



# Brown Advisory Maryland Bond Fund



Investor Shares | BIAMX

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Brown Advisory Maryland Bond 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
Investor Shares	\$24	0.48%

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$167,357,528
Number of Holdings	70
Portfolio Turnover	29%

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

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

Security Type	(%)	Industry	(%)	Top 10 Issuers	(%)
Municipal Bonds	97.9%	Revenue Bonds	77.4%	Maryland Stadium Authority	9.3%
Money Market Funds	1.0%	General Obligation Bonds	20.5%	Maryland Economic Development Corporation	8.6%
Cash & Other	1.1%	Cash & Other	2.1%	County of Frederick MD	6.8%
				State of Maryland Department of Transportation	6.1%
				MedStar Health	5.8%
				Maryland Community Development Administration	5.6%
				University of Maryland Medical System	5.1%
				State of Maryland	4.3%
				County of Howard MD	3.6%
				Main Street Natural Gas, Inc.	3.4%

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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