

Brown Advisory Small-Cap Fundamental Value Fund



Investor Shares | BIAUX

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 |
|-----------------|--------------------------------------|---|
| Investor Shares | \$119 | 1.10% |

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.

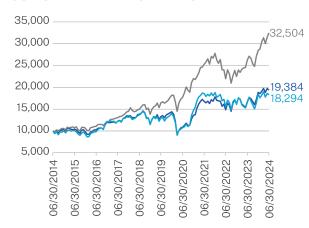
| Top Contributors | | |
|------------------|------------------------------|--|
| ↑ | Modine Manufacturing Company | |
| 1 | Onto Innovation, Inc. | |
| 1 | Signet Jewelers Limited | |

| Top Detractors | | |
|----------------|-----------------------|--|
| \downarrow | Cable One, Inc. | |
| \downarrow | WideOpenWest, Inc. | |
| \downarrow | TreeHouse Foods, Inc. | |
| | | |

How did the Fund perform over the past 10 years?*

The \$10,000 chart reflects a hypothetical \$10,000 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 Investor Shares
- Russell 1000 Index
- Russell 2000 Value Index

ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | 10 Year |
|--------------------------|--------|--------|---------|
| Investor Shares | 16.17 | 7.82 | 6.84 |
| 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* | (%) |
|------------------------|-------|
| Financials | 27.1% |
| Industrials | 15.4% |
| Consumer Discretionary | 11.9% |
| Real Estate | 7.4% |
| Information Technology | 7.1% |
| Materials | 6.5% |
| Energy | 5.9% |
| Communication Services | 5.8% |
| Utilities | 4.4% |
| Cash & Other | 8.5% |

| Top 10 Issuers | (%) |
|---|------|
| First American Government Obligations Fund | 3.5% |
| Modine Manufacturing Co. | 3.0% |
| Eagle Materials, Inc. | 2.9% |
| Bancorp, Inc. | 2.9% |
| NCR Atleos Corp. | 2.8% |
| Talen Energy Corp. | 2.7% |
| CTS Corp. | 2.5% |
| Equity Commonwealth | 2.3% |
| Orion S.A. | 2.3% |
| 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.

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 householded, 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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