



This annual shareholder report contains important information about the Brown Advisory Sustainable 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
Investor Shares	\$85	0.75%

How did the Fund perform last year and what affected its performance?

For the 12-month period ended June 30, 2024, the Fund outperformed its benchmark, the Russell 1000 Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Sector positioning and stock selection positively impacted relative returns against the Russell 1000 Index. The strategy benefited from its overweight in information technology and lack of exposure to consumer staples, outweighing the negative effects of underweighting communication services and overweighting health care. Inclusive of stock selection and interaction, strong performance in information technology, industrials, and consumer discretionary overshadowed underperformance in health care and financials. Semiconductor holdings, such as NVDA, MPWR, CDNS, and KLAC, performed well due to investor enthusiasm for artificial intelligence and demand for data center technologies. The strategy’s sector exposures result from bottom-up stock-picking, not sector preferences or macro inputs.

POSITIONING

Adhering to the strategy’s portfolio construction philosophy, we balanced durable and rapid growth companies while ensuring diversification by business model, end market exposure, and growth theme. Trading activity increased slightly, with nine name swaps and strategic position re-sizing trades to optimize the upside potential to downside risk ratio at the security and portfolio levels. These actions are seen as upgrades that position the strategy for future success.

PERFORMANCE

The Fund’s outperformance was driven by strong stock selection, beneficial sector positioning, and favorable exposure to the emerging artificial intelligence megatrend.

Top Contributors

- ↑ NVIDIA Corporation
- ↑ Amazon.com, Inc.
- ↑ Microsoft Corporation

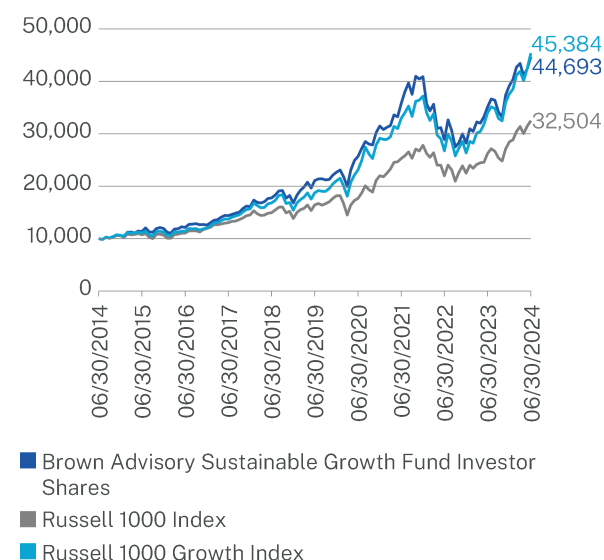
Top Detractors

- ↓ Block, Inc. Class A
- ↓ Bio-Rad Laboratories, Inc. Class A
- ↓ West Pharmaceutical Services, 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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Shares	27.31	16.22	16.15
Russell 1000 Index	23.88	14.61	12.51
Russell 1000 Growth Index	33.48	19.34	16.33

* *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	\$9,953,876,192	Net Advisory Fee	\$44,709,096
Number of Holdings	34	Portfolio Turnover	35%

Visit <https://www.brownadvisory.com/mf/funds/sustainable-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	(%)
Information Technology	41.7%	NVIDIA Corp.	8.3%
Financials	16.2%	Microsoft Corp.	7.3%
Health Care	13.9%	Amazon.com, Inc.	6.6%
Consumer Discretionary	11.4%	Intuit, Inc.	4.6%
Industrials	9.1%	Alphabet, Inc.	4.1%
Communication Services	4.1%	ServiceNow, Inc.	4.1%
Materials	1.8%	Visa, Inc.	3.9%
Cash & Other	1.8%	Danaher Corp.	3.1%
		KKR & Co., Inc.	3.1%
		Monolithic Power Systems, Inc.	3.1%

* 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 Sustainable Growth 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.