



Brown Advisory Small-Cap Fundamental Value Fund



Institutional Shares | BAUX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Small-Cap Fundamental 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	\$103	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

Positive contribution to Fund performance was mainly driven by the consumer discretionary sector while the communication services sector was the biggest detractor. The largest individual contributor to performance was Modine Manufacturing Company (MOD) and the largest individual detractor to performance was Cable One, Inc. (CABO).

POSITIONING

We were active during the period and invested in 16 new companies and exited from 15 companies. Most of the activity during the 12-month period was within the financials sector. A notable addition to the financials sector in the second quarter of 2024 was Old National Bancorp (ONB). ONB is a high-performing bank that operates across the Midwest and the Southeast. We believe the company's stock is undervalued – trading below nine times next year's earnings.

PERFORMANCE

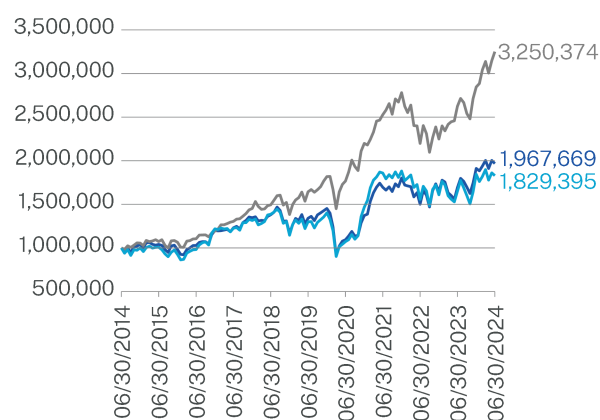
The Fund posted positive returns and underperformed its regulatory benchmark, the Russell 1000 Index, during the period.

Top Contributors	Top Detractors
↑ Modine Manufacturing Company	↓ Cable One, Inc.
↑ Onto Innovation, Inc.	↓ WideOpenWest, Inc.
↑ Signet Jewelers Limited	↓ TreeHouse Foods, 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 Fundamental Value Fund Institutional Shares
- Russell 1000 Index
- Russell 2000 Value Index

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Shares	16.33	7.98	7.00
Russell 1000 Index	23.88	14.61	12.51
Russell 2000 Value Index	10.90	7.07	6.23

* 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. 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	\$1,354,832,027	Net Advisory Fee	\$10,832,482
Number of Holdings	66	Portfolio Turnover	44%

Visit <https://www.brownadvisory.com/mf/funds/small-cap-fundamental-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	27.1%	First American Government Obligations Fund	3.5%
Industrials	15.4%	Modine Manufacturing Co.	3.0%
Consumer Discretionary	11.9%	Eagle Materials, Inc.	2.9%
Real Estate	7.4%	Bancorp, Inc.	2.9%
Information Technology	7.1%	NCR Atleos Corp.	2.8%
Materials	6.5%	Talen Energy Corp.	2.7%
Energy	5.9%	CTS Corp.	2.5%
Communication Services	5.8%	Equity Commonwealth	2.3%
Utilities	4.4%	Orion S.A.	2.3%
Cash & Other	8.5%	Signet Jewelers Ltd.	2.3%

* 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>.

The Brown Advisory Small-Cap Fundamental 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.