



This annual shareholder report contains important information about the Brown Advisory Mortgage Securities 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	\$52	0.50%

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

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

WHAT FACTORS INFLUENCED PERFORMANCE

Despite periods of volatility, spreads on risk assets generally ended the period in a stronger position as demand for risk remained robust. Similarly, interest rate volatility managed to decline over the period and elevated interest rates constrained prepayment activity, enabling the mortgage sector to produce tighter spreads and positive excess returns relative to Treasuries and risk-free assets. Our significant allocations to agency-backed mortgage securities, in addition to asset-backed and commercial mortgage-backed credit, were key contributors to the Fund’s outperformance relative to the benchmark. Additionally, our active duration and yield curve management benefitted performance. On the other hand, our underweight to shorter term mortgages detracted from performance as these securities outperformed during the period.

POSITIONING

We continued to add to mortgage basis over the past year as we believe that agency-backed mortgages continue to offer compelling carry and relative value. We also maintain an overweight to asset-backed and commercial mortgage-backed securitized credit. We maintain a slight overall duration overweight, but remain underweight the longest points on the yield curve as inflation and longer-term deficit risks remain present.

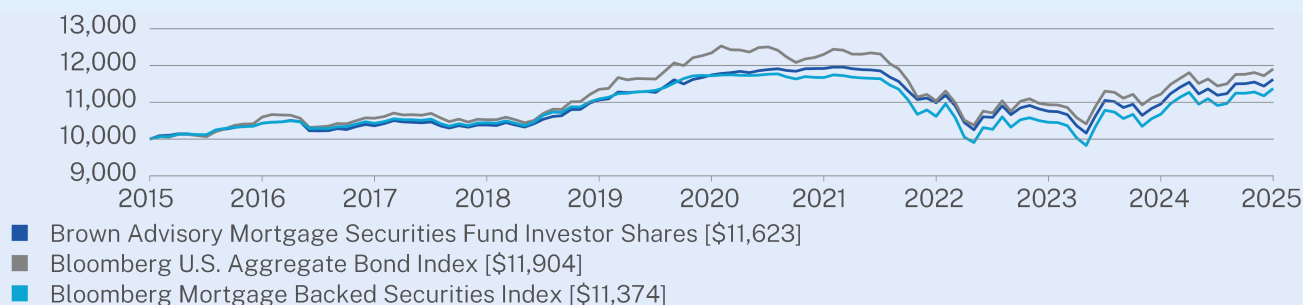
PERFORMANCE

The Fund delivered positive returns and outperformed its regulatory benchmark over the reported period. Exposure to spread sectors and selection within these sectors supported performance as risk assets broadly ended the year in a better position.

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
Investor Shares	6.10	-0.21	1.52
Bloomberg U.S. Aggregate Bond Index	6.08	-0.73	1.76
Bloomberg Mortgage Backed Securities Index	6.52	-0.60	1.30

* 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)

Net Assets	\$289,676,716
Number of Holdings	340
Net Advisory Fee	\$870,085
Portfolio Turnover	221%

Visit <https://www.brownadvisory.com/mf/funds/mortgage-securities-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	98.2%	Federal National Mortgage Association	56.4%
Money Market Funds	4.6%	Federal Home Loan Mortgage Corp.	27.2%
Asset-Backed Securities	4.6%	Ginnie Mae II Pool	13.7%
Agency Commercial Mortgage-Backed Securities	3.6%	First American Government Obligations Fund	4.6%
Non-Agency Commercial Mortgage-Backed Securities	1.0%	Government National Mortgage Association	3.3%
Municipal Bonds	0.1%	Verizon Master Trust	1.0%
Futures Contracts	-0.2%	BX Trust	1.0%
Cash & Other	-11.9%	Toyota Auto Receivables Owner Trust	0.7%
		Ford Credit Auto Owner Trust	0.7%
		Fannie Mae Grantor Trust	0.7%

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.

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