Tax-Exempt Bond Fund

Brown ADVISORY Thoughtful Investing.

Why Invest in Brown Advisory Tax-Exempt Bond?

MUNICIPAL NATIONAL INTERMEDIATE

The Fund seeks to invest primarily in high quality, tax-exempt bonds that can offer taxpayers the opportunity for federally tax-exempt income. We seek to maximize potential total return by actively managing the portfolio across changing market conditions and interest-rate environments.

Our investment process seeks to add alpha and manage risk. Our time-tested process incorporates bottom-up, fundamental research that drives security selection and emphasizes risk mitigation. We look beyond current yield to identify opportunities for price appreciation potential and actively manage portfolio maturity, typically maintaining an average maturity 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/s: Stephen M. Shutz, CFA, Joshua R. Perry, CFA, CAIA, FRM
Benchmark: Bloomberg Municipal 1 – 15 Year Index

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

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (06/29/2012)	ITD (07/02/2018)
Brown Advisory Tax-Exempt Bond Fund								
Investor Class-BIAEX Inception: 06/29/2012	-4.75	-2.76	-1.00	3.63	0.64	1.98	2.14	--
Institutional Class-BTEIX Inception: 07/02/2018	-4.75	-2.84	-1.06	3.68	0.69	--	--	2.15
Bloomberg Municipal 1-15 Year Index	-5.09	-3.77	-2.41	2.79	0.29	1.56	2.04	1.76
Excess Return vs. Index (Investor)	**0.34**	**1.01**	**1.42**	**0.84**	**0.35**	**0.42**	**0.10**	--
Morningstar & rank in Category (Investor)	--	--	**9**	**15**	**10**	**6**	--	--
# of Funds in Category	--	--	**276**	**253**	**238**	**179**	--	--

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investor Class–BIAEX	5.48	2.38	7.16	-8.87	2.79	3.42	7.48	2.16	4.92	0.62
Bloomberg Municipal 1-15 Year 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)	0.30	1.50	1.90	-2.92	1.93	-1.31	1.04	0.58	0.59	0.61

Gross Expense Ratios: 0.46 %(Investor), 0.41% (Institutional)
Net Expense Ratios: 0.46 %(Investor), 0.41% (Institutional)

Morningstar Rankings represent a fund's total-return percentile rank relative to all funds in the Morningstar Muni National 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.

LSEG | Lipper Fund Awards
Winner 2026 United States

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The Brown Advisory Tax-Exempt Bond Fund Institutional Shares received the 2026 LSEG Lipper Fund Award for Best Fund over 3 Years in the Intermediate Municipal Debt Fund category, based on risk-adjusted performance for the three-year period ended November 30, 2025. The Fund was evaluated among 49 funds in the category. LSEG Lipper calculated the award using its proprietary quantitative methodology. Brown Advisory did not pay to obtain the award but paid a licensing fee to use the LSEG Lipper Fund Award name/logo and related promotional materials. The award is not an endorsement, recommendation, sponsorship, or approval by LSEG Lipper and does not guarantee future results.

OVERALL MORNINGSTAR RATING™

★ ★ ★ ★ ★

As of 09/30/2026 for Investor Shares among 253 Muni National Intermediate funds (derived from a weighted average of the fund's three-, five- and 10-year risk adjusted return measure).

CHARACTERISTICS (09/30/2026)

	BIAEX	Bloomberg Municipal 1-15 Year Index
Morningstar Category	Muni National Intermediate	--
Fund Assets ($MM)	$1,272M	--
Number of Holdings	200	51,442
Avg. Life	9.3	7.5
Effective Duration	5.3	5.3
30-Day SEC Yield (%)	3.82	--
Yield to Worst (%)	5.1	4.5

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.

Tax-Exempt Bond Fund

THIRD QUARTER 2026: INVESTOR: BIAEX | INSTITUTIONAL: BTEIX

Portfolio Diversification (09/30/2026)

Sector Composition (%)	BIAEX	Bloomberg 1-15 Year Municipal Bond Index
Cash & Equivalents	0.3	--
Revenue	83.0	70.7
General Obligation	16.4	27.8
Pre-Refunded	0.4	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
Southeast Energy Authority A Cooperative District, 5.25% Due 11/01/2055	2.4
Main Street Natural Gas Inc, 4.30% Due 12/01/2053	2.2
California Community Choice Financing Authority, 4.38% Due 02/01/2052	1.8
Tobacco Settlement Financing Corp/RI, 5.00% Due 06/01/2035	1.8
Chicago Board of Education Dedicated Capital Improvement Tax, 6.00% Due 04/01/2046	1.7
First American Government Obligations Fund, 3.73%	1.6
Michigan Finance Authority, 5.00% Due 11/15/2041	1.6
Public Finance Authority, 6.50% Due 06/30/2060	1.6
Kentucky Public Energy Authority, 5.00% Due 05/01/2055	1.5
Texas Municipal Gas Acquisition and Supply Corp II, 3.90% Due 09/15/2027	1.5
Total	17.7

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

	BIAEX	Bloomberg 1-15 Year Municipal Bond Index
Less than 1 Year	18.9	3.6
1 to 3 Years	14.5	20.4
3 to 5 Years	12.3	22.5
5 to 7 Years	19.2	23.3
7 to 10 Years	24.7	28.2
Greater than 10 Years	10.4	2.0

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

	BIAEX	Bloomberg 1-15 Year Municipal Bond Index
AAA/Aaa	12.4	19.5
AA/Aa	33.1	56.5
A	45.3	20.2
BBB	9.2	3.1
High Yield	--	0.4
Not Rated	--	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 a recommendation 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

Tax-Exempt Bond Fund

THIRD QUARTER 2026: INVESTOR: BIAEX | INSTITUTIONAL: BTEIX

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.

Under normal circumstances, the Brown Advisory Tax-Exempt Bond Fund will invest at least 80% of the Fund's net assets (plus borrowings for investment purposes) in securities the interest of which is exempt from Federal income taxes and that do not subject shareholders to the federal alternative minimum tax ("AMT"). This 80% policy cannot be changed without shareholder approval. The Fund may invest up to 20% of its assets in securities that may subject shareholders to the AMT. In addition, all capital gains are subject to Federal and state taxes in addition to the AMT. The Fund is non-diversified, which means that it may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

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 meaning its assets may be concentrated in fewer individual holdings than diversified funds. Municipal securities may decrease in value during times when tax rates are falling. The Fund's investments are affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, interest income on municipal obligations. 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, municipal securities, and its investments in other investment companies.

Performance figures include the reinvestment of dividend and capital gain distributions.

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.

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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The Fund was evaluated amongst 49 funds in the Intermediate Municipal Debt Fund category.

Brown Advisory did not provide compensation to obtain the award; however, Brown Advisory paid a licensing fee to use the LSEG Lipper Fund Award name and/or related promotional materials.

The LSEG Lipper Fund Award is based solely on Lipper's proprietary quantitative methodology and does not constitute an endorsement, recommendation, sponsorship, or approval by LSEG Lipper of the Brown Advisory Tax-Exempt Bond Fund, Brown Advisory, or any investment strategy. The award should not be construed as a recommendation to buy, sell, or hold shares of the Fund and does not guarantee future performance.

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.