Brown Advisory Maryland Bond Fund

Investor Shares | BIAMX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Maryland 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	$50	0.48%

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 but underperformed the broader Bloomberg Municipal Bond Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Active yield-curve positioning and security selection supported results. Longer-maturity bonds benefited as the municipal curve flattened, and the Fund's emphasis on revenue-backed sectors added value. The broader Municipal Bond Index benefited more from long-duration market strength, which limited relative results versus the regulatory benchmark.

POSITIONING

The Fund maintained a 5.0-year effective duration and a barbell structure with meaningful ultra-short and longer-duration exposure. It remained overweight revenue bonds and underweight general obligation bonds while focusing on high-quality Maryland tax-exempt issuers and structural value.

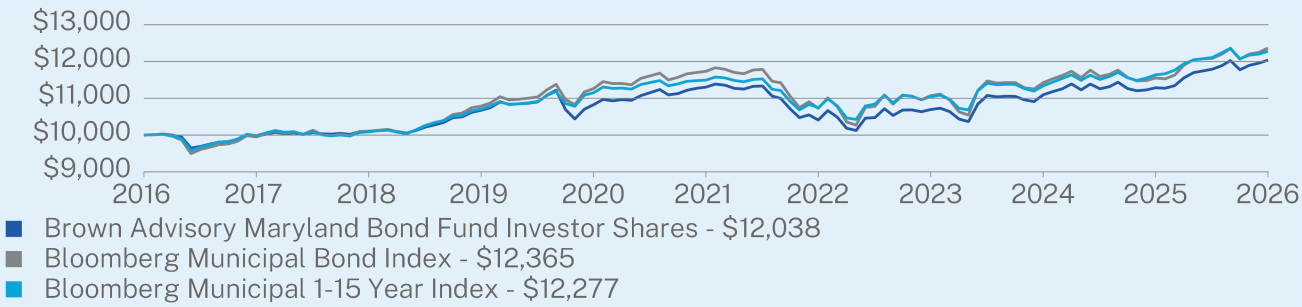
PERFORMANCE

Curve positioning and credit selection generated excess returns versus the 1-15 Year Index and supported a strong absolute return, although the broader municipal market produced a higher return for the period.

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	6.67	1.27	1.87
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/maryland-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	$185,125,255
Number of Holdings	73
Net Advisory Fee	$517,932
Portfolio Turnover	22%

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

Security Type	(%)
Municipal Bonds	96.4%
Money Market Funds	2.9%
Cash & Other	0.7%

Industry	(%)
Revenue Bonds	77.3%
General Obligation Bonds	19.1 %
Cash & Other	3.6%

Top 10 Issuers	(%)
Maryland Economic Development Corporation	12.9%
County of Frederick MD	9.6%
Johns Hopkins Health System	7.2%
Maryland Stadium Authority	5.5%
State of Maryland Department of Transportation	4.6%
MedStar Health	4.6%
County of Baltimore MD	4.4%
State of Maryland	4.0%
Washington Suburban Sanitary Commission	3.8%
Maryland Community Development Administration	3.5%

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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