



This annual shareholder report contains important information about the Brown Advisory Intermediate Income Fund (the “Fund”) for the period of July 1, 2024, to June 30, 2025. 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	\$55	0.53%

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

For the 12-month period ending June 30, 2025, the Fund outperformed its regulatory benchmark, the Bloomberg U.S. Aggregate Bond Index.

**WHAT FACTORS INFLUENCED PERFORMANCE**

Although we experienced periods of risk aversion during the period, there was a decidedly robust bid for risk assets, especially after the tariff announcement. Positive contributions to performance were led by an overweight position in corporate credit during a period of compressing spreads. Security selection within corporate bonds was additive throughout the period as well given our downside focused research efforts. Our ongoing overweight in asset-backed bonds was additive as securitized credit outperformed mortgage bonds in a volatile interest rate environment. Active yield curve management resulted in mixed performance results as our mild yield curve steepening posture detracted at times as expected policy accommodation wax and waned.

**POSITIONING**

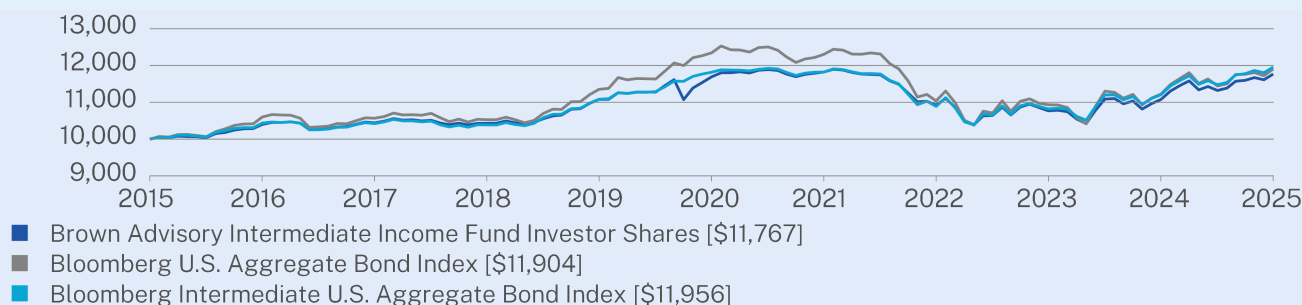
We maintained a mildly overweight duration profile over the entirety of the period, adjusting as dictated by incoming economic data. The Fund added to its overweight allocation to corporate bonds, market value and spread duration, based on elevated yields and ongoing strong corporate fundamentals. We continued to maintain a mildly overweight position in agency-backed mortgage bonds due to relatively attractive spreads and overall yields.

**PERFORMANCE**

The Fund outperformed its regulatory benchmark for the reported period. Exposure to spread sectors were additive as the economy continued to perform. This performance was further bolstered by strong corporate bond selection as fundamentals remained strong and spreads tightened markedly, especially after a bout of weakness post-tariff announcement. The primary detractors were duration positioning and mortgage bonds in a volatile interest rate environment.

**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. 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.

**CUMULATIVE PERFORMANCE** (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
<b>Investor Shares</b>	6.24	0.13	1.64
<b>Bloomberg U.S. Aggregate Bond Index</b>	6.08	-0.73	1.76
<b>Bloomberg Intermediate U.S. Aggregate Bond Index</b>	6.69	0.23	1.80

\* 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, 2025)

<b>Net Assets</b>	\$128,582,672
<b>Number of Holdings</b>	119
<b>Net Advisory Fee</b>	\$370,608
<b>Portfolio Turnover</b>	50%

Visit <https://www.brownadvisory.com/mf/funds/intermediate-income-fund> for recent performance information.

**WHAT DID THE FUND INVEST IN?** (% of net assets, as of June 30, 2025)

Security Type	(%)	Top 10 Issuers	(%)
Agency Residential Mortgage-Backed Securities	32.6%	United States Treasury Note	30.8%
U.S. Treasury Securities	30.8%	Federal National Mortgage Association	17.8%
Corporate Bonds	27.5%	Federal Home Loan Mortgage Corp.	11.4%
Asset-Backed Securities	4.4%	Ginnie Mae II Pool	5.1%
Agency Commercial Mortgage-Backed Securities	1.8%	Waste Connections, Inc.	1.5%
Money Market Funds	0.9%	Verizon Master Trust	1.0%
Non-Agency Residential Mortgage-Backed Securities	0.5%	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.0%
Non-Agency Commercial Mortgage-Backed Securities	0.5%	Prologis LP	1.0%
Futures Contracts	0.0%	Analog Devices, Inc.	1.0%
Cash & Other	1.0%	Kroger Co.	1.0%

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 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.

The Fund is distributed by ALPS Distributors, Inc.