



Brown Advisory Sustainable Value Fund



Institutional Shares | BASVX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Sustainable Value 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	\$78	0.70%

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

Performance was driven primarily by Utilities, Industrials, Financials, and Materials. Technology performed the well in absolute terms but was a detractor given our underweight position relative to the benchmark. Health Care was also a detractor to performance during the time period as our exposure to managed care and healthcare equipment underperformed other areas of health care like biotechnology. We were pleased to see that the majority of our performance was driven by stock selection as opposed to sector allocation.

POSITIONING

We look for high quality businesses that generate consistent high levels of free cash flow, possess a Sustainable Free Cash Flow Advantage, exhibit capital discipline and trade at attractive valuations. We believe a portfolio of companies with these characteristics will lead to compelling risk adjusted returns over the long term while providing a margin of safety to investors. Over the last year we have increased our exposure to Financials, energy, and materials and reduced our exposure to consumer discretionary and communication services.

PERFORMANCE

The Fund posted positive absolute returns during the period as the markets recovered from the regional banking crisis during the spring of 2023.

Top Contributors

- ↑ Constellation Energy Corporation
- ↑ Trane Technologies plc
- ↑ KKR & Co Inc

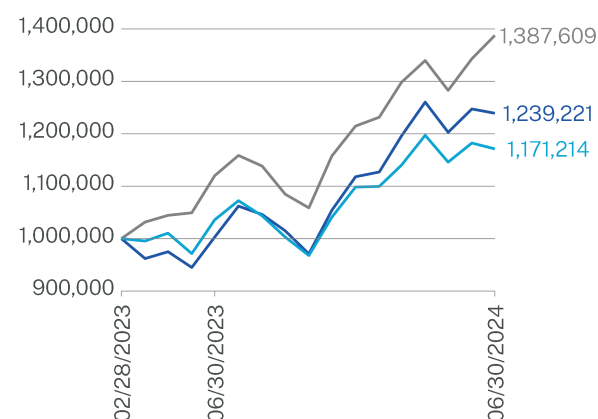
Top Detractors

- ↓ Bio-Rad Laboratories, Inc. Class A
- ↓ Kenvue, Inc.
- ↓ Medtronic Plc

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



- Brown Advisory Sustainable Value Fund Institutional Shares
- Russell 1000 Index
- Russell 1000 Value Index

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year(02/28/2023)	Since Inception
Institutional Shares	23.55	17.44
Russell 1000 Index	23.88	27.83
Russell 1000 Value Index	13.06	12.57

* 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	\$100,400,756	Net Advisory Fee	\$336,941
Number of Holdings	43	Portfolio Turnover	37%

Visit <https://www.browoadvisory.com/mf/funds/sustainable-value-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	19.1%	First American Government Obligations Fund	4.5%
Health Care	15.4%	CRH PLC	4.4%
Industrials	12.6%	Constellation Energy Corp.	4.4%
Information Technology	10.8%	Ferguson PLC	4.3%
Communication Services	10.1%	Fidelity National Information Services, Inc.	4.1%
Energy	7.0%	T-Mobile US, Inc.	3.7%
Consumer Discretionary	5.0%	Unilever PLC	3.5%
Consumer Staples	4.9%	Comcast Corp.	3.5%
Materials	4.4%	Cardinal Health, Inc.	3.3%
Cash & Other	10.7%	Bank of America Corp.	3.2%

* 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.

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>.

The Brown Advisory Sustainable Value Fund is distributed by ALPS Distributors, Inc.

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.