and Sale of Fund Shares	-0.11%	2.86%	2.24%
<b>Institutional Shares</b>			
– Return Before Taxes	-0.37%	4.48%	3.65%
<b>Bloomberg US Aggregate Bond Index</b>			
(reflects no deduction for fees, expenses and taxes)	-1.54%	3.57%	3.03%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

## Management

<b>Investment Adviser</b>	<b>Portfolio Manager</b>
<b>Brown Advisory LLC</b>	Chris Diaz, CFA, Ryan Myerberg, and Colby Stilson have served as the portfolio managers of the Fund since April 2022.

## Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Brown Advisory Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 800-540-6807 (toll free) or 414-203-9064, or through the Internet at [www.brownadvisory.com/client-login](http://www.brownadvisory.com/client-login). Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly. The minimum initial and subsequent investment amounts for various types of accounts are shown below.

<b>Type of Account</b>	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>
<b>Institutional Shares</b>		
– Standard Accounts	\$1,000,000	\$100
<b>Investor Shares</b>		
– Standard Accounts	\$100	\$100
– Traditional and Roth IRA Accounts	\$100	N/A
– Accounts with Systematic Investment Plans	\$100	\$100
<b>Advisor Shares</b>		
– Standard Accounts	\$100	\$100
– Traditional and Roth IRA Accounts	\$100	N/A
– Accounts with Systematic Investment Plans	\$100	\$100
– Qualified Retirement Plans	N/A	N/A

The minimum investment requirements are waived for retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and tax-exempt under Section 501(a) of the IRC, and plans operating consistent with Section 403(a), 403(b), 408, 408A, 457 or 223(d) of the IRC.

## Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a fund-supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.