



Brown Advisory Sustainable International Leaders Fund



Institutional Shares | BAILX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Sustainable International 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	\$86	0.85%

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 ACWI ex USA Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Underperformance was driven primarily by financials, particularly emerging markets financials. Technology performed the best in absolute terms albeit trailing the benchmark. Industrials, the largest portfolio exposure contributed positively to relative performance. Over the last year we have experienced concerns over the merger between HDFC Bank and HDFC Ltd., changes to subsidies of microloans at Bank Rakyat in Indonesia and ongoing concerns over growth in China at AIA Group. We view the concerns around these businesses as temporary and have taken advantage of share price weakness to increase the position size of our holdings.

POSITIONING

We look for competitively advantaged businesses that earn high returns on invested capital (ROIC), are run by capable management teams, are attractively valued and have the ability to generate attractive through-the-cycle shareholder returns. The largest geographic exposure was to Europe while the Fund was underweight Japan. During the year we added Shimano, Diageo ConvaTec Group, Canadian National Railway and Airbus. We exited Adyen, Grupo Aeroportuario del Pacifico, Unilever and Sika. Sector and country diversification is an output of stock picking.

PERFORMANCE

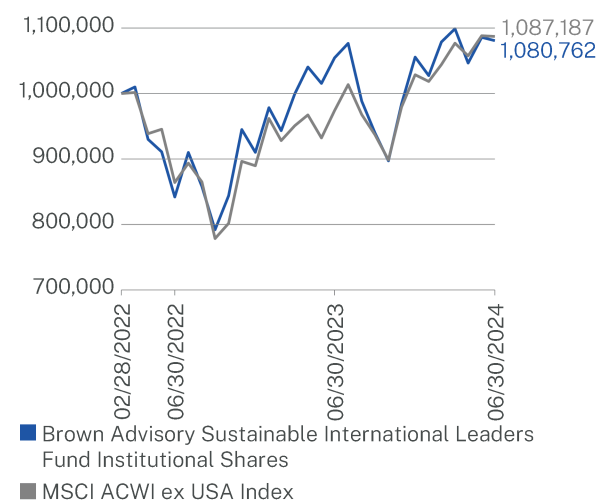
The portfolio delivered absolute performance during the reporting period, underperforming the benchmark.

Top Contributors	Top Detractors
↑ Safran SA	↓ Adyen NV
↑ CTS Eventim AG & Co. KGaA	↓ Rentokil Initial plc
↑ NXP Semiconductors NV	↓ 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 (%)

	Since Inception	1 Year (02/28/2022)
Institutional Shares	2.49	3.38
MSCI ACWI ex USA Index	11.62	3.65

* 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	\$38,793,612	Net Advisory Fee	\$131,123
Number of Holdings	30	Portfolio Turnover	27%

Visit <https://www.brownadvisory.com/mf/funds/sustainable-international-leaders-fund> for more recent performance information.

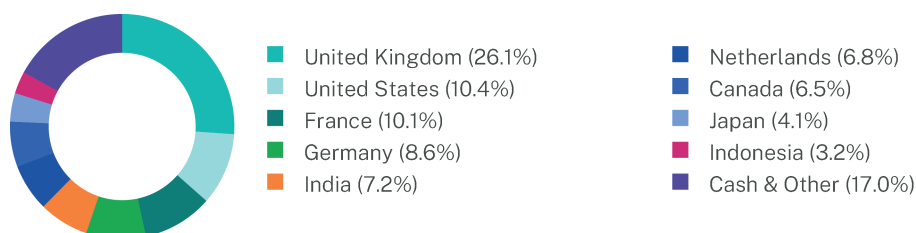
What did the Fund invest in? (% of net assets, as of June 30, 2024)

Top Sectors*	(%)	Top 10 Issuers	(%)
Industrials	35.8%	Deutsche Boerse AG	5.3%
Financials	23.9%	Rentokil Initial PLC	4.9%
Consumer Discretionary	12.8%	London Stock Exchange Group PLC	4.9%
Information Technology	11.0%	Waste Connections, Inc.	4.7%
Health Care	6.7%	HDFC Bank, Ltd.	4.7%
Communication Services	3.3%	Experian PLC	4.5%
Consumer Staples	2.9%	Safran S.A.	4.3%
Cash & Other	3.6%	Wolters Kluwer NV	4.2%
		Howden Joinery Group PLC	3.9%
		NXP Semiconductors NV	3.8%

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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