



Brown Advisory Tax-Exempt Bond Fund



Institutional Shares | BTEIX

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Brown Advisory Tax-Exempt 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	\$20	0.40%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,022,734,904
Number of Holdings	168
Portfolio Turnover	21%

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

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

Top Ten States	(%)	Top 10 Issuers	(%)	Security Type	(%)
Texas	13.2%	Black Belt Energy Gas District	7.2%	Municipal Bonds	98.2%
New York	9.7%	Public Finance Authority	3.5%	Money Market Funds	1.7%
Alabama	8.2%	Main Street Natural Gas, Inc.	3.4%	Cash & Other	0.1%
Illinois	7.9%	Texas Municipal Gas Acquisition and Supply Corp. II	3.0%		
Florida	6.3%	Tobacco Settlement Financing Corp.	2.8%		
Georgia	5.3%	New Jersey Transportation Trust Fund Authority	2.4%		
Wisconsin	4.6%	Miami-Dade County Florida Expressway Authority	2.0%		
Ohio	4.0%	Fort Worth Texas	1.9%		
California	4.0%	Central Plains Energy Project	1.8%		
Cash & Other	36.8%	Florida Development Finance Corp.	1.8%		

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 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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