



Brown Advisory Small-Cap Growth Fund



Institutional Shares | BAFSX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Small-Cap Growth 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	\$96	0.95%

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 regulatory benchmark, the Russell 1000 Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The main factor influencing performance is our style and area of focus. Our strategy tends to look for small-capitalization equities that have an opportunity to grow at an above average rate over the long-term. Due to our focus on smaller companies, we do not purchase mid-cap or large-cap stocks. Thus, we never considered some of the most prolific gainers in the large-cap space such as Microsoft, Nvidia, Alphabet and other mega-cap technology names along with a number of the best performers in Healthcare.

POSITIONING

Our philosophy harnesses the power of compounding, focusing on “3G” businesses (durable Growth, sound Governance, scalable Go-to-market strategies) that have a higher than average probability of making the journey from small-cap to mid-cap (and perhaps large-cap) than most companies. Since we are more closely aligned with the smaller capitalization universe, we are massively underweight Information Technology and considerably overweight Healthcare.

PERFORMANCE

The 12-month period ending June 30, 2024 was challenging due to our lack of ownership of any of the large-cap stocks that drove the Russell 1000 Index over this period. This produced a massive underweight to strong performing sectors such as Information Technology, Communication Services and Financials.

Top Contributors

↑ Casey’s General Stores, Inc.
↑ Pinterest, Inc. Class A
↑ Neurocrine Biosciences, Inc.

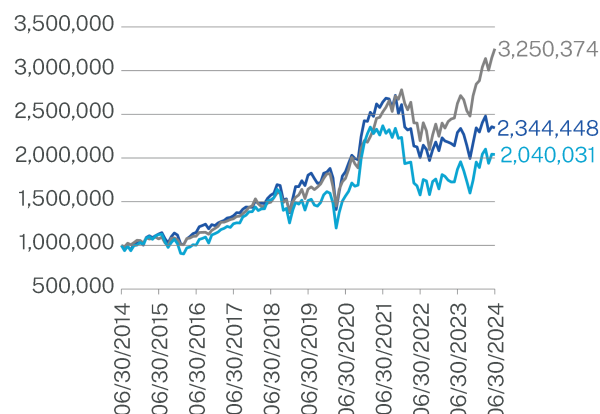
Top Detractors

↓ Accolade, Inc.
↓ SI-BONE, Inc.
↓ agilon health 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 Small-Cap Growth Fund Institutional Shares
- Russell 1000 Index
- Russell 2000 Growth Index

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	2.32	5.39	8.89
Russell 1000 Index	23.88	14.61	12.51
Russell 2000 Growth Index	9.14	6.17	7.39

* *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	\$1,620,616,853	Net Advisory Fee	\$17,495,020
Number of Holdings	80	Portfolio Turnover	28%

Visit <https://www.brownadvisory.com/mf/funds/small-cap-growth-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	25.3%	Bright Horizons Family Solutions, Inc.	3.8%
Health Care	23.7%	First American Government Obligations Fund	2.9%
Information Technology	20.6%	Waste Connections, Inc.	2.7%
Consumer Discretionary	7.7%	HealthEquity, Inc.	2.6%
Financials	4.7%	Prosperity Bancshares, Inc.	2.6%
Energy	3.8%	ChampionX Corp.	2.6%
Materials	3.7%	Casey's General Stores, Inc.	2.5%
Communication Services	3.0%	Valmont Industries, Inc.	2.5%
Consumer Staples	2.8%	Neurocrine Biosciences, Inc.	2.3%
Cash & Other	4.7%	Dynatrace, Inc.	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.

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.

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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