



Brown Advisory - Beutel Goodman Large-Cap Value Fund



Institutional Shares | BVALX

Annual Shareholder Report | June 30, 2024

This annual shareholder report contains important information about the Brown Advisory - Beutel Goodman Large-Cap 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	\$58	0.54%

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

Relative underperformance was driven by stock selection in the Communications Services and Consumer Discretionary sectors, as well as an underweight in the outperforming Information Technology sector. The main contributor to relative performance during the period was stock selection in the Industrials sector.

POSITIONING

During the period, we exited from positions in WK Kellogg Co. and Parker-Hannifin Corp.

PERFORMANCE

The Fund posted positive returns during the period as markets responded positively to different themes, including the continued strength of the U.S. economy; expectations for AI's expansion; as well as rate cuts on the horizon from the U.S. Federal Reserve.

Top Contributors

↑ QUALCOMM Incorporated
↑ NetApp, Inc.
↑ Amgen Inc.

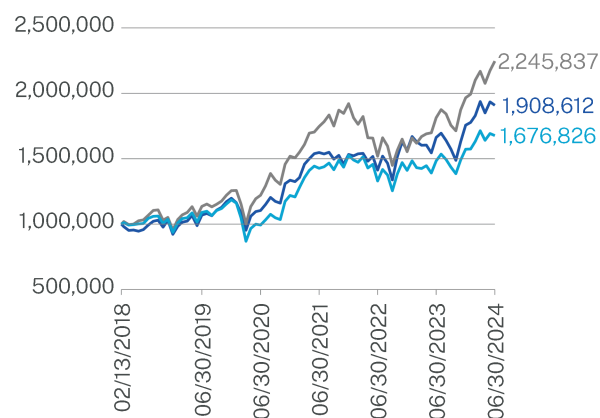
Top Detractors

↓ Polaris Inc.
↓ Amdocs Limited
↓ Interpublic Group of Companies, Inc.

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 - Beutel Goodman Large-Cap Value Fund Institutional Shares
- Russell 1000 Index
- Russell 1000 Value Index

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (02/13/2018)
Institutional Shares	14.80	12.29	10.67
Russell 1000 Index	23.88	14.61	13.53
Russell 1000 Value Index	13.06	9.01	8.45

* 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	\$1,907,548,196	Net Advisory Fee	\$7,815,836
Number of Holdings	30	Portfolio Turnover	24%

Visit <https://www.browoadvisory.com/mf/funds/beutel-goodman-large-cap-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	(%)
Information Technology	16.9%	Amgen, Inc.	5.5%
Health Care	15.3%	Gen Digital, Inc.	4.6%
Financials	14.4%	Biogen, Inc.	4.6%
Consumer Discretionary	14.1%	Kimberly-Clark Corp.	4.6%
Consumer Staples	12.5%	NetApp, Inc.	4.5%
Communication Services	10.5%	Kellogg Co.	4.4%
Industrials	9.0%	Comcast Corp.	4.3%
Materials	3.1%	eBay, Inc.	4.1%
Cash & Other	4.2%	Amdocs Ltd.	3.9%
		First American Government Obligations Fund	3.9%

* 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 - Beutel Goodman Large-Cap 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 household, 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.