



Brown Advisory - WMC Strategic European Equity Fund



Institutional Shares | BAFHX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory - WMC Strategic European 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	\$113	1.05%

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

For the 12-month period ended June 30, 2024, the Fund outperformed its benchmark, the MSCI Europe Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Strong security selection was the key driver of relative outperformance. Particularly, the positive stock selection results in Industrials, Communication Services, and Consumer Staples contributed to relative returns. Weaker stock selection in Information Technology somewhat detracted from performance. Sector allocation, a result of our bottom-up stock selection process, also added to relative returns. Positive allocation effects driven by our overweight in Industrials and underweight in Consumer Discretionary was partially offset by our underweight position in Information Technology. At the issuer level, our top two relative contributors were our overweight position in Rheinmetall AG and UCB SA, while our top two relative detractors were not holding Novo Nordisk and our overweight position in Prudential PLC.

POSITIONING

We remain overweight in Industrials and Consumer Staples as we continue to find a lot of good investment ideas within this sector that fit our investment process and philosophy. We remain underweight Health Care and Information Technology as a result of our bottom-up stock selection process, as we struggle to find attractive ideas in these sectors that fit our investment criteria, with some companies (e.g. ASML and Novo Nordisk) trading at elevated valuation levels relative to their fundamentals in our view.

PERFORMANCE

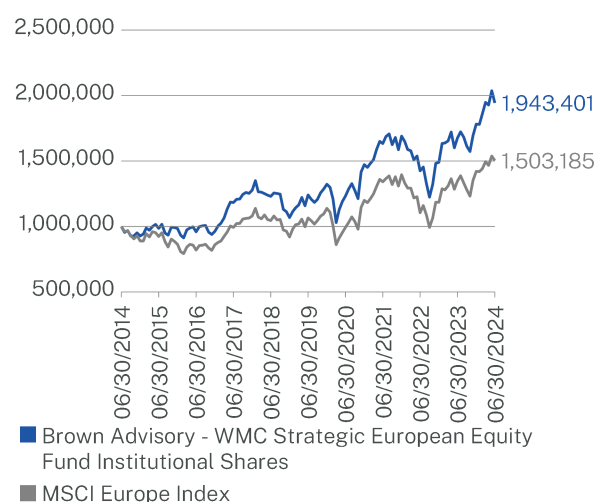
The Fund posted positive returns for the reported period driven by positive bottom-up stock selection and positive allocation effects.

Top Contributors	Top Detractors
↑ Rheinmetall AG	↓ Prudential plc
↑ UCB S.A.	↓ Bayer AG
↑ BAE Systems plc	↓ Jeronimo Martins, SGPS S.A.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	16.05	9.39	6.87
MSCI Europe Index	11.68	7.13	4.16

* 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.

Key Fund Statistics (as of June 30, 2024)

Net Assets	\$327,084,729	Net Advisory Fee	\$2,576,769
Number of Holdings	65	Portfolio Turnover	41%

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

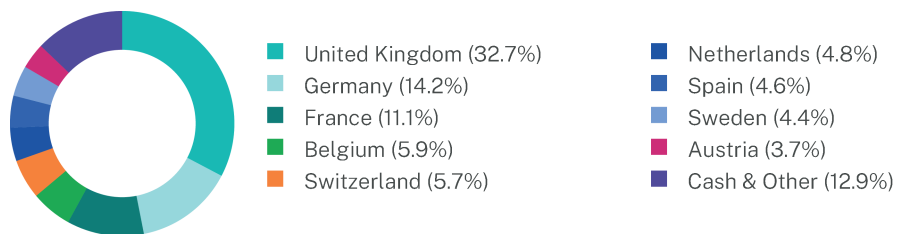
What did the Fund invest in? (% of net assets, as of June 30, 2024)

Top Sectors*	(%)	Top 10 Issuers	(%)
Industrials	35.1%	British American Tobacco PLC	4.8%
Consumer Staples	16.4%	Rheinmetall AG	3.4%
Financials	15.2%	Unilever PLC	3.2%
Health Care	6.7%	Holcim, Ltd.	3.1%
Materials	6.6%	Erste Group Bank AG	2.9%
Consumer Discretionary	6.5%	UCB S.A.	2.9%
Communication Services	4.4%	BAE Systems PLC	2.8%
Information Technology	2.5%	Smiths Group PLC	2.8%
Energy	2.4%	Haleon PLC	2.7%
Cash & Other	4.2%	First American Government Obligations Fund	2.7%

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 household, 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.

Geographic Breakdown (%)



* 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>.

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