Brown Advisory Intermediate Income Fund

Advisor Shares | BAIAX

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Brown Advisory Intermediate Income 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
Advisor Shares	$79	0.78%

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

For the 12-month period ended June 30, 2026, the Fund generated a positive return but modestly underperformed both the Bloomberg U.S. Aggregate Bond Index and Bloomberg Intermediate U.S. Aggregate Bond Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Higher starting yields and coupon income provided a positive foundation for returns. Corporate bonds, mortgages, ABS and CMBS added income and diversification. Relative results were held back by modest headwinds from security selection, sector allocation and yield-curve positioning, while duration remained close to the performance benchmark.

POSITIONING

The Fund maintained a high-quality intermediate profile with a 4.2-year effective duration. It remained overweight corporate bonds, mortgages, ABS and CMBS and underweight Treasuries, with an emphasis on fundamental credit research, liquidity and risk-adjusted income.

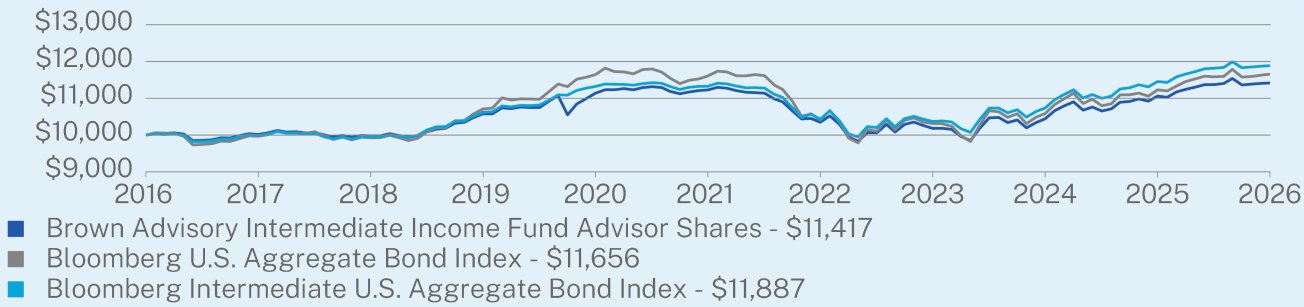
PERFORMANCE

Positive carry from spread sectors supported absolute returns and helped cushion rate volatility, but it did not fully offset modest relative headwinds from positioning and security selection.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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
Advisor Shares	3.23	0.33	1.33
Bloomberg U.S. Aggregate Bond Index	3.79	0.08	1.54
Bloomberg Intermediate U.S. Aggregate Bond Index	3.76	0.97	1.74

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

* **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	$144,437,052
Number of Holdings	139
Net Advisory Fee	$406,335
Portfolio Turnover	72%

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

Security Type	(%)
U.S. Treasury Securities	31.5%
Agency Residential Mortgage-Backed Securities	30.6%
Corporate Bonds	28.5%
Asset-Backed Securities	6.4%
Money Market Funds	4.6%
Agency Commercial Mortgage-Backed Securities	3.6%
Non-Agency Commercial Mortgage-Backed Securities	0.4%
Non-Agency Residential Mortgage-Backed Securities	0.3%
Futures Contracts	0.0%
Cash & Other	-5.9%

Top 10 Issuers	(%)
United States Treasury Note	31.5%
Federal National Mortgage Association	23.0%
Federal Home Loan Mortgage Corp.	11.1 %
First American Government Obligations Fund	4.6%
AutoNation Finance Trust	1.4%
Citigroup, Inc.	1.0%
Societe Generale SA	1.0%
Dollar Tree, Inc.	1.0%
Booking Holdings, Inc.	1.0%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.0%

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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