



Brown Advisory Tax-Exempt Bond Fund



Investor Shares | BIAEX

Semi-Annual Shareholder Report | December 31, 2025

This semi-annual shareholder report contains important information about the Brown Advisory Tax-Exempt Bond 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*
Investor Shares	\$24	0.47%

* Annualized

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$1,151,515,478
Number of Holdings	181
Net Advisory Fee	\$1,617,340
Portfolio Turnover	14%

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

Top 10 States	(%)	Top 10 Issuers	(%)	Security Type	(%)
Texas	13.0%	Public Finance Authority	5.8%	Municipal Bonds	96.9%
New York	8.8%	Black Belt Energy Gas District	3.9%	Money Market Funds	2.7%
Illinois	8.2%	Kentucky Public Energy Authority	3.8%	Cash & Other	0.4%
Alabama	7.6%	Main Street Natural Gas, Inc.	3.0%		
Wisconsin	7.5%	Miami-Dade County Florida Expressway Authority	2.8%		
Florida	5.7%	Southeast Energy Authority A Cooperative District	2.7%		
California	5.1%	First American Government Obligations Fund	2.7%		
Kentucky	4.3%	Tobacco Settlement Financing Corp.	2.5%		
Georgia	4.1%	New Jersey Transportation Trust Fund Authority	2.3%		
New Jersey	3.1%	Texas Municipal Gas Acquisition and Supply Corp. II	2.1%		

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 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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