

Intermediate Income Fund

Investor: **BIAIX** Advisor: **BAIAX**

Fourth Quarter 2019

INTERMEDIATE-TERM BOND

WHY INVEST IN THE BROWN ADVISORY INTERMEDIATE INCOME FUND?

The Fund seeks to maximize potential total return through a diversified selection of intermediate-term, high-quality fixed income securities concentrated on our best ideas. This approach follows Brown Advisory's long history of managing intermediate-term fixed income portfolios that have the flexibility to respond to changing market conditions and interest-rate environments. The Fund seeks to provide investors with a foundation for stability in their investment portfolios.

Our investment process seeks to add alpha and control risk. We have a time-tested process that incorporates bottom-up, fundamental credit research, which drives security selection and emphasizes risk mitigation, and proprietary decision-making models that allow us to better identify market dislocations. We seek to identify opportunities for significant price appreciation potential, not just current yield, and focus attention to actively managing average duration to fall between one to five years.

We believe the Fund benefits from the philosophy, process and people at Brown Advisory. We follow a philosophy that fixed income strategies built from a foundation of stability coupled with fundamental credit research can seek to generate alpha and control risk. Portfolios are concentrated based on credit selection, but diversified across sectors. We have a culture and firm equity ownership structure that attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

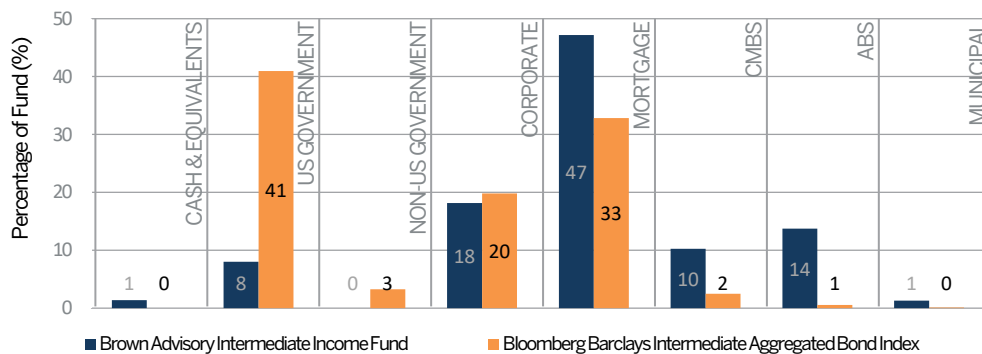
Portfolio Managers: Paul D. Corbin & Jason Vlosich

Benchmark Index: Bloomberg Barclays Intermediate Aggregate Bond Index

A HIGH-CONVICTION APPROACH AND WILLINGNESS TO DIFFER FROM THE INDEX

SECTOR DISTRIBUTION

As of 12/31/2019



Source: Advent Portfolio Exchange® for fund data, FactSet® for benchmark data. Sector breakdown includes cash and equivalents, are subject to change at any time and should not be considered recommendations to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. Figures may not total 100 due to rounding.

AVERAGE ANNUAL TOTAL RETURNS % (As of 12/31/2019)

	3 MOS.	1 YR.	3 YR.	5 YR.	10 YR.	INCEPTION (11/02/1995)	INCEPTION (05/13/1991)
Brown Advisory Intermediate Income Fund							
Investor Class - BIAIX Inception: 11/02/1995	0.33	6.85	3.18	2.49	2.88	4.37	--
Advisor Class - BAIAX Inception: 05/13/1991	0.27	6.54	2.93	2.23	2.63	--	4.64
Bloomberg Barclays Intermediate Aggregate Bond Index	0.47	6.67	3.26	2.59	3.15	4.82	5.34
Excess Return vs. Index (Investor)	-0.14	0.18	-0.07	-0.10	-0.28	-0.44	--
Morningstar % Rank in Category (Investor)		81	77	74	83	--	--
# of funds in Intermediate-Term Bond funds		430	382	327	251	--	--

Gross Expense Ratios: 0.57% (Investor), 0.82% (Advisor)

Morningstar Rankings represent a fund's total return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is 1 and the lowest is 100. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance does not guarantee future results. Source: U.S. Bank. Performance data quoted represents past performance and is no guarantee of future results. Performance for periods greater than one year is annualized. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance for other share classes will vary. Shares redeemed or exchanged within 14 days of purchase will be charged a 1.00% fee. Performance data quoted does not reflect the redemption or exchange fee. If reflected, total returns would be reduced. For the most recent month-end performance, please call 1-800-540-6807.

CHARACTERISTICS

As of 12/31/2019	BIAIX	INDEX
Morningstar Category	Intermediate Core Bond	--
Fund Assets (\$MM)	145.4	--
Avg. Life (years)	6.2	4.5
Effective Duration (years)	3.8	3.7
30-Day SEC Yield (%) (Investor Share Class) Unsubsidized	2.3	--

Source: Fund net assets provided by U.S. Bank; portfolio characteristics from FactSet® and include cash and equivalents. Total net assets are as of the last day of the quarter and include all share classes.

DURATION DISTRIBUTION %

As of 12/31/2019	BIAIX	INDEX
Less than 1 Year	16.0	1.5
1 to 3 Years	19.6	40.1
3 to 5 Years	51.6	38.0
5 to 7 Years	9.2	13.7
7 to 10 Years	3.5	6.7
Greater than 10 years	--	--

Source: FactSet® Duration distribution includes cash and equivalents. Distribution is subject to change and should not be a recommendation to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned.

CREDIT QUALITY COMPOSITION (%)

As of 12/31/2019	BIAIX	INDEX
AAA/Aaa	61.6	78.0
AA/Aa	5.3	2.7
A	9.2	8.5
BBB	23.0	9.8
High Yield	--	0.7
Not Rated	0.9	0.4

Credit quality is calculated using ratings assigned by Moody's. If Moody's does not rate a holding then Standard & Poor's is used. If Moody's and Standard & Poor's do not rate a holding then Fitch is used. A bond is considered investment grade if its credit rating is BBB- or higher according to Standard & Poor's; more specifically, a rating of "AAA" represents the highest credit quality with minimal risk of default and a rating of "BB" or below represents speculative financial security. High Yield, if noted, includes holdings that are rated BB+ or lower according to Moody's. Not Rated category, if noted, includes holdings that are not rated by any rating agencies. All ratings are as of 12/31/2019.

TOP 5 PORTFOLIO HOLDINGS (As of 12/31/2019)

Shown as a % of total net assets	
Brown Advisory Mortgage Securities Fund	15.2
United States Treasury Note/Bond, 2.88% Due 05/15/2028	4.7
United States Treasury Note/Bond, 2.25% Due 03/31/2026	4.2
United States Treasury Note/Bond, 1.63% Due 08/15/2022	3.4
First American Government Obligations Fund, 1.48%	1.9
Total	29.5%

Source: U.S. Bank. Portfolio holdings include cash and equivalents. Fund holdings are subject to change and should not be considered a recommendation to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned.

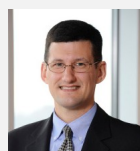
EXPERIENCED MANAGEMENT



PAUL D. CORBIN

Paul Corbin is a portfolio manager of the Brown Advisory Intermediate Income Fund and a member of the Fixed Income Investment Team.

Investment experience dating from 1974; joined Brown Advisory 1991; portfolio manager since fund inception



JASON VLOSICH

Jason Vlosich is a portfolio manager of the Brown Advisory Intermediate Income Fund and a member of the Fixed Income Investment Team.

Investment experience dating from 1998; joined Brown Advisory 2008; portfolio manager since 2019

BROWN ADVISORY: AN INDEPENDENT INVESTMENT FIRM

that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients by providing them first-rate investment performance, customized strategic advice and the highest level of personalized service.

- Founded in 1993
- Independent since 1998
- 100% of colleagues own approximately 70% of the firm's equity

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the summary or statutory prospectus, a copy of which may be obtained by calling 1-800-540-6807 or visiting the Fund's website, www.browncadvisoryfunds.com. Please read the prospectus carefully before you invest.

The Fund is the successor to the investment performance of the Predecessor Fund as a result of the reorganization of the Predecessor Fund into the Fund on October 19, 2012. Accordingly, the performance information shown for periods prior to October 19, 2012 are that of the Predecessor Fund. Investor Shares commenced operations on November 2, 1995 as part of the Predecessor Fund and Advisor Shares commenced operations on May 31, 1991 as part of the Predecessor Fund. Prior to October 19, 2012, Investor Shares were known as Institutional Shares.

Mutual fund investing involves risk. Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investor should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. In addition, the fund is susceptible to risks from investments in derivatives, U.S. Government securities, municipal securities and its investments in other investment companies.

Bloomberg Barclays Intermediate Aggregate Bond Index is an unmanaged index that consists of 1-10 year governments, 1-10 year corporates, all mortgages, and all asset-backed securities within the Aggregate Index. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. It is not possible to invest directly in an index.

General Terms & Definitions

Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index.

Average Life is the average period of time for all principal dollars to be returned to investors.

Effective Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

30-Day SEC Yield (Unsubsidized) is computed under an SEC standardized formula based on income net income earned over the past 30 days excluding expense reimbursements.

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