

Tax-Exempt Sustainable Bond Fund



Why Invest in Brown Advisory Tax-Exempt Sustainable Bond?

The Fund seeks to deliver attractive and tax-efficient risk adjusted returns while generating positive outcomes on sustainability-related issues. Our sustainable investment research methodology incorporates third-party data with our own internal analysis, providing additional dimensions to our understanding of the risks and opportunities embedded in the bonds and borrowers we evaluate.

We have built strong relationships with many of the municipal market's leading green-bond issuers and underwriters, allowing us to gain access to new-issue inventory. Our team's best ideas comprise portfolios that seek to provide alpha and manage within duration bands.

Our experienced fixed income team has a long history of managing portfolios in different market environments. We believe we can generate alpha and manage risk through a repeatable process that combines stability and fundamental credit research, constructing concentrated portfolios based on credit and diversification across sectors.

MUNICIPAL NATIONAL INTERMEDIATE

Portfolio Managers: Stephen M. Shutz, CFA, Katherine Lee

Benchmark: Bloomberg Municipal 1-15 Year Index

Average Annual Total Returns % (06/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	ITD (12/02/2019)
Brown Advisory Tax-Exempt Sustainable Bond Fund						
Investor Class –BITEX Inception: 12/02/2019	1.99	1.83	6.14	3.89	0.97	1.37
Bloomberg Municipal 1-15 Year Index	1.67	1.39	5.49	3.60	1.33	1.87
Excess Return vs. Index (Investor)	0.32	0.44	0.65	0.29	-0.36	-0.50

CHARACTERISTICS (06/30/2026)

	BITEX	Bloomberg Municipal 1-15 Year Index
Fund Assets (\$MM)	\$341M	--
Number of Holdings	119	50,522
Effective Duration	5.1	4.8
Avg. Life (years)	8.5	6.1
30-Day SEC Yield (%)	3.34	--

Calendar Year Returns %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Investor Class –BITEX	4.56	2.29	4.96	-8.81	2.55	2.07	0.19*	--	--	--
Bloomberg Municipal 1-15 Year Index	5.18	0.88	5.26	-5.95	0.86	4.73	0.30*	--	--	--
Excess Return vs. Index (Investor)	-0.62	1.41	-0.30	-2.86	1.69	-2.66	-0.11	--	--	--

*Return is for the period 12/02/2019 – 12/31/2019.

Gross Expense Ratios: 0.48% (Investor)

Net Expense Ratios: 0.48% (Investor)

Source: U.S. Bank. Performance data quoted represents past performance and is no guarantee of future results. 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.

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.

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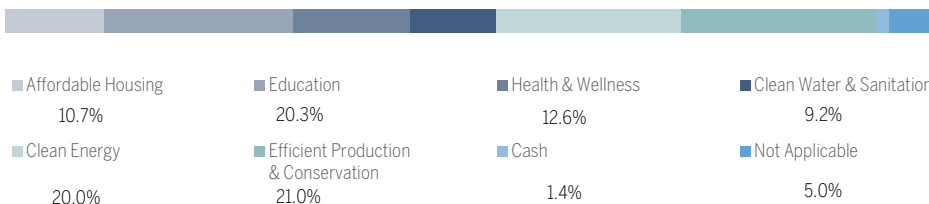
SECOND QUARTER 2026 • INVESTOR: BITEX

Portfolio Diversification (06/30/2026)

	BITEX	Bloomberg Municipal 1-15 Year Index
Cash & Equivalents	0.8	--
General Obligation	12.0	28.7
Pre-Refunded	2.8	1.7
Revenue	84.5	69.6
Unassigned	--	--

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.

Distribution of Sustainable Investing Levers (06/30/2026)



Source: Advent Portfolio Exchange®. Impact themes includes cash and equivalents, are subject to change at any time and should not be considered a suggestion or 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. *Not Applicable refers to sustainability-related neutral securities. It should not be assumed that investments in such securities have been or will be profitable. Figures may not total to 100% due to rounding.

TOP 10 PORTFOLIO HOLDINGS (06/30/2026)

Shown as a % of total net assets

First American Government Obligations Fund, 3.53%	3.3
California Earthquake Authority, 5.60% Due 07/01/2027	3.2
New York Energy Finance Development Corp, 5.00% Due 07/01/2056	2.7
New York Liberty Development Corp, 3.13% Due 09/15/2050	2.4
City Of South Miami Health Facilities Authority Inc, 5.00% Due 08/15/2034	2.4
Northside Independent School District, 3.55% Due 06/01/2050	2.2
County of Lee FL Airport Revenue, 5.00% Due 10/01/2056	1.9
Health Educational and Housing Facility Board of the City of Memphis/the, 5.00% Due 07/01/2027	1.7
North Dakota Housing Finance Agency, 4.60% Due 07/01/2043	1.7
California Community Choice Financing Authority, 3.12% Due 02/01/2052	1.6
Total	23.0

DURATION DISTRIBUTION (%) (06/30/2026)

CREDIT QUALITY COMPOSITION (%) (06/30/2026)

	BITEX	Bloomberg Municipal 1-15 Year Index		BITEX	Bloomberg Municipal 1-15 Year Index
Less than 1 Year	23.0	6.7	AAA/Aaa	10.9	16.1
1 to 3 Years	15.7	23.4	AA/Aa	44.8	58.5
3 to 5 Years	7.7	22.0	A	35.3	21.1
5 to 7 Years	22.2	23.1	BBB	5.6	4.0
7 to 10 Years	18.2	23.8	High Yield	--	--
Greater than 10 Years	13.2	1.2	Not Rated	3.5	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.

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SECOND QUARTER 2026 • INVESTOR: BITEX

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 Director of Tax-Exempt Fixed Income

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

Katherine Lee

Portfolio Manager

Katherine Lee is a Portfolio Manager and fixed income research analyst

Investment experience since 2012; Joined Brown Advisory 2018; manager since 2026

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the summary or statutory prospectus, a copy of which may be obtained by calling 1-800-540-6807 or visiting the Fund's website, www.brownadvisory.com/mf . Please read the prospectus carefully before you invest.

Mutual fund investing involves risk. Principal loss is possible. Past performance is no guarantee of future results.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investor should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. In addition, the fund is susceptible to risks from investments in derivatives, U.S. Government securities, municipal securities and its investments in other investment companies.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

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.

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

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>

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Terms and Definitions

Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. **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. **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.

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