



This annual shareholder report contains important information about the Brown Advisory Intermediate Income Fund (the “Fund”) for the period of July 1, 2023, to June 30, 2024. 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	0.49%

How did the Fund perform last year and what affected its performance?

For the 12-month period ending June 30, 2024, the Fund outperformed its regulatory benchmark, the Bloomberg U.S. Aggregate Bond Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund benefited from not owning Treasuries longer than ten years, as interest rates moved markedly higher, especially in bonds maturing twenty years and longer. Higher rates pressured mortgage-backed bonds due to duration extension. The Fund had strong security selection in corporate bonds and a mild overweight. Asset-backed bonds also contributed positively due to their attractive yields and short average maturities, benefiting from the inverted yield curve.

POSITIONING

We tactically added duration in the portfolio during the first half of the period but later lowered duration as interest rates moved higher in the face of ongoing elevated inflation data. In addition, the Fund moved to a mild overweight allocation to corporate bonds based on elevated yields and ongoing strong corporate fundamentals. We also moved to a mildly overweight position in agency-backed mortgage bonds as interest volatility began to subside and spreads remain elevated.

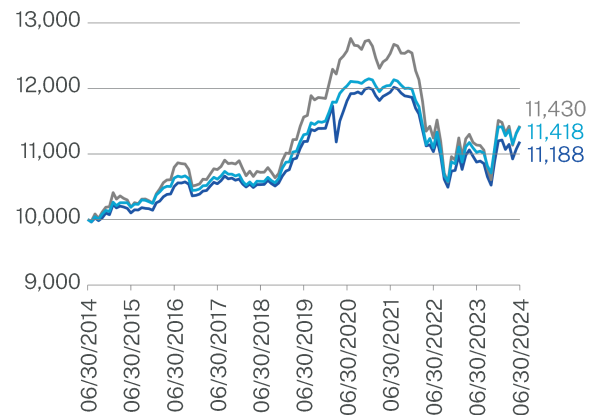
PERFORMANCE

The Fund posted positive returns for the reported period based in part on strong corporate bond performance as corporate fundamentals remained strong and credit spread tightened markedly over the period and to a lesser degree exposure to asset-backed bonds with shorter average maturity profiles that had elevated yields as the Federal Reserve’s policy continued to result in an inverted yield curve.

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 and does not assume the maximum sales charge. 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. Performance for other share classes will vary.

CUMULATIVE PERFORMANCE



- Brown Advisory Intermediate Income Fund Investor Shares
- Bloomberg U.S. Aggregate Bond Index
- Bloomberg Intermediate U.S. Aggregate Bond Index

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Investor Shares	2.86	0.00	1.13
Bloomberg U.S. Aggregate Bond Index	2.63	-0.23	1.35
Bloomberg Intermediate U.S. Aggregate Bond Index	3.55	0.22	1.33

* The Fund’s past performance is not a good predictor of the Fund’s future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. In accordance with new regulatory requirements, the Fund has selected a new primary benchmark. The former primary benchmark is also included for comparison.

Key Fund Statistics (as of June 30, 2024)

Net Assets	\$116,403,654	Net Advisory Fee	\$310,799
Number of Holdings	90	Portfolio Turnover	27%

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

What did the Fund invest in? (% of net assets, as of June 30, 2024)

Security Type	(%)	Top 10 Issuers	(%)
U.S. Treasury Securities	31.5%	United States Treasury Note	31.5%
Corporate Bonds	24.9%	Brown Advisory Mortgage Securities Fund - Institutional Shares	13.2%
Agency Residential Mortgage-Backed Securities	17.5%	Federal National Mortgage Association	11.4%
Affiliated Mutual Funds	13.2%	Federal Home Loan Mortgage Corp.	8.0%
Asset-Backed Securities	4.4%	First American Government Obligations Fund	2.5%
Short-Term Investments	2.5%	Waste Connections, Inc.	1.5%
Agency Commercial Mortgage-Backed Securities	2.1%	CNH Equipment Trust	1.3%
Non-Agency Residential Mortgage-Backed Securities	0.7%	Regeneron Pharmaceuticals, Inc.	1.0%
Cash & Other	3.2%	Analog Devices, Inc.	1.0%
		US Bancorp	1.0%

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.

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>.

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