



Brown Advisory Mortgage Securities Fund



Institutional Shares | BAFZX

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Brown Advisory Mortgage Securities 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
Institutional Shares	\$23	0.45%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$285,407,171
Number of Holdings	337
Portfolio Turnover	109%

Visit <https://www.brownadvisory.com/mf/funds/mortgage-securities-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	94.5%	Federal National Mortgage Association	50.5%
Money Market Funds	9.6%	Federal Home Loan Mortgage Corp.	24.5%
Asset-Backed Securities	7.4%	Ginnie Mae II Pool	13.3%
Agency Commercial Mortgage-Backed Securities	4.0%	First American Government Obligations Fund	9.6%
Non-Agency Commercial Mortgage-Backed Securities	0.7%	Government National Mortgage Association	9.0%
Municipal Bonds	0.1%	American Express Travel Related Services Co., Inc.	1.2%
Futures Contracts	0.1%	Ford Credit Auto Owner Trust	0.9%
Cash & Other	-16.4%	CarMax Auto Owner Trust	0.9%
		Toyota Auto Receivables Owner Trust	0.8%
		FHF Trust	0.8%

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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