



Brown Advisory-WMC Japan Equity Fund



Institutional Shares | BAFJX

Annual Shareholder Report | June 30, 2025

This annual shareholder report contains important information about the Brown Advisory-WMC Japan Equity Fund (the "Fund") for the period of September 30, 2024, to June 30, 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 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	\$78	1.00%

* Costs of a \$10,000 investment is for the period from inception on September 30, 2024 to June 30, 2025. Costs paid as a percentage of a \$10,000 investment is annualized.

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

For the 9-month period ended June 30, 2025, the Fund outperformed its benchmark, the TOPIX Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Security selection was the primary driver of relative outperformance. Strong selection in Information Technology and Materials was partially offset by selection in Communication Services and Consumer Discretionary. Sector allocation, a result of our bottom-up stock selection process, however, detracted from returns. Allocation effect was driven by our overweight to Materials and underweight to Communication Services, but partially offset by our underweight to Consumer Staples and Consumer Discretionary.

POSITIONING

Over the 9-month period, we increased our exposure the most to Materials, Real Estate and Health Care, while rotating away from Consumer Discretionary and Industrials. At the sector level, our largest overweight were Materials, Health Care and Real Estate. We were most underweight to Industrials, Communication Services and Consumer Staples.

Top Contributors

- ↑ Sony Group Corporation
- ↑ Mitsubishi UFJ Financial Group, Inc.
- ↑ TechnoPro Holdings Inc.
- ↑ THK Co., Ltd.
- ↑ Shionogi & Co., Ltd.

Top Detractors

- ↓ Daiichi Sankyo Company, Limited
- ↓ Shin-Etsu Chemical Co Ltd
- ↓ MISUMI Group Inc.
- ↓ Astellas Pharma Inc.
- ↓ dip Corporation

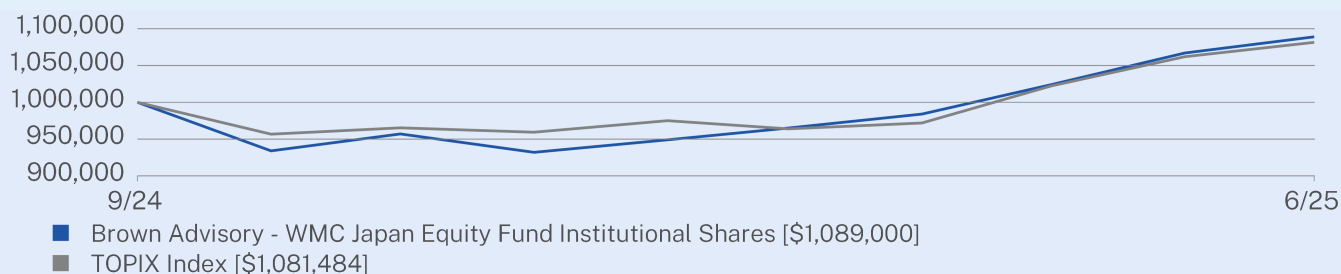
PERFORMANCE

Following a challenging '24 (we struggled in a narrow large cap, momentum rally), in 1H '25 our strategy generated alpha amid volatile market environments (1Q: reversal of '24 factor pattern, 2Q: resurgence of risk-momentum rally driven by domestic/thematics areas). Our engagement led value realization (shareholder return improvement, takeovers, etc.) on the back of accelerating shareholder activism, contributed positively to alpha.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$1,000,000 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.

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



CUMULATIVE TOTAL RETURN (%)

	Since Inception (09/30/2024)
Institutional Shares	8.90
TOPIX Index	8.15

* 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, 2025)

Net Assets	\$306,307,899
Number of Holdings	79
Net Advisory Fee	\$917,513
Portfolio Turnover	73%

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

WHAT DID THE FUND INVEST IN? (% of net assets, as of June 30, 2025)

Top Sectors*	(%)	Top 10 Issuers	(%)	Top Countries	(%)
Industrials	18.1%	First American Government Obligations Fund	4.1%	Japan	96.7%
Materials	16.8%	KDDI Corp.	3.1%	United States	4.1%
Consumer Discretionary	14.5%	Shin-Etsu Chemical Co. Ltd.	3.0%		
Financials	13.9%	Daiichi Sankyo Co. Ltd.	2.7%		
Information Technology	10.8%	Sony Group Corp.	2.6%		
Health Care	10.5%	Tokyo Electron Ltd.	2.6%		
Real Estate	5.6%	Sumitomo Mitsui Trust Group, Inc.	2.5%		
Communication Services	4.1%	Asahi Group Holdings Ltd.	2.4%		
Consumer Staples	2.4%	Dai-ichi Life Holdings, Inc.	2.3%		
Cash & Other	3.3%	Shionogi & Co. Ltd.	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.

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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