Brown Advisory Tax-Exempt Bond Fund

Investor Shares | BIAEX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Tax-Exempt Bond Fund (the "Fund") for the period of July 1, 2025 to June 30, 2026. This report describes changes to the Fund that occurred during the reporting period. 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	$49	0.47%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended June 30, 2026, the Fund outperformed the Bloomberg Municipal 1-15 Year Index and was broadly in line with the broader Bloomberg Municipal Bond Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Active yield-curve positioning was the primary contributor as longer maturities benefited from a flatter municipal curve. Security selection and sector allocation also added value, including high-quality discount structures, Energy Prepay securities, Public Power utilities and Housing credits. Tight credit spreads limited compensation for incremental credit risk but continued to create opportunities in structural value.

POSITIONING

The Fund maintained a 5.2-year effective duration, remained overweight revenue bonds and underweight general obligation bonds and held a longer average life than the performance benchmark. The team maintained liquidity and flexibility to act when market volatility created more attractive opportunities.

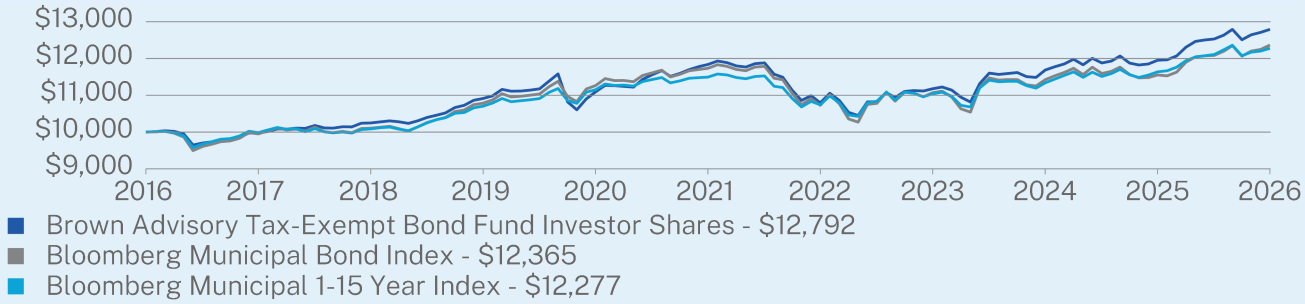
PERFORMANCE

Curve positioning and credit selection generated meaningful excess returns versus the Bloomberg Municipal 1-15 Year Index, while the Fund's positive return was broadly consistent with the wider municipal market.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?[1]

The following chart reflects a hypothetical $10,000 investment in the class of shares noted. 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. For comparative purposes, the performance of the Fund's benchmark and any additional performance benchmark(s) are also shown.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Shares	7.02	1.56	2.49
Bloomberg Municipal Bond Index	7.03	1.05	2.15
Bloomberg Municipal 1-15 Year Index	5.49	1.33	2.07

Visit https://www.brownadvisory.com/mf/funds/tax-exempt-bond-fund for recent performance information.

1 **The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$1,295,975,436
Number of Holdings	202
Net Advisory Fee	$3,463,860
Portfolio Turnover	29%

WHAT DID THE FUND INVEST IN? (% of net assets, as of June 30, 2026)

Top 10 States	(%)
Texas	12.3%
Illinois	10.0%
New York	7.6%
Alabama	7.4%
Florida	7.2%
Wisconsin	7.0%
California	6.8%
Georgia	4.5%
Kentucky	3.9%
Cash & Other	33.3%

Top 10 Issuers	(%)
Public Finance Authority	5.5%
Black Belt Energy Gas District	4.7%
Kentucky Public Energy Authority	3.3%
California Community Choice Financing Authority	3.2%
Main Street Natural Gas, Inc.	2.7%
Miami-Dade County Florida Expressway Authority	2.5%
Tobacco Settlement Financing Corp.	2.2%
Southeast Energy Authority A Cooperative District	1.9%
Texas Municipal Gas Acquisition and Supply Corp. II	1.8%
New Jersey Transportation Trust Fund Authority	1.8%

Security Type	(%)
Municipal Bonds	99.9%
Money Market Funds	1.8%
Cash & Other	-1.7%

CHANGES TO SHAREHOLDER FEES

Effective October 17, 2025, the Fund eliminated the 1% redemption/exchange fee that was applied to redemptions/exchanges of Fund shares that were held for 14 days or less.

CHANGES IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On February 12, 2026, the Fund's Board of Trustees accepted the resignation of Tait, Weller & Baker LLP ("Tait") as the independent registered public accounting firm for the Fund and selected PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm for the Fund. During the Fund's fiscal years ended June 30, 2025 and June 30, 2024 and the period preceding resignation, there were no disagreements with Tait on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures.

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.

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.

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