



Brown Advisory Growth Equity Fund



Institutional Shares | BAFGX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Growth Equity Fund (the “Fund”) for the period of July 1, 2023, to June 30, 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 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	\$75	0.68%

How did the Fund perform last year and what affected its performance?

For the 12-month period ended June 30, 2024, the Fund underperformed its benchmark, the Russell 1000 Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Underperformance in the Fund was driven primarily by health care. Sentiment within health care was weak during the 3rd quarter of 2023, as investors continued to deliberate any potential impacts from GLP-1s. Information Technology was the best performing sector both in absolute terms and from a relative perspective, driven by NVIDIA Corporation, a market leader in advanced graphic processing units. The stock traded up sharply over the period following robust financial results and investor excitement for Artificial Intelligence, broadly.

POSITIONING

The Fund’s allocation to Information Technology increased during the period, primarily from strong absolute performance and the additions of Cadence Design Systems, Marvell Technology and Workday. Our exposure to health care also decreased during the period due to the exit of DexCom. While DexCom executed on penetrating several patient populations during our 7-year ownership period, there are fewer unserved patient population into which the company can expand.

PERFORMANCE

The Fund delivered strong absolute performance during the period, underperforming the benchmark.

Top Contributors

- ↑ NVIDIA Corporation
- ↑ Costco Wholesale Corporation
- ↑ ServiceNow, Inc.

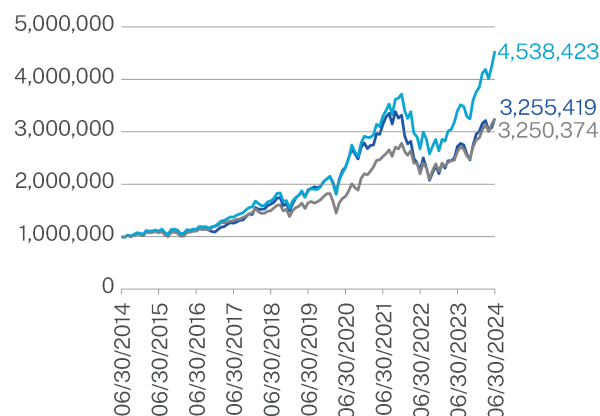
Top Detractors

- ↓ Estee Lauder Companies Inc. Class A
- ↓ Chewy, Inc. Class A
- ↓ DexCom, Inc.

How did the Fund perform over the past 10 years?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and does not assume the maximum sales charge. 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. Performance for other share classes will vary.

CUMULATIVE PERFORMANCE



- Brown Advisory Growth Equity Fund Institutional Shares
- Russell 1000 Index
- Russell 1000 Growth Index

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	19.68	11.50	12.53
Russell 1000 Index	23.88	14.61	12.51
Russell 1000 Growth Index	33.48	19.34	16.33

* The Fund’s past performance is not a good predictor of the Fund’s future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. In accordance with new regulatory requirements, the Fund has selected a new primary benchmark. The former primary benchmark is also included for comparison.

Key Fund Statistics (as of June 30, 2024)

Net Assets	\$1,144,404,469	Net Advisory Fee	\$11,163,764
Number of Holdings	32	Portfolio Turnover	33%

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

What did the Fund invest in? (% of net assets, as of June 30, 2024)

Top Sectors*	(%)	Top 10 Issuers	(%)
Information Technology	35.5%	Amazon.com, Inc.	5.0%
Health Care	15.9%	Microsoft Corp.	4.9%
Industrials	14.4%	NVIDIA Corp.	4.9%
Financials	10.8%	Costco Wholesale Corp.	4.7%
Consumer Discretionary	8.9%	ServiceNow, Inc.	4.2%
Consumer Staples	4.7%	Intuitive Surgical, Inc.	4.2%
Communication Services	4.0%	Intuit, Inc.	4.0%
Real Estate	2.7%	Alphabet, Inc.	4.0%
Cash & Other	3.1%	Hilton Worldwide Holdings, Inc.	3.9%
		Mastercard, Inc.	3.7%

* 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.

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.

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>.

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