Maryland Bond Fund

Brown ADVISORY Thoughtful Investing.

Why Invest in Brown Advisory Maryland Bond?

U.S. MUNI SINGLE-STATE INTERMEDIATE

The Fund seeks to invest primarily in high quality Maryland municipal bonds, which can offer Maryland taxpayers the opportunity for triple-tax-free income. The Fund focuses on securities that have provided a high level of income exempt from federal and Maryland state and local income taxes. We seek to maximize potential total return by actively managing the portfolio to changing market conditions and interest-rate environments based on an understanding of an array of market probabilities

Our investment process seeks to add alpha and control risk. We have a time-tested process that incorporates bottom-up, fundamental research, which drives security selection and emphasizes risk mitigation. We look for opportunities for price appreciation potential, not just current yield, and focus attention to actively managing average maturity to fall between five to 10 years.

We believe the Fund benefits from the philosophy, process and people at Brown Advisory. We believe that fixed income portfolios built on a foundation of stability and supported by fundamental research are well positioned to generate alpha and control risk. Portfolios are constructed through disciplined security selection and diversified across sectors. Our culture and firm equity ownership structure help attract and retain professionals who share these beliefs, while our repeatable investment process helps us stay true to our investment philosophy.

Portfolio Manager: Stephen M. Shutz, CFA, Joshua R. Perry, CFA, CAIA, FRM

Benchmark: Bloomberg 1-15 Year Municipal Bond Index

Average Annual Total Returns % (09/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.
Brown Advisory Maryland Bond Fund						
Investor Class-BIAMX Inception: 12/21/2000	-5.14	-3.15	-1.17	3.05	0.26	1.34
Bloomberg 1-15 Year Municipal Bond Index	-5.09	-3.77	-2.41	2.79	0.29	1.56
Excess Return vs. Index (Investor)	**-0.04**	**0.63**	**1.24**	**0.25**	**-0.03**	**-0.22**
Morningstar & Rank in Category (Investor)	--	--	**5**	**12**	**3**	**13**
# of Funds in Category	--	--	**108**	**103**	**103**	**96**

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investor Class-BIAMX	4.72	1.64	5.74	-7.58	1.62	2.33	6.70	1.44	3.91	-0.10
Bloomberg 1-15 Year Municipal Bond Index	5.18	0.88	5.26	-5.95	0.86	4.73	6.44	1.58	4.33	0.01
Excess Return vs. Index (Investor)	**-0.46**	**0.76**	**0.48**	**-1.63**	**0.76**	**-2.40**	**0.26**	**-0.14**	**-0.42**	**-0.11**

Gross Expense Ratios: 0.49% (Investor)
Net Expense Ratios: 0.49% (Investor)

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds in the Morningstar Muni Single State Intermediate Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges. **Past performance does not guarantee future results.**

Source: U.S. Bank. Performance data quoted represents past performance and is no guarantee of future results. Performance is reported net of all advisory fees. Performance for periods greater than one year is annualized. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares may be worth more or less than original cost. Performance for other share classes will vary. For the most recent month-end performance, please call 1-800-540-6807.

OVERALL MORNINGSTAR RATING™

★ ★ ★ ★ ★

As of 09/30/2026 for Investor Shares among 103 Muni Single State Intermediate funds (derived from a weighted average of the fund's three-, five- and 10-year risk adjusted return measure).

CHARACTERISTICS (09/30/2026)

	BIAMX	Bloomberg 1-15 Year Municipal Bond Index
Morningstar Category	Muni Single State Intermediate	--
Fund Assets ($MM)	$179M	--
Number of Holdings	71	51,442
Effective Duration	5.2	5.3
Avg. Life	9.4	7.5
30-Day SEC Yield (%)	3.84	--

Source: Fund net assets provided by U.S. Bank; portfolio characteristics from FactSet® and include cash and equivalents. Total net assets are as of the last day of the quarter and include all share classes. Characteristics are calculated gross of fees unless noted otherwise.

Maryland Bond Fund

THIRD QUARTER 2026 • INVESTOR: BIAMX

Portfolio Diversification (09/30/2026)

Sector Composition (%)	BIAMX	Bloomberg 1-15 Year Municipal Bond Index
Cash & Equivalents	2.9	--
Revenue	79.2	70.7
General Obligation	17.9	27.8
Pre-Refunded	--	1.5
Unassigned	--	0.1

Source: Advent Portfolio Exchange® for Fund data, FactSet® for benchmark data (Portfolio diversification) and U.S. Bank (Portfolio holdings). Portfolio diversification and Portfolio holdings includes cash and equivalents, and are subject to change at any time. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Figures may not total 100% due to rounding. Cash balance can be negative to reflect economic exposure to derivatives and other forward contracts.

TOP 10 PORTFOLIO HOLDINGS (09/30/2026)

Shown as a % of total net assets	(%) of
State of Maryland, 3.00% Due 06/01/2031	3.9
Maryland Economic Development Corp, 5.00% Due 06/01/2035	3.7
County of Frederick MD, 2.00% Due 10/01/2039	3.3
First American Government Obligations Fund, 3.73%	3.2
Main Street Natural Gas Inc, 4.30% Due 12/01/2053	3.1
County of Frederick MD, 1.63% Due 10/01/2035	3.0
Maryland Stadium Authority, 5.00% Due 05/01/2038	2.8
Miami-Dade County Expressway Authority, 5.08% Due 07/01/2032	2.8
Maryland Health & Higher Educational Facilities Authority, 5.25% Due 05/15/2055	2.8
Maryland Health & Higher Educational Facilities Authority, 5.00% Due 05/15/2037	2.8
Total	31.5

DURATION DISTRIBUTION (%) (09/30/2026)

	BIAMX	Bloomberg 1-15 Year Municipal Bond Index
Less than 1 Year	13.3	3.6
1 to 3 Years	19.8	20.4
3 to 5 Years	15.6	22.6
5 to 7 Years	10.2	23.0
7 to 10 Years	23.1	28.4
Greater than 10 Years	18.0	2.0

CREDIT QUALITY COMPOSITION (%) (09/30/2026)

	BIAMX	Bloomberg 1-15 Year Municipal Bond Index
AAA/Aaa	14.9	19.5
AA/Aa	38.2	56.5
A	28.9	20.2
BBB	12.2	3.1
High Yield	--	0.4
Not Rated	5.8	0.4

Source: FactSet® Credit quality is calculated using ratings assigned by Moody's. If Moody's does not rate a holding then Standard & Poor's is used. If Moody's and Standard & Poor's do not rate a holding then Fitch is used. A bond is considered investment grade if its credit rating is BBB- or higher according to Standard & Poor's; more specifically, a rating of "AAA" represents the highest credit quality with minimal risk of default and a rating of "BB"or below represents speculative financial security. High Yield, if noted, includes holdings that are rated BB+ or lower according to Moody's. Not Rated category, if noted, includes holdings that are not rated by any rating agencies. Quality and duration distribution allocations include cash and equivalents and are subject to change at any time and should not be considered recommendations to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. Figures may not total 100% due to rounding.

About Brown Advisory

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM

Brown Advisory is an independent investment management and strategic advisory firm committed to delivering client-first investment performance, strategic advice and the highest level of service.

The firm's clients—including individuals, families, family offices, endowments, foundations, charities, institutions, consultants, and financial intermediaries—are served by over 1,000 colleagues worldwide, all of whom are equity owners of the firm.

- Independent since 1998
- Founded in 1993
- 100% of colleagues collectively own approximately 65% of the firm's equity

Experienced Management

Stephen M. Shutz, CFA

Portfolio Manager

Steve Shutz is a Portfolio Manager and Head of Municipal Fixed Income.

Investment experience dating from 1996; joined Brown Advisory 2003; manager since fund inception

Joshua R. Perry, CFA, CAIA, FRM

Portfolio Manager

Josh Perry is a Portfolio Manager and fixed income research analyst.

Investment experience dating from 2006; joined Brown Advisory 2012; manager since 2019

Maryland Bond Fund

THIRD QUARTER 2026 • INVESTOR: BIAMX

Must be preceded or accompanied by a prospectus. Click here to view the prospectus. Please read carefully before you invest.

Mutual fund investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. Diversification does not assure a profit nor protect against loss in a declining market.

Prior to October 19, 2012, Investor Shares were known as Institutional Shares. The Fund is the successor to the investment performance of the Predecessor Fund as a result of the reorganization of the Predecessor Fund into the Fund on October 19, 2012. Accordingly, the performance information shown is for periods prior to October 19, 2012 is that of the Predecessor Fund.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund is non diversified which means it may invest a large percentage of its assets in the securities of fewer issuers. Adverse economic or political factors in Maryland will affect the Fund's NAV more than if the Fund invested in more geographically diverse investments. Adverse economic or political factors in the municipal bond market, including changes in the tax law, could impact the Fund in a negative manner. Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal alternative minimum tax for certain investors. A non-diversified fund may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, a non-diversified Fund is more exposed to individual stock volatility than a diversified fund. In addition, the Fund is susceptible to risks from investments in derivatives and changes in interest rates.

Any tax or legal information provided should not be viewed as an exhaustive interpretation of some of the current income tax regulations. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the Federal Alternative minimum tax for certain investors. References to other mutual funds should not be interpreted as an offer of these securities. Performance figures include the reinvestment of dividend and capital gain distributions. Past performance is no guarantee of future results.

The **Bloomberg Municipal 1 – 15 Year Index** is a measure of the US municipal tax-exempt investment grade bond market. It includes general obligation and revenue bonds. The Index includes bonds with at least 1 year and up to but not including 17 years until final maturity.

The benchmark index shown represents the Fund's performance benchmark index, which is different from the Fund's regulatory benchmark index. The Fund's regulatory benchmark index is the Bloomberg Municipal Bond Index and it is included in the Fund's prospectus. The Fund's prospectus can be obtained by contacting the Fund at 1-800 645-3923 or by visiting the Fund's website at https://www.brownadvisory.com/mf

Prior to May 31, 2025, the Fund's performance benchmark index was the Bloomberg 1-10 Year Blended Municipal Bond Index.

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Terms and Definitions

Average Life is the average period of time for all principal dollars to be returned to investors. **Effective Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Yield to worst** is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. **The 30-day SEC yield** is a standardized measure of a bond fund's reflecting the interest earned during that 30-day period, after subtracting the fund's fee waivers or expense reimbursements that were in place during that 30-day period. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

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