



Brown Advisory Sustainable Bond Fund



Institutional Shares | BAISX

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Brown Advisory Sustainable 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
Institutional Shares	\$21	0.41%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$569,070,373
Number of Holdings	169
Portfolio Turnover	56%

Visit <https://www.brownadvisory.com/mf/funds/sustainable-bond-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	31.3%	Federal National Mortgage Association	16.1%
Corporate Bonds	31.1%	United States Treasury Note	12.9%
U.S. Treasury Securities	18.5%	Ginnie Mae II Pool	7.6%
Foreign Government Agency Issues	14.5%	Federal Home Loan Mortgage Corp.	5.9%
Asset-Backed Securities	4.8%	United States Treasury STRIP	4.2%
Money Market Funds	1.2%	European Investment Bank	4.1%
Non-Agency Commercial Mortgage-Backed Securities	1.1%	Inter-American Development Bank	3.8%
Municipal Bonds	0.9%	International Bank for Reconstruction & Development	3.5%
U.S. Treasury Bills	0.1%	Kreditanstalt fuer Wiederaufbau	3.2%
Cash & Other	-3.5%	Asian Development Bank	3.2%

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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