



Brown Advisory Sustainable Small-Cap Core Fund



Investor Shares | BIAYX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory Sustainable Small-Cap Core 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	\$114	1.08%

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 primarily driven by stock selection in the industrials sector, while communication services sector was the biggest detractor. The largest individual contributor to performance was SPX Technologies (SPXC) and the largest individual detractor to performance was Cable One, Inc. (CABO).

POSITIONING

We were active during the 12-month period and invested in 16 new companies and exited from 17 companies. Activity was broad based across sectors, but most heavily focused within the industrials, financials, and health care sectors. A notable addition to the industrials sector during the period was Kadant, a manufacturer of equipment for process industries. The company's solutions have long focused on helping customers reduce waste and generate more yield with fewer inputs, particularly fiber, energy, and water. We believe Kadant should be able to continue to grow due to its exposure to many sustainability-linked secular drivers, such as the shift towards recycled and renewable materials, and waste reduction trends.

PERFORMANCE

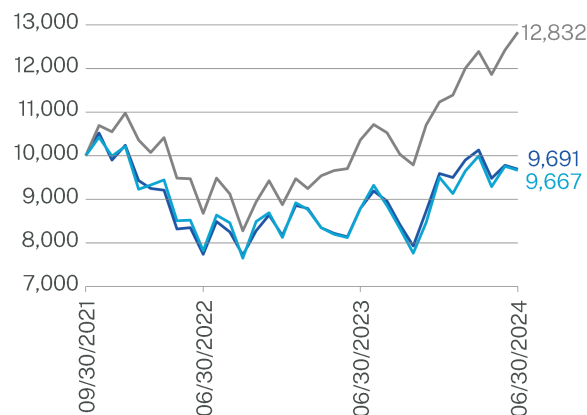
Small cap indices faced unprecedented underperformance relative to large cap indices during the 12-month period, resulting in the fund underperforming compared to its regulatory benchmark the Russell 1000 Index.

Top Contributors	Top Detractors
↑ Onto Innovation, Inc.	↓ Cable One, Inc.
↑ SPX Technologies, Inc.	↓ Accolade, Inc.
↑ Comfort Systems USA, Inc.	↓ SI-BONE, Inc.

How did the Fund perform since inception?*

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 Sustainable Small-Cap Core Fund Investor Shares
- Russell 1000 Index
- Russell 2000 Index

ANNUAL AVERAGE TOTAL RETURN (%)

		Since Inception
	1 Year (09/30/2021)	
Investor Shares	10.25	-1.14
Russell 1000 Index	23.88	9.50
Russell 2000 Index	10.06	-1.22

* 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	\$76,950,879	Net Advisory Fee	\$452,713
Number of Holdings	70	Portfolio Turnover	32%

Visit <https://www.browoadvisory.com/mf/funds/sustainable-small-cap-core-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	20.2%	First American Government Obligations Fund	7.2%
Industrials	19.0%	Bright Horizons Family Solutions, Inc.	2.6%
Health Care	16.7%	Bancorp, Inc.	2.6%
Information Technology	14.8%	Onto Innovation, Inc.	2.5%
Consumer Discretionary	8.0%	MGIC Investment Corp.	2.5%
Real Estate	5.4%	SPX Technologies, Inc.	2.4%
Materials	3.3%	Valmont Industries, Inc.	2.2%
Communication Services	2.9%	Kadant, Inc.	2.0%
Consumer Staples	1.6%	Assured Guaranty Ltd.	2.0%
Cash & Other	8.1%	Encompass Health Corp.	2.0%

* 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 Small-Cap Core 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 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.