



Brown Advisory Global Leaders Fund



Institutional Shares | BAFLX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Global Leaders 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	\$82	0.75%

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 MSCI All Country World Index (ACWI).

WHAT FACTORS INFLUENCED PERFORMANCE

Underperformance was driven primarily by financials, particularly emerging markets financials. Technology performed the best in absolute terms and in line with the benchmark while industrials contributed most meaningfully to outperformance. Over the last year we have experienced concerns over the merger between HDFC Bank and HDFC Ltd., changes to subsidiaries of microloans at Bank Rakyat in Indonesia and ongoing concerns over growth in China at AIA Group. We believe these are all temporary issues. Aerospace leaders GE Aerospace and Safran were the largest positive contributors within industrials. Both companies benefit from a favorable period of strong performance, continued recovery of flight activity post-Covid and limited investment requirements.

POSITIONING

The Fund's largest exposures were to Financials and Technology with no exposure to Utilities, Real Estate or Energy. The largest geographic exposure was to the U.S. During the year we added Zoetis and AutoZone and exited Otis and GE Vernova.

PERFORMANCE

The portfolio delivered strong absolute performance throughout the reporting period, underperforming the benchmark. We believe the strategy is well positioned to benefit from our differentiated positioning in some of the leading technology franchises globally and further invest in a portfolio of diversified business models across sectors and regions.

Top Contributors

↑ Microsoft Corporation
↑ GE Aerospace
↑ Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR

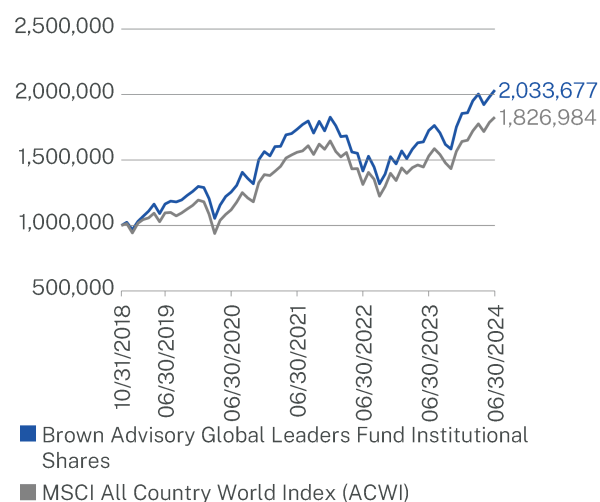
Top Detractors

↓ Estee Lauder Companies Inc. Class A
↓ AIA Group Limited
↓ B3 SA - Brasil, Bolsa, Balcao

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 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	Since Inception (10/31/2018)
Institutional Shares	17.88	11.81	13.35
MSCI All Country World Index (ACWI)	19.38	10.76	11.23

* 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	\$1,959,030,248	Net Advisory Fee	\$10,818,764
Number of Holdings	36	Portfolio Turnover	15%

Visit <https://www.browoadvisory.com/mf/funds/global-leaders-fund> for more recent performance information.

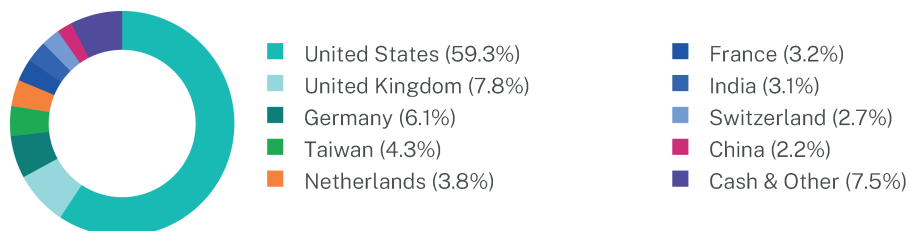
What did the Fund invest in? (% of net assets, as of June 30, 2024)

Top Sectors*	(%)	Top 10 Issuers	(%)
Financials	28.6%	Microsoft Corp.	9.0%
Information Technology	24.7%	Alphabet, Inc.	4.7%
Industrials	15.2%	Taiwan Semiconductor Manufacturing Co., Ltd.	4.3%
Health Care	9.9%	Deutsche Boerse AG	4.1%
Communication Services	6.6%	Unilever PLC	3.9%
Consumer Discretionary	6.5%	Mastercard, Inc.	3.9%
Consumer Staples	5.6%	London Stock Exchange Group PLC	3.8%
Materials	1.8%	General Electric Co.	3.4%
Cash & Other	1.1%	Safran S.A.	3.2%
		HDFC Bank, Ltd.	3.1%

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.browoadvisory.com/mf/how-to-invest>.

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