



Brown Advisory Intermediate Income Fund



Advisor Shares | BAIAX

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Brown Advisory Intermediate Income Fund (the "Fund") for the period of July 1, 2024 to December 31, 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 LAST SIX MONTHS? (based on a hypothetical \$10,000 investment, percentage amount is annualized)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Advisor Shares	\$39	0.77%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$123,001,938
Number of Holdings	112
Portfolio Turnover	40%

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

WHAT DID THE FUND INVEST IN? (% of net assets, as of December 31, 2024)

Security Type (%)	Top 10 Issuers (%)
Agency Residential Mortgage-Backed Securities 32.8%	United States Treasury Note 30.3%
U.S. Treasury Securities 30.3%	Federal National Mortgage Association 18.3%
Corporate Bonds 26.7%	Federal Home Loan Mortgage Corp. 10.9%
Asset-Backed Securities 4.3%	Ginnie Mae II Pool 5.5%
Money Market Funds 2.3%	First American Government Obligations Fund 2.3%
Agency Commercial Mortgage-Backed Securities 1.9%	Waste Connections, Inc. 1.5%
Non-Agency Residential Mortgage-Backed Securities 0.5%	Carrier Global Corp. 1.0%
Futures Contracts 0.0%	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.0%
Cash & Other 1.2%	HSBC Holdings PLC 1.0%
	Hasbro, Inc. 1.0%

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 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.

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