



Brown Advisory Mortgage Securities Fund



Institutional Shares | BAFZX

Semi-Annual Shareholder Report | December 31, 2025

This semi-annual shareholder report contains important information about the Brown Advisory Mortgage Securities Fund (the "Fund") for the period of July 1, 2025 to December 31, 2025. 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Shares	\$23	0.45%

* Annualized

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$267,513,719
Number of Holdings	322
Net Advisory Fee	\$425,620
Portfolio Turnover	112%

WHAT DID THE FUND INVEST IN? (% of net assets, as of December 31, 2025)

Security Type	(%)	Top 10 Issuers	(%)
Agency Residential Mortgage-Backed Securities	97.8%	Federal National Mortgage Association	65.4%
Money Market Funds	10.6%	Federal Home Loan Mortgage Corp.	23.8%
Asset-Backed Securities	5.5%	First American Government Obligations Fund	10.6%
Agency Commercial Mortgage-Backed Securities	4.5%	Ginnie Mae II Pool	8.4%
Non-Agency Commercial Mortgage-Backed Securities	0.9%	Government National Mortgage Association	3.5%
Municipal Bonds	0.1%	Verizon Master Trust	1.1%
Futures Contracts	0.0%	Hyundai Auto Receivables Trust	1.0%
Cash & Other	-19.4%	BX Trust	0.9%
		Fannie Mae Grantor Trust	0.7%
		Ford Credit Auto Owner Trust	0.7%

CHANGES IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On February 12, 2026, the Fund's Board of Trustees accepted the resignation of Tait, Weller & Baker LLP ("Tait") as the independent registered public accounting firm for the Fund and selected PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm for the Fund. During the Fund's fiscal years ended June 30, 2025 and June 30, 2024 and the period preceding resignation, there were no disagreements with Tait on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures.

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 householded, 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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