



Brown Advisory Tax-Exempt Sustainable Bond Fund



Investor Shares | BITEX

Semi-Annual Shareholder Report | December 31, 2024

This semi-annual shareholder report contains important information about the Brown Advisory Tax-Exempt 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
Investor Shares	\$24	0.48%

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$296,421,480
Number of Holdings	101
Portfolio Turnover	18%

Visit <https://www.brownadvisory.com/mf/funds/tax-exempt-sustainable-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	(%)
California	14.6%	California Community Choice Financing Authority	6.9%	Municipal Bonds	97.3%
New York	12.0%	California Earthquake Authority	5.5%	Money Market Funds	1.6%
Illinois	7.3%	Maryland Health & Higher Educational Facilities Authority	4.0%	Cash & Other	1.1%
Maryland	5.8%	New York Transportation Development Corp.	3.5%		
Utah	5.3%	Utah Housing Corp.	3.4%		
Wisconsin	5.2%	New York Liberty Development Corp.	3.0%		
Colorado	4.2%	North Carolina Housing Finance Agency	2.9%		
Indiana	3.8%	Douglas County Nebraska	2.6%		
Texas	3.8%	New Jersey Economic Development Authority	2.3%		
Cash & Other	38.0%	York County South Carolina Fort Mill School District No. 4	2.3%		

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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