



BROWN ADVISORY FUNDS PLC

(A company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland)

**Brown Advisory US Smaller Companies Fund
Brown Advisory US Equity Growth Fund
Brown Advisory US Small Cap Blend Fund
Brown Advisory US Flexible Equity Fund
Brown Advisory Global Leaders Fund
Brown Advisory US Mid-Cap Growth Fund
Brown Advisory US Sustainable Growth Fund
Brown Advisory US All Cap SRI Fund
BA Metropolis Global Value Fund
Brown Advisory Global Leaders Sustainable Fund
BA Beutel Goodman US Value Fund
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)**

**Condensed Semi-Annual Report
For the six months ended 30th April, 2023**

(Unaudited)

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GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Brown Advisory Funds plc (the “Company”), was incorporated in Ireland on 11th October, 2005 and is an umbrella fund established as an open-ended investment company with segregated liability between sub-funds and with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It operates pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Company has appointed Brown Advisory (Ireland) Limited (the “Manager”) to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager.

At 30th April, 2023 the Company comprised thirteen separate portfolios of investments (“Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Funds are the Brown Advisory US Smaller Companies Fund which commenced operations on 9th November, 2007, the Brown Advisory US Equity Growth Fund which commenced operations on 2nd November, 2009, the Brown Advisory US Small Cap Blend Fund which commenced operations on 8th July, 2013, the Brown Advisory US Flexible Equity Fund which commenced operations on 7th March, 2014, the Brown Advisory Global Leaders Fund which commenced operations on 1st April, 2015, the Brown Advisory US Mid-Cap Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US Sustainable Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US All Cap SRI Fund which commenced operations on 28th August, 2018, the BA Metropolis Global Value Fund which commenced operations on 30th September, 2019, the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November, 2019, the BA Beutel Goodman US Value Fund which commenced operations on 30th November, 2020, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) which commenced operations on 31st January, 2022 and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) which commenced operations on 31st March, 2022.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company offered the following Share Classes in each of the Funds at the financial period end (referred to herein as “six months ended”):

| Fund | Share Class | Launch Date | Launch Price |
|--|--------------------------------------|---------------------------|---------------------|
| Brown Advisory US Smaller Companies Fund | Dollar Class B Acc Shares | 9th November, 2007 | US\$10.00 |
| | Dollar Class A Acc Shares | 14th December, 2007 | US\$10.00 |
| | Dollar Class C Acc Shares | 27th March, 2013 | US\$10.00 |
| | Sterling Class B Dis Shares | 19th June, 2015 | GBP£10.00 |
| | Sterling Class B Acc H Shares | 24th May, 2017 | GBP£10.00 |
| | Euro Class A Acc H Shares | 5th October, 2018 | EUR€10.00 |
| | Euro Class B Acc H Shares | 30th November, 2020 | EUR€10.00 |
| | Brown Advisory US Equity Growth Fund | Dollar Class B Dis Shares | 2nd November, 2009 |
| Dollar Class A Acc Shares | | 29th June, 2010 | US\$10.00 |
| Euro Class A Acc H Shares | | 4th August, 2010 | EUR€10.00 |
| Euro Class B Acc Shares | | 20th September, 2010 | EUR€10.00 |
| Sterling Class B Dis H Shares | | 17th June, 2011 | GBP£10.00 |
| Euro Class P Acc H Shares | | 24th October, 2011 | EUR€10.00 |
| Dollar Class P Acc Shares | | 6th February, 2012 | US\$10.00 |
| Dollar Class B Acc Shares | | 22nd April, 2013 | US\$10.00 |

BROWN ADVISORY FUNDS PLC
GENERAL INFORMATION (continued)

| Fund | Share Class | Launch Date | Launch Price |
|---|----------------------------------|----------------------|---------------------|
| Brown Advisory US Equity Growth Fund (continued) | Euro Class B Acc H Shares | 19th September, 2018 | EUR€10.00 |
| | Dollar Class SI Dis Shares | 21st September, 2018 | US\$10.00 |
| | Dollar Class SI Acc Shares | 24th September, 2018 | US\$10.00 |
| | Sterling Class SI Dis H Shares | 18th June, 2020 | GBP£10.00 |
| | Euro Class SI Acc Shares | 18th June, 2020 | EUR€10.00 |
| | Euro Class SI Acc H Shares | 25th February, 2021 | EUR€10.00 |
| Brown Advisory US Small Cap Blend Fund | Dollar Class B Acc Shares | 8th July, 2013 | US\$10.00 |
| | Dollar Class C Acc Shares | 6th November, 2013 | US\$10.00 |
| | Dollar Class A Acc Shares | 22nd January, 2014 | US\$10.00 |
| | Sterling Class B Dis Shares | 11th November, 2016 | GBP£10.00 |
| | Sterling Class B Acc Shares | 9th January, 2017 | GBP£10.00 |
| | Dollar Class B Dis Shares | 13th November, 2019 | US\$10.00 |
| | Sterling Class C Dis H Shares | 13th December, 2019 | GBP£10.00 |
| | Dollar Class C Dis Shares | 13th July, 2021 | US\$10.00 |
| Brown Advisory US Flexible Equity Fund | Dollar Class B Acc Shares | 7th March, 2014 | US\$10.00 |
| | Dollar Class C Acc Shares | 22nd April, 2014 | US\$10.00 |
| | Sterling Class B Acc H Shares | 22nd May, 2014 | GBP£10.00 |
| | Dollar Class A Acc Shares | 27th February, 2015 | US\$10.00 |
| | Sterling Class B Dis Shares | 16th November, 2016 | GBP£10.00 |
| | Sterling Class B Dis H Shares | 8th December, 2016 | GBP£10.00 |
| | Sterling Class C Dis Shares | 8th December, 2016 | GBP£10.00 |
| | Dollar Class C Dis Shares | 8th December, 2016 | US\$10.00 |
| | Dollar Class M Dis Shares | 8th December, 2016 | US\$10.00 |
| | Sterling Class M Dis Shares | 8th December, 2016 | GBP£10.00 |
| | Euro Class B Dis Shares | 8th December, 2016 | EUR€10.00 |
| | Dollar Class B Dis Shares | 8th December, 2016 | US\$10.00 |
| | Sterling Class C Dis H Shares | 1st April, 2019 | GBP£10.00 |
| | Euro Class A Acc H Shares | 6th February, 2020 | EUR€10.00 |
| | Swiss Franc Class A Acc H Shares | 7th February, 2020 | CHF10.00 |
| | Dollar Class SI Acc Shares | 11th March, 2022 | US\$10.00 |
| Brown Advisory Global Leaders Fund | Dollar Class C Acc Shares | 1st May, 2015 | US\$10.00 |
| | Sterling Class C Acc H Shares | 8th February, 2016 | GBP£10.00 |
| | Dollar Class B Acc Shares | 15th November, 2017 | US\$10.00 |
| | Sterling Class C Acc Shares | 23rd February, 2018 | GBP£10.00 |
| | Sterling Class M Dis H Shares | 26th March, 2018 | GBP£10.00 |
| | Sterling Class B Dis Shares | 3rd May, 2018 | GBP£10.00 |
| | Dollar Class M Dis Shares | 19th July, 2018 | US\$10.00 |
| | Dollar Class A Acc Shares | 18th December, 2019 | US\$10.00 |
| | Dollar Class SI Acc Shares | 2nd March, 2020 | US\$10.00 |
| | Dollar Class SI Dis Shares | 2nd March, 2020 | US\$10.00 |
| | Sterling Class SI Acc Shares | 2nd March, 2020 | GBP£10.00 |
| | Sterling Class SI Dis Shares | 2nd March, 2020 | GBP£10.00 |
| | Sterling Class B Acc H Shares | 6th March, 2020 | GBP£10.00 |
| | Sterling Class M Dis Shares | 12th March, 2020 | GBP£10.00 |
| | Sterling Class B Acc Shares | 16th March, 2020 | GBP£10.00 |
| | Euro Class P Acc H Shares | 15th June, 2020 | EUR€10.00 |
| | Sterling Class SI Dis H Shares | 16th September, 2020 | GBP£10.00 |

GENERAL INFORMATION (continued)

| Fund | Share Class | Launch Date | Launch Price |
|---|--|----------------------|---------------------|
| Brown Advisory Global Leaders Fund (continued) | Dollar Class M Enhanced Income Shares | 13th November, 2020 | US\$10.00 |
| | Sterling Class M Acc Shares | 1st February, 2021 | GBP£10.00 |
| | Euro Class SI Dis Shares | 9th June, 2022 | EUR€10.00 |
| | Australian Dollar Class SI Acc Shares | 14th July, 2022 | AUD10.00 |
| | Australian Dollar Class SI Acc H Shares | 14th July, 2022 | AUD10.00 |
| Brown Advisory US Mid-Cap Growth Fund | Dollar Class C Acc Shares | 3rd April, 2017 | US\$10.00 |
| | Sterling Class C Acc H Shares | 9th June, 2017 | GBP£10.00 |
| | Sterling Class B Acc Shares | 21st November, 2017 | GBP£10.00 |
| | Sterling Class C Acc Shares | 21st November, 2017 | GBP£10.00 |
| | Dollar Class C Dis Shares | 23rd February, 2018 | US\$10.00 |
| | Dollar Class B Acc Shares | 2nd November, 2018 | US\$10.00 |
| | Euro Class B Acc Shares | 3rd January, 2020 | EUR€10.00 |
| | Sterling Class B Acc H Shares | 27th November, 2020 | GBP£10.00 |
| | Dollar Class A Acc Shares | 28th April, 2022 | US\$10.00 |
| Dollar Class J Acc Shares | 28th April, 2022 | US\$10.00 | |
| Brown Advisory US Sustainable Growth Fund | Dollar Class C Acc Shares | 3rd April, 2017 | US\$10.00 |
| | Sterling Class B Dis Shares | 3rd August, 2017 | GBP£10.00 |
| | Dollar Class A Dis Shares | 31st October, 2017 | US\$10.00 |
| | Dollar Class B Dis Shares | 31st October, 2017 | US\$10.00 |
| | Dollar Class C Dis Shares | 31st October, 2017 | US\$10.00 |
| | Euro Class B Acc H Shares | 17th May, 2018 | EUR€10.00 |
| | Euro Class B Acc Shares | 25th May, 2018 | EUR€10.00 |
| | Dollar Class B Acc Shares | 18th January, 2019 | US\$10.00 |
| | Sterling Class B Acc Shares | 11th July, 2019 | GBP£10.00 |
| | Sterling Class C Acc H Shares | 5th September, 2019 | GBP£10.00 |
| | Sterling Class B Acc H Shares | 21st October, 2019 | GBP£10.00 |
| | Dollar Class J Acc Shares | 13th February, 2020 | US\$10.00 |
| | Dollar Class SI Acc Shares | 13th February, 2020 | US\$10.00 |
| | Euro Class J Acc Shares | 13th February, 2020 | EUR€10.00 |
| | Euro Class SI Acc Shares | 13th February, 2020 | EUR€10.00 |
| | Euro Class SI Acc H Shares | 13th February, 2020 | EUR€10.00 |
| | Sterling Class SI Dis Shares | 13th February, 2020 | GBP£10.00 |
| | Sterling Class C Dis Shares | 26th February, 2020 | GBP£10.00 |
| | Dollar Class A Acc Shares | 7th May, 2020 | US\$10.00 |
| | Dollar Class SI Dis Shares | 18th June, 2020 | US\$10.00 |
| | Sterling Class SI Acc Shares | 18th June, 2020 | GBP£10.00 |
| | Sterling Class SI Dis H Shares | 6th July, 2020 | GBP£10.00 |
| | Euro Class A Acc H Shares | 1st September, 2020 | EUR€10.00 |
| Euro Class B Dis H Shares | 21st January, 2021 | EUR€10.00 | |
| Euro Class A Acc Shares | 9th February, 2021 | EUR€10.00 | |
| Brown Advisory US All Cap SRI Fund | Dollar Class B Dis Shares | 28th August, 2018 | US\$10.00 |
| BA Metropolis Global Value Fund | Sterling Class C Acc Shares | 30th September, 2019 | GBP£10.00 |
| | Sterling Class C Dis Shares | 30th September, 2019 | GBP£10.00 |
| | Dollar Class C Dis Shares | 1st October, 2019 | US\$10.00 |
| | Dollar Class B Acc Shares | 5th December, 2019 | US\$10.00 |
| | Sterling Class B Acc Shares | 23rd March, 2022 | GBP£10.00 |

BROWN ADVISORY FUNDS PLC
GENERAL INFORMATION (continued)

| Fund | Share Class | Launch Date | Launch Price |
|--|---|----------------------|---------------------|
| Brown Advisory Global Leaders Sustainable Fund | Dollar Class C Acc Shares | 1st November, 2019 | US\$10.00 |
| | Swedish Krona Class C Acc Shares | 5th December, 2019 | SEK100.00 |
| | Sterling Class C Enhanced Income H Shares | 31st January, 2020 | GBP£10.00 |
| | Sterling Class B Acc Shares | 17th April, 2020 | GBP£10.00 |
| | Dollar Class B Acc Shares | 5th March, 2021 | US\$10.00 |
| | Dollar Class SI Acc Shares | 15th April, 2021 | US\$10.00 |
| | Euro Class B Acc Shares | 27th April, 2021 | EUR€10.00 |
| | Sterling Class SI Dis Shares | 1st October, 2021 | GBP£10.00 |
| | Dollar Class C Dis Shares | 14th September, 2022 | US\$10.00 |
| | Sterling Class C Dis H Shares | 21st December, 2022 | GBP£10.00 |
| | Dollar Class SI PH Acc H Shares | 21st February, 2023 | US\$10.00 |
| | Sterling Class SI PH Acc H Shares | 21st February, 2023 | GBP£10.00 |
| | Euro Class SI PH Acc H Shares | 21st February, 2023 | EUR€10.00 |
| | Swiss Franc Class SI PH Acc H Shares | 21st February, 2023 | CHF10.00 |
| BA Beutel Goodman US Value Fund | Dollar Class M Dis Shares | 30th November, 2020 | US\$10.00 |
| | Sterling Class M Dis Shares | 30th November, 2020 | GBP£10.00 |
| | Sterling Class M Dis H Shares | 30th November, 2020 | GBP£10.00 |
| | Dollar Class C Acc Shares | 16th February, 2021 | US\$10.00 |
| | Sterling Class C Dis Shares | 22nd February, 2021 | GBP£10.00 |
| | Sterling Class C Dis H Shares | 10th March, 2021 | GBP£10.00 |
| | Dollar Class SI Acc Shares | 17th March, 2021 | US\$10.00 |
| | Sterling Class SI Acc Shares | 19th March, 2021 | GBP£10.00 |
| | Sterling Class SI Dis Shares | 21st May, 2021 | GBP£10.00 |
| | Euro Class SI Acc Shares | 14th February, 2022 | EUR€10.00 |
| | Dollar Class SI Dis Shares | 22nd February, 2022 | US\$10.00 |
| | Euro Class C Dis Shares | 25th February, 2022 | EUR€10.00 |
| | Dollar Class D Acc Shares | 27th September, 2022 | US\$10.00 |
| | Dollar Class A Acc Shares | 13th March, 2023 | US\$10.00 |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class B Dis Shares | 31st January, 2022 | GBP£10.00 |
| | Sterling Class C Acc Shares | 31st January, 2022 | GBP£10.00 |
| | Sterling Class C Dis Shares | 31st January, 2022 | GBP£10.00 |
| | Sterling Class M Dis Shares | 31st January, 2022 | GBP£10.00 |
| | Sterling Class B Acc Shares | 10th October, 2022 | GBP£10.00 |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class B Acc Shares | 31st March, 2022 | US\$10.00 |
| | Dollar Class M Dis Shares | 31st March, 2022 | US\$10.00 |
| | Dollar Class C Dis Shares | 15th August, 2022 | US\$10.00 |
| | Euro Class C Dis H Shares | 15th September, 2022 | EUR€10.00 |
| | Euro Class B Acc H Shares | 19th October, 2022 | EUR€10.00 |

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2023

The objective of the Brown Advisory US Smaller Companies Fund is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the last six months: 3.54% (against that of its benchmark, the Russell 2000 Growth Index of -0.42%)
- Over the last five years: 48.85% (vs. benchmark of 20.51%)
- Since Inception: 248.30% (vs. benchmark of 192.05%)

We strive to be balanced in our investment approach. Our focus has been and will remain generating solid risk-adjusted returns over time. We attempt to drive gains through security selection while mitigating downside risk through a portfolio architecture underpinned by high asset quality, ample diversification, and a prudent valuation discipline. Simply put, we seek to find durable business models that can compound growth well into the future.

As everyone knows, 2022 was a challenging year for equity investors. Fortunately, we have seen some improvement over the last six months as the Fund has been able to produce modest gains. We are still dealing with tremendous crosscurrents both economically and geopolitically. We do not possess a crystal ball, so we strive to continuously prepare ourselves (and the portfolio) for what may lie ahead. Our team has been hard at work building a list of potential new ideas, that will hopefully serve us well over the coming months and years, as market volatility arises. Our goal is always to leverage our collective knowledge of the U.S. small-capitalization universe to allocate your capital wisely and productively.

The architecture of the portfolio has not been altered dramatically during the six-month period. Our subtle movements have deemphasized cyclical areas of the market such as technology, consumer discretionary and industrials, while modestly leaning into segments such as health care. Please note that these tilts in capital allocation were “bottom-up” in nature, based upon our team’s idea flow, and not any macro prognostications. While our sector skews have aided results recently, we are more pleased that our stock selection has been especially additive. Overall, industrials and information technology showed the largest positive contribution to results and only consumer staples and discretionary were modest detractors for the period.

Since most of our sector attribution is determined by the individual constituents we hold versus the benchmark, it is informative to highlight the top and bottom contributors of late. NeoGenomics (NEO) bounced back noticeably from a difficult period thanks to a new, operationally focused management team. Churchill Downs (CHDN) was another solid performer as its regional gaming properties have remained resilient and interest in its flagship property, the Kentucky Derby, continues to grow on a global basis. And, finally, life science tools company, Bruker Corporation, has produced a string of strong results, enabling the stock to appreciate solidly during the period. On the negative side of the ledger, HealthEquity (HQY) declined as investors have come to believe that interest rates are set to decline, negatively impacting the company’s “float” income. Alignment Healthcare (ALHC), a Medicare Advantage plan operator, moved lower due to member growth coming in modestly below its targets. And, Genpact (G), a business process outsourcer, moved slightly lower.

We believe this is one of the most challenging environments to invest over the last 20 years. While our opportunity set remains more attractive today than in the high valuation regime recently experienced, slowing economic growth and the tremendous disruption (and opportunity) from artificial intelligence remain potentially highly impactful. We remain poised to lean into our stock selection discipline to create value, as a dynamic world spins on.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2023

The objective of the US Equity Growth Fund is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the last six months: 10.12% (against that of its benchmark, the Russell 1000 Growth Net Index, of 11.34%)
- Over the last five years: 57.82% (vs. benchmark of 87.97%)
- Since Inception: 384.20% (vs. benchmark of 513.28%)

In the period from 1st November, 2022 to 30th April, 2023, the US Equity Growth Fund Class B USD returned 10.1% vs. 11.3% for the Russell 1000 Growth Net Index. Rising interest rates have negatively impacted valuations over the last several quarters, even for companies that have dominant market positions and meaningful growth opportunities. Even though there is uncertainty as to when interest rates and the macroeconomic environment may stabilize, our focus remains entirely on the fundamentals of the Fund's holdings.

While the information technology sector was the biggest performance detractor on a relative basis during the period, our holdings did drive strong absolute returns for the Fund. Atlassian, a provider of software collaboration tools for IT teams, lowered guidance and traded down as the company's cloud business has been impacted in the short term by the ongoing macroeconomic headwinds. Longer-term, we expect the headwinds to stabilize and the company to benefit from the continued migration to the cloud. NVIDIA Corporation was the top contributing company and was up over 100% during the period. NVIDIA is the market leader in advanced graphic processing units and traded up due to strong financial results and investor excitement for Artificial Intelligence, broadly.

The health care and consumer discretionary sectors were the biggest contributors to performance on a relative basis during the period. Align Technology, the maker of Invisalign, was up over 60% during the period. The company's most recent financial results positively surprised, with the company reporting a modest increase in Case starts (versus expectations of a decline), and reversing four quarters of sequential decline. While the company commented on the uncertain macroeconomic environment, the management team remains confident in the large market opportunities for both adults and teens.

Activity in the Fund picked up during the period and we initiated positions in two businesses: Progressive Corporation and CoStar Group. CoStar Group controls one of the largest commercial real estate databases that is leveraged by a variety of industry stakeholders (brokers, lenders, investors, and property owners). This product, CoStar Suite, represents about 40% of revenues and we believe there are opportunities to drive growth through the integration of additional datasets and international expansion. Progressive Corporation, the direct-to-consumer property and casualty insurance company, is set up to leverage its substantial scale advantage and expand its market share, in a highly fragmented industry.

The Fund also exited four companies that have performed well, in our view, over the course of our ownership period: Sherwin-Williams, Roper Technologies, L3 Harris Technologies, and Brown-Forman. Brown-Forman's resiliency had been reflected in the stock's performance during a challenging macroeconomic environment and we believe the company also benefited from a post-COVID restocking across the industry (i.e. liquor retailers, distributors, and restaurants). With the restocking tailwind mostly behind them, we were less confident in the company's ability to meet the growth requirement for the Fund and exited the position. Lastly, we recently exited L3Harris, as the company has outperformed both our fundamental and valuation expectations. Recalling our initial thesis behind owning the business, the merging of L3 and Harris has proved accretive to financial results and the stock price over the last several years.

While most large-cap growth stocks have traded based on the direction of interest rates over the last few quarters, we believe our companies continue to execute well, fundamentally. The volatile markets also presented us with the opportunity to add two great business models to the Fund.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2023

The objective of the US Small Cap Blend Fund is capital appreciation over the long-term. The net asset value of the Class B USD shares has returned the following cumulative performance:

- Over the last six months: -0.24% (against that of its benchmark, the Russell 2000 Net Index, of -3.67%)
- Over the last five years: 32.02% (vs. benchmark of 20.23%)
- Since Inception: 111.10% (vs. benchmark of 92.38%)

Small-Cap Growth (50%)

We strive to be balanced in our investment approach. Our focus has been and will remain generating solid risk-adjusted returns over time. We attempt to drive gains through security selection while mitigating downside risk through a portfolio architecture underpinned by high asset quality, ample diversification, and a prudent valuation discipline. Simply put, we seek to find durable business models that can compound growth well into the future.

As everyone knows, 2022 was a challenging year for equity investors. Fortunately, we have seen some improvement over the last six months as the Fund has been able to produce modest gains. We are still dealing with tremendous crosscurrents both economically and geopolitically. We do not possess a crystal ball, so we strive to continuously prepare ourselves (and the portfolio) for what may lie ahead. Our team has been hard at work building a list of potential new ideas, that will hopefully serve us well over the coming months and years, as market volatility arises. Our goal is always to leverage our collective knowledge of the U.S. small-capitalization universe to allocate your capital wisely and productively.

The architecture of the portfolio has not been altered dramatically during the six-month period. Our subtle movements have deemphasized cyclical areas of the market such as technology, consumer discretionary and industrials, while modestly leaning into segments such as health care. Please note that these tilts in capital allocation were “bottom-up” in nature, based upon our team’s idea flow, and not any macro prognostications. While our sector skews have aided results recently, we are more pleased that our stock selection has been especially additive. Overall, industrials and information technology showed the largest positive contribution to results and only consumer staples and discretionary were modest detractors for the period.

Since most of our sector attribution is determined by the individual constituents we hold versus the benchmark, it is informative to highlight the top and bottom contributors of late. NeoGenomics (NEO) bounced back noticeably from a difficult period thanks to a new, operationally focused management team. Churchill Downs (CHDN) was another solid performer as its regional gaming properties have remained resilient and interest in its flagship property, the Kentucky Derby, continues to grow on a global basis. And, finally, life science tools company, Bruker Corporation, has produced a string of strong results, enabling the stock to appreciate solidly during the period. On the negative side of the ledger, HealthEquity (HQY) declined as investors have come to believe that interest rates are set to decline, negatively impacting the company’s “float” income. Alignment Healthcare (ALHC), a Medicare Advantage plan operator, moved lower due to member growth coming in modestly below its targets. And, Genpact (G), a business process outsourcer, moved slightly lower.

We believe this is one of the most challenging environments to invest over the last 20 years. While our opportunity set remains more attractive today than in the high valuation regime recently experienced, slowing economic growth and the tremendous disruption (and opportunity) from artificial intelligence remain potentially highly impactful. We remain poised to lean into our stock selection discipline to create value, as a dynamic world spins on.

Small-Cap Fundamental Value (50%)

The Small-Cap Fundamental Value strategy outperformed its benchmark, the Russell 2000® Value Index, overall during the last six months. The strategy was up materially on an absolute basis for the fourth quarter in 2022 and then was down slightly in first quarter 2023. Small-cap value stocks generally have been trailing growth (especially large growth) stocks in first quarter 2023. The strategy ended the six-month period by outperforming its benchmark in April 2023.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2023

Investors continue to focus on Fed policy and its role in taming inflation. In addition, during the six-month period, the rapid failure of two major U.S. banks and Credit Suisse's emergency rescue has sparked broader concerns about liquidity and capital levels in the banking sector.

We invested in eleven new companies and exited from six companies during the past six months. The new holdings included three in financials, three in consumer discretionary, two in industrials, one in information technology, one in communication services, and one in materials. The sales included three in industrials, two in consumer discretionary, and one in health care.

As an example, we added Oxford Industries (OXM) during first quarter 2023. The company is a branded apparel company operating a family of brands including Tommy Bahama, Lilly Pulitzer and Southern Tide. We believe that OXM has navigated an especially challenging post-Covid environment exceptionally well, and that its performance during that period is not reflected in the stock price. We see catalysts as the integration of a recent acquisition, outperformance in a promotional environment, and continued success of growth initiatives for Tommy Bahama and emerging brands. Also, we exited our position in Helen of Troy (HELE) on concerns around the discretionary nature of the company's key brands and categories, most of which have experienced an outsized benefit from the pandemic. Additionally, the company is undergoing a new strategic plan, that we believe presents added risk with expectations for declining sales and margins for the next 12 months. At the current valuation, HELE is trading above high-quality peers with stock pricing in a bull case scenario despite macro and company-specific risk.

During the six-month period, Oceaneering International, Inc. was the largest contributor to performance for the strategy on both an absolute and relative basis. After a disappointing 1H22, OII's strong 3Q22 results, coupled with a favorable outlook for 2023, drove the stock performance during the period.

As we head into the future, we believe that we are well positioned and will continue to deliver attractive returns to our clients. We will continue to look for opportunities to put new ideas to work after long periods of due diligence, and believe that our process of teamwork and collaboration will allow us to successfully do so.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2023

The objective of the Brown Advisory US Flexible Equity Fund is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the last six months: 10.79% (against that of its benchmark, the S&P 500 Net Index, of 8.35%)
- Over the last five years: 66.71% (vs. benchmark of 67.45%)
- Since inception: 142.40% (vs. benchmark of 150.60%)

The six-month period was marked by shock followed by fear of contagion as three fast-growing and, in retrospect, seemingly overconfident banks, Silvergate, Silicon Valley Bank (SIVB) and Signature Bank, went into a sudden receivership. Silvergate had banked the crypto-currency space, so there was perhaps good reason to be sceptical of its standing, but Silicon Valley and Signature were supposedly “well capitalized” and as per their latest filings, met federal regulatory capital requirements. Yet, within days, both these banks failed as well.

The primary cause of their failure was likely the loss of confidence in the health of their balance sheets. Many of their customers with sizable deposits clamoured to get their money out, fearing that the doors of their bank could close, denying them access to their own money. The situation spiralled out of control as the word spread on social media, which then led to a liquidity crisis and a classic bank run. Since then, a few others have gotten caught in the “flight of deposit” vortex, and at least one other prominent bank is still fighting for survival.

The dramatic jacking up of interest rates by the Fed has exposed weaknesses in the banking sector. We believe the root of the problem lies in the massive fiscal and monetary stimulus instituted by the government during the pandemic, where money poured into the banking system, leading to a surge in deposits. With limited prospects of loan growth, banks purchased treasuries and mortgage securities that on the surface appeared “safe”. With extremely low interest rates, and the Fed signaling lower for a longer interest rate environment, some banks stretched on the duration of these securities, seeking higher returns. That bet, in retrospect, turned out to be disastrous, as the Fed did a U-turn on its stance and went on a rate hiking spree never experienced in the recent era. These supposedly “safe” securities lost significant value as interest rates rose. In some cases, the cumulative loss of the securities holdings, although unrealized, was enough to wipe out the entire tangible equity of a bank, creating legitimate concerns about the viability of the franchise.

Amongst our bank holdings, the two bank stocks that experienced a significant decline in value during the period were Charles Schwab and First Citizens. Charles Schwab was the biggest detractor to the portfolio’s return in the six-month period. Despite the sell-off, we still view the potential of a confidence crisis/bank run as a low probability event for both. The overarching concerns are mostly similar for the two institutions, but there are differences primarily due to the varying business models. Charles Schwab is primarily a brokerage, while First Citizens is a regional bank. The problem is a bit more pronounced with Charles Schwab, as they have a small loan portfolio but a significantly larger securities portfolio. The majority of these securities are in a “held to maturity” bucket, which precludes them from being written down. But one cannot ignore the fact that these securities are of lower value in the current higher interest rate environment. Since Schwab does not have to take any marks on these securities, it does not impact their capital levels, and so there are no immediate solvency concerns. In addition, unlike Silicon Valley Bank, more than 80% of customer deposits at Schwab are insured by government authorities, which significantly reduces the risk of customer deposit flight that could potentially lead to a bank run. More importantly, client assets have continued to flow into Schwab so far, which alleviates some of these concerns.

First Citizens also had a sell-off during the period along with other regional banks. That changed in a dramatic fashion when it was announced that First Citizens had successfully acquired Silicon Valley Bridge Bank from the FDIC. The stock shot up 50% during the day, more than erasing the previous decline. Ultimately, First Citizens returned 22.75% in the six-month period. The deal is significant and undoubtedly fortuitous. With this acquisition, in one single swoop First Citizens has doubled its assets as well as its loan portfolio without forking out a dime - at least for now. Of course, like any acquisition of a loan book, First Citizens is taking on the risk of future losses that may develop over time. But here too, First Citizens seemed to have negotiated favorable terms in the form of a partial backstop, as the FDIC has agreed to share 50% of loan losses, if the losses were to exceed \$5B. Furthermore, an infusion of \$35B of cash from FDIC at attractive terms allays any liquidity concerns and the risk of any future run on the bank.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2023

It is interesting to contrast the banking approach of First Citizens with that of the recently failed institutions. First Citizens is 125 years old and throughout its history, has been controlled and run largely by one family with a significant investment in the company. We think they approach banking conservatively and watch their investment very closely. Post the Great Financial Crisis, it made several FDIC assisted acquisitions, so when the Silicon Valley Bank situation arose, it seemed well-positioned to bid. It is also interesting to note that Silicon Valley and Signature Bank were two of the 15 peer banking institutions listed in the First Citizens 2023 proxy, but the comparability only went so far. It appears First Citizens made a very attractive deal, but there are risks that we will monitor.

Security selection was more impactful to the portfolio's return than sector allocation in the six-month period.

Communication services, consumer discretionary and consumer staples were our best-performing sectors relative to the S&P 500 Index. Communication services and consumer discretionary had a higher weighting and a higher return than the index. Consumer staples had a lower weighting but a higher return than the sector in the index. Meta Platforms in communication services and Booking Holdings in consumer discretionary were among the highest contributors to the portfolio's return in the period.

Information technology and real estate were our worst-performing sectors as compared to the S&P 500 Index. Information technology had a lower weighting and a similar return to the sector in the index. Real estate had a lower weighting, and our only holding in the sector fell while the sector in the S&P 500 Index rose.

We added three new investments, and two were eliminated since our annual report to shareholders.

Align Technology is an established leader in teeth straightening through their Invisalign product. The company has a solid track record of both innovation and commercial success. The stock sold off dramatically as sales slowed in the current economic environment due to the discretionary nature of their offering. In our view the stock offered compelling risk/reward in the medium to long-term and we invested in the shares.

Fiserv, Inc.'s key businesses are merchant acceptance, bank core processing and payments, which are mostly consolidated industries. A large portion of their revenue is recurring in nature, with 35% profit margins. The stock's price-to-earnings multiple shrunk in the recent past from trading at a premium to the market and we viewed the risk/reward as attractive. We eliminated PayPal Holdings in favour of investing in Fiserv, given some of the challenges PayPal is facing.

Walt Disney Co. has been in the news with the ignominious exit of CEO Bob Chapek and Bob Iger's return as CEO. Clearly, the company lacked effective leadership in a particularly tough time period. While we see a lot of franchise value, there are cyclical as well as secular challenges. We exited the position to make way for a potentially better idea.

We initiated a small position in Uber, a strong global consumer brand that has transformed rideshare across the globe. It has built a two-sided network of consumers and drivers at scale that is difficult to replicate. In the past, our biggest reservation of investing in Uber was their mentality of growth regardless of cost. We believe Uber's management has realized that in the long-run, profitable growth is what will drive value creation. We see the potential for their free cash flows to grow substantially if they can execute on their existing strategy and achieve their margin targets. We will be looking to scale our position at attractive prices and as we see business progress.

We always close our commentaries with the following statement to remind our clients and ourselves what we do as investors and what to expect over time.

The Flexible Equity team searches for investment bargains among long-term attractive businesses with shareholder-oriented managers – those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, the capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better or as-yet-unrecognized potential for long-term growth and development. Despite the occasional investment that will go awry, and stretches when the general stock market, or our investment selection, is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Fund
For the six months ended 30th April, 2023

The objective of the Brown Advisory Global Leaders Fund is capital appreciation over the long-term. The net asset value of the CUS shares has returned the following cumulative performance:

- Over the last six months: 17.32% (against that of its benchmark, the MSCI All Country World Index, of 12.68%)
- Over the last five years: 58.92% (vs. the benchmark of 40.45%)
- Since inception: 117.40% (vs. the benchmark of 73.41%)

The reporting period was marked by high market volatility. We believe that volatile market environments allow us to leverage our investment selection and capital allocation processes to identify investment opportunities that offer attractive future returns. Following five new investments between January and September of 2022, we continued to be able to find new high-quality investments at attractive 5-year base case returns during the reporting period.

We made a new investment in London Stock Exchange Group (LSEG). We are very familiar with the exchanges globally, as they exhibit a number of the highly attractive characteristics we look for. Exchanges are essential pieces of financial market infrastructure that, often provide unique solutions to their clients. These businesses regularly have dominant market positions, multiple and strong moats protecting their business, high levels of profitability, high cash flow conversion, low capital intensity and structural growth drivers. LSEG specifically can be considered the leader in financial real time data with a leading position in indices (FTSE Russell), FX (FX All), fixed income trading (Tradeweb) and OTC derivatives clearing (London Clearing House). LSEG's moats could expand through self-help and substantial cross-selling, which should deliver increased customer value and foster higher pricing power over time. LSEG is also well positioned to capture demand for sustainable financial products. It has increased its sustainable solutions with its acquisitions of FTSE Russell, Beyond Ratings and Refinitiv. We believe that LSEG is actively striving for ESG to become a more material revenue driver in their offerings. We initiated a full position in the first quarter at an attractive mid-teens IRR in our base case by taking advantage of the temporary share overhang as the Thomson-Reuters and Blackstone consortium sells down its LSEG stake. We exited one investment, the Chinese technology company Tencent, after a four-year holding period in November, when our ability to fundamentally analyse Tencent had become permanently impaired and our ESG thesis was broken. The trigger for our decision to exit the position was the consolidation of Xi Jinping's power at the 20th National Congress in October and the implication that could have in terms of undermining sound governance principles for the company and a change in the direction of regulation in China, more generally.

Besides the new addition and deletion during the reporting period, the cyclical downturn in the semiconductor industry, Open AI's release of ChatGPT artificial intelligence API to the market and the U.S. banking sector crisis in the U.S. all created distinct moments of opportunity in our view. We followed our capital allocation discipline in combination with our embedded behavioural investing rules and conducted a number of drawdown reviews on companies affected by these events. In this context, we added for example to positions in semiconductor companies Marvell Technology and Taiwan Semiconductor Manufacturing Company, Alphabet and U.S. wealth manager Charles Schwab. During the six months leading up to 30th April, 2023, all sectors delivered positive performance with industrials and health care driving outperformance. Also, energy, a large detractor during the calendar year 2022, returned to contribute to outperformance.

Since day one of the Global Leaders strategy, we have looked for high-quality companies with superior customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low leverage. We believe that by investing in those companies and having their economics compound over long periods of time, we can generate attractive returns for our investors.

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2023**

The objective of the US Mid-Cap Growth Fund is capital appreciation over the long-term. The net asset value of the US Mid-Cap Growth Fund Class C USD shares has returned the following cumulative performance:

- Over the last six months: 6.21% (against that of its benchmark, the Russell Midcap Growth Net Index, of 6.47%)
- Over the last five years: 41.32% (vs. benchmark of 51.93%)
- Since Inception: 69.30% (vs. benchmark of 80.68%)

U.S. equities rebounded the last six months, propelled by large-cap Tech stocks. Microsoft's share price surged 32% within this short period. That helped the Tech-heavy Russell Top 200 Growth Index climb 13%. Meanwhile, both the NASDAQ Composite and Apple's share price each advanced 11%. In contrast, small caps lost value.

Over the last six months, inflation eased, numerous economic indicators displayed signs of weakness, several banks faced challenges related to capital and/or deposits, and various commodity prices, including oil (-11%), experienced a downturn. These dynamics pushed the yield on the U.S. 10-year Treasury down 63 basis points to 3.45% and helped "growth" outpace "value" across the market cap spectrum. From a sector perspective, consumer and health care stocks drove most of the 6.5% return for the Russell Midcap Growth Index, as travel & leisure activity (and prices) continued to climb from pandemic lows and several of the previous year's losers snapped back smartly.

The Fund slightly underperformed its benchmark during the period primarily due to the impact of fees as "total effects" (the combination of allocation and selection effects) were mildly positive.

Top contributors during the period included **Chipotle (CMG)**, **Align technology (ALGN)**, and **Ulta Beauty (ULTA)**. Chipotle experienced a positive shift in store traffic in January, which propelled its shares higher during the quarter. Align Technology, after witnessing sequential declines for four quarters, due to COVID-related disruptions, reported a modest increase in aligner case shipments, indicating stabilizing results and a positive growth trajectory moving forward. Ulta Beauty maintained exceptional same-store sales and margins, as customers increasingly returned to stores for in-person events, demonstrating sustained demand for beauty and skin-care products.

Top detractors during the period included **Health Equity (HQY)**, **Paycom Software (PAYC)**, and **CrowdStrike (CRWD)**. Health Equity continues to post solid results as it emerges from pandemic headwinds. However, its shares tend to trade with an inverse correlation to the general level of interest rates and likely lost ground due to the aforementioned yield compression of the 10-year Treasury. Paycom, a provider of Human Capital Management software, continued to achieve solid results, supported by higher interest income. Nonetheless, concerns surrounding diminishing employment opportunities have kept shares in check the past several months. As the fourth quarter of 2022 approached, IT security spending was considered a relatively resilient area within enterprise budgets. However, CrowdStrike (alongside others in the industry) faced increased scrutiny of budget allocations, resulting in prolonged deal cycles.

During the period, the Fund added fourteen investments and exited ten positions. Changes spanned most sectors. Generally, we took advantage of heightened volatility and lower valuations to boost the quality and (what we believe to be) the portfolio's three-year return potential. The Fund's dollar turnover measured 32% over the last six months, above our long-term annual average, due to the change in market tone and heightened volatility. Given our 3- to 5-year investment time horizon, we expect turnover to range between 20% and 50% annually, depending on market conditions, portfolio needs, and opportunities.

As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies, each of which we believe could one day grow much larger. We thank you for your support and interest and look forward to updating you on our progress in six months.

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2023**

The objective of the US Sustainable Growth Fund is capital appreciation over the long-term. The net asset value of the C USD shares has returned the following cumulative performance:

- Over the last 6 months: 13.09% (against its benchmark, the Russell 1000 Growth Index, of 11.34%)
- Over the last five years: 93.16% (v. benchmark of 87.97%)
- Since Inception: 142.80% (v. benchmark of 128.12%)

In the six-month period between 31st October, 2022 and 30th April, 2023, the strategy was up 13.09% and outperformed the benchmark, the Russell 1000 Growth Index, which was up 11.34% during that same period. As bottom-up, fundamental managers, the fund's performance is typically driven by stock selection. This period was no different, as the fund's outperformance was primarily attributable to favorable stock selection, with strong performance from our health care and consumer discretionary names outweighing the underperformance from our information technology and real estate holdings. From a sector allocation perspective, the largest detractors to relative returns were the fund's overweights to financials and health care, which was only partially offset by the positive attribution effect of our underweight to consumer discretionary and our lack of exposure to energy and consumer staples. As a reminder, our sector exposures are largely a byproduct of our bottom-up fundamental stock-picking, not a function of top-down macro inputs.

During this period, the market environment continued to be characterized by the same volatility that largely defined the last 6 quarters, as investor sentiment regarding the macro economy alternated between optimism and pessimism on a monthly basis. This market tumult was driven by persistent uncertainty about inflation and interest rates, as well as new concerns about a potential banking crisis and politically charged debt-ceiling negotiations. Acknowledging our inability to predict the duration or scale of these macroeconomic and geopolitical risks, we remain focused on our mandate to invest in high-quality growth-oriented companies that we believe will deliver capital appreciation over a long-term forward horizon. To identify attractive investment opportunities, our approach continues to center on the depth and quality of our due diligence; our focus on fundamental and sustainability drivers, including business models; and the price we pay for each stock.

While we do not seek to predict the macro environment, we do view the continued market uncertainty opportunistically, as markets tend to operate inefficiently during periods of volatility. In keeping with our active management discipline and long-term philosophy, our playbook during periods of volatility is to upgrade the portfolio by taking advantage of short-term dislocations that may not reflect a company's fundamental strengths or forward upside potential. Our trading activity during this period reflects that playbook, as we took advantage of lower valuations to add to a number of our existing holdings, where we believed fundamentals remained strong despite negative price action, including: Danaher, Blackstone, UnitedHealth Group, Home Depot, and Block, among others. We funded these adds by trimming back other portfolio names on strength, including Microsoft and several of our semi-conductor names that continued to benefit from investor excitement about generative artificial intelligence. We also initiated one new position and exited one existing holding during the period. Consistent with our one-in-one-out philosophy, we added Gartner to the portfolio in the first quarter of 2023, as a replacement for Enphase. In our view, this represents an upgrade to the portfolio because we believe Gartner has a superior business model, more durable growth potential, and less downside risk.

Reflecting on this challenging period, we are grateful for the trust our clients place in us to find the best investments in our universe at the intersection of strong fundamentals, sustainable business advantages, and attractive valuations. We are equally grateful for our long-standing team that continues to unassumingly rise to these expectations. This philosophy, team, and process has served us well over the past thirteen years, and we look forward to updating you on our progress in the months and quarters ahead.

INVESTMENT MANAGER'S REPORT
Brown Advisory US All Cap SRI Fund
For the six months ended 30th April, 2023

The objective of the Brown Advisory US All Cap SRI Fund is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the past six months: 8.76% (against that of its benchmark, the Russell 3000 Net Index, of 7.03%)
- Over the past 12 months: 2.08% (vs. the benchmark of 1.00%)
- Since Inception: 42.10% (vs. the benchmark of 46.47%)

This fund leverages two key facets of Brown Advisory's research process: a deep business and financial analysis, along with our proprietary ESG research. Our portfolio construction process also employs several negative screens to exclude companies that have meaningful exposure to controversial business involvement. Through objective portfolio analysis, the Portfolio Managers attempt to isolate stock selection as the primary driver of relative performance. The resulting portfolio seeks to outperform the Russell 3000 Index while staying within the confines of a socially responsible investment universe.

Six months ago, ChatGPT had yet to be launched, core CPI remained above 6% and no sizable regional U.S. banks had failed. While equities have generally risen over this period, the market's appreciation has been decidedly narrow in scope, with only a handful of mega-cap, tech-oriented stocks accounting for the vast majority of the broad Index's return.

While the Fed continued to battle inflation (with partial success) over the six months with additional rate hikes, this period will likely be remembered for two events. First, ChatGPT, an AI chatbot created by OpenAI, was launched at the end of November. Within two months, this effective large language model had 100 million active users – for comparison, it took nine months for TikTok to reach that number. The chatbot's success in very quickly generating text on a seemingly endless range of inquiries morphed into a fascinating race among the mega-cap tech companies to generate their own chatbot and to develop other potential use cases for generative AI. The technology's potential has captured the minds of investors who have bid up stocks such as NVDA, META, MSFT, AMZN and GOOG in recent months, all of which have seen meaningful valuation multiple expansion.

Next, in March, the U.S. banking system was shocked by the sudden failures of Silicon Valley Bank and Signature Bank, which were driven by an asset-liability mismatch during a period of rising interest rates along with a relatively large and nervous base of uninsured depositors. Since then, First Republic became the third bank to fail in 2023. While it appears (for now) that the Fed and federal government have contained the risk of further contagion, we are approaching yet another potential black swan event. Unless a bipartisan deal is reached over the next couple of weeks, the U.S. is at risk of defaulting on its debt for the first time in history should it fail to raise its debt limit. While a deal is the likely outcome, the fear of the unknown (along with the regional bank crisis) has instructed equity investors to hide out in the largest, most cash rich stocks in the Index, most specifically AAPL.

Despite our modest underweight to these stocks, the fund outperformed the Index over the six-month period driven by favorable stock selection, most notably within the health care and consumer discretionary sectors. While a handful of financial stocks became meaningful detractors following the March crisis, not owning AMZN had an even more negative impact on the relative performance.

While several names were added and deleted from the fund during the period, the overall turnover from these actions was light (4%-5%). Importantly, the fund is managed to limit factor exposures contributing to risk, and instead attempts to isolate stock selection as the key determinant of relative performance. We remain excited about the prospects of this fund over market cycles driven by a rigorous bottom-up approach to security analysis combined with a consistent, disciplined portfolio construction process.

**INVESTMENT MANAGER'S REPORT
BA Metropolis Global Value Fund
For the six months ended 30th April, 2023**

This report covers the period from 31/10/2022 to 30/04/2023 for the BA Metropolis Global Value Fund.

Performance & Investment Activity

During the period under review the NAV of the fund increased by 20.04%.

At the beginning of the reporting period, the positions within the fund were trading at uniformly high levels of margin of safety compared to our intrinsic value assessment. One position was sold, Progressive Corp and Taiwan Semiconductor Manufacturing Company Limited (TSMC) was added. The Investment Managers trading activity within positions during the period up to the end of February was relatively low, but opportunities arose to further increase positions in Microsoft, Alphabet and Visa. The main sources of cash were State Street, Andritz, and Ashtead; for all three, share prices responded positively to strong trading updates.

Market volatility in March, driven by concerns about a potential banking crisis, presented favourable trading opportunities to enhance the risk-reward profile of the portfolio. Microsoft's share price started the year considerably lower than its peak 12 months earlier, allowing the position size to be increased. By March, the share price had recovered, and we were trimming at prices significantly higher than what we paid for them in January. Similarly, the State Street position was trimmed further as the share price rose, but it was subsequently rebuilt when the broader banking sector experienced a sell-off. State Street has a programme to buy back as much as 15% of its share capital in 2023. The lower the share price, the higher our share of its profits will be in the future, even if no more shares were purchased by the fund. A similar opportunity presented with Ashtead, which was a source of cash in February but then presented the opportunity to buy those shares back in late March. The Oracle share price is recovering back to previous highs and has been a source of cash. Progressive was sold from the fund as its share price hit new all-time highs and our view of intrinsic value. The cash raised was used to increase our positions in News Corp, Kubota and to initiate a new position in TSMC.

Following fresh information from the new Adidas management team, the Investment Managers reappraised their model for the company, which led to a reduction in intrinsic value. Whilst the margin of safety for Adidas remains healthy, exposure was reduced in favour of rebuilding the position in Berkshire Hathaway at prices well below the level at which it was significantly trimmed in position size 12 months ago.

The strong performance over the period, resulted in a slight compression in the margin of safety within the portfolio, however, it remains well above the long-term average.

| Share Class | 31/10/2022 | 28/04/2023 | Change |
|--|-------------------|-------------------|---------------|
| BA Metropolis Global Value Fund C <u>Distribution</u> Class (Net Asset Value, USD) ¹ | 11.33 | 13.6 | 20.04% |

Metropolis Capital Ltd
Investment Manager to the BA Metropolis Global Value Fund

¹ Source of NAV prices: BBH.

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2023**

The objective of the Brown Advisory Global Leaders Sustainable Fund is capital appreciation over the long-term. The net asset value of the CUA shares has returned the following cumulative performance:

- Over the last 6 months: 16.11% (against that of its benchmark, the MSCI All Country World Index, of 12.68%)
- Over the last year: 2.74% (vs. benchmark of 2.06%)
- Since inception: 31.20% (vs. benchmark of 28.81%)

The reporting period was marked by high market volatility. We believe that volatile market environments allow us to leverage our investment selection and capital allocation processes to identify investment opportunities that offer attractive future returns. Following five new investments between January and September of 2022, we continued to be able to find new high-quality investments at attractive 5-year base case returns during the reporting period.

We made a new investment in London Stock Exchange Group (LSEG). We are very familiar with the exchanges globally, as they exhibit a number of the highly attractive characteristics we look for. Exchanges are essential pieces of financial market infrastructure that, often provide unique solutions to their clients. These businesses regularly have dominant market positions, multiple and strong moats protecting their business, high levels of profitability, high cash flow conversion, low capital intensity and structural growth drivers. LSEG specifically can be considered the leader in financial real time data with a leading position in indices (FTSE Russell), FX (FX All), fixed income trading (Tradeweb) and OTC derivatives clearing (London Clearing House). LSEG's moats could expand through self-help and substantial cross-selling, which should deliver increased customer value and foster higher pricing power over time. LSEG is also well positioned to capture demand for sustainable financial products. It has increased its sustainable solutions with its acquisitions of FTSE Russell, Beyond Ratings and Refinitiv. We believe that LSEG is actively striving for ESG to become a more material revenue driver in their offerings. We initiated a full position in the first quarter at an attractive mid-teens IRR in our base case by taking advantage of the temporary share overhang as the Thomson-Reuters and Blackstone consortium sells down its LSEG stake. We exited one investment, the Chinese technology company Tencent, after a four-year holding period in November, when our ability to fundamentally analyze Tencent had become permanently impaired and our ESG thesis was broken. The trigger for our decision to exit the position was the consolidation of Xi Jinping's power at the 20th National Congress in October and the implication that could have in terms of undermining sound governance principles for the company and a change in the direction of regulation in China, more generally.

Besides the new addition and deletion during the reporting period, the cyclical downturn in the semiconductor industry, Open AI's release of ChatGPT artificial intelligence API to the market and the U.S. banking sector crisis in the U.S. all created distinct moments of opportunity in our view. We followed our capital allocation discipline in combination with our embedded behavioural investing rules and conducted a number of drawdown reviews on companies affected by these events. In this context, we added for example to positions in semiconductor companies Marvell Technology and Taiwan Semiconductor Manufacturing Company, Alphabet and U.S. wealth manager Charles Schwab. During the six months leading up to 30th April, 2023, all sectors delivered positive performance with industrials and health care driving outperformance. Also, energy, a large detractor during the calendar year 2022, returned to contribute to outperformance.

Since day one of the Global Leaders strategy, we have looked for high-quality companies with superior customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low leverage. We believe that by investing in those companies and having their economics compound over long periods of time, we can generate attractive returns for our investors.

INVESTMENT MANAGER'S REPORT
BA Beutel Goodman US Value Fund
For the six months ended 30th April, 2023

The objective of the BA Beutel Goodman US Value Fund (the "Fund") is capital appreciation over the long-term.

Unless otherwise indicated, this report spans the six-month period ended 30th April, 2023 (the "period").

Results of Operations

The Fund's Class M USD shares recorded the following performance against the Russell 1000 Value Index (the "benchmark"):

- Over the past six months: 5.78% (vs. the benchmark of 4.54%)
- Over the past 12 months: 7.99% (vs. the benchmark of 1.21%)
- Since inception (from 30th November, 2020): 8.15% (vs. the benchmark of 8.52%)

The period saw U.S equity performance improve after a difficult 2022 for markets. Central banks worldwide began to temper the hawkish hiking cycle that had caused so much volatility with stocks in 2022. Inflation remains a real concern for central banks, but this is reduced from the historically high peaks reached in the summer of 2022. In March and April of 2023, the stability of the global banking system was called into question after the collapse of Silicon Valley Bank, Signature Bank and First Republic in the U.S, as well as Swiss banking giant Credit Suisse, which was acquired by UBS in a fire-sale deal. Amid this upheaval, regulators in the U.S. and Europe were quick to respond with measures designed to protect the banking system in their respective jurisdictions.

Against this backdrop, the Fund outperformed its benchmark. Key contributors to performance relative to the benchmark included a combination of stock selection and an underweight position in Financials, having no exposure to the underperforming Energy sector, as well as a combination of stock selection and an underweight in Health Care. Detractors from relative performance included stock selection in the Information Technology and Consumer Staples sectors, as well as an underweight in the outperforming Materials sector.

Over the period, the largest individual contributors to Fund performance on an absolute basis included Omnicom Group Inc., Kimberly-Clark Corp., Comcast Corporation, Tempur Sealy International Inc. and Interpublic Group of Companies Inc.

The largest individual detractors from the Fund's absolute performance included Gen Digital Inc., Harley-Davidson Inc., Kellogg Company, Amgen Inc. and MillerKnoll Inc.

Portfolio Activity

The sub-investment manager's portfolio management team (the "team") employs a stock-selection process that is based on identifying securities trading at significant discounts to their business value. The Fund's sector and stock weights are outcomes of the team's investment decisions based on bottom-up fundamentals and business quality. As a by product of the team's bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the period:

- The Fund's Communication Services, Information Technology, Consumer Discretionary and Materials sector weightings increased because of relative performance and the team's buy/sell activities
- The Fund's Health Care, Financials, Consumer Staples and Industrials sector weightings decreased because of relative performance and the team's buy/sell activities
- The Fund had no exposure to the Energy, Utilities and Real Estate sectors
- There were no new additions or liquidations from the Fund during the period.
- At period-end, there were 31 equity holdings in the Fund, the same as at the beginning of the period

**INVESTMENT MANAGER'S REPORT
BA Beutel Goodman US Value Fund (continued)
For the six months ended 30th April, 2023**

Manager Outlook

At the end of 2022, consensus among economists was that the U.S. economy was set for a contraction in 2023. That hasn't occurred as of yet, with the labor market proving especially resilient. Equity investors seemed to disregard the various headwinds facing markets at the beginning of 2023 and piled back into mega-cap technology stocks. This had the effect of pushing index valuation levels back towards the extremes seen in 2021 and early 2022, once again fueling the valuation discount of Value stocks relative to their Growth counterparts.

We note that the market did not celebrate weakening fundamentals and cost rationalizations (i.e., mass firings) in technology companies in 2000, but it seemed to celebrate these in 2023. Cost rationalizations, however, are rarely implemented from a position of strength and typically lag the start of declining fundamentals. In general, we believe stock valuations remain high on both an absolute and relative basis.

Market Risk 2023

We believe the mini-crisis in the banking system has shown us early signs that the market is becoming concerned about balance sheet risk, though this concern seems to have been confined to regional banks and a few larger institutions. It is our view that investor focus may shift to broader areas of the market across sectors and stocks and that balance sheet risk will increase, likely leading to declining equity valuations which may present new investing opportunities.

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the six months ended 30th April, 2023**

The objective of the Fund is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index (the "Target Benchmark") over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

The net asset value of the B GBP shares has returned the following cumulative performance:

- Over the last six months: 1.98% (against that of its target benchmark, SONIA Overnight, of 1.80% and its secondary benchmark, Bloomberg 1-10Yr GBP Hedged, of 3.53%)
- Since inception on 31st January, 2022: -4.04% (vs. target benchmark of 2.70% and vs. secondary benchmark of -4.99%)

The Brown Advisory Global Sustainable Total Return Bond Fund (GBP) takes a global, sustainable and dynamic approach to fixed income. We believe that dynamic asset allocation informed by comprehensive top-down macro analysis, combined with rigorous bottom up security selection and a differentiated sustainable investment approach, can deliver an attractive stream of income and risk-adjusted returns through the economic cycle while producing positive environmental and social impact.

Since our last annual letter in October, we have continued to see continued evidence to support our central macro scenario, which is that of a global economic slowdown driven by the extraordinary tightening of monetary policy that has been enacted over the past twelve months. As has been articulated by myriad central banks since the beginning of last year, we are cognisant of the long and variable lags that exist between the execution of monetary tightening and its impact on the real economy, but we have seen clear evidence that the pass-through is starting to bite. Many, if not most, of the leading indicators we watch in the US and other regions show a sharp slowdown, both in hard data and forward-looking survey data. Interest rate sensitive parts of the economy, such as the banking sector and commercial real estate, have started to show cracks; other parts of the market, such as private credit, significantly concern us and we believe that the proverbial shoe is primed to drop in upcoming quarters.

As was the case for much of last year, the portfolio has remained defensively positioned due to the above concerns about the end of this economic cycle over the past six months. But there has been an adjustment to our interest rate exposure, as we move closer to the end of the central bank rate hiking cycle. Developed market interest rates - as well as some select emerging market interest rates - have reached levels where we view their return profiles as compelling. As rates have begun to exhibit their traditional negative correlations to equities (something in short supply last year), we believe owning duration in the portfolio is important so that we can deliver on one of our main strategy objectives - to be the counterbalance and counterweight to equity risk and other risks in clients' portfolios. We have found in past cycles that many bond managers with similar mandates to ours, forget what their *raison d'être* truly is, and what their clients require as part of their broader asset allocation mix. We are laser-focused on this responsibility as we get late in the economic cycle, and believe strongly that this will allow us to continue to differentiate ourselves versus our peers, which has been our past experience in challenging market environments.

We have also tasked our analyst teams, both fundamental and ESG, to continue to "build the bench" of corporate credit names that we will want to own in the portfolio going forward, with a strong focus on fundamentals and its alignment with valuation and where the idiosyncratic sector cycle may differ from the broader economic cycle. Our belief is that valuation discipline in the latter stages of the broader economic cycle is paramount - not reaching for risk when you aren't being properly compensated for it, but confident to add when you are - and this will inform the pace of adding to our corporate credit exposure over the next few quarters. We are incredibly excited about the opportunity to generate extremely strong absolute performance in fixed income, when spread risk moves wider to meet the macro backdrop but continue to preach patience.

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the six months ended 30th April, 2023**

The objective of the Fund is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index (the “Target Benchmark”) over a full economic cycle, by investing in a broad range of global fixed income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

The net asset value of the B USD shares has returned the following cumulative performance:

- Over the last six months: 2.52% (against that of its target benchmark, the SOFR, of 2.18% and its secondary benchmark, Bloomberg 1-10Yr USSD Hedged, of 4.16%)
- Since inception on 31st March, 2022: -2.20% (vs. target benchmark of 3.18%, and vs. secondary benchmark of -1.06%)

The Brown Advisory Global Sustainable Total Return Bond Fund (USD) takes a global, sustainable and dynamic approach to fixed income. We believe that dynamic asset allocation informed by comprehensive top-down macro analysis, combined with rigorous bottom up security selection and a differentiated sustainable investment approach, can deliver an attractive stream of income and risk-adjusted returns through the economic cycle while producing positive environmental and social impact.

Since our last annual letter in October, we have continued to see continued evidence to support our central macro scenario, which is that of a global economic slowdown driven by the extraordinary tightening of monetary policy that has been enacted over the past twelve months. As has been articulated by myriad central banks since the beginning of last year, we are cognisant of the long and variable lags that exist between the execution of monetary tightening and its impact on the real economy, but we have seen clear evidence that the pass-through is starting to bite. Many, if not most, of the leading indicators we watch in the US and other regions show a sharp slowdown, both in hard data and forward-looking survey data. Interest rate sensitive parts of the economy, such as the banking sector and commercial real estate, have started to show cracks; other parts of the market, such as private credit, significantly concern us and we believe that the proverbial shoe is primed to drop in upcoming quarters.

As was the case for much of last year, the portfolio has remained defensively positioned due to the above concerns about the end of this economic cycle over the past six months. But there has been an adjustment to our interest rate exposure, as we move closer to the end of the central bank rate hiking cycle. Developed market interest rates - as well as some select emerging market interest rates - have reached levels where we view their return profiles as compelling. As rates have begun to exhibit their traditional negative correlations to equities (something in short supply last year), we believe owning duration in the portfolio is important so that we can deliver on one of our main strategy objectives – to be the counterbalance and counterweight to equity risk and other risks in clients’ portfolios. We have found in past cycles that many bond managers with similar mandates to ours, forget what their *raison d’être* truly is, and what their clients require as part of their broader asset allocation mix. We are laser-focused on this responsibility as we get late in the economic cycle, and believe strongly that this will allow us to continue to differentiate ourselves versus our peers, which has been our past experience in challenging market environments.

We have also tasked our analyst teams, both fundamental and ESG, to continue to “build the bench” of corporate credit names that we will want to own in the portfolio going forward, with a strong focus on fundamentals and its alignment with valuation and where the idiosyncratic sector cycle may differ from the broader economic cycle. Our belief is that valuation discipline in the latter stages of the broader economic cycle is paramount – not reaching for risk when you aren’t being properly compensated for it, but confident to add when you are – and this will inform the pace of adding to our corporate credit exposure over the next few quarters. We are incredibly excited about the opportunity to generate extremely strong absolute performance in fixed income, when spread risk moves wider to meet the macro backdrop but continue to preach patience.

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--------------------------------------|----------------------------|----------------------|
| Communication Services 3.94% (31st October, 2022: 2.90%) | | | | |
| | 845,106 | Angi Inc Class A | 1,943,744 | 0.35% |
| | 101,889 | Cogent Communications Holdings Inc | 7,034,417 | 1.25% |
| | 352,126 | Pinterest Inc Class A | 8,098,898 | 1.44% |
| | 40,538 | Take-Two Interactive Software Inc | 5,038,468 | 0.90% |
| | | | 22,115,527 | 3.94% |
| Consumer Discretionary 12.01% (31st October, 2022: 10.20%) | | | | |
| | 193,949 | Bright Horizons Family Solutions Inc | 14,763,398 | 2.63% |
| | 56,230 | Choice Hotels International Inc | 7,170,449 | 1.28% |
| | 33,220 | Churchill Downs Inc | 9,717,847 | 1.73% |
| | 385,438 | Clarus Corp | 3,750,312 | 0.67% |
| | 118,653 | First Watch Restaurant Group Inc | 1,907,940 | 0.34% |
| | 365,791 | Leslie's Inc | 3,968,832 | 0.71% |
| | 248,120 | MakeMyTrip Ltd | 5,815,933 | 1.03% |
| | 1,027,886 | Mister Car Wash Inc | 9,065,954 | 1.61% |
| | 20,318 | TopBuild Corp | 4,581,303 | 0.82% |
| | 356,056 | Vizio Holding Corp Class A | 3,051,400 | 0.54% |
| | 50,348 | XPEL Inc | 3,678,425 | 0.65% |
| | | | 67,471,793 | 12.01% |
| Consumer Staples 3.44% (31st October, 2022: 4.08%) | | | | |
| | 57,670 | Casey's General Stores Inc | 13,196,049 | 2.35% |
| | 168,629 | Simply Good Foods Co | 6,133,037 | 1.09% |
| | | | 19,329,086 | 3.44% |
| Energy 5.19% (31st October, 2022: 4.67%) | | | | |
| | 155,298 | Cactus Inc Class A | 6,286,463 | 1.12% |
| | 388,460 | ChampionX Corp | 10,519,497 | 1.87% |
| | 132,380 | Denbury Inc | 12,361,644 | 2.20% |
| | | | 29,167,604 | 5.19% |
| Financials 4.18% (31st October, 2022: 2.96%) | | | | |
| | 239,141 | Prosperity Bancshares Inc | 14,975,009 | 2.66% |
| | 48,088 | WEX Inc | 8,528,407 | 1.52% |
| | | | 23,503,416 | 4.18% |
| Health Care 24.50% (31st October, 2022: 22.78%) | | | | |
| | 528,769 | Abcam PLC | 8,613,647 | 1.53% |
| | 435,831 | Accolade Inc | 5,896,793 | 1.05% |
| | 339,584 | agilon health Inc | 8,241,704 | 1.47% |
| | 311,622 | Alignment Healthcare Inc | 1,960,102 | 0.35% |
| | 35,970 | Arvinas Inc | 942,774 | 0.17% |
| | 36,351 | Ascendis Pharma A/S | 2,543,116 | 0.45% |
| | 149,603 | Azenta Inc | 6,506,235 | 1.16% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|-----------|--|--------------------|---------------|
| Health Care 24.50% (31st October, 2022: 22.78%) (continued) | | | | |
| | 57,664 | Blueprint Medicines Corp | 2,943,747 | 0.52% |
| | 124,470 | Bruker Corp | 9,849,311 | 1.75% |
| | 8,687 | Charles River Laboratories International Inc | 1,651,573 | 0.29% |
| | 391,692 | Definitive Healthcare Corp Class A | 4,191,104 | 0.75% |
| | 142,931 | Encompass Health Corp | 9,169,024 | 1.63% |
| | 127,027 | Establishment Labs Holdings Inc | 8,852,512 | 1.58% |
| | 184,296 | HealthEquity Inc | 9,850,621 | 1.75% |
| | 109,453 | Inari Medical Inc | 7,269,868 | 1.29% |
| | 29,404 | Karuna Therapeutics Inc | 5,834,930 | 1.04% |
| | 594,569 | NeoGenomics Inc | 8,692,599 | 1.55% |
| | 90,301 | Neurocrine Biosciences Inc | 9,124,013 | 1.62% |
| | 144,337 | OrthoPediatrics Corp | 7,280,358 | 1.30% |
| | 307,266 | Phreesia Inc | 9,721,896 | 1.73% |
| | 385,134 | SI-BONE Inc Class B | 8,511,461 | 1.52% |
| | | | 137,647,388 | 24.50% |
| Industrials 20.15% (31st October, 2022: 16.72%) | | | | |
| | 161,205 | AZEK Co Inc Class A | 4,375,104 | 0.78% |
| | 61,651 | Casella Waste Systems Inc Class A | 5,486,939 | 0.98% |
| | 40,554 | FTI Consulting Inc | 7,319,997 | 1.30% |
| | 332,848 | Genpact Ltd | 14,828,378 | 2.64% |
| | 15,884 | IDEX Corp | 3,277,187 | 0.58% |
| | 59,978 | John Bean Technologies Corp | 6,520,208 | 1.16% |
| | 76,648 | Knight-Swift Transportation Holdings Inc Class A | 4,316,815 | 0.77% |
| | 59,565 | MSA Safety Inc | 7,728,559 | 1.38% |
| | 267,864 | Mueller Water Products Inc Class A | 3,589,378 | 0.64% |
| | 280,820 | Rentokil Initial PLC | 11,131,705 | 1.98% |
| | 21,614 | Ritchie Bros Auctioneers Inc | 1,236,105 | 0.22% |
| | 18,912 | SiteOne Landscape Supply Inc | 2,794,059 | 0.50% |
| | 25,765 | Valmont Industries Inc | 7,486,279 | 1.33% |
| | 147,486 | Waste Connections Inc | 20,522,677 | 3.65% |
| | 76,662 | Woodward Inc | 7,361,085 | 1.31% |
| | 242,477 | Zurn Elkay Water Solutions Corp | 5,225,379 | 0.93% |
| | | | 113,199,854 | 20.15% |
| Information Technology 14.46% (31st October, 2022: 21.54%) | | | | |
| | 113,497 | Bentley Systems Inc Class B | 4,830,432 | 0.86% |
| | 147,522 | Blackline Inc | 8,218,451 | 1.46% |
| | 182,284 | Clear Secure Inc Class A | 4,409,450 | 0.78% |
| | 227,231 | Dynatrace Inc | 9,607,327 | 1.71% |
| | 90,621 | Entegris Inc | 6,789,325 | 1.21% |
| | 104,158 | Envestnet Inc | 6,601,534 | 1.18% |
| | 1,298,825 | Infinera Corp | 8,221,562 | 1.46% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|-----------------------------|----------------------------|----------------------|
| Information Technology 14.46% (31st October, 2022: 21.54%) (continued) | | | | |
| | 37,411 | Lattice Semiconductor Corp | 2,981,657 | 0.53% |
| | 25,396 | Littelfuse Inc | 6,151,927 | 1.09% |
| | 91,886 | Power Integrations Inc | 6,687,463 | 1.19% |
| | 236,711 | PROS Holdings Inc | 6,715,491 | 1.20% |
| | 107,410 | Workiva Inc Class A | 10,034,242 | 1.79% |
| | | | 81,248,861 | 14.46% |
| Materials 3.37% (31st October, 2022: 3.55%) | | | | |
| | 144,742 | HB Fuller Co | 9,577,578 | 1.71% |
| | 50,079 | Quaker Chemical Corp | 9,346,244 | 1.66% |
| | | | 18,923,822 | 3.37% |
| Real Estate 0.36% (31st October, 2022: 0.38%) | | | | |
| | 160,791 | DigitalBridge Group Inc | 1,998,632 | 0.36% |
| | | | 1,998,632 | 0.36% |
| Total Equities* | | | 514,605,983 | 91.60% |

REIT

Real Estate 1.66% (31st October, 2022: 1.58%)

| | | | | |
|--|--------|--------------------------|------------------|--------------|
| | 56,007 | EastGroup Properties Inc | 9,328,526 | 1.66% |
| | | | 9,328,526 | 1.66% |

Total REIT*

9,328,526 1.66%

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.02%))

| Currency Bought | Amount Bought | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|----------------------|----------------------|--------------------|----------------------|----------------------------|--|------------------|
| Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares | | | | | | | |
| EUR€ | 971,628 | US\$ | (1,073,974) | 31/05/2023 | Brown Brothers Harriman | 660 | 0.00% |
| US\$ | 2,175 | EUR€ | (1,965) | 31/05/2023 | Brown Brothers Harriman | 2 | 0.00% |
| Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares | | | | | | | |
| EUR€ | 1,553,594 | US\$ | (1,717,241) | 31/05/2023 | Brown Brothers Harriman | 1,056 | 0.00% |
| US\$ | 3,478 | EUR€ | (3,142) | 31/05/2023 | Brown Brothers Harriman | 3 | 0.00% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Smaller Companies Fund (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.02%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|-------------------------------|----------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares | | | | | | | |
| GBP£ | 3,289,276 | US\$ | (4,105,904) | 31/05/2023 | Brown Brothers Harriman | 31,258 | 0.01% |
| GBP£ | 21,328 | US\$ | (26,469) | 31/05/2023 | Brown Brothers Harriman | 357 | 0.00% |
| GBP£ | 20,484 | US\$ | (25,559) | 31/05/2023 | Brown Brothers Harriman | 205 | 0.00% |
| GBP£ | 70 | US\$ | (87) | 31/05/2023 | Brown Brothers Harriman | 1 | 0.00% |
| GBP£ | 100 | US\$ | (125) | 31/05/2023 | Brown Brothers Harriman | 1 | 0.00% |
| US\$ | 80 | GBP£ | (64) | 31/05/2023 | Brown Brothers Harriman | (1) | (0.00%) |
| US\$ | 12,702 | GBP£ | (10,172) | 31/05/2023 | Brown Brothers Harriman | (92) | (0.00%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | 33,450 | 0.01% |

| | Fair Value US\$ | % of Fund |
|--|------------------------|------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 523,968,052 | 93.27% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (93) | (0.00%) |
| Other Net Assets | 37,859,103 | 6.73% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 561,827,062 | 100.00% |

| Portfolio Analysis | Total Asset % |
|--|----------------------|
| * Transferable securities admitted to an official stock exchange | 93.04% |
| ∞ OTC financial derivative instruments | 0.01% |
| Total Investments | 93.05% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|------------------------------------|----------------------------|----------------------|
| Communication Services 5.83% (31st October, 2022: 5.49%) | | | | |
| | 294,264 | Alphabet Inc Class C | 31,845,250 | 4.02% |
| | 388,562 | Match Group Inc | 14,337,938 | 1.81% |
| | | | 46,183,188 | 5.83% |
| Consumer Discretionary 8.34% (31st October, 2022: 7.83%) | | | | |
| | 260,729 | Amazon.com Inc | 27,493,873 | 3.47% |
| | 466,618 | Chewy Inc Class A | 14,469,824 | 1.83% |
| | 63,343 | Lululemon Athletica Inc | 24,065,906 | 3.04% |
| | | | 66,029,603 | 8.34% |
| Consumer Staples 7.38% (31st October, 2022: 8.63%) | | | | |
| | 58,471 | Costco Wholesale Corp | 29,423,777 | 3.72% |
| | 117,514 | Estee Lauder Companies Inc Class A | 28,993,054 | 3.66% |
| | | | 58,416,831 | 7.38% |
| Financials 9.40% (31st October, 2022: 2.60%) | | | | |
| | 84,171 | Mastercard Inc Class A | 31,987,505 | 4.04% |
| | 145,699 | Progressive Corp | 19,873,344 | 2.51% |
| | 62,388 | S&P Global Inc | 22,620,641 | 2.85% |
| | | | 74,481,490 | 9.40% |
| Health Care 23.07% (31st October, 2022: 22.81%) | | | | |
| | 60,286 | Align Technology Inc | 19,611,036 | 2.47% |
| | 148,087 | Dexcom Inc | 17,968,876 | 2.27% |
| | 297,225 | Edwards Lifesciences Corp | 26,149,855 | 3.30% |
| | 129,170 | Intuitive Surgical Inc | 38,908,587 | 4.91% |
| | 57,611 | Thermo Fisher Scientific Inc | 31,968,344 | 4.04% |
| | 118,470 | Veeva Systems Inc Class A | 21,215,608 | 2.68% |
| | 153,055 | Zoetis Inc Class A | 26,904,008 | 3.40% |
| | | | 182,726,314 | 23.07% |
| Industrials 10.64% (31st October, 2022: 10.95%) | | | | |
| | 61,719 | Cintas Corp | 28,129,669 | 3.55% |
| | 241,239 | CoStar Group Inc | 18,563,341 | 2.35% |
| | 144,839 | Generac Holdings Inc | 14,805,442 | 1.87% |
| | 110,253 | IDEX Corp | 22,747,399 | 2.87% |
| | | | 84,245,851 | 10.64% |
| Information Technology 29.80% (31st October, 2022: 34.81%) | | | | |
| | 59,904 | Adobe Inc | 22,617,354 | 2.86% |
| | 105,190 | Atlassian Corp Class A | 15,532,356 | 1.96% |
| | 132,896 | Autodesk Inc | 25,886,812 | 3.27% |
| | 73,757 | Intuit Inc | 32,744,420 | 4.13% |
| | 119,616 | Microsoft Corp | 36,753,212 | 4.64% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|-----------------------------|----------------------------|----------------------|
| Information Technology 29.80% (31st October, 2022: 34.81%) (continued) | | | | |
| | 109,298 | NVIDIA Corp | 30,329,102 | 3.83% |
| | 110,827 | NXP Semiconductors NV | 18,146,813 | 2.29% |
| | 81,114 | ServiceNow Inc | 37,265,394 | 4.71% |
| | 345,569 | Shopify Inc Class A | 16,742,818 | 2.11% |
| | | | 236,018,281 | 29.80% |
| Total Equities* | | | 748,101,558 | 94.46% |

REIT

Real Estate 2.31% (31st October, 2022: 2.63%)

| | | | | |
|--|--------|---------------------------------|-------------------|--------------|
| | 70,031 | SBA Communications Corp Class A | 18,270,388 | 2.31% |
| | | | 18,270,388 | 2.31% |

Total REIT*

18,270,388 2.31%

Forward Foreign Currency Contracts 0.04% (31st October, 2022: (0.16%))

| Currency Bought | Amount Currency Bought | Amount Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|-----------------------------------|---------------------------------|---------------------------------|--------------------------|----------------------------|--|----------------------|
| Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares | | | | | | | |
| EUR€ | 34,251,981 | US\$ | (37,859,913) | 31/05/2023 | Brown Brothers Harriman | 23,286 | 0.00% |
| US\$ | 171 | EUR€ | (155) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 368 | EUR€ | (334) | 31/05/2023 | Brown Brothers Harriman | (1) | (0.00%) |
| US\$ | 18,279 | EUR€ | (16,530) | 31/05/2023 | Brown Brothers Harriman | (4) | (0.00%) |
| EUR€ | 67,380 | US\$ | (74,552) | 31/05/2023 | Brown Brothers Harriman | (28) | (0.00%) |
| US\$ | 32,391 | EUR€ | (29,370) | 31/05/2023 | Brown Brothers Harriman | (93) | (0.00%) |
| EUR€ | 548,615 | US\$ | (607,224) | 31/05/2023 | Brown Brothers Harriman | (447) | (0.00%) |
| Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares | | | | | | | |
| EUR€ | 9,638,776 | US\$ | (10,654,076) | 31/05/2023 | Brown Brothers Harriman | 6,553 | 0.00% |
| US\$ | 50,714 | EUR€ | (45,836) | 31/05/2023 | Brown Brothers Harriman | 19 | 0.00% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.04% (31st October, 2022: (0.16%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|-------------------------------|----------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares (continued) | | | | | | | |
| EUR€ | 16,530 | US\$ | (18,279) | 31/05/2023 | Brown Brothers Harriman | 4 | 0.00% |
| EUR€ | 155 | US\$ | (171) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 42 | EUR€ | (38) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| EUR€ | 155,605 | US\$ | (172,228) | 31/05/2023 | Brown Brothers Harriman | (127) | (0.00%) |
| Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares | | | | | | | |
| EUR€ | 2,799,896 | US\$ | (3,094,823) | 31/05/2023 | Brown Brothers Harriman | 1,904 | 0.00% |
| EUR€ | 50,000 | US\$ | (55,143) | 31/05/2023 | Brown Brothers Harriman | 158 | 0.00% |
| EUR€ | 44,857 | US\$ | (49,649) | 31/05/2023 | Brown Brothers Harriman | (37) | (0.00%) |
| Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares | | | | | | | |
| EUR€ | 85,940 | US\$ | (95,086) | 31/05/2023 | Brown Brothers Harriman | (216) | (0.00%) |
| EUR€ | 154,809 | US\$ | (171,347) | 31/05/2023 | Brown Brothers Harriman | (450) | (0.00%) |
| EUR€ | 9,687,193 | US\$ | (10,707,593) | 31/05/2023 | Brown Brothers Harriman | (13,710) | (0.00%) |
| Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares | | | | | | | |
| GBP£ | 12,471,480 | US\$ | (15,567,774) | 31/05/2023 | Brown Brothers Harriman | 118,517 | 0.02% |
| GBP£ | 131,652 | US\$ | (164,395) | 31/05/2023 | Brown Brothers Harriman | 1,194 | 0.00% |
| GBP£ | 2,261 | US\$ | (2,821) | 31/05/2023 | Brown Brothers Harriman | 23 | 0.00% |
| GBP£ | 560 | US\$ | (695) | 31/05/2023 | Brown Brothers Harriman | 9 | 0.00% |
| US\$ | 663 | GBP£ | (527) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 24 | GBP£ | (19) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 155 | GBP£ | (125) | 31/05/2023 | Brown Brothers Harriman | (1) | (0.00%) |
| US\$ | 15,123 | GBP£ | (12,121) | 31/05/2023 | Brown Brothers Harriman | (123) | (0.00%) |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.04% (31st October, 2022: (0.16%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|-------------------------------|----------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares | | | | | | | |
| GBP£ | 18,640,150 | US\$ | (23,267,940) | 31/05/2023 | Brown Brothers Harriman | 177,138 | 0.02% |
| GBP£ | 196,840 | US\$ | (245,795) | 31/05/2023 | Brown Brothers Harriman | 1,785 | 0.00% |
| GBP£ | 837 | US\$ | (1,039) | 31/05/2023 | Brown Brothers Harriman | 14 | 0.00% |
| GBP£ | 42,957 | US\$ | (54,026) | 31/05/2023 | Brown Brothers Harriman | 4 | 0.00% |
| GBP£ | 430 | US\$ | (541) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 370 | GBP£ | (296) | 31/05/2023 | Brown Brothers Harriman | (3) | (0.00%) |
| US\$ | 28,054 | GBP£ | (22,486) | 31/05/2023 | Brown Brothers Harriman | (228) | (0.00%) |
| US\$ | 37,572 | GBP£ | (30,274) | 31/05/2023 | Brown Brothers Harriman | (507) | (0.00%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | 314,633 | 0.04% |
| | | | | | | Fair Value US\$ | % of Fund |
| Total Financial Assets at Fair Value through Profit or Loss | | | | | | 766,702,554 | 96.81% |
| Total Financial Liabilities at Fair Value through Profit or Loss | | | | | | (15,975) | (0.00%) |
| Other Net Assets | | | | | | 25,269,564 | 3.19% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 791,956,143 | 100.00% |

Portfolio Analysis

| | Total Asset % |
|--|----------------------|
| * Transferable securities admitted to an official stock exchange | 96.61% |
| ∞ OTC financial derivative instruments | 0.04% |
| Total Investments | 96.65% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--------------------------------------|----------------------------|----------------------|
| Communication Services 5.80% (31st October, 2022: 4.19%) | | | | |
| | 110,440 | Angi Inc Class A | 254,012 | 0.17% |
| | 2,966 | Cable One Inc | 2,249,444 | 1.53% |
| | 13,448 | Cogent Communications Holdings Inc | 928,450 | 0.63% |
| | 13,676 | EchoStar Corp Class A | 233,449 | 0.16% |
| | 12,062 | Nexstar Media Group Inc Class A | 2,092,154 | 1.42% |
| | 50,137 | Pinterest Inc Class A | 1,153,151 | 0.78% |
| | 4,774 | Take-Two Interactive Software Inc | 593,360 | 0.40% |
| | 91,836 | WideOpenWest Inc | 1,049,686 | 0.71% |
| | | | 8,553,706 | 5.80% |
| Consumer Discretionary 11.10% (31st October, 2022: 10.25%) | | | | |
| | 24,965 | Bright Horizons Family Solutions Inc | 1,900,336 | 1.29% |
| | 7,356 | Choice Hotels International Inc | 938,037 | 0.64% |
| | 4,431 | Churchill Downs Inc | 1,296,200 | 0.88% |
| | 50,969 | Clarus Corp | 495,928 | 0.34% |
| | 19,444 | Culp Inc | 106,164 | 0.07% |
| | 14,537 | First Watch Restaurant Group Inc | 233,755 | 0.16% |
| | 45,852 | La-Z-Boy Inc | 1,317,328 | 0.89% |
| | 45,545 | Leslie's Inc | 494,163 | 0.33% |
| | 32,342 | MakeMyTrip Ltd | 758,097 | 0.51% |
| | 129,104 | Mister Car Wash Inc | 1,138,697 | 0.77% |
| | 54,179 | Modine Manufacturing Co | 1,132,883 | 0.77% |
| | 15,379 | Monarch Casino & Resort Inc | 1,066,688 | 0.72% |
| | 4,855 | Murphy USA Inc | 1,336,242 | 0.91% |
| | 3,845 | Oxford Industries Inc | 396,766 | 0.27% |
| | 16,500 | Signet Jewelers Ltd | 1,214,070 | 0.82% |
| | 2,611 | TopBuild Corp | 588,728 | 0.40% |
| | 46,350 | Vista Outdoor Inc | 1,117,035 | 0.76% |
| | 44,749 | Vizio Holding Corp Class A | 383,499 | 0.26% |
| | 6,316 | XPEL Inc | 461,447 | 0.31% |
| | | | 16,376,063 | 11.10% |
| Consumer Staples 4.09% (31st October, 2022: 5.34%) | | | | |
| | 7,578 | Casey's General Stores Inc | 1,733,998 | 1.18% |
| | 21,271 | Simply Good Foods Co | 773,626 | 0.52% |
| | 29,177 | Sprouts Farmers Market Inc | 1,011,275 | 0.69% |
| | 27,265 | TreeHouse Foods Inc | 1,451,861 | 0.98% |
| | 38,756 | United Natural Foods Inc | 1,056,876 | 0.72% |
| | | | 6,027,636 | 4.09% |
| Energy 5.93% (31st October, 2022: 5.95%) | | | | |
| | 20,151 | Cactus Inc Class A | 815,713 | 0.55% |
| | 133,081 | ChampionX Corp | 3,603,833 | 2.44% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--|----------------------------|----------------------|
| Energy 5.93% (31st October, 2022: 5.95%) (continued) | | | | |
| | 14,359 | Denbury Inc | 1,340,843 | 0.91% |
| | 126,220 | Oceaneering International Inc | 2,237,881 | 1.52% |
| | 26,584 | REX American Resources Corp | 752,061 | 0.51% |
| | | | 8,750,331 | 5.93% |
| Financials 13.27% (31st October, 2022: 14.32%) | | | | |
| | 10,502 | Alerus Financial Corp | 151,124 | 0.10% |
| | 33,505 | Amalgamated Financial Corp | 545,461 | 0.37% |
| | 10,875 | Assurant Inc | 1,339,039 | 0.91% |
| | 49,060 | Bancorp Inc | 1,565,505 | 1.06% |
| | 27,902 | Dime Community Bancshares Inc | 574,781 | 0.39% |
| | 131,295 | Eastern Bankshares Inc | 1,529,587 | 1.04% |
| | 17,884 | First Bancorp | 550,469 | 0.37% |
| | 9,909 | Hanover Insurance Group Inc | 1,184,720 | 0.80% |
| | 54,706 | International Money Express Inc | 1,410,321 | 0.96% |
| | 122,331 | MGIC Investment Corp | 1,819,062 | 1.23% |
| | 60,265 | Pacific Premier Bancorp Inc | 1,340,294 | 0.91% |
| | 20,389 | Peapack-Gladstone Financial Corp | 541,532 | 0.37% |
| | 29,309 | Premier Financial Corp | 486,822 | 0.33% |
| | 2,329 | Primerica Inc | 425,066 | 0.29% |
| | 29,069 | Prosperity Bancshares Inc | 1,820,301 | 1.23% |
| | 14,237 | Seacoast Banking Corp of Florida | 315,919 | 0.21% |
| | 15,443 | UMB Financial Corp | 982,329 | 0.67% |
| | 3,405 | Virtus Investment Partners Inc | 620,425 | 0.42% |
| | 6,328 | WEX Inc | 1,122,271 | 0.76% |
| | 264 | White Mountains Insurance Group Ltd | 378,085 | 0.26% |
| | 24,519 | WSFS Financial Corp | 862,333 | 0.59% |
| | | | 19,565,446 | 13.27% |
| Health Care 12.74% (31st October, 2022: 12.47%) | | | | |
| | 65,953 | Abcam PLC | 1,074,374 | 0.73% |
| | 58,713 | Accolade Inc | 794,387 | 0.54% |
| | 43,652 | agilon health Inc | 1,059,434 | 0.72% |
| | 45,913 | Alignment Healthcare Inc | 288,793 | 0.20% |
| | 4,623 | Arvinas Inc | 121,169 | 0.08% |
| | 4,897 | Ascendis Pharma A/S | 342,594 | 0.23% |
| | 18,350 | Azenta Inc | 798,042 | 0.54% |
| | 7,368 | Blueprint Medicines Corp | 376,136 | 0.25% |
| | 16,848 | Bruker Corp | 1,333,182 | 0.90% |
| | 1,159 | Charles River Laboratories International Inc | 220,349 | 0.15% |
| | 51,587 | Definitive Healthcare Corp Class A | 551,981 | 0.37% |
| | 18,456 | Encompass Health Corp | 1,183,952 | 0.80% |
| | 16,692 | Establishment Labs Holdings Inc | 1,163,266 | 0.79% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|----------------|--|----------------------------|----------------------|
| Health Care 12.74% (31st October, 2022: 12.47%) (continued) | | | | |
| | 22,324 | HealthEquity Inc | 1,193,218 | 0.81% |
| | 13,322 | Inari Medical Inc | 884,847 | 0.60% |
| | 3,711 | Karuna Therapeutics Inc | 736,411 | 0.50% |
| | 67,897 | NeoGenomics Inc | 992,654 | 0.67% |
| | 12,503 | Neurocrine Biosciences Inc | 1,263,303 | 0.86% |
| | 16,990 | OrthoPediatrics Corp | 856,976 | 0.58% |
| | 54,684 | Patterson Cos Inc | 1,482,483 | 1.01% |
| | 35,789 | Phreesia Inc | 1,132,364 | 0.77% |
| | 42,725 | SI-BONE Inc | 944,223 | 0.64% |
| | | | 18,794,138 | 12.74% |
| Industrials 16.94% (31st October, 2022: 16.38%) | | | | |
| | 14,632 | Albany International Corp Class A | 1,334,585 | 0.90% |
| | 20,658 | AZEK Co Inc Class A | 560,658 | 0.38% |
| | 6,401 | Casella Waste Systems Inc Class A | 569,689 | 0.39% |
| | 10,480 | Civeo Corp | 201,740 | 0.14% |
| | 6,459 | CRA International Inc | 679,099 | 0.46% |
| | 17,464 | Crane NXT Co | 827,095 | 0.56% |
| | 9,206 | Curtiss-Wright Corp | 1,563,455 | 1.06% |
| | 34,823 | Federal Signal Corp | 1,789,206 | 1.21% |
| | 5,210 | FTI Consulting Inc | 940,405 | 0.64% |
| | 44,086 | Genpact Ltd | 1,964,031 | 1.33% |
| | 2,033 | IDEX Corp | 419,449 | 0.28% |
| | 7,868 | John Bean Technologies Corp | 855,330 | 0.58% |
| | 5,273 | Kadant Inc | 979,882 | 0.66% |
| | 9,076 | Knight-Swift Transportation Holdings Inc Class A | 511,160 | 0.35% |
| | 60,265 | Leonardo DRS Inc | 906,988 | 0.62% |
| | 7,627 | MSA Safety Inc | 989,603 | 0.67% |
| | 152,396 | Mueller Water Products Inc Class A | 2,042,106 | 1.38% |
| | 34,826 | Rentokil Initial PLC | 1,380,503 | 0.94% |
| | 2,708 | Ritchie Bros Auctioneers Inc | 154,870 | 0.11% |
| | 2,317 | SiteOne Landscape Supply Inc | 342,314 | 0.23% |
| | 38,272 | Thermon Group Holdings Inc | 795,292 | 0.54% |
| | 3,116 | Valmont Industries Inc | 905,385 | 0.61% |
| | 19,148 | Waste Connections Inc | 2,664,444 | 1.81% |
| | 10,048 | Woodward Inc | 964,809 | 0.65% |
| | 30,041 | Zurn Elkay Water Solutions Corp | 647,384 | 0.44% |
| | | | 24,989,482 | 16.94% |
| Information Technology 10.83% (31st October, 2022: 13.67%) | | | | |
| | 15,786 | Bentley Systems Inc Class B | 671,852 | 0.45% |
| | 20,210 | Blackline Inc | 1,125,899 | 0.76% |
| | 24,521 | Clear Secure Inc Class A | 593,163 | 0.40% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|------------------------------|----------------------------|----------------------|
| Information Technology 10.83% (31st October, 2022: 13.67%) (continued) | | | | |
| | 52,927 | CTS Corp | 2,075,268 | 1.41% |
| | 33,269 | Dynatrace Inc | 1,406,613 | 0.95% |
| | 11,791 | Entegris Inc | 883,382 | 0.60% |
| | 13,892 | Envestnet Inc | 880,475 | 0.60% |
| | 144,103 | Infinera Corp | 912,172 | 0.62% |
| | 4,678 | Lattice Semiconductor Corp | 372,837 | 0.25% |
| | 3,327 | Littelfuse Inc | 805,932 | 0.55% |
| | 55,651 | NCR Corp | 1,240,461 | 0.84% |
| | 19,488 | Onto Innovation Inc | 1,578,138 | 1.07% |
| | 14,127 | PC Connection Inc | 568,894 | 0.39% |
| | 11,263 | Power Integrations Inc | 819,721 | 0.56% |
| | 25,059 | PROS Holdings Inc | 710,924 | 0.48% |
| | 14,247 | Workiva Inc Class A | 1,330,955 | 0.90% |
| | | | 15,976,686 | 10.83% |
| Materials 5.45% (31st October, 2022: 4.48%) | | | | |
| | 5,075 | Chase Corp | 554,850 | 0.38% |
| | 16,104 | Eagle Materials Inc | 2,386,774 | 1.62% |
| | 18,839 | HB Fuller Co | 1,246,577 | 0.85% |
| | 25,925 | Ingevity Corp | 1,859,859 | 1.26% |
| | 31,374 | Orion Engineered Carbons SA | 759,564 | 0.51% |
| | 6,559 | Quaker Chemical Corp | 1,224,106 | 0.83% |
| | | | 8,031,730 | 5.45% |
| Real Estate 0.17% (31st October, 2022: 0.18%) | | | | |
| | 20,579 | DigitalBridge Group Inc | 255,797 | 0.17% |
| | | | 255,797 | 0.17% |
| Utilities 0.92% (31st October, 2022: 0.83%) | | | | |
| | 26,848 | Portland General Electric Co | 1,359,046 | 0.92% |
| | | | 1,359,046 | 0.92% |
| Total Equities* | | | 128,680,061 | 87.24% |
| Collective Investment Schemes | | | | |
| Utilities 0.30% (31st October, 2022: 0.38%) | | | | |
| | 32,626 | Star Group LP | 441,430 | 0.30% |
| | | | 441,430 | 0.30% |
| Total Collective Investment Schemes* | | | 441,430 | 0.30% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 30th April, 2023

REIT

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|----------------|---------------------------------------|----------------------------|----------------------|
| Financials 1.02% (31st October, 2022: 1.14%) | | | | |
| | 161,153 | Ladder Capital Corp Class A | 1,506,780 | 1.02% |
| | | | 1,506,780 | 1.02% |
| Real Estate 3.83% (31st October, 2022: 3.58%) | | | | |
| | 13,182 | CTO Realty Growth Inc | 221,985 | 0.15% |
| | 15,291 | EastGroup Properties Inc | 2,546,869 | 1.73% |
| | 56,837 | Essential Properties Realty Trust Inc | 1,406,716 | 0.95% |
| | 32,209 | Getty Realty Corp | 1,073,526 | 0.73% |
| | 43,743 | Global Medical REIT Inc | 405,935 | 0.27% |
| | | | 5,655,031 | 3.83% |
| Total REIT* | | | 7,161,811 | 4.85% |

Forward Foreign Currency Contracts 0.03% (31st October, 2022: (0.03%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|-----------------------------------|----------------------|---------------------------------|--------------------------|----------------------------|--|----------------------|
| Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares | | | | | | | |
| GBP£ | 4,819,277 | US\$ | (6,015,759) | 31/05/2023 | Brown Brothers Harriman | 45,798 | 0.03% |
| GBP£ | 50,957 | US\$ | (63,631) | 31/05/2023 | Brown Brothers Harriman | 462 | 0.00% |
| US\$ | 31,195 | GBP£ | (25,000) | 31/05/2023 | Brown Brothers Harriman | (250) | (0.00%) |
| US\$ | 206,325 | GBP£ | (165,525) | 31/05/2023 | Brown Brothers Harriman | (1,868) | (0.00%) |
| Total Forward Foreign Currency Contracts^o | | | | | | 44,142 | 0.03% |

| | Fair Value US\$ | % of Fund |
|--|----------------------------|----------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 136,329,562 | 92.42% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (2,118) | (0.00%) |
| Other Net Assets | 11,175,142 | 7.58% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 147,502,586 | 100.00% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

| Portfolio Analysis | | Total Asset |
|--|--------------------|--------------------|
| | | % |
| * Transferable securities admitted to an official stock exchange | 136,283,302 | 91.86% |
| ∞ OTC financial derivative instruments | 44,142 | 0.03% |
| Total Investments | 136,327,444 | 91.89% |

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|---------------------------------------|----------------------------|----------------------|
| Communication Services 12.44% (31st October, 2022: 12.18%) | | | | |
| | 137,071 | Alphabet Inc Class A | 14,713,201 | 2.40% |
| | 182,242 | Alphabet Inc Class C | 19,722,229 | 3.22% |
| | 85,202 | Meta Platforms Inc Class A | 20,475,745 | 3.34% |
| | 24,735 | Netflix Inc | 8,160,819 | 1.33% |
| | 178,473 | Pinterest Inc Class A | 4,104,879 | 0.67% |
| | 62,757 | T-Mobile US Inc | 9,030,732 | 1.48% |
| | | | 76,207,605 | 12.44% |
| Consumer Discretionary 11.15% (31st October, 2022: 10.44%) | | | | |
| | 167,149 | Amazon.com Inc | 17,625,862 | 2.88% |
| | 6,745 | Booking Holdings Inc | 18,119,161 | 2.96% |
| | 70,529 | Bright Horizons Family Solutions Inc | 5,368,668 | 0.87% |
| | 138,146 | CarMax Inc | 9,674,364 | 1.58% |
| | 38,925 | Lowe's Companies Inc | 8,089,783 | 1.32% |
| | 119,579 | TJX Companies Inc | 9,425,217 | 1.54% |
| | | | 68,303,055 | 11.15% |
| Consumer Staples 1.60% (31st October, 2022: 1.37%) | | | | |
| | 521,275 | Nomad Foods Ltd | 9,799,970 | 1.60% |
| | | | 9,799,970 | 1.60% |
| Energy 3.76% (31st October, 2022: 4.32%) | | | | |
| | 293,753 | Baker Hughes Co Class A | 8,589,338 | 1.40% |
| | 292,712 | Schlumberger NV | 14,445,337 | 2.36% |
| | | | 23,034,675 | 3.76% |
| Financials 26.50% (31st October, 2022: 18.08%) | | | | |
| | 34,205 | Ameriprise Financial Inc | 10,436,630 | 1.70% |
| | 441,369 | Bank of America Corp | 12,923,284 | 2.11% |
| | 80,732 | Berkshire Hathaway Inc Class B | 26,524,499 | 4.33% |
| | 59,065 | Blackstone Inc | 5,276,276 | 0.86% |
| | 144,672 | Charles Schwab Corp | 7,557,665 | 1.23% |
| | 11,366 | First Citizens BancShares Inc Class A | 11,447,608 | 1.87% |
| | 70,483 | Fiserv Inc | 8,607,384 | 1.41% |
| | 309,298 | KKR & Co Inc | 16,414,445 | 2.68% |
| | 81,682 | MasterCard Inc Class A | 31,041,610 | 5.07% |
| | 137,912 | Visa Inc Class A | 32,096,260 | 5.24% |
| | | | 162,325,661 | 26.50% |
| Health Care 13.85% (31st October, 2022: 14.44%) | | | | |
| | 36,495 | Agilent Technologies Inc | 4,942,518 | 0.80% |
| | 24,439 | Align Technology Inc | 7,950,007 | 1.30% |
| | 449,188 | Avantor Inc | 8,750,182 | 1.43% |
| | 187,569 | Edwards Lifesciences Corp | 16,502,320 | 2.69% |
| | 31,495 | Elevance Health Inc | 14,760,132 | 2.41% |
| | 73,598 | Merck & Co Inc | 8,498,361 | 1.39% |
| | 47,710 | UnitedHealth Group Inc | 23,477,614 | 3.83% |
| | | | 84,881,134 | 13.85% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|---|--------------------|---------------|
| Industrials 6.28% (31st October, 2022: 5.90%) | | | | |
| | 56,075 | Canadian National Railway Co | 6,688,065 | 1.09% |
| | 240,155 | Carrier Global Corp | 10,043,282 | 1.64% |
| | 86,106 | Otis Worldwide Corp | 7,344,842 | 1.20% |
| | 87,025 | Uber Technologies Inc | 2,702,126 | 0.44% |
| | 32,445 | United Rentals Inc | 11,716,214 | 1.91% |
| | | | 38,494,529 | 6.28% |
| Information Technology 20.07% (31st October, 2022: 28.86%) | | | | |
| | 29,906 | Accenture PLC Class A | 8,382,353 | 1.37% |
| | 22,866 | Adobe Inc | 8,633,287 | 1.41% |
| | 56,480 | Analog Devices Inc | 10,159,622 | 1.66% |
| | 149,018 | Apple Inc | 25,285,374 | 4.13% |
| | 29,190 | Intuit Inc | 12,958,901 | 2.11% |
| | 143,317 | Microsoft Corp | 44,035,582 | 7.19% |
| | 160,358 | Taiwan Semiconductor Manufacturing Co Ltd | 13,518,179 | 2.20% |
| | | | 122,973,298 | 20.07% |
| Total Equities* | | | 586,019,927 | 95.65% |

REIT

Real Estate 1.20% (31st October, 2022: 1.38%)

| | | | | |
|--|--------|---------------------------------|------------------|--------------|
| | 28,115 | SBA Communications Corp Class A | 7,334,922 | 1.20% |
| | | | 7,334,922 | 1.20% |

Total REIT*

| | |
|------------------|--------------|
| 7,334,922 | 1.20% |
|------------------|--------------|

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.04%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|---------------------------|---------------|-------------------------|------------------|----------------------------|-----------------------------------|--------------|
| Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares | | | | | | | |
| EUR€ | 3,315,005 | US\$ | (3,664,191) | 31/05/2023 | Brown Brothers Harriman | 2,254 | 0.00% |
| US\$ | 6,392 | EUR€ | (5,796) | 31/05/2023 | Brown Brothers Harriman | (18) | (0.00%) |
| EUR€ | 51,080 | US\$ | (56,537) | 31/05/2023 | Brown Brothers Harriman | (42) | (0.00%) |
| US\$ | 338,480 | EUR€ | (306,912) | 31/05/2023 | Brown Brothers Harriman | (969) | (0.00%) |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.04%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|-------------------------------|----------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares | | | | | | | |
| GBP£ | 1,426,646 | US\$ | (1,780,840) | 31/05/2023 | Brown Brothers Harriman | 13,558 | 0.00% |
| GBP£ | 14,539 | US\$ | (18,155) | 31/05/2023 | Brown Brothers Harriman | 132 | 0.00% |
| GBP£ | 12,348 | US\$ | (15,408) | 31/05/2023 | Brown Brothers Harriman | 123 | 0.00% |
| US\$ | 104 | GBP£ | (83) | 31/05/2023 | Brown Brothers Harriman | (1) | (0.00%) |
| US\$ | 5,414 | GBP£ | (4,339) | 31/05/2023 | Brown Brothers Harriman | (44) | (0.00%) |
| Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares | | | | | | | |
| GBP£ | 849,256 | US\$ | (1,060,101) | 31/05/2023 | Brown Brothers Harriman | 8,071 | 0.00% |
| GBP£ | 8,631 | US\$ | (10,777) | 31/05/2023 | Brown Brothers Harriman | 78 | 0.00% |
| Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares | | | | | | | |
| GBP£ | 12,147,558 | US\$ | (15,163,432) | 31/05/2023 | Brown Brothers Harriman | 115,439 | 0.02% |
| GBP£ | 120,889 | US\$ | (150,954) | 31/05/2023 | Brown Brothers Harriman | 1,096 | 0.00% |
| GBP£ | 93,736 | US\$ | (116,962) | 31/05/2023 | Brown Brothers Harriman | 937 | 0.00% |
| GBP£ | 66,945 | US\$ | (84,195) | 31/05/2023 | Brown Brothers Harriman | 7 | 0.00% |
| GBP£ | 5 | US\$ | (6) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 226 | GBP£ | (180) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 324 | GBP£ | (260) | 31/05/2023 | Brown Brothers Harriman | (3) | (0.00%) |
| US\$ | 17,355 | GBP£ | (13,910) | 31/05/2023 | Brown Brothers Harriman | (141) | (0.00%) |
| US\$ | 24,821 | GBP£ | (20,000) | 31/05/2023 | Brown Brothers Harriman | (335) | (0.00%) |
| Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares | | | | | | | |
| CHFF | 5,318 | US\$ | (6,008) | 31/05/2023 | Brown Brothers Harriman | (11) | (0.00%) |
| CHFF | 192,637 | US\$ | (217,342) | 31/05/2023 | Brown Brothers Harriman | (119) | (0.00%) |
| Total Forward Foreign Currency Contracts^o | | | | | | 140,012 | 0.02% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund (continued)
As at 30th April, 2023

| | Fair Value | % of |
|--|--------------------|--------------------|
| | US\$ | Fund |
| Total Financial Assets at Fair Value through Profit or Loss | 593,496,544 | 96.87% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (1,683) | (0.00%) |
| Other Net Assets | 19,183,462 | 3.13% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 612,678,323 | 100.00% |
| Portfolio Analysis | | Total Asset |
| | | % |
| * Transferable securities admitted to an official stock exchange | 593,354,849 | 96.65% |
| ∞ OTC financial derivative instruments | 140,012 | 0.02% |
| Total Investments | 593,494,861 | 96.67% |

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--------------------------------------|----------------------------|----------------------|
| Communication Services 7.95% (31st October, 2022: 7.58%) | | | | |
| | 1,250,861 | Alphabet Inc Class C | 135,368,177 | 5.38% |
| | 985,851 | CTS Eventim AG & Co KGaA | 64,744,029 | 2.57% |
| | | | 200,112,206 | 7.95% |
| Consumer Discretionary 4.42% (31st October, 2022: 4.99%) | | | | |
| | 18,138 | Booking Holdings Inc | 48,724,291 | 1.94% |
| | 792,124 | TJX Companies Inc | 62,435,213 | 2.48% |
| | | | 111,159,504 | 4.42% |
| Consumer Staples 7.08% (31st October, 2022: 6.45%) | | | | |
| | 213,264 | Estee Lauder Companies Inc Class A | 52,616,494 | 2.09% |
| | 2,251,930 | Unilever PLC | 125,557,960 | 4.99% |
| | | | 178,174,454 | 7.08% |
| Financials 32.59% (31st October, 2022: 22.60%) | | | | |
| | 6,942,845 | AIA Group Ltd | 75,136,431 | 2.99% |
| | 23,370,393 | B3 SA - Brasil Bolsa Balcao | 54,726,771 | 2.17% |
| | 207,432,646 | Bank Rakyat Indonesia Persero Tbk PT | 72,113,599 | 2.86% |
| | 1,066,556 | Charles Schwab Corp | 55,716,885 | 2.21% |
| | 586,288 | Deutsche Boerse AG | 111,698,715 | 4.44% |
| | 4,482,371 | HDFC Bank Ltd | 92,433,968 | 3.67% |
| | 744,577 | London Stock Exchange Group PLC | 78,097,453 | 3.10% |
| | 262,560 | Mastercard Inc Class A | 99,780,677 | 3.96% |
| | 219,075 | Moody's Corp | 68,596,764 | 2.73% |
| | 482,812 | Visa Inc Class A | 112,364,837 | 4.46% |
| | | | 820,666,100 | 32.59% |
| Health Care 6.82% (31st October, 2022: 7.36%) | | | | |
| | 306,877 | Coloplast A/S Class B | 44,140,930 | 1.75% |
| | 619,785 | Edwards Lifesciences Corp | 54,528,684 | 2.16% |
| | 233,271 | Roche Holding AG | 73,163,870 | 2.91% |
| | | | 171,833,484 | 6.82% |
| Industrials 14.04% (31st October, 2022: 13.49%) | | | | |
| | 556,379 | Allegion PLC | 61,468,752 | 2.44% |
| | 4,272,316 | Atlas Copco AB Class B | 54,700,376 | 2.17% |
| | 548,487 | Otis Worldwide Corp | 46,785,941 | 1.86% |
| | 740,771 | Safran SA | 115,043,059 | 4.57% |
| | 570,187 | Wolters Kluwer NV | 75,488,929 | 3.00% |
| | | | 353,487,057 | 14.04% |
| Information Technology 24.07% (31st October, 2022: 31.83%) | | | | |
| | 164,235 | Adobe Inc | 62,008,567 | 2.46% |
| | 106,538 | ASML Holding NV | 67,849,791 | 2.70% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|---|----------------------------|----------------------|
| Information Technology 24.07% (31st October, 2022: 31.83%) (continued) | | | | |
| | 255,885 | Autodesk Inc | 49,843,839 | 1.98% |
| | 159,555 | Intuit Inc | 70,834,442 | 2.81% |
| | 1,398,874 | Marvell Technology Inc | 55,227,546 | 2.19% |
| | 717,544 | Microsoft Corp | 220,472,569 | 8.76% |
| | 947,784 | Taiwan Semiconductor Manufacturing Co Ltd | 79,898,191 | 3.17% |
| | | | 606,134,945 | 24.07% |
| Materials 2.17% (31st October, 2022: 2.42%) | | | | |
| | 230,083 | Sherwin-Williams Co | 54,653,916 | 2.17% |
| | | | 54,653,916 | 2.17% |
| Total Equities* | | | 2,496,221,666 | 99.14% |

Forward Foreign Currency Contracts 0.05% (31st October, 2022: (0.05%))

| Currency Bought | Amount Currency Bought | Amount Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|-----------------------------------|---------------------------------|---------------------------------|--------------------------|----------------------------|--|----------------------|
| Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares | | | | | | | |
| AUD\$ | 11,247,777 | US\$ | (7,429,832) | 31/05/2023 | Brown Brothers Harriman | 22,304 | 0.00% |
| US\$ | 98,597 | AUD\$ | (149,218) | 31/05/2023 | Brown Brothers Harriman | (267) | (0.00%) |
| Brown Advisory Global Leaders Fund Euro Class P Acc H Shares | | | | | | | |
| EUR€ | 486,059 | US\$ | (537,259) | 31/05/2023 | Brown Brothers Harriman | 330 | 0.00% |
| EUR€ | 197 | US\$ | (217) | 31/05/2023 | Brown Brothers Harriman | 1 | 0.00% |
| EUR€ | 7,413 | US\$ | (8,205) | 31/05/2023 | Brown Brothers Harriman | (6) | (0.00%) |
| US\$ | 15,750 | EUR€ | (14,321) | 31/05/2023 | Brown Brothers Harriman | (88) | (0.00%) |
| Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares | | | | | | | |
| GBP£ | 21,072,413 | US\$ | (26,304,061) | 31/05/2023 | Brown Brothers Harriman | 200,252 | 0.01% |
| GBP£ | 215,490 | US\$ | (269,083) | 31/05/2023 | Brown Brothers Harriman | 1,954 | 0.00% |
| GBP£ | 18,492 | US\$ | (22,950) | 31/05/2023 | Brown Brothers Harriman | 309 | 0.00% |
| GBP£ | 68 | US\$ | (85) | 31/05/2023 | Brown Brothers Harriman | 1 | 0.00% |
| US\$ | 43 | GBP£ | (35) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.05% (31st October, 2022: (0.05%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|-------------------------------|----------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares (continued) | | | | | | | |
| US\$ | 1,399 | GBP£ | (1,112) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 167 | GBP£ | (133) | 31/05/2023 | Brown Brothers Harriman | (1) | (0.00%) |
| US\$ | 130,980 | GBP£ | (104,145) | 31/05/2023 | Brown Brothers Harriman | (11) | (0.00%) |
| US\$ | 11,681 | GBP£ | (9,363) | 31/05/2023 | Brown Brothers Harriman | (95) | (0.00%) |
| US\$ | 15,132 | GBP£ | (12,127) | 31/05/2023 | Brown Brothers Harriman | (121) | (0.00%) |
| Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares | | | | | | | |
| GBP£ | 13,118,418 | US\$ | (16,375,327) | 31/05/2023 | Brown Brothers Harriman | 124,665 | 0.01% |
| GBP£ | 138,815 | US\$ | (173,338) | 31/05/2023 | Brown Brothers Harriman | 1,259 | 0.00% |
| US\$ | 15,572 | GBP£ | (12,381) | 31/05/2023 | Brown Brothers Harriman | (1) | (0.00%) |
| US\$ | 6,239 | GBP£ | (5,000) | 31/05/2023 | Brown Brothers Harriman | (50) | (0.00%) |
| Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares | | | | | | | |
| GBP£ | 78,021,014 | US\$ | (97,391,291) | 31/05/2023 | Brown Brothers Harriman | 741,437 | 0.03% |
| GBP£ | 822,437 | US\$ | (1,026,982) | 31/05/2023 | Brown Brothers Harriman | 7,458 | 0.00% |
| GBP£ | 46,900 | US\$ | (58,205) | 31/05/2023 | Brown Brothers Harriman | 785 | 0.00% |
| GBP£ | 19,500 | US\$ | (24,332) | 31/05/2023 | Brown Brothers Harriman | 195 | 0.00% |
| GBP£ | 3,500 | US\$ | (4,402) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares | | | | | | | |
| GBP£ | 4,242,277 | US\$ | (5,295,507) | 31/05/2023 | Brown Brothers Harriman | 40,314 | 0.00% |
| GBP£ | 43,117 | US\$ | (53,840) | 31/05/2023 | Brown Brothers Harriman | 391 | 0.00% |
| Total Forward Foreign Currency Contracts[∞] | | | | | | 1,141,015 | 0.05% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2023

| | Fair Value US\$ | % of Fund |
|--|----------------------|----------------|
| Total Financial Assets at Fair Value through Profit or Loss | 2,497,363,321 | 99.19% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (640) | (0.00%) |
| Other Net Assets | 20,479,790 | 0.81% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 2,517,842,471 | 100.00% |

| Portfolio Analysis | | Total Asset % |
|--|----------------------|------------------|
| * Transferable securities admitted to an official stock exchange | 2,496,221,666 | 98.93% |
| ∞ OTC financial derivative instruments | 1,141,015 | 0.05% |
| Total Investments | 2,497,362,681 | 98.98% |

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--|----------------------------|----------------------|
| Communication Services 3.92% (31st October, 2022: 4.85%) | | | | |
| | 61,198 | Match Group Inc | 2,258,206 | 1.24% |
| | 88,133 | Pinterest Inc Class A | 2,027,059 | 1.12% |
| | 44,065 | Trade Desk Inc Class A | 2,835,142 | 1.56% |
| | | | 7,120,407 | 3.92% |
| Consumer Discretionary 12.30% (31st October, 2022: 11.96%) | | | | |
| | 28,969 | Bright Horizons Family Solutions Inc | 2,205,120 | 1.21% |
| | 2,929 | Chipotle Mexican Grill Inc Class A | 6,056,059 | 3.33% |
| | 12,948 | Five Below Inc | 2,555,417 | 1.41% |
| | 5,830 | Lululemon Athletica Inc | 2,214,992 | 1.22% |
| | 6,438 | Pool Corp | 2,261,798 | 1.25% |
| | 29,928 | Ross Stores Inc | 3,194,216 | 1.76% |
| | 6,967 | Ulta Beauty Inc | 3,841,813 | 2.12% |
| | | | 22,329,415 | 12.30% |
| Consumer Staples 5.44% (31st October, 2022: 4.32%) | | | | |
| | 14,599 | Casey's General Stores Inc | 3,340,543 | 1.84% |
| | 35,936 | Church & Dwight Co Inc | 3,490,104 | 1.92% |
| | 13,786 | Dollar General Corp | 3,053,048 | 1.68% |
| | | | 9,883,695 | 5.44% |
| Financials 5.58% (31st October, 2022: 1.91%) | | | | |
| | 10,202 | Jack Henry & Associates Inc | 1,666,395 | 0.92% |
| | 45,479 | KKR & Co Inc | 2,413,570 | 1.33% |
| | 37,327 | Tradeweb Markets Inc Class A | 2,628,194 | 1.45% |
| | 19,317 | WEX Inc | 3,425,870 | 1.88% |
| | | | 10,134,029 | 5.58% |
| Health Care 21.55% (31st October, 2022: 21.23%) | | | | |
| | 10,105 | Align Technology Inc | 3,287,156 | 1.81% |
| | 11,998 | Alnylam Pharmaceuticals Inc | 2,390,002 | 1.32% |
| | 4,883 | Argenx SE | 1,894,018 | 1.04% |
| | 9,875 | Ascendis Pharma A/S | 690,855 | 0.38% |
| | 17,694 | Azenta Inc | 769,512 | 0.42% |
| | 10,601 | Bio-Rad Laboratories Inc Class A | 4,778,825 | 2.63% |
| | 6,218 | Charles River Laboratories International Inc | 1,182,166 | 0.65% |
| | 38,652 | Dexcom Inc | 4,690,034 | 2.58% |
| | 52,126 | Edwards Lifesciences Corp | 4,586,045 | 2.53% |
| | 39,484 | HealthEquity Inc | 2,110,420 | 1.16% |
| | 6,416 | IDEXX Laboratories Inc | 3,157,699 | 1.74% |
| | 32,884 | Inari Medical Inc | 2,184,155 | 1.20% |
| | 22,675 | Veeva Systems Inc Class A | 4,060,639 | 2.24% |
| | 9,313 | West Pharmaceutical Services Inc | 3,364,228 | 1.85% |
| | | | 39,145,754 | 21.55% |
| Industrials 27.24% (31st October, 2022: 21.70%) | | | | |
| | 36,644 | Booz Allen Hamilton Holding Corp Class A | 3,507,564 | 1.93% |
| | 11,440 | Carlisle Companies Inc | 2,469,324 | 1.36% |
| | 10,853 | Cintas Corp | 4,946,472 | 2.72% |
| | 55,811 | Copart Inc | 4,411,860 | 2.43% |
| | 71,990 | CoStar Group Inc | 5,539,631 | 3.05% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|----------------|----------------------------------|----------------------------|----------------------|
| Industrials 27.24% (31st October, 2022: 21.70%) (continued) | | | | |
| | 8,910 | Equifax Inc | 1,856,666 | 1.02% |
| | 7,449 | Generac Holdings Inc | 761,437 | 0.42% |
| | 85,024 | Genpact Ltd | 3,787,819 | 2.09% |
| | 10,695 | IDEX Corp | 2,206,592 | 1.21% |
| | 12,060 | Paycom Software Inc | 3,501,862 | 1.93% |
| | 60,424 | Rentokil Initial PLC | 2,395,207 | 1.32% |
| | 6,611 | SiteOne Landscape Supply Inc | 976,709 | 0.54% |
| | 34,157 | Trex Co Inc | 1,867,022 | 1.03% |
| | 19,267 | Verisk Analytics Inc Class A | 3,739,917 | 2.06% |
| | 53,936 | Waste Connections Inc | 7,505,194 | 4.13% |
| | | | 49,473,276 | 27.24% |
| Information Technology 16.86% (31st October, 2022: 23.29%) | | | | |
| | 13,293 | Autodesk Inc | 2,589,343 | 1.43% |
| | 20,142 | Cadence Design Systems Inc | 4,218,742 | 2.32% |
| | 25,154 | CrowdStrike Holdings Inc Class A | 3,019,738 | 1.66% |
| | 77,534 | Dynatrace Inc | 3,278,138 | 1.80% |
| | 13,304 | Elastic NV | 761,654 | 0.42% |
| | 4,525 | Fair Isaac Corp | 3,293,974 | 1.81% |
| | 9,180 | Gartner Inc | 2,776,583 | 1.53% |
| | 16,780 | GoDaddy Inc Class A | 1,269,910 | 0.70% |
| | 4,498 | KLA Corp | 1,738,657 | 0.96% |
| | 59,024 | Marvell Technology Inc | 2,330,268 | 1.28% |
| | 3,732 | Monolithic Power Systems Inc | 1,724,072 | 0.95% |
| | 7,273 | NXP Semiconductors NV | 1,190,881 | 0.66% |
| | 13,038 | Workday Inc Class A | 2,426,893 | 1.34% |
| | | | 30,618,853 | 16.86% |
| Total Equities* | | | 168,705,429 | 92.89% |
| REIT | | | | |
| Real Estate 2.26% (31st October, 2022: 2.49%) | | | | |
| | 15,737 | SBA Communications Corp Class A | 4,105,626 | 2.26% |
| | | | 4,105,626 | 2.26% |
| Total REIT* | | | 4,105,626 | 2.26% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Mid-Cap Growth Fund (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.02%))

| Currency Bought | Amount Bought | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|----------------------|----------------------|--------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares | | | | | | | |
| GBP£ | 36,441 | US\$ | (45,488) | 31/05/2023 | Brown Brothers Harriman | 341 | 0.00% |
| GBP£ | 388 | US\$ | (485) | 31/05/2023 | Brown Brothers Harriman | 3 | 0.00% |
| Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares | | | | | | | |
| GBP£ | 2,461,897 | US\$ | (3,073,112) | 31/05/2023 | Brown Brothers Harriman | 23,396 | 0.01% |
| GBP£ | 27,419 | US\$ | (34,239) | 31/05/2023 | Brown Brothers Harriman | 249 | 0.00% |
| US\$ | 151 | GBP£ | (121) | 31/05/2023 | Brown Brothers Harriman | (1) | (0.00%) |
| US\$ | 53,040 | GBP£ | (42,508) | 31/05/2023 | Brown Brothers Harriman | (425) | (0.00%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | 23,563 | 0.01% |
| | | | | | | Fair Value US\$ | % of Fund |
| Total Financial Assets at Fair Value through Profit or Loss | | | | | | 172,835,044 | 95.16% |
| Total Financial Liabilities at Fair Value through Profit or Loss | | | | | | (426) | (0.00%) |
| Other Net Assets | | | | | | 8,786,234 | 4.84% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 181,620,852 | 100.00% |

Portfolio Analysis

| | Total Asset % |
|--|----------------------|
| * Transferable securities admitted to an official stock exchange | 94.54% |
| ∞ OTC financial derivative instruments | 0.01% |
| Total Investments | 94.55% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|------------------------------------|----------------------------|----------------------|
| Communication Services 3.69% (31st October, 2022: 4.10%) | | | | |
| | 1,252,395 | Alphabet Inc Class A | 134,432,079 | 3.69% |
| | | | 134,432,079 | 3.69% |
| Consumer Discretionary 12.02% (31st October, 2022: 10.43%) | | | | |
| | 1,444,344 | Amazon.com Inc | 152,306,075 | 4.18% |
| | 51,378 | Chipotle Mexican Grill Inc Class A | 106,230,180 | 2.92% |
| | 237,984 | Home Depot Inc | 71,523,711 | 1.97% |
| | 848,768 | Nike Inc Class B | 107,555,881 | 2.95% |
| | | | 437,615,847 | 12.02% |
| Financials 11.19% (31st October, 2022: 5.40%) | | | | |
| | 837,495 | Blackstone Inc | 74,813,429 | 2.05% |
| | 872,608 | Block Inc Class A | 53,045,840 | 1.46% |
| | 210,445 | MSCI Inc Class A | 101,529,190 | 2.79% |
| | 765,330 | Visa Inc Class A | 178,115,251 | 4.89% |
| | | | 407,503,710 | 11.19% |
| Health Care 23.15% (31st October, 2022: 22.77%) | | | | |
| | 191,538 | Bio-Rad Laboratories Inc Class A | 86,343,415 | 2.37% |
| | 610,363 | Danaher Corp | 144,601,098 | 3.97% |
| | 1,103,604 | Edwards Lifesciences Corp | 97,095,080 | 2.66% |
| | 227,708 | IDEXX Laboratories Inc | 112,068,769 | 3.08% |
| | 248,671 | Thermo Fisher Scientific Inc | 137,987,538 | 3.79% |
| | 331,287 | UnitedHealth Group Inc | 163,023,020 | 4.48% |
| | 282,786 | West Pharmaceutical Services Inc | 102,153,615 | 2.80% |
| | | | 843,272,535 | 23.15% |
| Industrials 5.69% (31st October, 2022: 5.97%) | | | | |
| | 1,197,729 | Fortive Corp | 75,564,723 | 2.07% |
| | 678,603 | Verisk Analytics Inc Class A | 131,723,628 | 3.62% |
| | | | 207,288,351 | 5.69% |
| Information Technology 36.33% (31st October, 2022: 42.76%) | | | | |
| | 160,711 | Adobe Inc | 60,678,045 | 1.66% |
| | 437,331 | Analog Devices Inc | 78,667,100 | 2.16% |
| | 370,334 | Atlassian Corp Class A | 54,683,519 | 1.50% |
| | 392,941 | Autodesk Inc | 76,540,977 | 2.10% |
| | 538,444 | Cadence Design Systems Inc | 112,777,096 | 3.10% |
| | 1,816,733 | Dynatrace Inc | 76,811,471 | 2.11% |
| | 174,686 | Gartner Inc | 52,835,528 | 1.45% |
| | 341,562 | Intuit Inc | 151,636,450 | 4.16% |
| | 1,842,628 | Marvell Technology Inc | 72,746,953 | 2.00% |
| | 616,558 | Microsoft Corp | 189,443,611 | 5.20% |
| | 225,242 | Monolithic Power Systems Inc | 104,055,047 | 2.86% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Sustainable Growth Fund (continued)

As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|-----------------------------|----------------------------|----------------------|
| Information Technology 36.33% (31st October, 2022: 42.76%) (continued) | | | | |
| | 644,077 | NVIDIA Corp | 178,724,927 | 4.91% |
| | 247,367 | ServiceNow Inc | 113,645,347 | 3.12% |
| | | | 1,323,246,071 | 36.33% |
| Materials 1.85% (31st October, 2022: 2.19%) | | | | |
| | 400,750 | Ecolab Inc | 67,261,880 | 1.85% |
| | | | 67,261,880 | 1.85% |
| Total Equities* | | | 3,420,620,473 | 93.92% |

REIT

Real Estate 3.83% (31st October, 2022: 4.19%)

| | | | | |
|--|---------|---------------------|--------------------|--------------|
| | 682,714 | American Tower Corp | 139,539,915 | 3.83% |
| | | | 139,539,915 | 3.83% |

Total REIT*

139,539,915 3.83%

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.08%))

| Currency Bought | Amount Currency Bought | Amount Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|-----------------------------------|---------------------------------|---------------------------------|--------------------------|----------------------------|--|----------------------|
| Brown Advisory US Sustainable Growth Fund Euro Class A Dis H Shares | | | | | | | |
| EUR€ | 8,053,754 | US\$ | (8,902,096) | 31/05/2023 | Brown Brothers Harriman | 5,475 | 0.00% |
| EUR€ | 107,924 | US\$ | (119,025) | 31/05/2023 | Brown Brothers Harriman | 341 | 0.00% |
| EUR€ | 2,304 | US\$ | (2,534) | 31/05/2023 | Brown Brothers Harriman | 14 | 0.00% |
| EUR€ | 64,203 | US\$ | (70,995) | 31/05/2023 | Brown Brothers Harriman | 14 | 0.00% |
| EUR€ | 20 | US\$ | (22) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 90 | EUR€ | (81) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| EUR€ | 107,371 | US\$ | (118,799) | 31/05/2023 | Brown Brothers Harriman | (45) | (0.00%) |
| EUR€ | 123,148 | US\$ | (136,304) | 31/05/2023 | Brown Brothers Harriman | (100) | (0.00%) |
| Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares | | | | | | | |
| EUR€ | 178,240,864 | US\$ | (197,015,866) | 31/05/2023 | Brown Brothers Harriman | 121,175 | 0.00% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.08%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|-------------------------------|----------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares (continued) | | | | | | | |
| EUR€ | 2,186,785 | US\$ | (2,418,127) | 31/05/2023 | Brown Brothers Harriman | 489 | 0.00% |
| EUR€ | 43,790 | US\$ | (48,294) | 31/05/2023 | Brown Brothers Harriman | 138 | 0.00% |
| EUR€ | 9,391 | US\$ | (10,329) | 31/05/2023 | Brown Brothers Harriman | 58 | 0.00% |
| EUR€ | 488 | US\$ | (540) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| EUR€ | 161,319 | US\$ | (178,488) | 31/05/2023 | Brown Brothers Harriman | (67) | (0.00%) |
| US\$ | 21,658 | EUR€ | (19,691) | 31/05/2023 | Brown Brothers Harriman | (121) | (0.00%) |
| EUR€ | 2,841,115 | US\$ | (3,144,631) | 31/05/2023 | Brown Brothers Harriman | (2,316) | (0.00%) |
| Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares | | | | | | | |
| EUR€ | 306,861 | US\$ | (339,643) | 31/05/2023 | Brown Brothers Harriman | (893) | (0.00%) |
| EUR€ | 19,096,610 | US\$ | (21,108,151) | 31/05/2023 | Brown Brothers Harriman | (27,028) | (0.00%) |
| Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares | | | | | | | |
| EUR€ | 16,370,247 | US\$ | (18,094,606) | 31/05/2023 | Brown Brothers Harriman | 11,129 | 0.00% |
| EUR€ | 324,000 | US\$ | (358,276) | 31/05/2023 | Brown Brothers Harriman | 73 | 0.00% |
| EUR€ | 247 | US\$ | (272) | 31/05/2023 | Brown Brothers Harriman | 2 | 0.00% |
| US\$ | 7,798 | EUR€ | (7,090) | 31/05/2023 | Brown Brothers Harriman | (44) | (0.00%) |
| EUR€ | 263,796 | US\$ | (291,977) | 31/05/2023 | Brown Brothers Harriman | (215) | (0.00%) |
| Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares | | | | | | | |
| GBP£ | 39,360,841 | US\$ | (49,132,957) | 31/05/2023 | Brown Brothers Harriman | 374,048 | 0.01% |
| GBP£ | 424,098 | US\$ | (529,573) | 31/05/2023 | Brown Brothers Harriman | 3,846 | 0.00% |
| GBP£ | 29,297 | US\$ | (36,557) | 31/05/2023 | Brown Brothers Harriman | 293 | 0.00% |
| GBP£ | 21,320 | US\$ | (26,600) | 31/05/2023 | Brown Brothers Harriman | 216 | 0.00% |
| GBP£ | 463 | US\$ | (575) | 31/05/2023 | Brown Brothers Harriman | 8 | 0.00% |
| GBP£ | 194 | US\$ | (242) | 31/05/2023 | Brown Brothers Harriman | 2 | 0.00% |
| GBP£ | 19,803 | US\$ | (24,906) | 31/05/2023 | Brown Brothers Harriman | 2 | 0.00% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.08%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|-------------------------------|----------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares (continued) | | | | | | | |
| GBP£ | 162 | US\$ | (202) | 31/05/2023 | Brown Brothers Harriman | 2 | 0.00% |
| GBP£ | 203 | US\$ | (256) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 4,898 | GBP£ | (3,947) | 31/05/2023 | Brown Brothers Harriman | (66) | (0.00%) |
| Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares | | | | | | | |
| GBP£ | 32,889,892 | US\$ | (41,055,465) | 31/05/2023 | Brown Brothers Harriman | 312,554 | 0.01% |
| GBP£ | 355,511 | US\$ | (443,929) | 31/05/2023 | Brown Brothers Harriman | 3,224 | 0.00% |
| GBP£ | 8,973 | US\$ | (11,135) | 31/05/2023 | Brown Brothers Harriman | 150 | 0.00% |
| US\$ | 232 | GBP£ | (185) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 21,642 | GBP£ | (17,208) | 31/05/2023 | Brown Brothers Harriman | (2) | (0.00%) |
| US\$ | 456 | GBP£ | (365) | 31/05/2023 | Brown Brothers Harriman | (4) | (0.00%) |
| US\$ | 863 | GBP£ | (692) | 31/05/2023 | Brown Brothers Harriman | (7) | (0.00%) |
| US\$ | 62,672 | GBP£ | (50,232) | 31/05/2023 | Brown Brothers Harriman | (509) | (0.00%) |
| US\$ | 89,429 | GBP£ | (71,671) | 31/05/2023 | Brown Brothers Harriman | (716) | (0.00%) |
| US\$ | 316,909 | GBP£ | (255,357) | 31/05/2023 | Brown Brothers Harriman | (4,273) | (0.00%) |
| Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares | | | | | | | |
| GBP£ | 3,307,921 | US\$ | (4,129,179) | 31/05/2023 | Brown Brothers Harriman | 31,435 | 0.00% |
| GBP£ | 35,563 | US\$ | (44,407) | 31/05/2023 | Brown Brothers Harriman | 322 | 0.00% |
| Total Forward Foreign Currency Contracts[∞] | | | | | | 828,604 | 0.02% |
| | | | | | | Fair Value US\$ | % of Fund |
| Total Financial Assets at Fair Value through Profit or Loss | | | | | | 3,561,025,398 | 97.77% |
| Total Financial Liabilities at Fair Value through Profit or Loss | | | | | | (36,406) | (0.00%) |
| Other Net Assets | | | | | | 81,229,839 | 2.23% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 3,642,218,831 | 100.00% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2023

| Portfolio Analysis | Fair Value US\$ | Total Asset % |
|--|----------------------------|--------------------------|
| * Transferable securities admitted to an official stock exchange | 3,560,160,388 | 97.20% |
| ∞ OTC financial derivative instruments | 828,604 | 0.02% |
| Total Investments | 3,560,988,992 | 97.22% |

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund
As at 30th April, 2023

| Equities | | | Fair Value | % of |
|--|---------|---------------------------------------|------------------|---------------|
| Industry | Holding | Security Description | US\$ | Fund |
| Communication Services 6.64% (31st October, 2022: 5.93%) | | | | |
| | 7,637 | Alphabet Inc Class A | 819,756 | 3.77% |
| | 26,477 | Angi Inc Class A | 60,897 | 0.28% |
| | 78 | Cable One Inc | 59,156 | 0.27% |
| | 1,601 | Nexstar Media Group Inc Class A | 277,693 | 1.28% |
| | 2,193 | Walt Disney Co | 224,783 | 1.04% |
| | | | 1,442,285 | 6.64% |
| Consumer Discretionary 9.30% (31st October, 2022: 11.24%) | | | | |
| | 3,642 | Best Buy Co Inc | 271,402 | 1.25% |
| | 2,453 | Bright Horizons Family Solutions Inc | 186,722 | 0.86% |
| | 2,237 | CarMax Inc | 156,657 | 0.72% |
| | 1,771 | Home Depot Inc | 532,256 | 2.45% |
| | 1,235 | Lowe's Companies Inc | 256,670 | 1.18% |
| | 1,995 | Nike Inc Class B | 252,807 | 1.17% |
| | 3,177 | Starbucks Corp | 363,099 | 1.67% |
| | | | 2,019,613 | 9.30% |
| Consumer Staples 6.23% (31st October, 2022: 3.74%) | | | | |
| | 17,518 | Nomad Foods Ltd | 329,338 | 1.52% |
| | 11,069 | Sprouts Farmers Market Inc | 383,652 | 1.77% |
| | 1,944 | Target Corp | 306,666 | 1.41% |
| | 6,266 | TreeHouse Foods Inc | 333,664 | 1.53% |
| | | | 1,353,320 | 6.23% |
| Financials 18.64% (31st October, 2022: 13.56%) | | | | |
| | 1,319 | Ameriprise Financial Inc | 402,453 | 1.85% |
| | 2,530 | Assurant Inc | 311,519 | 1.43% |
| | 8,831 | Bancorp Inc | 281,797 | 1.30% |
| | 1,160 | Block Inc Class A | 70,516 | 0.33% |
| | 6,506 | Charles Schwab Corp | 339,873 | 1.56% |
| | 9,890 | Eastern Bankshares Inc | 115,219 | 0.53% |
| | 502 | First Citizens BancShares Inc Class A | 505,604 | 2.33% |
| | 1,036 | Mastercard Inc Class A | 393,711 | 1.81% |
| | 462 | MSCI Inc Class A | 222,892 | 1.03% |
| | 1,346 | Primerica Inc | 245,659 | 1.13% |
| | 1,464 | Progressive Corp | 199,690 | 0.92% |
| | 563 | S&P Global Inc | 204,133 | 0.94% |
| | 2,455 | Visa Inc Class A | 571,352 | 2.63% |
| | 1,041 | WEX Inc | 184,621 | 0.85% |
| | | | 4,049,039 | 18.64% |
| Health Care 11.11% (31st October, 2022: 10.58%) | | | | |
| | 1,876 | Dexcom Inc | 227,634 | 1.05% |
| | 5,094 | Edwards Lifesciences Corp | 448,170 | 2.06% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund (continued)
As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|----------------|---|----------------------------|----------------------|
| Health Care 11.11% (31st October, 2022: 10.58%) (continued) | | | | |
| | 996 | Encompass Health Corp | 63,893 | 0.29% |
| | 2,652 | HealthEquity Inc | 141,749 | 0.65% |
| | 798 | IDEXX Laboratories Inc | 392,744 | 1.81% |
| | 8,087 | NeoGenomics Inc | 118,232 | 0.55% |
| | 1,134 | Neurocrine Biosciences Inc | 114,579 | 0.53% |
| | 1,270 | Veeva Systems Inc Class A | 227,432 | 1.05% |
| | 375 | West Pharmaceutical Services Inc | 135,465 | 0.62% |
| | 3,092 | Zoetis Inc Class A | 543,512 | 2.50% |
| | | | 2,413,410 | 11.11% |
| Industrials 14.10% (31st October, 2022: 10.26%) | | | | |
| | 995 | Automatic Data Processing Inc | 218,900 | 1.01% |
| | 6,542 | AZEK Co Inc Class A | 177,550 | 0.82% |
| | 6,515 | Carrier Global Corp | 272,457 | 1.25% |
| | 3,095 | CoStar Group Inc | 238,160 | 1.10% |
| | 991 | Federal Signal Corp | 50,918 | 0.24% |
| | 6,669 | Genpact Ltd | 297,104 | 1.37% |
| | 11,059 | Mueller Water Products Inc Class A | 148,191 | 0.68% |
| | 1,317 | United Rentals Inc | 475,582 | 2.19% |
| | 1,913 | Verisk Analytics Inc Class A | 371,332 | 1.71% |
| | 3,672 | Waste Connections Inc | 510,959 | 2.35% |
| | 2,407 | Woodward Inc | 231,120 | 1.06% |
| | 3,258 | Zurn Elkay Water Solutions Corp Class C | 70,210 | 0.32% |
| | | | 3,062,483 | 14.10% |
| Information Technology 22.65% (31st October, 2022: 31.04%) | | | | |
| | 764 | Accenture PLC Class A | 214,142 | 0.99% |
| | 2,593 | Analog Devices Inc | 466,429 | 2.15% |
| | 7,478 | Apple Inc | 1,268,867 | 5.84% |
| | 2,186 | Autodesk Inc | 425,811 | 1.96% |
| | 4,761 | Marvell Technology Inc | 187,964 | 0.87% |
| | 4,408 | Microsoft Corp | 1,354,402 | 6.23% |
| | 896 | NVIDIA Corp | 248,631 | 1.14% |
| | 1,276 | NXP Semiconductors NV | 208,932 | 0.96% |
| | 752 | Roper Technologies Inc | 341,995 | 1.57% |
| | 2,423 | Taiwan Semiconductor Manufacturing Co Ltd | 204,259 | 0.94% |
| | | | 4,921,432 | 22.65% |
| Materials 6.53% (31st October, 2022: 6.20%) | | | | |
| | 1,978 | HB Fuller Co | 130,884 | 0.60% |
| | 1,719 | Ingevity Corp | 123,321 | 0.57% |
| | 2,272 | Linde PLC | 839,390 | 3.86% |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund (continued)
As at 30th April, 2023

| Equities (continued) | | | Fair Value | % of |
|--|----------------|---|-------------------|----------------|
| Industry | Holding | Security Description | US\$ | Fund |
| Materials 6.53% (31st October, 2022: 6.20%) (continued) | | | | |
| | 1,373 | Sherwin-Williams Co | 326,143 | 1.50% |
| | | | 1,419,738 | 6.53% |
| Real Estate 0.37% (31st October, 2022: 0.41%) | | | | |
| | 6,425 | DigitalBridge Group Inc | 79,863 | 0.37% |
| | | | 79,863 | 0.37% |
| Total Equities | | | 20,761,183 | 95.57% |
| REIT | | | | |
| Financials 0.25% (31st October, 2022: 0.00%) | | | | |
| | | Hannon Armstrong Sustainable Infrastructure Capital | | |
| | 1,928 | Inc | 54,717 | 0.25% |
| | | | 54,717 | 0.25% |
| Real Estate 2.67% (31st October, 2022: 2.95%) | | | | |
| | 2,364 | American Tower Corp | 483,178 | 2.22% |
| | 371 | SBA Communications Corp Class A | 96,790 | 0.45% |
| | | | 579,968 | 2.67% |
| Total REIT | | | 634,685 | 2.92% |
| Total Financial Assets at Fair Value through Profit or Loss | | | 21,395,868 | 98.49% |
| Other Net Assets | | | 328,016 | 1.51% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | 21,723,884 | 100.00% |

All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.40% of Total Assets.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|---|----------------------------|----------------------|
| Communication Services 20.47% (31st October, 2022: 18.21%) | | | | |
| | 153,532 | Alphabet Inc Class A | 16,480,125 | 9.41% |
| | 204,198 | Comcast Corp Class A | 8,447,671 | 4.82% |
| | 397,552 | News Corp Class A | 7,000,891 | 4.00% |
| | 81,417 | News Corp Class B | 1,445,152 | 0.82% |
| | 106,397 | Paramount Global Class B | 2,482,242 | 1.42% |
| | | | 35,856,081 | 20.47% |
| Consumer Discretionary 9.28% (31st October, 2022: 10.09%) | | | | |
| | 45,992 | adidas AG | 8,080,193 | 4.61% |
| | 3,048 | Booking Holdings Inc | 8,187,873 | 4.67% |
| | | | 16,268,066 | 9.28% |
| Consumer Staples 1.99% (31st October, 2022: 2.69%) | | | | |
| | 222,544 | Gruma SAB de CV Class B | 3,483,443 | 1.99% |
| | | | 3,483,443 | 1.99% |
| Financials 29.03% (31st October, 2022: 21.99%) | | | | |
| | 238,249 | Admiral Group PLC | 6,919,583 | 3.95% |
| | 69,761 | Avanza Bank Holding AB | 1,480,926 | 0.84% |
| | 35,042 | Berkshire Hathaway Inc Class B | 11,513,049 | 6.57% |
| | 675,708 | Hargreaves Lansdown PLC | 6,819,044 | 3.89% |
| | 14,697 | Mastercard Inc Class A | 5,585,301 | 3.19% |
| | 140,810 | State Street Corp | 10,174,930 | 5.81% |
| | 35,973 | Visa Inc Class A | 8,371,996 | 4.78% |
| | | | 50,864,829 | 29.03% |
| Industrials 17.56% (31st October, 2022: 18.28%) | | | | |
| | 70,955 | Andritz AG | 4,601,206 | 2.63% |
| | 182,779 | Ashtead Group PLC | 10,513,712 | 6.00% |
| | 932,964 | Howden Joinery Group PLC | 8,026,952 | 4.58% |
| | 506,844 | Kubota Corp | 7,618,749 | 4.35% |
| | | | 30,760,619 | 17.56% |
| Information Technology 20.58% (31st October, 2022: 27.78%) | | | | |
| | 151,592 | Cisco Systems Inc | 7,162,722 | 4.09% |
| | 42,730 | Microsoft Corp | 13,129,220 | 7.49% |
| | 52,740 | Oracle Corp | 4,995,533 | 2.85% |
| | 43,574 | Taiwan Semiconductor Manufacturing Co Ltd | 3,673,288 | 2.10% |
| | 42,421 | Texas Instruments Inc | 7,092,791 | 4.05% |
| | | | 36,053,554 | 20.58% |
| Total Equities | | | 173,286,592 | 98.91% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund (continued)
As at 30th April, 2023

| | Fair Value US\$ | % of Fund |
|--|----------------------------|----------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 173,286,592 | 98.91% |
| Other Net Assets | 1,912,444 | 1.09% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 175,199,036 | 100.00% |

All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.67% of Total Assets.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--------------------------------------|----------------------------|----------------------|
| Communication Services 8.34% (31st October, 2022: 7.90%) | | | | |
| | 250,894 | Alphabet Inc Class C | 27,151,748 | 5.64% |
| | 197,739 | CTS Eventim AG & Co KGaA | 12,986,161 | 2.70% |
| | | | 40,137,909 | 8.34% |
| Consumer Discretionary 4.63% (31st October, 2022: 5.20%) | | | | |
| | 3,638 | Booking Holdings Inc | 9,772,796 | 2.03% |
| | 158,882 | TJX Companies Inc | 12,523,079 | 2.60% |
| | | | 22,295,875 | 4.63% |
| Consumer Staples 7.43% (31st October, 2022: 6.72%) | | | | |
| | 42,776 | Estee Lauder Companies Inc Class A | 10,553,695 | 2.19% |
| | 451,685 | Unilever PLC | 25,184,018 | 5.24% |
| | | | 35,737,713 | 7.43% |
| Financials 34.20% (31st October, 2022: 23.55%) | | | | |
| | 1,398,949 | AIA Group Ltd | 15,139,620 | 3.15% |
| | 4,687,558 | B3 SA - Brasil Bolsa Balcao Class B | 10,976,919 | 2.28% |
| | 41,781,942 | Bank Rakyat Indonesia Persero Tbk PT | 14,525,419 | 3.02% |
| | 214,900 | Charles Schwab Corp | 11,226,376 | 2.33% |
| | 117,596 | Deutsche Boerse AG | 22,404,215 | 4.66% |
| | 262,489 | HDFC Bank Ltd | 18,321,732 | 3.81% |
| | 149,296 | London Stock Exchange Group PLC | 15,659,411 | 3.25% |
| | 52,663 | Mastercard Inc Class A | 20,013,520 | 4.16% |
| | 43,941 | Moody's Corp | 13,758,806 | 2.86% |
| | 96,724 | Visa Inc Class A | 22,510,577 | 4.68% |
| | | | 164,536,595 | 34.20% |
| Health Care 7.18% (31st October, 2022: 7.66%) | | | | |
| | 61,552 | Coloplast A/S Class B | 8,853,588 | 1.84% |
| | 124,880 | Edwards Lifesciences Corp | 10,986,942 | 2.29% |
| | 46,789 | Roche Holding AG | 14,675,053 | 3.05% |
| | | | 34,515,583 | 7.18% |
| Industrials 9.95% (31st October, 2022: 10.05%) | | | | |
| | 112,068 | Allegion PLC | 12,381,273 | 2.57% |
| | 856,927 | Atlas Copco AB Class B | 10,971,620 | 2.28% |
| | 110,014 | Otis Worldwide Corp | 9,384,194 | 1.95% |
| | 114,329 | Wolters Kluwer NV | 15,136,392 | 3.15% |
| | | | 47,873,479 | 9.95% |
| Information Technology 25.27% (31st October, 2022: 33.20%) | | | | |
| | 32,942 | Adobe Inc | 12,437,582 | 2.59% |
| | 21,369 | ASML Holding NV | 13,609,061 | 2.83% |
| | 51,325 | Autodesk Inc | 9,997,597 | 2.08% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund (continued)

As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|---|--------------------|---------------|
| Information Technology 25.27% (31st October, 2022: 33.20%) (continued) | | | | |
| | 32,003 | Intuit Inc | 14,207,732 | 2.95% |
| | 280,582 | Marvell Technology Inc | 11,077,377 | 2.30% |
| | 143,923 | Microsoft Corp | 44,221,781 | 9.19% |
| | 190,104 | Taiwan Semiconductor Manufacturing Co Ltd | 16,025,767 | 3.33% |
| | | | 121,576,897 | 25.27% |
| Materials 2.28% (31st October, 2022: 2.51%) | | | | |
| | 46,149 | Sherwin-Williams Co | 10,962,234 | 2.28% |
| | | | 10,962,234 | 2.28% |
| Total Equities* | | | 477,636,285 | 99.28% |

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.10%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|---------------------------|---------------|-------------------------|------------------|----------------------------|-----------------------------------|--------------|
| Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares | | | | | | | |
| US\$ | 3,308,240 | CHFF | (2,932,193) | 31/05/2023 | Brown Brothers Harriman | 15,898 | 0.01% |
| US\$ | 11,533,450 | EUR€ | (10,434,348) | 31/05/2023 | Brown Brothers Harriman | 14,768 | 0.00% |
| US\$ | 1,975,666 | DKKkr | (13,316,899) | 31/05/2023 | Brown Brothers Harriman | 3,085 | 0.00% |
| EUR€ | 449,111 | US\$ | (494,351) | 31/05/2023 | Brown Brothers Harriman | 1,431 | 0.00% |
| GBP£ | 88,309 | US\$ | (109,957) | 31/05/2023 | Brown Brothers Harriman | 1,102 | 0.00% |
| US\$ | 3,296,005 | HKD\$ | (25,828,399) | 31/05/2023 | Brown Brothers Harriman | 972 | 0.00% |
| SEKkr | 347,233 | US\$ | (33,726) | 31/05/2023 | Brown Brothers Harriman | 189 | 0.00% |
| US\$ | 77,563 | HKD\$ | (608,124) | 31/05/2023 | Brown Brothers Harriman | (17) | (0.00%) |
| CHFF | 80,939 | US\$ | (90,902) | 31/05/2023 | Brown Brothers Harriman | (23) | (0.00%) |
| DKKkr | 211,660 | US\$ | (31,399) | 31/05/2023 | Brown Brothers Harriman | (47) | (0.00%) |
| US\$ | 112,309 | GBP£ | (90,130) | 31/05/2023 | Brown Brothers Harriman | (1,041) | (0.00%) |
| US\$ | 272,443 | SEKkr | (2,814,894) | 31/05/2023 | Brown Brothers Harriman | (2,491) | (0.00%) |
| US\$ | 2,171,283 | SEKkr | (22,383,602) | 31/05/2023 | Brown Brothers Harriman | (14,949) | (0.00%) |
| US\$ | 8,912,349 | GBP£ | (7,139,760) | 31/05/2023 | Brown Brothers Harriman | (66,776) | (0.01%) |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.10%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|------------------------|---------------|----------------------|---------------|----------------------------|-----------------------------|-----------|
| Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares | | | | | | | |
| US\$ | 1,540,813 | CHFF | (1,365,669) | 31/05/2023 | Brown Brothers Harriman | 7,405 | 0.00% |
| US\$ | 5,371,363 | EUR€ | (4,859,489) | 31/05/2023 | Brown Brothers Harriman | 6,878 | 0.00% |
| US\$ | 915,905 | DKKkr | (6,173,623) | 31/05/2023 | Brown Brothers Harriman | 1,430 | 0.00% |
| EUR€ | 213,157 | US\$ | (234,629) | 31/05/2023 | Brown Brothers Harriman | 679 | 0.00% |
| US\$ | 1,535,115 | HKD\$ | (12,029,580) | 31/05/2023 | Brown Brothers Harriman | 453 | 0.00% |
| SEKkr | 165,312 | US\$ | (16,056) | 31/05/2023 | Brown Brothers Harriman | 90 | 0.00% |
| US\$ | 34,675 | HKD\$ | (271,867) | 31/05/2023 | Brown Brothers Harriman | (8) | (0.00%) |
| CHFF | 39,861 | US\$ | (44,768) | 31/05/2023 | Brown Brothers Harriman | (11) | (0.00%) |
| DKKkr | 79,800 | US\$ | (11,838) | 31/05/2023 | Brown Brothers Harriman | (18) | (0.00%) |
| US\$ | 127,474 | SEKkr | (1,317,073) | 31/05/2023 | Brown Brothers Harriman | (1,166) | (0.00%) |
| US\$ | 1,010,001 | SEKkr | (10,412,032) | 31/05/2023 | Brown Brothers Harriman | (6,954) | (0.00%) |
| US\$ | 4,110,734 | GBP£ | (3,293,145) | 31/05/2023 | Brown Brothers Harriman | (30,800) | (0.01%) |
| Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares | | | | | | | |
| GBP£ | 2,108,556 | US\$ | (2,632,047) | 31/05/2023 | Brown Brothers Harriman | 19,721 | 0.00% |
| GBP£ | 22,207 | US\$ | (27,730) | 31/05/2023 | Brown Brothers Harriman | 198 | 0.00% |
| Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares | | | | | | | |
| GBP£ | 17,454,426 | US\$ | (21,787,836) | 31/05/2023 | Brown Brothers Harriman | 165,870 | 0.04% |
| GBP£ | 183,503 | US\$ | (229,142) | 31/05/2023 | Brown Brothers Harriman | 1,664 | 0.00% |
| GBP£ | 26,665 | US\$ | (33,093) | 31/05/2023 | Brown Brothers Harriman | 446 | 0.00% |
| US\$ | 72,995 | GBP£ | (58,500) | 31/05/2023 | Brown Brothers Harriman | (584) | (0.00%) |
| Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares | | | | | | | |
| US\$ | 1,267,536 | CHFF | (1,123,455) | 31/05/2023 | Brown Brothers Harriman | 6,091 | 0.00% |
| US\$ | 4,414,401 | EUR€ | (3,993,722) | 31/05/2023 | Brown Brothers Harriman | 5,652 | 0.00% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.10%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|-------------------------------|----------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued) | | | | | | | |
| US\$ | 756,930 | DKKkr | (5,102,053) | 31/05/2023 | Brown Brothers Harriman | 1,182 | 0.00% |
| EUR€ | 166,106 | US\$ | (182,839) | 31/05/2023 | Brown Brothers Harriman | 529 | 0.00% |
| GBP£ | 32,642 | US\$ | (40,644) | 31/05/2023 | Brown Brothers Harriman | 407 | 0.00% |
| US\$ | 1,262,848 | HKD\$ | (9,896,021) | 31/05/2023 | Brown Brothers Harriman | 373 | 0.00% |
| SEKkr | 165,703 | US\$ | (16,094) | 31/05/2023 | Brown Brothers Harriman | 90 | 0.00% |
| US\$ | 30,333 | HKD\$ | (237,825) | 31/05/2023 | Brown Brothers Harriman | (7) | (0.00%) |
| CHFF | 30,529 | US\$ | (34,287) | 31/05/2023 | Brown Brothers Harriman | (8) | (0.00%) |
| DKKkr | 58,219 | US\$ | (8,684) | 31/05/2023 | Brown Brothers Harriman | (60) | (0.00%) |
| US\$ | 43,168 | GBP£ | (34,643) | 31/05/2023 | Brown Brothers Harriman | (400) | (0.00%) |
| US\$ | 104,463 | SEKkr | (1,079,320) | 31/05/2023 | Brown Brothers Harriman | (955) | (0.00%) |
| US\$ | 835,446 | SEKkr | (8,612,555) | 31/05/2023 | Brown Brothers Harriman | (5,752) | (0.00%) |
| US\$ | 3,414,722 | GBP£ | (2,735,563) | 31/05/2023 | Brown Brothers Harriman | (25,585) | (0.01%) |
| Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares | | | | | | | |
| US\$ | 2,275,724 | CHFF | (2,017,042) | 31/05/2023 | Brown Brothers Harriman | 10,936 | 0.01% |
| US\$ | 7,923,004 | EUR€ | (7,167,967) | 31/05/2023 | Brown Brothers Harriman | 10,145 | 0.00% |
| US\$ | 1,359,063 | DKKkr | (9,160,708) | 31/05/2023 | Brown Brothers Harriman | 2,122 | 0.00% |
| EUR€ | 266,089 | US\$ | (292,893) | 31/05/2023 | Brown Brothers Harriman | 848 | 0.00% |
| US\$ | 2,267,307 | HKD\$ | (17,767,238) | 31/05/2023 | Brown Brothers Harriman | 669 | 0.00% |
| GBP£ | 52,144 | US\$ | (64,927) | 31/05/2023 | Brown Brothers Harriman | 651 | 0.00% |
| US\$ | 81,286 | EUR€ | (73,174) | 31/05/2023 | Brown Brothers Harriman | 509 | 0.00% |
| SEKkr | 175,826 | US\$ | (17,077) | 31/05/2023 | Brown Brothers Harriman | 96 | 0.00% |
| US\$ | 58,495 | HKD\$ | (458,618) | 31/05/2023 | Brown Brothers Harriman | (13) | (0.00%) |
| CHFF | 52,199 | US\$ | (58,625) | 31/05/2023 | Brown Brothers Harriman | (14) | (0.00%) |
| DKKkr | 129,684 | US\$ | (19,238) | 31/05/2023 | Brown Brothers Harriman | (29) | (0.00%) |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.10%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|------------------------|---------------|----------------------|---------------|----------------------------|-----------------------------|--------------|
| Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued) | | | | | | | |
| EUR€ | 91,034 | US\$ | (100,634) | 31/05/2023 | Brown Brothers Harriman | (140) | (0.00%) |
| US\$ | 80,100 | GBP£ | (64,282) | 31/05/2023 | Brown Brothers Harriman | (743) | (0.00%) |
| US\$ | 188,476 | SEKkr | (1,947,344) | 31/05/2023 | Brown Brothers Harriman | (1,723) | (0.00%) |
| US\$ | 1,490,109 | SEKkr | (15,361,429) | 31/05/2023 | Brown Brothers Harriman | (10,259) | (0.01%) |
| US\$ | 6,130,764 | GBP£ | (4,911,409) | 31/05/2023 | Brown Brothers Harriman | (45,935) | (0.01%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | 66,071 | 0.01% |

| | Fair Value US\$ | % of Fund |
|--|--------------------|----------------|
| Total Financial Assets at Fair Value through Profit or Loss | 477,918,864 | 99.34% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (216,508) | (0.05%) |
| Other Net Assets | 3,386,581 | 0.71% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 481,088,937 | 100.00% |

| Portfolio Analysis | Total Asset % |
|--|---------------------------|
| * Transferable securities admitted to an official stock exchange | 477,636,285 99.15% |
| ∞ OTC financial derivative instruments | 66,071 0.01% |
| Total Investments | 477,702,356 99.16% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund
As at 30th April, 2023

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--|----------------------------|----------------------|
| Communication Services 11.84% (31st October, 2022: 9.96%) | | | | |
| | 773,745 | Comcast Corp Class A | 32,009,830 | 2.79% |
| | 1,138,145 | Interpublic Group of Companies Inc | 40,665,921 | 3.54% |
| | 699,345 | Omnicom Group Inc | 63,339,677 | 5.51% |
| | | | 136,015,428 | 11.84% |
| Consumer Discretionary 14.71% (31st October, 2022: 14.27%) | | | | |
| | 728,715 | eBay Inc | 33,834,238 | 2.94% |
| | 953,410 | Gentex Corp | 26,304,582 | 2.29% |
| | 1,190,740 | Harley-Davidson Inc | 44,176,454 | 3.85% |
| | 342,545 | Polaris Inc | 37,217,514 | 3.24% |
| | 732,990 | Tempur Sealy International Inc | 27,465,135 | 2.39% |
| | | | 168,997,923 | 14.71% |
| Consumer Staples 12.13% (31st October, 2022: 12.83%) | | | | |
| | 819,250 | Campbell Soup Co | 44,485,275 | 3.87% |
| | 627,955 | Kellogg Co | 43,812,420 | 3.82% |
| | 352,265 | Kimberly-Clark Corp | 51,039,676 | 4.44% |
| | | | 139,337,371 | 12.13% |
| Financials 14.46% (31st October, 2022: 15.78%) | | | | |
| | 258,785 | American Express Co | 41,752,372 | 3.64% |
| | 101,870 | Ameriprise Financial Inc | 31,082,574 | 2.71% |
| | 52,770 | BlackRock Inc Class A | 35,419,224 | 3.08% |
| | 668,345 | Carlyle Group Inc | 20,270,904 | 1.76% |
| | 637,090 | SEI Investments Co | 37,530,972 | 3.27% |
| | | | 166,056,046 | 14.46% |
| Health Care 13.82% (31st October, 2022: 16.15%) | | | | |
| | 151,700 | AmerisourceBergen Corp Class A | 25,311,145 | 2.20% |
| | 203,075 | Amgen Inc | 48,685,201 | 4.24% |
| | 154,315 | Biogen Inc | 46,947,252 | 4.09% |
| | 327,600 | Merck & Co Inc | 37,827,972 | 3.29% |
| | | | 158,771,570 | 13.82% |
| Industrials 14.49% (31st October, 2022: 14.89%) | | | | |
| | 144,230 | Cummins Inc | 33,899,819 | 2.95% |
| | 1,058,065 | Flowserve Corp | 35,328,790 | 3.08% |
| | 698,065 | Masco Corp | 37,353,458 | 3.25% |
| | 888,080 | MillerKnoll Inc | 15,106,241 | 1.32% |
| | 59,925 | Parker-Hannifin Corp | 19,468,434 | 1.69% |
| | 259,025 | Westinghouse Air Brake Technologies Corp | 25,298,972 | 2.20% |
| | | | 166,455,714 | 14.49% |
| Information Technology 14.93% (31st October, 2022: 13.31%) | | | | |
| | 601,695 | Amdocs Ltd | 54,904,669 | 4.78% |
| | 2,044,260 | Gen Digital Inc | 36,122,074 | 3.15% |
| | 690,505 | NetApp Inc | 43,425,860 | 3.78% |
| | 316,425 | QUALCOMM Inc | 36,958,440 | 3.22% |
| | | | 171,411,043 | 14.93% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund (continued)
As at 30th April, 2023

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|----------------|-----------------------------|----------------------------|----------------------|
| Materials 0.78% (31st October, 2022: 0.66%) | | | | |
| | 63,850 | PPG Industries Inc | 8,955,601 | 0.78% |
| | | | 8,955,601 | 0.78% |
| Total Equities* | | | 1,116,000,696 | 97.16% |

Forward Foreign Currency Contracts 0.04% (31st October, 2022: (0.07%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|-----------------------------------|----------------------|---------------------------------|--------------------------|----------------------------|--|----------------------|
| BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares | | | | | | | |
| GBP£ | 30,163,413 | US\$ | (37,652,084) | 31/05/2023 | Brown Brothers Harriman | 282,111 | 0.02% |
| GBP£ | 305,496 | US\$ | (381,474) | 31/05/2023 | Brown Brothers Harriman | 2,724 | 0.00% |
| GBP£ | 62,331 | US\$ | (77,767) | 31/05/2023 | Brown Brothers Harriman | 622 | 0.00% |
| GBP£ | 14,539 | US\$ | (18,044) | 31/05/2023 | Brown Brothers Harriman | 241 | 0.00% |
| GBP£ | 24,327 | US\$ | (30,355) | 31/05/2023 | Brown Brothers Harriman | 240 | 0.00% |
| GBP£ | 1,035 | US\$ | (1,291) | 31/05/2023 | Brown Brothers Harriman | 10 | 0.00% |
| US\$ | 48,573 | GBP£ | (38,621) | 31/05/2023 | Brown Brothers Harriman | 2 | 0.00% |
| US\$ | 420 | GBP£ | (334) | 31/05/2023 | Brown Brothers Harriman | 0 | 0.00% |
| US\$ | 264 | GBP£ | (212) | 31/05/2023 | Brown Brothers Harriman | (2) | (0.00%) |
| US\$ | 224 | GBP£ | (181) | 31/05/2023 | Brown Brothers Harriman | (3) | (0.00%) |
| BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares | | | | | | | |
| GBP£ | 24,281,416 | US\$ | (30,309,763) | 31/05/2023 | Brown Brothers Harriman | 227,098 | 0.02% |
| GBP£ | 238,494 | US\$ | (297,809) | 31/05/2023 | Brown Brothers Harriman | 2,127 | 0.00% |
| Total Forward Foreign Currency Contracts^o | | | | | | 515,170 | 0.04% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund (continued)
As at 30th April, 2023

| | Fair Value US\$ | % of Fund |
|--|----------------------|--------------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 1,116,515,871 | 97.20% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (5) | (0.00%) |
| Other Net Assets | 32,145,468 | 2.80% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 1,148,661,334 | 100.00% |
| Portfolio Analysis | | Total Asset % |
| * Transferable securities admitted to an official stock exchange | 1,116,000,696 | 95.75% |
| ∞ OTC financial derivative instruments | 515,170 | 0.04% |
| Total Investments | 1,116,515,866 | 95.79% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

As at 30th April, 2023

Treasury Bills

| Currency | Principal Amount | Security Description | Coupon | Maturity Date | Fair Value GBP | % of Fund |
|--|------------------|--------------------------------|--------|---------------|-------------------|---------------|
| Euro 1.73% (31st October, 2022: 0.00%) | | | | | | |
| | 5,138,000 | Portugal Treasury Bill | 0.12% | 19/05/2023 | 4,504,661 | 1.73% |
| | | Total Euro | | | 4,504,661 | 1.73% |
| Pound Sterling 17.31% (31st October, 2022: 0.00%) | | | | | | |
| | 9,080,000 | United Kingdom Treasury Bill | 4.00% | 26/06/2023 | 9,025,100 | 3.47% |
| | 9,230,000 | United Kingdom Treasury Bill | 4.02% | 10/07/2023 | 9,159,946 | 3.52% |
| | 7,020,000 | United Kingdom Treasury Bill | 4.16% | 07/08/2023 | 6,943,036 | 2.67% |
| | 10,000,000 | United Kingdom Treasury Bill | 4.20% | 24/07/2023 | 9,904,562 | 3.81% |
| | 10,100,000 | United Kingdom Treasury Bill | 4.34% | 17/07/2023 | 10,008,380 | 3.84% |
| | | Total Pound Sterling | | | 45,041,024 | 17.31% |
| | | Total Treasury Bills ** | | | 49,545,685 | 19.04% |

Asset Backed Securities

| | | | | | | |
|---|-----------|---|-------|------------|------------------|--------------|
| United States Dollar 0.91% (31st October, 2022: 1.22%) | | | | | | |
| | 1,600,000 | Freddie Mac Multifamily Structured Pass Through Certificates Class A2 | 1.30% | 25/06/2030 | 1,055,566 | 0.40% |
| | 1,980,000 | Freddie Mac Multifamily Structured Pass Through Certificates Class A2 | 1.78% | 25/10/2031 | 1,316,462 | 0.51% |
| | | Total Asset Backed Securities ** | | | 2,372,028 | 0.91% |

Corporate Bonds

| | | | | | | |
|---|-----------|-------------------------------|-------|------------|-------------------|--------------|
| Euro 6.96% (31st October, 2022: 9.17%) | | | | | | |
| | 2,600,000 | AIB Group PLC* | 1.25% | 28/05/2024 | 2,216,490 | 0.85% |
| | 1,170,000 | AIB Group PLC* | 5.75% | 16/02/2029 | 1,068,795 | 0.41% |
| | 9,265,000 | European Investment Bank* | 0.00% | 16/10/2023 | 8,007,860 | 3.08% |
| | 2,600,000 | ING Groep NV* | 0.13% | 29/11/2025 | 2,141,997 | 0.82% |
| | 1,290,000 | NatWest Group PLC* | 4.70% | 14/03/2028 | 1,148,388 | 0.44% |
| | 613,000 | Rentokil Initial PLC* | 0.50% | 14/10/2028 | 456,309 | 0.18% |
| | 2,500,000 | Societe Generale SA* | 1.50% | 30/05/2025 | 2,130,509 | 0.82% |
| | 1,102,000 | Takeda Pharmaceutical Co Ltd* | 2.25% | 21/11/2026 | 926,925 | 0.36% |
| | | Total Euro | | | 18,097,273 | 6.96% |
| Pound Sterling 1.16% (31st October, 2022: 0.98%) | | | | | | |
| | 1,782,000 | European Investment Bank* | 6.00% | 07/12/2028 | 1,944,198 | 0.75% |
| | 1,170,000 | NatWest Group PLC* | 3.62% | 29/03/2029 | 1,061,817 | 0.41% |
| | | Total Pound Sterling | | | 3,006,015 | 1.16% |
| United States Dollar 19.93% (31st October, 2022: 18.35%) | | | | | | |
| | 636,000 | Amphenol Corp* | 2.80% | 15/02/2030 | 453,591 | 0.17% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2023

Corporate Bonds (continued)

| Currency | Principal Amount | Security Description | Coupon | Maturity Date | Fair Value GBP | % of Fund |
|---|------------------|---|--------|---------------|-------------------|---------------|
| United States Dollar 19.93% (31st October, 2022: 18.35%) (continued) | | | | | | |
| | 608,000 | Aptiv PLC* | 4.35% | 15/03/2029 | 470,143 | 0.18% |
| | 2,425,000 | AT&T Inc* | 4.35% | 01/03/2029 | 1,897,424 | 0.73% |
| | 2,710,000 | CaixaBank SA** | 6.21% | 18/01/2029 | 2,184,747 | 0.84% |
| | 2,470,000 | Comcast Corp** | 3.30% | 01/04/2027 | 1,895,746 | 0.73% |
| | 3,050,000 | Crown Castle Inc* | 2.10% | 01/04/2031 | 1,982,896 | 0.76% |
| | 3,515,000 | DH Europe Finance II Sarl* | 2.60% | 15/11/2029 | 2,526,420 | 0.97% |
| | 2,990,000 | Equinix Inc** | 2.15% | 15/07/2030 | 1,956,521 | 0.75% |
| | 9,707,000 | European Investment Bank* | 3.25% | 29/01/2024 | 7,635,141 | 2.93% |
| | 9,509,000 | Inter-American Development Bank* | 0.50% | 24/05/2023 | 7,545,591 | 2.90% |
| | 6,530,000 | Inter-American Development Bank* | 0.88% | 20/04/2026 | 4,768,307 | 1.83% |
| | 8,879,000 | Kreditanstalt fuer Wiederaufbau* | 1.63% | 10/05/2024 | 6,846,698 | 2.63% |
| | 1,445,000 | Marvell Technology Inc** | 2.45% | 15/04/2028 | 1,011,577 | 0.39% |
| | 621,000 | NVIDIA Corp** | 2.85% | 01/04/2030 | 453,508 | 0.17% |
| | 1,552,000 | Oracle Corp* | 4.65% | 06/05/2030 | 1,211,145 | 0.46% |
| | 790,000 | Oracle Corp* | 6.15% | 09/11/2029 | 667,329 | 0.26% |
| | 1,364,000 | PerkinElmer Inc* | 1.90% | 15/09/2028 | 934,981 | 0.36% |
| | 2,880,000 | Societe Generale SA** | 2.80% | 19/01/2028 | 2,049,667 | 0.79% |
| | 2,185,000 | Sprint LLC** | 7.63% | 15/02/2025 | 1,793,183 | 0.69% |
| | 655,000 | Thermo Fisher Scientific Inc* | 1.75% | 15/10/2028 | 463,390 | 0.18% |
| | 2,790,000 | Trimble Inc** | 6.10% | 15/03/2033 | 2,275,591 | 0.87% |
| | 1,143,000 | VMware Inc* | 4.70% | 15/05/2030 | 876,983 | 0.34% |
| | | Total United States Dollar | | | 51,900,579 | 19.93% |
| | | Total Corporate Bonds | | | 73,003,867 | 28.05% |
| Government Bonds | | | | | | |
| Australian Dollar 2.03% (31st October, 2022: 2.68%) | | | | | | |
| | 11,947,000 | Australia Government Bond | 1.25% | 21/05/2032 | 5,277,633 | 2.03% |
| | | Total Australian Dollar | | | 5,277,633 | 2.03% |
| Canadian Dollar 1.87% (31st October, 2022: 2.55%) | | | | | | |
| | 8,864,000 | Canadian Government Bond | 2.00% | 01/06/2032 | 4,860,575 | 1.87% |
| | | Total Canadian Dollar | | | 4,860,575 | 1.87% |
| Euro 7.63% (31st October, 2022: 9.87%) | | | | | | |
| | 5,557,000 | European Financial Stability Facility | 0.00% | 19/04/2024 | 4,722,743 | 1.81% |
| | 4,625,000 | European Stability Mechanism | 0.10% | 31/07/2023 | 4,025,842 | 1.55% |
| | 543,000 | International Bank for Reconstruction & Development | 0.70% | 22/10/2046 | 281,754 | 0.11% |
| | 12,342,000 | Spain Government Bond | 0.00% | 30/04/2023 | 10,821,285 | 4.16% |
| | | Total Euro | | | 19,851,624 | 7.63% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2023

Government Bonds (continued)

| Currency | Principal Amount | Security Description | Coupon | Maturity Date | Fair Value GBP | % of Fund |
|--|------------------|---|--------|---------------|--------------------|---------------|
| Indonesian Rupiah 2.74% (31st October, 2022: 0.00%) | | | | | | |
| | 127,349,000,000 | Indonesia Treasury Bond | 7.00% | 15/02/2033 | 7,143,768 | 2.74% |
| | | Total Indonesian Rupiah | | | 7,143,768 | 2.74% |
| Japanese Yen 12.84% (31st October, 2022: 23.56%) | | | | | | |
| | 1,743,300,000 | Japan Government Ten Year Bond | 0.60% | 20/03/2024 | 10,246,189 | 3.94% |
| | 1,535,850,000 | Japan Government Two Year Bond | 0.01% | 01/01/2024 | 8,977,743 | 3.45% |
| | 1,763,950,000 | Japan Government Two Year Bond | 0.01% | 01/02/2024 | 10,312,165 | 3.96% |
| | 664,050,000 | Japan Government Two Year Bond | 0.01% | 01/11/2024 | 3,883,232 | 1.49% |
| | | Total Japanese Yen | | | 33,419,329 | 12.84% |
| Mexican Peso 4.92% (31st October, 2022: 3.54%) | | | | | | |
| | 182,030,000 | Mexican Bonos | 7.75% | 29/05/2031 | 7,565,700 | 2.91% |
| | 124,780,000 | Mexican Bonos | 8.50% | 18/11/2038 | 5,243,543 | 2.01% |
| | | Total Mexican Peso | | | 12,809,243 | 4.92% |
| New Zealand Dollar 2.78% (31st October, 2022: 6.35%) | | | | | | |
| | 17,424,000 | New Zealand Government Bond | 2.00% | 15/05/2032 | 7,241,527 | 2.78% |
| | | Total New Zealand Dollar | | | 7,241,527 | 2.78% |
| United States Dollar 5.68% (31st October, 2022: 10.70%) | | | | | | |
| | 9,427,000 | Caisse D'amort Dette Soc | 4.00% | 25/01/2026 | 7,498,810 | 2.88% |
| | 3,201,000 | International Bank for Reconstruction & Development | 0.75% | 24/11/2027 | 2,239,252 | 0.86% |
| | 6,190,000 | United States Treasury Note/Bond | 3.88% | 31/12/2029 | 5,036,802 | 1.94% |
| | | Total United States Dollar | | | 14,774,864 | 5.68% |
| | | Total Government Bonds * | | | 105,378,563 | 40.49% |
| Mortgage Backed Securities | | | | | | |
| United States Dollar 1.33% (31st October, 2022: 1.79%) | | | | | | |
| | 2,000,000 | Fannie Mae Pool | 1.86% | 01/11/2031 | 1,330,538 | 0.51% |
| | 1,500,000 | Fannie Mae Pool | 2.43% | 01/02/2032 | 1,005,231 | 0.39% |
| | 1,500,000 | Fannie Mae Pool | 2.90% | 01/09/2029 | 1,105,787 | 0.43% |
| | | Total Mortgage Backed Securities ** | | | 3,441,556 | 1.33% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.43% (31st October, 2022: 0.04%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Fund |
|-----------------|------------------------|---------------|----------------------|---------------|--------------------------------|----------------------------|-----------|
| GBP£ | 34,500,105 | JPY | (5,719,944,895) | 31/05/2023 | Brown Brothers Harriman | 967,205 | 0.37% |
| GBP£ | 71,439,254 | US\$ | (89,175,478) | 31/05/2023 | Brown Brothers Harriman | 531,297 | 0.20% |
| GBP£ | 42,434,645 | EUR€ | (47,919,512) | 31/05/2023 | Brown Brothers Harriman | 371,722 | 0.14% |
| GBP£ | 6,437,588 | CNH | (53,436,285) | 09/05/2023 | Goldman Sachs International | 297,175 | 0.11% |
| GBP£ | 4,382,861 | AUD | (7,762,956) | 09/05/2023 | Goldman Sachs International | 295,105 | 0.11% |
| GBP£ | 4,600,000 | NZD | (8,967,525) | 09/05/2023 | Goldman Sachs International | 188,333 | 0.07% |
| GBP£ | 2,258,051 | JPY | (354,864,680) | 09/05/2023 | Goldman Sachs International | 183,726 | 0.07% |
| GBP£ | 2,269,168 | NOK | (27,986,240) | 09/05/2023 | Goldman Sachs International | 179,220 | 0.07% |
| GBP£ | 4,261,968 | US\$ | (5,151,377) | 09/05/2023 | Goldman Sachs International | 163,728 | 0.06% |
| GBP£ | 2,420,000 | JPY | (387,176,114) | 09/05/2023 | Goldman Sachs International | 156,802 | 0.06% |
| GBP£ | 4,611,320 | NOK | (59,850,000) | 09/05/2023 | Goldman Sachs International | 141,860 | 0.05% |
| GBP£ | 2,260,000 | NZD | (4,322,244) | 09/05/2023 | Goldman Sachs International | 133,627 | 0.05% |
| GBP£ | 2,170,493 | NZD | (4,166,287) | 09/05/2023 | Goldman Sachs International | 120,845 | 0.05% |
| EUR€ | 5,265,270 | US\$ | (5,659,000) | 09/05/2023 | Goldman Sachs International | 115,637 | 0.04% |
| GBP£ | 4,563,805 | AUD | (8,481,460) | 09/05/2023 | Goldman Sachs International | 97,704 | 0.04% |
| IDR | 78,730,777,500 | US\$ | (5,254,849) | 09/05/2023 | Goldman Sachs International | 88,079 | 0.03% |
| MXN | 47,816,944 | GBP£ | (2,027,759) | 09/05/2023 | Goldman Sachs International | 84,827 | 0.03% |
| GBP£ | 2,260,000 | US\$ | (2,743,818) | 09/05/2023 | Goldman Sachs International | 77,123 | 0.03% |
| GBP£ | 2,560,000 | NOK | (33,308,443) | 09/05/2023 | Goldman Sachs International | 72,602 | 0.03% |
| GBP£ | 6,599,250 | EUR€ | (7,447,512) | 09/05/2023 | Goldman Sachs International | 67,668 | 0.03% |
| MXN | 52,540,706 | GBP£ | (2,260,000) | 09/05/2023 | Goldman Sachs International | 61,286 | 0.02% |
| GBP£ | 4,582,893 | MXN | (102,422,861) | 09/05/2023 | Goldman Sachs International | 57,779 | 0.02% |
| GBP£ | 2,560,000 | JPY | (428,612,172) | 09/05/2023 | Goldman Sachs International | 54,592 | 0.02% |
| CHF | 2,704,929 | US\$ | (2,966,000) | 09/05/2023 | Goldman Sachs International | 49,780 | 0.02% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.43% (31st October, 2022: 0.04%) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Fund |
|-----------------|------------------------|----------------------|----------------------|---------------|-----------------------------|----------------------------|-----------|
| IDR | 45,508,800,000 | US\$ | (3,040,000) | 09/05/2023 | Goldman Sachs International | 48,895 | 0.02% |
| IDR | 47,242,000,000 | US\$ | (3,160,000) | 09/05/2023 | Goldman Sachs International | 47,398 | 0.02% |
| GBP£ | 1,633,318 | JPY | (271,505,826) | 09/05/2023 | Goldman Sachs International | 46,258 | 0.02% |
| US\$ | 3,040,000 | KRW | (3,996,291,888) | 09/05/2023 | Goldman Sachs International | 42,263 | 0.02% |
| MXN | 54,726,993 | US\$ | (2,990,000) | 09/05/2023 | Goldman Sachs International | 39,147 | 0.02% |
| US\$ | 6,200,000 | CNH | (42,586,073) | 09/05/2023 | Goldman Sachs International | 38,880 | 0.01% |
| GBP£ | 2,596,138 | CHF | (2,871,320) | 09/05/2023 | Goldman Sachs International | 38,508 | 0.01% |
| GBP£ | 4,648,399 | EUR€ | (5,265,270) | 09/05/2023 | Goldman Sachs International | 30,677 | 0.01% |
| EUR€ | 2,744,352 | US\$ | (2,990,000) | 09/05/2023 | Goldman Sachs International | 28,108 | 0.01% |
| CHF | 2,871,320 | US\$ | (3,180,000) | 09/05/2023 | Goldman Sachs International | 27,742 | 0.01% |
| GBP£ | 2,072,076 | NOK | (27,404,557) | 09/05/2023 | Goldman Sachs International | 25,567 | 0.01% |
| GBP£ | 2,260,000 | SEK | (28,803,166) | 09/05/2023 | Goldman Sachs International | 24,736 | 0.01% |
| US\$ | 5,586,000 | JPY | (756,279,043) | 09/05/2023 | Goldman Sachs International | 23,258 | 0.01% |
| GBP£ | 13,109,333 | MXN | (297,859,639) | 31/05/2023 | Brown Brothers Harriman | 23,223 | 0.01% |
| GBP£ | 5,312,334 | AUD | (10,041,161) | 31/05/2023 | Brown Brothers Harriman | 22,434 | 0.01% |
| GBP£ | 2,429,070 | EUR€ | (2,744,352) | 09/05/2023 | Goldman Sachs International | 22,232 | 0.01% |
| US\$ | 5,870,000 | NZD | (9,450,980) | 09/05/2023 | Goldman Sachs International | 20,441 | 0.01% |
| MXN | 55,550,827 | US\$ | (3,060,000) | 09/05/2023 | Goldman Sachs International | 19,855 | 0.01% |
| GBP£ | 2,560,000 | US\$ | (3,193,045) | 09/05/2023 | Goldman Sachs International | 19,734 | 0.01% |
| US\$ | 3,160,000 | CNH | (21,707,617) | 09/05/2023 | Goldman Sachs International | 19,534 | 0.01% |
| US\$ | 3,210,000 | SGD | (4,252,602) | 09/05/2023 | Goldman Sachs International | 17,873 | 0.01% |
| GBP£ | 1,259,169 | US\$ | (1,574,590) | 31/05/2023 | Brown Brothers Harriman | 7,132 | 0.00% |
| GBP£ | 523,917 | US\$ | (650,313) | 31/05/2023 | Brown Brothers Harriman | 6,820 | 0.00% |
| GBP£ | 4,801,132 | CAD | (8,166,389) | 31/05/2023 | Brown Brothers Harriman | 5,585 | 0.00% |
| GBP£ | 7,154,919 | IDR(132,052,635,315) | | 05/06/2023 | Chartered Bank Standard | 4,492 | 0.00% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.43% (31st October, 2022: 0.04%) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Fund |
|-----------------|------------------------|---------------|----------------------|---------------|-----------------------------|----------------------------|-----------|
| GBP£ | 83,920 | IDR | (1,536,124,035) | 05/06/2023 | Standard Chartered Bank | 742 | 0.00% |
| GBP£ | 77,345 | AUD | (145,572) | 31/05/2023 | Brown Brothers Harriman | 655 | 0.00% |
| GBP£ | 63,955 | NZD | (129,749) | 31/05/2023 | Brown Brothers Harriman | 159 | 0.00% |
| GBP£ | 75,924 | CAD | (129,272) | 31/05/2023 | Brown Brothers Harriman | 11 | 0.00% |
| CAD | 70,426 | GBP£ | (41,421) | 31/05/2023 | Brown Brothers Harriman | (65) | (0.00%) |
| CAD | 42,416 | GBP£ | (25,002) | 31/05/2023 | Brown Brothers Harriman | (94) | (0.00%) |
| AUD | 53,159 | GBP£ | (28,123) | 31/05/2023 | Brown Brothers Harriman | (118) | (0.00%) |
| US\$ | 5,659,000 | NZD | (9,152,006) | 09/05/2023 | Goldman Sachs International | (339) | (0.00%) |
| US\$ | 3,051,631 | MXN | (55,138,910) | 09/05/2023 | Goldman Sachs International | (8,315) | (0.00%) |
| US\$ | 1,321,507 | GBP£ | (1,060,293) | 31/05/2023 | Brown Brothers Harriman | (9,496) | (0.00%) |
| SEK | 28,175,273 | GBP£ | (2,199,700) | 09/05/2023 | Goldman Sachs International | (13,163) | (0.01%) |
| GBP£ | 7,264,753 | NZD | (14,803,641) | 31/05/2023 | Brown Brothers Harriman | (13,981) | (0.01%) |
| GBP£ | 4,541,967 | CHF | (5,125,211) | 09/05/2023 | Goldman Sachs International | (23,316) | (0.01%) |
| GBP£ | 2,384,271 | CHF | (2,704,930) | 09/05/2023 | Goldman Sachs International | (25,147) | (0.01%) |
| EUR€ | 4,922,807 | GBP£ | (4,346,754) | 09/05/2023 | Goldman Sachs International | (29,377) | (0.01%) |
| AUD | 8,481,460 | US\$ | (5,659,000) | 09/05/2023 | Goldman Sachs International | (35,985) | (0.01%) |
| US\$ | 2,537,591 | GBP£ | (2,055,672) | 09/05/2023 | Goldman Sachs International | (36,861) | (0.01%) |
| JPY | 756,279,043 | US\$ | (5,604,039) | 09/05/2023 | Goldman Sachs International | (37,609) | (0.01%) |
| US\$ | 3,113,070 | IDR | (46,375,400,000) | 09/05/2023 | Goldman Sachs International | (37,749) | (0.01%) |
| US\$ | 2,645,113 | GBP£ | (2,143,096) | 09/05/2023 | Goldman Sachs International | (38,744) | (0.01%) |
| SEK | 65,404,916 | GBP£ | (5,120,000) | 09/05/2023 | Goldman Sachs International | (44,264) | (0.02%) |
| US\$ | 3,180,000 | SEK | (33,178,367) | 09/05/2023 | Goldman Sachs International | (44,914) | (0.02%) |
| EUR€ | 2,524,705 | GBP£ | (2,260,000) | 09/05/2023 | Goldman Sachs International | (45,795) | (0.02%) |
| SEK | 60,074,300 | GBP£ | (4,719,849) | 09/05/2023 | Goldman Sachs International | (57,794) | (0.02%) |
| KRW | 3,996,291,888 | US\$ | (3,074,925) | 09/05/2023 | Goldman Sachs International | (70,048) | (0.03%) |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts 0.43% (31st October, 2022: 0.04%) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Fund |
|---|------------------------|---------------|----------------------|---------------|-----------------------------|----------------------------|--------------|
| SEK | 28,803,166 | GBP£ | (2,305,325) | 09/05/2023 | Goldman Sachs International | (70,060) | (0.03%) |
| GBP£ | 4,362,324 | MXN | (100,357,650) | 09/05/2023 | Goldman Sachs International | (71,548) | (0.03%) |
| MXN | 102,422,861 | GBP£ | (4,600,000) | 09/05/2023 | Goldman Sachs International | (74,886) | (0.03%) |
| NZD | 9,849,185 | US\$ | (6,200,000) | 09/05/2023 | Goldman Sachs International | (87,076) | (0.03%) |
| CNH | 43,673,232 | GBP£ | (5,110,000) | 09/05/2023 | Goldman Sachs International | (91,469) | (0.04%) |
| US\$ | 2,712,492 | GBP£ | (2,260,000) | 09/05/2023 | Goldman Sachs International | (102,044) | (0.04%) |
| CHF | 5,125,211 | GBP£ | (4,680,000) | 09/05/2023 | Goldman Sachs International | (114,716) | (0.04%) |
| US\$ | 5,202,589 | IDR | (78,730,777,500) | 09/05/2023 | Goldman Sachs International | (129,655) | (0.05%) |
| NZD | 8,753,800 | GBP£ | (4,444,149) | 09/05/2023 | Goldman Sachs International | (137,627) | (0.05%) |
| CNH | 16,476,538 | GBP£ | (2,034,000) | 09/05/2023 | Goldman Sachs International | (140,666) | (0.05%) |
| NOK | 60,713,000 | SEK | (60,401,822) | 09/05/2023 | Goldman Sachs International | (153,565) | (0.06%) |
| AUD | 3,825,801 | GBP£ | (2,179,011) | 09/05/2023 | Goldman Sachs International | (164,450) | (0.06%) |
| NZD | 8,967,525 | GBP£ | (4,577,035) | 09/05/2023 | Goldman Sachs International | (165,368) | (0.06%) |
| NOK | 27,986,240 | GBP£ | (2,260,000) | 09/05/2023 | Goldman Sachs International | (170,052) | (0.07%) |
| US\$ | 5,708,419 | GBP£ | (4,720,000) | 09/05/2023 | Goldman Sachs International | (178,599) | (0.07%) |
| JPY | 354,864,680 | GBP£ | (2,260,000) | 09/05/2023 | Goldman Sachs International | (185,675) | (0.07%) |
| AUD | 3,937,155 | GBP£ | (2,260,000) | 09/05/2023 | Goldman Sachs International | (186,804) | (0.07%) |
| NOK | 59,850,000 | SEK | (60,074,300) | 09/05/2023 | Goldman Sachs International | (192,595) | (0.07%) |
| NZD | 8,488,531 | GBP£ | (4,382,046) | 09/05/2023 | Goldman Sachs International | (206,025) | (0.08%) |
| CNH | 36,959,747 | GBP£ | (4,495,935) | 09/05/2023 | Goldman Sachs International | (248,856) | (0.10%) |
| JPY | 760,739,392 | GBP£ | (4,720,000) | 09/05/2023 | Goldman Sachs International | (273,176) | (0.10%) |
| JPY | 752,365,600 | GBP£ | (4,760,000) | 09/05/2023 | Goldman Sachs International | (362,124) | (0.14%) |
| Total Forward Foreign Currency Contracts^o | | | | | | 1,129,871 | 0.43% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 30th April, 2023

Futures Contracts 0.47% (31 October 2022: (0.42%))

| Number of Contracts | Description | Unrealised Gain/(Loss) GBP | % of Fund |
|---------------------------|--|----------------------------------|--------------|
| 261 | US Treasury 10-Year Ultra Future June 2023 | 946,980 | 0.36% |
| 171 | Euro-BOBL Future June 2023 | 177,751 | 0.07% |
| (266) | Euro-Schatz Future June 2023 | 143,433 | 0.05% |
| 350 | US Treasury 5-Year Note (CBT) Future June 2023 | 127,306 | 0.05% |
| 26 | US Treasury Long Bond (CBT) Future June 2023 | 117,495 | 0.05% |
| 114 | Euro-Bund Future June 2023 | 18,991 | 0.01% |
| 40 | US Treasury 10-Year Note (CBT) Future June 2023 | (7,062) | (0.00%) |
| (10) | US Treasury Ultra Bond (CBT) Future June 2023 | (23,125) | (0.01%) |
| 280 | US Treasury 2-Year Note (CBT) Future June 2023 | (76,475) | (0.03%) |
| (189) | 10-Year Mini Japanese Government Bond Future June 2023 | (213,136) | (0.08%) |

| | | | |
|---------------------------------|--|------------------|--------------|
| Total Futures Contracts± | | 1,212,158 | 0.47% |
|---------------------------------|--|------------------|--------------|

| | Fair Value GBP | % of Fund |
|--|--------------------|----------------|
| Total Financial Assets at Fair Value through Profit or Loss | 240,483,736 | 92.39% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (4,400,008) | (1.67%) |
| Other Net Assets | 24,159,999 | 9.28% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 260,243,727 | 100.00% |

| Portfolio Analysis | Fair Value GBP | Total Asset % |
|--|--------------------|------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 164,761,890 | 61.99% |
| ** Transferable securities and/or money market instruments dealt in on a regulated market | 68,979,809 | 25.95% |
| ∞ OTC financial derivative instruments | 1,129,871 | 0.43% |
| ± Financial derivative instruments traded on a regulated market | 1,212,158 | 0.46% |
| Total Investments | 236,083,728 | 88.83% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

As at 30th April, 2023

Treasury Bills

| Currency | Principal Amount | Security Description | Coupon | Maturity Date | Fair Value US\$ | % of Fund |
|---|------------------|-----------------------------------|---------|---------------|------------------|---------------|
| Japanese Yen 2.75% (31st October, 2022: 0.00%) | | | | | | |
| | 188,550,000 | Japan Treasury Discount Bill | (0.23)% | 11/09/2023 | 1,385,065 | 2.75% |
| | | Total Japanese Yen | | | 1,385,065 | 2.75% |
| Pound Sterling 11.62% (31st October, 2022: 0.00%) | | | | | | |
| | 1,420,000 | United Kingdom Treasury Bill | 4.00% | 26/06/2023 | 1,773,795 | 3.52% |
| | 370,000 | United Kingdom Treasury Bill | 4.02% | 10/07/2023 | 461,468 | 0.91% |
| | 1,300,000 | United Kingdom Treasury Bill | 4.10% | 07/08/2023 | 1,616,139 | 3.21% |
| | 1,610,000 | United Kingdom Treasury Bill | 4.34% | 17/07/2023 | 2,005,013 | 3.98% |
| | | Total Pound Sterling | | | 5,856,415 | 11.62% |
| United States Dollar 4.53% (31st October, 2022: 0.00%) | | | | | | |
| | 2,360,000 | United States Treasury Bill | 4.92% | 28/12/2023 | 2,285,429 | 4.53% |
| | | Total United States Dollar | | | 2,285,429 | 4.53% |
| | | Total Treasury Bills ** | | | 9,526,909 | 18.90% |

Asset Backed Securities

| | | | | | | |
|---|---------|---|-------|------------|----------------|--------------|
| United States Dollar 0.80% (31st October, 2022: 0.99%) | | | | | | |
| | 483,000 | Freddie Mac Multifamily Structured Pass Through Certificates Class A2 | 1.78% | 25/10/2031 | 403,589 | 0.80% |
| | | Total Asset Backed Securities ** | | | 403,589 | 0.80% |

Corporate Bonds

| | | | | | | |
|---|-----------|-------------------------------|-------|------------|------------------|--------------|
| Euro 7.62% (31st October, 2022: 10.25%) | | | | | | |
| | 400,000 | AIB Group PLC* | 1.25% | 28/05/2024 | 428,550 | 0.85% |
| | 180,000 | AIB Group PLC* | 5.75% | 16/02/2029 | 206,647 | 0.41% |
| | 1,670,000 | European Investment Bank* | 0.00% | 16/10/2023 | 1,813,996 | 3.60% |
| | 400,000 | ING Groep NV* | 0.13% | 29/11/2025 | 414,147 | 0.82% |
| | 210,000 | NatWest Group PLC* | 4.70% | 14/03/2028 | 234,945 | 0.47% |
| | 110,000 | Rentokil Initial PLC* | 0.50% | 14/10/2028 | 102,906 | 0.20% |
| | 400,000 | Societe Generale SA* | 1.50% | 30/05/2025 | 428,403 | 0.85% |
| | 200,000 | Takeda Pharmaceutical Co Ltd* | 2.25% | 21/11/2026 | 211,418 | 0.42% |
| | | Total Euro | | | 3,841,012 | 7.62% |
| Pound Sterling 1.30% (31st October, 2022: 1.06%) | | | | | | |
| | 321,000 | European Investment Bank* | 6.00% | 07/12/2028 | 440,136 | 0.87% |
| | 190,000 | NatWest Group PLC* | 3.62% | 29/03/2029 | 216,704 | 0.43% |
| | | Total Pound Sterling | | | 656,840 | 1.30% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2023

Corporate Bonds (continued)

| Currency | Principal Amount | Security Description | Coupon | Maturity Date | Fair Value US\$ | % of Fund |
|---|------------------|---|--------|---------------|-------------------|---------------|
| United States Dollar 22.16% (31st October, 2022: 19.82%) | | | | | | |
| | 115,000 | Amphenol Corp* | 2.80% | 15/02/2030 | 103,075 | 0.20% |
| | 110,000 | Aptiv PLC* | 4.35% | 15/03/2029 | 106,898 | 0.21% |
| | 400,000 | AT&T Inc* | 4.35% | 01/03/2029 | 393,334 | 0.78% |
| | 415,000 | CaixaBank SA** | 6.21% | 18/01/2029 | 420,464 | 0.83% |
| | 405,000 | Comcast Corp** | 3.30% | 01/04/2027 | 390,649 | 0.78% |
| | 500,000 | Crown Castle Inc* | 2.10% | 01/04/2031 | 408,525 | 0.81% |
| | 560,000 | DH Europe Finance II Sarl* | 2.60% | 15/11/2029 | 505,845 | 1.00% |
| | 490,000 | Equinix Inc** | 2.15% | 15/07/2030 | 402,957 | 0.80% |
| | 1,750,000 | European Investment Bank* | 3.25% | 29/01/2024 | 1,729,892 | 3.43% |
| | 1,715,000 | Inter-American Development Bank* | 0.50% | 24/05/2023 | 1,710,297 | 3.39% |
| | 1,070,000 | Inter-American Development Bank* | 0.88% | 20/04/2026 | 981,937 | 1.95% |
| | 1,600,000 | Kreditanstalt fuer Wiederaufbau* | 1.63% | 10/05/2024 | 1,550,551 | 3.08% |
| | 230,000 | Marvell Technology Inc** | 2.45% | 15/04/2028 | 202,352 | 0.40% |
| | 111,000 | NVIDIA Corp** | 2.85% | 01/04/2030 | 101,874 | 0.20% |
| | 285,000 | Oracle Corp* | 4.65% | 06/05/2030 | 279,511 | 0.56% |
| | 130,000 | Oracle Corp* | 6.15% | 09/11/2029 | 138,008 | 0.27% |
| | 245,000 | PerkinElmer Inc* | 1.90% | 15/09/2028 | 211,059 | 0.42% |
| | 455,000 | Societe Generale SA** | 2.80% | 19/01/2028 | 406,959 | 0.81% |
| | 360,000 | Sprint LLC** | 7.63% | 15/02/2025 | 371,300 | 0.74% |
| | 120,000 | Thermo Fisher Scientific Inc* | 1.75% | 15/10/2028 | 106,693 | 0.21% |
| | 440,000 | Trimble Inc** | 6.10% | 15/03/2033 | 451,015 | 0.89% |
| | 207,000 | VMware Inc* | 4.70% | 15/05/2030 | 199,602 | 0.40% |
| | | Total United States Dollar | | | 11,172,797 | 22.16% |
| | | Total Corporate Bonds | | | 15,670,649 | 31.08% |
| Government Bonds | | | | | | |
| Australian Dollar 2.06% (31st October, 2022: 2.51%) | | | | | | |
| | 1,871,000 | Australia Government Bond | 1.25% | 21/05/2032 | 1,038,731 | 2.06% |
| | | Total Australian Dollar | | | 1,038,731 | 2.06% |
| Canadian Dollar 2.02% (31st October, 2022: 2.55%) | | | | | | |
| | 1,478,000 | Canadian Government Bond | 2.00% | 01/06/2032 | 1,018,547 | 2.02% |
| | | Total Canadian Dollar | | | 1,018,547 | 2.02% |
| Euro 8.65% (31st October, 2022: 5.22%) | | | | | | |
| | 1,000,000 | European Financial Stability Facility | 0.00% | 19/04/2024 | 1,068,078 | 2.12% |
| | 965,000 | European Stability Mechanism | 0.10% | 31/07/2023 | 1,055,653 | 2.09% |
| | 97,000 | International Bank for Reconstruction & Development | 0.70% | 22/10/2046 | 63,254 | 0.13% |
| | 1,971,000 | Spain Government Bond | 0.00% | 30/04/2023 | 2,171,845 | 4.31% |
| | | Total Euro | | | 4,358,830 | 8.65% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2023

Government Bonds (continued)

| Currency | Principal Amount | Security Description | Coupon | Maturity Date | Fair Value US\$ | % of Fund |
|--|------------------|---|--------|---------------|--------------------|---------------|
| Indonesian Rupiah 2.83% (31st October, 2022: 0.00%) | | | | | | |
| | 20,196,000,000 | Indonesia Treasury Bond | 7.00% | 15/02/2033 | 1,423,790 | 2.83% |
| | | Total Indonesian Rupiah | | | 1,423,790 | 2.83% |
| Japanese Yen 11.43% (31st October, 2022: 23.08%) | | | | | | |
| | 323,100,000 | Japan Government Ten Year Bond | 0.60% | 20/03/2024 | 2,386,581 | 4.74% |
| | 147,150,000 | Japan Government Two Year Bond | 0.01% | 01/01/2024 | 1,081,004 | 2.14% |
| | 312,000,000 | Japan Government Two Year Bond | 0.01% | 01/02/2024 | 2,292,277 | 4.55% |
| | | Total Japanese Yen | | | 5,759,862 | 11.43% |
| Mexican Peso 5.18% (31st October, 2022: 3.46%) | | | | | | |
| | 29,680,000 | Mexican Bonos | 7.75% | 29/05/2031 | 1,550,312 | 3.07% |
| | 20,130,000 | Mexican Bonos | 8.50% | 18/11/2038 | 1,063,096 | 2.11% |
| | | Total Mexican Peso | | | 2,613,408 | 5.18% |
| New Zealand Dollar 2.87% (31st October, 2022: 6.28%) | | | | | | |
| | 2,773,000 | New Zealand Government Bond | 2.00% | 15/05/2032 | 1,448,375 | 2.87% |
| | | Total New Zealand Dollar | | | 1,448,375 | 2.87% |
| United States Dollar 5.97% (31st October, 2022: 12.93%) | | | | | | |
| | 1,503,000 | Caisse D'amort Dette Soc | 4.00% | 25/01/2026 | 1,502,542 | 2.98% |
| | 575,000 | International Bank for Reconstruction & Development | 0.75% | 24/11/2027 | 505,515 | 1.00% |
| | 980,000 | United States Treasury Note/Bond | 3.88% | 31/12/2029 | 1,002,165 | 1.99% |
| | | Total United States Dollar | | | 3,010,222 | 5.97% |
| | | Total Government Bonds * | | | 20,671,765 | 41.01% |

Mortgage Backed Securities

| | | | | | | |
|---|---------|--|-------|------------|------------------|--------------|
| United States Dollar 2.30% (31st October, 2022: 2.87%) | | | | | | |
| | 500,000 | Fannie Mae Pool | 1.86% | 01/11/2031 | 418,039 | 0.83% |
| | 850,000 | Fannie Mae Pool | 2.31% | 01/09/2031 | 742,495 | 1.47% |
| | | Total Mortgage Backed Securities ** | | | 1,160,534 | 2.30% |

Forward Foreign Currency Contracts (0.24%) (31st October, 2022: 0.90%)

| Currency Bought | Amount Bought | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|-----------------|---------------|---------------|---------------|---------------|----------------------------|-----------------------------|-----------|
| US\$ | 7,325,125 | JPY | (972,809,521) | 31/05/2023 | Brown Brothers Harriman | 152,837 | 0.30% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (31st October, 2022: 0.90%) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|-----------------|------------------------|---------------|----------------------|---------------|-----------------------------|-----------------------------|-----------|
| US\$ | 1,267,690 | CNH | (8,521,051) | 09/05/2023 | Goldman Sachs International | 36,910 | 0.07% |
| GBP£ | 399,600 | JPY | (63,932,056) | 09/05/2023 | Goldman Sachs International | 32,545 | 0.06% |
| MXN | 17,081,831 | US\$ | (920,000) | 09/05/2023 | Goldman Sachs International | 28,622 | 0.06% |
| SEK | 9,866,840 | US\$ | (935,817) | 09/05/2023 | Goldman Sachs International | 26,665 | 0.05% |
| MXN | 7,867,984 | US\$ | (411,914) | 09/05/2023 | Goldman Sachs International | 25,026 | 0.05% |
| EUR€ | 874,599 | US\$ | (940,000) | 09/05/2023 | Goldman Sachs International | 24,145 | 0.05% |
| US\$ | 843,362 | AUD | (1,238,762) | 09/05/2023 | Goldman Sachs International | 23,441 | 0.05% |
| US\$ | 422,457 | JPY | (54,734,098) | 09/05/2023 | Goldman Sachs International | 20,298 | 0.04% |
| MXN | 8,102,662 | US\$ | (430,000) | 09/05/2023 | Goldman Sachs International | 19,973 | 0.04% |
| IDR | 12,629,400,000 | US\$ | (842,943) | 09/05/2023 | Goldman Sachs International | 17,760 | 0.04% |
| US\$ | 429,559 | NOK | (4,397,239) | 09/05/2023 | Goldman Sachs International | 16,800 | 0.03% |
| US\$ | 949,058 | AUD | (1,408,830) | 09/05/2023 | Goldman Sachs International | 16,572 | 0.03% |
| US\$ | 421,984 | NZD | (656,279) | 09/05/2023 | Goldman Sachs International | 16,153 | 0.03% |
| GBP£ | 360,900 | US\$ | (438,161) | 09/05/2023 | Goldman Sachs International | 15,481 | 0.03% |
| NZD | 1,494,981 | US\$ | (913,249) | 09/05/2023 | Goldman Sachs International | 11,219 | 0.02% |
| US\$ | 8,117,362 | EUR€ | (7,343,803) | 31/05/2023 | Brown Brothers Harriman | 10,394 | 0.02% |
| CHF | 446,870 | US\$ | (490,000) | 09/05/2023 | Goldman Sachs International | 10,337 | 0.02% |
| IDR | 7,335,300,000 | US\$ | (490,000) | 09/05/2023 | Goldman Sachs International | 9,906 | 0.02% |
| EUR€ | 781,417 | US\$ | (851,626) | 09/05/2023 | Goldman Sachs International | 9,796 | 0.02% |
| IDR | 7,475,000,000 | US\$ | (500,000) | 09/05/2023 | Goldman Sachs International | 9,427 | 0.02% |
| US\$ | 500,000 | NOK | (5,230,542) | 09/05/2023 | Goldman Sachs International | 9,020 | 0.02% |
| US\$ | 490,000 | KRW | (644,139,153) | 09/05/2023 | Goldman Sachs International | 8,563 | 0.02% |
| US\$ | 430,000 | NZD | (682,018) | 09/05/2023 | Goldman Sachs International | 8,253 | 0.02% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (31st October, 2022: 0.90%) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|-----------------|------------------------|---------------|----------------------|---------------|-----------------------------|-----------------------------|-----------|
| MXN | 8,968,638 | US\$ | (490,000) | 09/05/2023 | Goldman Sachs International | 8,064 | 0.02% |
| US\$ | 990,000 | CNH | (6,800,034) | 09/05/2023 | Goldman Sachs International | 7,804 | 0.02% |
| GBP£ | 343,750 | US\$ | (424,293) | 09/05/2023 | Goldman Sachs International | 7,792 | 0.02% |
| US\$ | 500,000 | JPY | (67,103,155) | 09/05/2023 | Goldman Sachs International | 6,959 | 0.01% |
| GBP£ | 384,005 | US\$ | (475,923) | 09/05/2023 | Goldman Sachs International | 6,761 | 0.01% |
| US\$ | 401,574 | JPY | (53,841,086) | 09/05/2023 | Goldman Sachs International | 5,977 | 0.01% |
| EUR€ | 449,743 | US\$ | (490,000) | 09/05/2023 | Goldman Sachs International | 5,790 | 0.01% |
| CHF | 451,465 | US\$ | (500,000) | 09/05/2023 | Goldman Sachs International | 5,483 | 0.01% |
| SEK | 4,524,386 | US\$ | (436,137) | 09/05/2023 | Goldman Sachs International | 5,204 | 0.01% |
| US\$ | 920,000 | JPY | (124,557,236) | 09/05/2023 | Goldman Sachs International | 4,815 | 0.01% |
| US\$ | 980,000 | NZD | (1,577,847) | 09/05/2023 | Goldman Sachs International | 4,290 | 0.01% |
| MXN | 8,895,394 | US\$ | (490,000) | 09/05/2023 | Goldman Sachs International | 3,996 | 0.01% |
| US\$ | 500,000 | CNH | (3,434,750) | 09/05/2023 | Goldman Sachs International | 3,885 | 0.01% |
| GBP£ | 400,000 | US\$ | (498,913) | 09/05/2023 | Goldman Sachs International | 3,876 | 0.01% |
| US\$ | 510,000 | SGD | (675,647) | 09/05/2023 | Goldman Sachs International | 3,569 | 0.01% |
| SEK | 4,848,715 | US\$ | (469,581) | 09/05/2023 | Goldman Sachs International | 3,397 | 0.01% |
| SEK | 10,274,971 | US\$ | (1,000,000) | 09/05/2023 | Goldman Sachs International | 2,294 | 0.00% |
| US\$ | 506,122 | CHF | (451,466) | 09/05/2023 | Goldman Sachs International | 639 | 0.00% |
| CAD | 11,743 | US\$ | (8,609) | 31/05/2023 | Brown Brothers Harriman | 64 | 0.00% |
| CAD | 7,073 | US\$ | (5,191) | 31/05/2023 | Brown Brothers Harriman | 32 | 0.00% |
| AUD | 8,325 | US\$ | (5,490) | 31/05/2023 | Brown Brothers Harriman | 26 | 0.00% |
| US\$ | 16,612 | IDR | (243,682,531) | 05/06/2023 | Standard Chartered | 16 | 0.00% |
| US\$ | 15,085 | AUD | (22,798) | 31/05/2023 | Brown Brothers Harriman | (20) | (0.00%) |
| US\$ | 940,000 | NZD | (1,520,213) | 09/05/2023 | Goldman Sachs International | (71) | (0.00%) |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (31st October, 2022: 0.90%) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|-----------------|------------------------|---------------|----------------------|---------------|--|-----------------------------|-----------|
| US\$ | 15,827 | CAD | (21,555) | 31/05/2023 | Brown Brothers Harriman | (92) | (0.00%) |
| US\$ | 12,676 | NZD | (20,649) | 31/05/2023 | Brown Brothers Harriman | (93) | (0.00%) |
| US\$ | 443,488 | NOK | (4,727,458) | 09/05/2023 | Goldman Sachs International | (268) | (0.00%) |
| EUR€ | 389,408 | US\$ | (430,000) | 09/05/2023 | Goldman Sachs International | (723) | (0.00%) |
| US\$ | 494,337 | MXN | (8,932,016) | 09/05/2023 | Goldman Sachs International | (1,693) | (0.00%) |
| US\$ | 493,461 | EUR€ | (449,744) | 09/05/2023 | Goldman Sachs International | (2,331) | (0.00%) |
| US\$ | 1,030,319 | AUD | (1,559,766) | 31/05/2023 | Brown Brothers Harriman | (3,093) | (0.01%) |
| CNH | 6,964,588 | US\$ | (1,010,000) | 09/05/2023 | Goldman Sachs International | (4,035) | (0.01%) |
| US\$ | 920,000 | NZD | (1,494,981) | 09/05/2023 | Goldman Sachs International Standard | (4,468) | (0.01%) |
| US\$ | 1,421,450 | IDR | (20,941,939,260) | 05/06/2023 | Chartered Goldman Sachs | (4,795) | (0.01%) |
| NZD | 1,338,297 | US\$ | (832,646) | 09/05/2023 | Goldman Sachs International | (5,069) | (0.01%) |
| GBP£ | 393,895 | CHF | (446,870) | 09/05/2023 | Goldman Sachs International | (5,222) | (0.01%) |
| US\$ | 987,351 | CAD | (1,345,581) | 31/05/2023 | Brown Brothers Harriman | (6,380) | (0.01%) |
| AUD | 1,408,831 | US\$ | (940,000) | 09/05/2023 | Goldman Sachs International | (7,513) | (0.02%) |
| US\$ | 497,090 | IDR | (7,405,150,000) | 09/05/2023 | Goldman Sachs International | (7,577) | (0.02%) |
| US\$ | 424,344 | GBP£ | (343,750) | 09/05/2023 | Goldman Sachs International | (7,741) | (0.02%) |
| JPY | 124,557,236 | US\$ | (922,971) | 09/05/2023 | Goldman Sachs International | (7,786) | (0.02%) |
| US\$ | 914,689 | NOK | (9,830,000) | 09/05/2023 | Goldman Sachs International | (8,032) | (0.02%) |
| CNH | 2,377,092 | US\$ | (352,000) | 09/05/2023 | Goldman Sachs International | (8,653) | (0.02%) |
| US\$ | 500,000 | SEK | (5,216,724) | 09/05/2023 | Goldman Sachs International | (8,877) | (0.02%) |
| US\$ | 430,000 | SEK | (4,524,386) | 09/05/2023 | Goldman Sachs International | (11,341) | (0.02%) |
| US\$ | 1,443,185 | NZD | (2,356,066) | 31/05/2023 | Brown Brothers Harriman | (13,701) | (0.03%) |
| KRW | 644,139,153 | US\$ | (495,629) | 09/05/2023 | Goldman Sachs International | (14,192) | (0.03%) |
| US\$ | 2,656,689 | MXN | (48,354,401) | 31/05/2023 | Brown Brothers Harriman | (14,998) | (0.03%) |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (31st October, 2022: 0.90%) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|-----------------|------------------------|---------------|----------------------|---------------|-----------------------------|-----------------------------|-----------|
| NOK | 4,397,239 | US\$ | (430,000) | 09/05/2023 | Goldman Sachs International | (17,241) | (0.03%) |
| NZD | 1,572,692 | US\$ | (990,000) | 09/05/2023 | Goldman Sachs International | (17,477) | (0.03%) |
| AUD | 621,411 | US\$ | (430,000) | 09/05/2023 | Goldman Sachs International | (18,696) | (0.04%) |
| CNH | 6,143,959 | US\$ | (906,300) | 09/05/2023 | Goldman Sachs International | (18,867) | (0.04%) |
| US\$ | 440,960 | GBP£ | (367,400) | 09/05/2023 | Goldman Sachs International | (20,852) | (0.04%) |
| JPY | 127,604,448 | US\$ | (960,000) | 09/05/2023 | Goldman Sachs International | (22,426) | (0.04%) |
| CHF | 850,916 | GBP£ | (777,000) | 09/05/2023 | Goldman Sachs International | (23,940) | (0.05%) |
| AUD | 617,351 | US\$ | (433,483) | 09/05/2023 | Goldman Sachs International | (24,866) | (0.05%) |
| NZD | 1,525,367 | US\$ | (968,854) | 09/05/2023 | Goldman Sachs International | (25,596) | (0.05%) |
| US\$ | 834,560 | IDR | (12,629,400,000) | 09/05/2023 | Goldman Sachs International | (26,143) | (0.05%) |
| US\$ | 936,493 | EUR€ | (874,598) | 09/05/2023 | Goldman Sachs International | (27,651) | (0.05%) |
| JPY | 54,734,098 | US\$ | (430,000) | 09/05/2023 | Goldman Sachs International | (27,841) | (0.06%) |
| NOK | 9,958,000 | SEK | (9,906,961) | 09/05/2023 | Goldman Sachs International | (31,660) | (0.06%) |
| US\$ | 1,258,499 | EUR€ | (1,170,825) | 09/05/2023 | Goldman Sachs International | (32,201) | (0.06%) |
| US\$ | 920,299 | CHF | (850,916) | 09/05/2023 | Goldman Sachs International | (32,428) | (0.06%) |
| US\$ | 915,630 | MXN | (17,081,831) | 09/05/2023 | Goldman Sachs International | (32,992) | (0.07%) |
| US\$ | 960,272 | GBP£ | (794,000) | 09/05/2023 | Goldman Sachs International | (37,764) | (0.08%) |
| NOK | 9,830,000 | SEK | (9,866,840) | 09/05/2023 | Goldman Sachs International | (39,761) | (0.08%) |
| US\$ | 842,111 | MXN | (15,970,646) | 09/05/2023 | Goldman Sachs International | (44,802) | (0.09%) |
| JPY | 124,486,848 | US\$ | (960,000) | 09/05/2023 | Goldman Sachs International | (45,332) | (0.09%) |
| US\$ | 6,738,416 | GBP£ | (5,398,204) | 31/05/2023 | Brown Brothers Harriman | (50,488) | (0.10%) |

Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares

| | | | | | | | |
|------|---------|------|-----------|------------|-------------------------|-------|---------|
| EUR€ | 6,038 | US\$ | (6,683) | 31/05/2023 | Brown Brothers Harriman | (18) | (0.00%) |
| EUR€ | 374,846 | US\$ | (414,330) | 31/05/2023 | Brown Brothers Harriman | (531) | (0.00%) |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (31st October, 2022: 0.90%) (continued)

| Currency Bought | Amount Currency Bought | Amount Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) US\$ | % of Fund |
|---|-------------------------------|-----------------------------|-----------------------------|----------------------|----------------------------|------------------------------------|------------------|
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares | | | | | | | |
| EUR€ | 12,767 | US\$ | (14,042) | 31/05/2023 | Brown Brothers Harriman | 52 | 0.00% |
| EUR€ | 19,240 | US\$ | (21,296) | 31/05/2023 | Brown Brothers Harriman | (56) | (0.00%) |
| EUR€ | 918,028 | US\$ | (1,014,729) | 31/05/2023 | Brown Brothers Harriman | (1,299) | (0.00%) |
| Total Forward Foreign Currency Contracts^o | | | | | | (118,764) | (0.24%) |

Futures Contracts 0.47% (31 October 2022: (0.46%))

| Number of Contracts | Description | Unrealised Gain/(Loss) US\$ | % of Fund |
|--|--|------------------------------------|------------------|
| 37 | US Treasury 10-Year Ultra Future June 2023 | 182,046 | 0.36% |
| 27 | Euro-BOBL Future June 2023 | 38,214 | 0.07% |
| (44) | Euro-Schatz Future June 2023 | 29,817 | 0.06% |
| 5 | US Treasury Long Bond (CBT) Future June 2023 | 28,396 | 0.05% |
| 56 | US Treasury 5-Year Note (CBT) Future June 2023 | 18,778 | 0.04% |
| 18 | Euro-Bund Future June 2023 | 5,521 | 0.01% |
| 2 | US Treasury 10-Year Note (CBT) Future June 2023 | (1,812) | (0.00%) |
| (2) | US Treasury Ultra Bond (CBT) Future June 2023 | (5,812) | (0.01%) |
| 44 | US Treasury 2-Year Note (CBT) Future June 2023 | (14,734) | (0.03%) |
| (30) | 10-Year Mini Japanese Government Bond Future June 2023 | (41,971) | (0.08%) |
| Total Futures Contracts[±] | | 238,443 | 0.47% |

| | Fair Value US\$ | % of Fund |
|--|------------------------|------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 48,387,146 | 95.98% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (834,021) | (1.66%) |
| Other Net Assets | 2,857,328 | 5.68% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 50,410,453 | 100.00% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 30th April, 2023

| Portfolio Analysis | Fair Value US\$ | Total Asset % |
|--|--------------------|------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 33,594,844 | 65.27% |
| ** Transferable securities and/or money market instruments dealt in on a regulated market | 13,838,602 | 26.88% |
| ∞ OTC financial derivative instruments | (118,764) | (0.23%) |
| ± Financial derivative instruments traded on a regulated market | 238,443 | 0.46% |
| Total Investments | 47,553,125 | 92.38% |

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN THE PORTFOLIO

**Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2023**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), a statement of changes in the composition of the Statement of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given.

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost US\$ |
|---------|--|--------------|
| 193,286 | Rentokil Initial PLC | 6,064,427 |
| 62,280 | Denbury Inc | 5,575,155 |
| 182,284 | Clear Secure Inc Class A | 5,141,628 |
| 391,692 | Definitive Healthcare Corp Class A | 4,573,265 |
| 437,914 | Mister Car Wash Inc | 4,230,303 |
| 55,823 | Bright Horizons Family Solutions Inc | 3,779,809 |
| 267,864 | Mueller Water Products Inc Class A | 3,602,112 |
| 45,514 | XPEL Inc | 2,905,358 |
| 102,851 | Pinterest Inc Class A | 2,384,264 |
| 139,806 | Abcam PLC | 2,116,946 |
| 288,846 | Infinera Corp | 2,049,910 |
| 152,347 | Leslie's Inc | 2,043,785 |
| 18,186 | Take-Two Interactive Software Inc | 1,859,419 |
| 22,745 | Casella Waste Systems Inc Class A | 1,828,219 |
| 12,354 | Waste Connections Inc | 1,654,752 |
| 23,861 | Blackline Inc | 1,615,900 |
| 53,219 | Phreesia Inc | 1,535,814 |
| 15,560 | Woodward Inc | 1,487,360 |
| 7,784 | Karuna Therapeutics Inc | 1,486,788 |
| 24,228 | HealthEquity Inc | 1,427,249 |
| 20,382 | Bruker Corp | 1,425,368 |
| 18,176 | Inari Medical Inc | 1,260,393 |
| 7,017 | WEX Inc | 1,130,966 |
| 38,341 | ChampionX Corp | 1,043,873 |
| 15,950 | Knight-Swift Transportation Holdings Inc Class A | 892,178 |
| 83,499 | NeoGenomics Inc | 888,335 |
| 31,829 | PROS Holdings Inc | 843,981 |
| 5,052 | EastGroup Properties Inc | 797,238 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|--------------|--|--------------------------|
| 357,663 | IAA Inc | 13,696,160 |
| 122,051 | Genpact Ltd | 5,498,913 |
| 159,295 | Evo Payments Inc Class A | 5,374,897 |
| 13,751 | Churchill Downs Inc | 3,510,558 |
| 13,523 | Casey's General Stores Inc | 3,114,743 |
| 21,152 | Waste Connections Inc | 3,026,095 |
| 31,389 | Workiva Inc Class A | 2,903,005 |
| 329,446 | Zuora Inc Class A | 2,698,589 |
| 28,968 | Bruker Corp | 2,360,570 |
| 9,492 | Teleflex Inc | 2,242,384 |
| 24,432 | Lattice Semiconductor Corp | 1,989,036 |
| 23,172 | Entegris Inc | 1,918,941 |
| 198,906 | Sumo Logic Inc | 1,842,234 |
| 29,651 | Establishment Labs Holdings Inc | 1,686,267 |
| 40,934 | Nevro Corp | 1,506,697 |
| 13,045 | Neurocrine Biosciences Inc | 1,354,305 |
| 20,375 | Envestnet Inc | 1,318,840 |
| 6,045 | Quaker Chemical Corp | 1,139,493 |
| 16,886 | HB Fuller Co | 1,133,763 |
| 5,894 | EastGroup Properties Inc | 958,723 |
| 32,698 | ChampionX Corp | 914,158 |
| 14,461 | Blackline Inc | 911,101 |
| 3,992 | IDEX Corp | 882,155 |
| 36,528 | Zurn Elkay Water Solutions Corp | 813,232 |
| 6,273 | Choice Hotels International Inc | 805,706 |
| 16,098 | Cactus Inc Class A | 784,181 |
| 3,970 | Charles River Laboratories International Inc | 759,390 |

STATEMENT OF CHANGES IN THE PORTFOLIO

**Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2023**

Top twenty aggregate purchases

| Units | Security Description | Cost US\$ |
|--------------|------------------------------------|----------------------|
| 147,370 | Progressive Corp | 20,808,846 |
| 244,233 | CoStar Group Inc | 16,515,540 |
| 86,611 | Generac Holdings Inc | 9,651,809 |
| 61,350 | Atlassian Corp Class A | 9,235,146 |
| 68,283 | Amazon.com Inc | 6,843,730 |
| 136,609 | Match Group Inc | 6,188,912 |
| 5,934 | Costco Wholesale Corp | 2,952,178 |
| 83,559 | Chewy Inc Class A | 2,936,077 |
| 6,341 | ServiceNow Inc | 2,469,706 |
| 14,082 | Veeva Systems Inc Class A | 2,442,117 |
| 13,775 | NVIDIA Corp | 2,352,778 |
| 7,006 | Adobe Inc | 2,320,952 |
| 5,540 | S&P Global Inc | 2,046,611 |
| 40,710 | Shopify Inc Class A | 1,905,954 |
| 5,803 | Autodesk Inc | 1,186,754 |
| 6,069 | NXP Semiconductors NV | 1,089,664 |
| 2,011 | Intuitive Surgical Inc | 520,115 |
| 1,341 | Mastercard Inc Class A | 502,670 |
| 853 | Thermo Fisher Scientific Inc | 489,584 |
| 1,740 | Estee Lauder Companies Inc Class A | 456,048 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Equity Growth Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|---------|------------------------------------|------------------|
| 74,985 | Roper Technologies Inc | 32,562,986 |
| 83,684 | L3Harris Technologies Inc | 16,691,259 |
| 195,961 | Brown-Forman Corp Class B | 12,907,219 |
| 36,700 | Intuitive Surgical Inc | 9,613,448 |
| 32,242 | Microsoft Corp | 8,479,867 |
| 35,428 | NVIDIA Corp | 7,921,143 |
| 21,141 | Mastercard Inc Class A | 7,563,412 |
| 32,574 | Sherwin-Williams Co | 7,515,128 |
| 15,932 | Cintas Corp | 7,083,931 |
| 43,905 | Zoetis Inc Class A | 6,989,212 |
| 15,598 | ServiceNow Inc | 6,643,551 |
| 77,714 | Edwards Lifesciences Corp | 6,056,628 |
| 32,883 | NXP Semiconductors NV | 5,628,271 |
| 49,540 | Dexcom Inc | 5,474,677 |
| 9,375 | Thermo Fisher Scientific Inc | 5,183,150 |
| 12,003 | Intuit Inc | 4,813,345 |
| 19,125 | Estee Lauder Companies Inc Class A | 4,672,212 |
| 47,889 | Alphabet Inc Class C | 4,527,774 |
| 9,319 | Costco Wholesale Corp | 4,470,043 |
| 21,186 | Autodesk Inc | 4,217,188 |
| 17,943 | IDEX Corp | 4,038,417 |
| 9,834 | S&P Global Inc | 3,376,014 |
| 35,676 | Amazon.com Inc | 3,315,113 |
| 10,309 | Lululemon Athletica Inc | 3,254,378 |
| 9,397 | Adobe Inc | 3,253,318 |
| 18,557 | Veeva Systems Inc Class A | 3,171,003 |
| 11,397 | SBA Communications Corp Class A | 3,079,894 |
| 9,814 | Align Technology Inc | 2,659,023 |
| 64,301 | Chewy Inc Class A | 2,608,926 |
| 55,573 | Match Group Inc | 2,252,967 |
| 52,678 | Shopify Inc Class A | 2,177,694 |
| 13,629 | Atlassian Corp Class A | 2,123,014 |
| 19,644 | Generac Holdings Inc | 2,101,425 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2023

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost US\$ |
|--------|--------------------------------------|--------------|
| 3,017 | Cable One Inc | 2,170,240 |
| 57,077 | NCR Corp | 1,389,876 |
| 55,131 | Modine Manufacturing Co | 1,318,111 |
| 16,616 | Signet Jewelers Ltd | 1,261,156 |
| 72,162 | Mueller Water Products Inc Class A | 908,333 |
| 61,425 | Leonardo DRS Inc | 809,586 |
| 31,945 | Orion Engineered Carbons SA | 806,220 |
| 23,201 | Rentokil Initial PLC | 729,751 |
| 17,464 | Crane NXT Co | 726,243 |
| 24,521 | Clear Secure Inc Class A | 684,878 |
| 22,390 | Bancorp Inc | 639,260 |
| 37,675 | Eastern Bankshares Inc | 629,711 |
| 4,782 | Assurant Inc | 601,079 |
| 51,587 | Definitive Healthcare Corp Class A | 600,377 |
| 54,499 | Mister Car Wash Inc | 519,128 |
| 5,512 | Denbury Inc | 493,061 |
| 7,275 | Bright Horizons Family Solutions Inc | 489,807 |
| 10,458 | CTS Corp | 450,382 |
| 17,895 | Pinterest Inc Class A | 414,857 |
| 3,922 | Oxford Industries Inc | 414,741 |
| 270 | White Mountains Insurance Group Ltd | 411,228 |
| 5,813 | UMB Financial Corp | 397,991 |
| 14,469 | Seacoast Banking Corp of Florida | 366,629 |
| 5,703 | XPEL Inc | 363,344 |
| 8,205 | PC Connection Inc | 359,470 |
| 15,155 | Thermon Group Holdings Inc | 323,674 |
| 2,940 | Woodward Inc | 280,957 |
| 19,107 | Leslie's Inc | 255,706 |
| 6,323 | United Natural Foods Inc | 252,550 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|--------|-----------------------------------|------------------|
| 43,830 | IAA Inc | 1,678,387 |
| 12,501 | Comfort Systems USA Inc | 1,484,830 |
| 17,848 | SPX Technologies Inc | 1,269,469 |
| 12,059 | McGrath RentCorp | 1,164,785 |
| 6,426 | Primerica Inc | 1,094,230 |
| 59,927 | Owens & Minor Inc | 845,686 |
| 24,098 | Sprouts Farmers Market Inc | 805,619 |
| 71,525 | Denny's Corp | 764,376 |
| 20,576 | Evo Payments Inc Class A | 694,415 |
| 37,023 | EchoStar Corp Class A | 660,015 |
| 5,733 | Helen of Troy Ltd | 629,716 |
| 12,654 | TreeHouse Foods Inc | 597,577 |
| 9,960 | UMB Financial Corp | 585,694 |
| 12,503 | Genpact Ltd | 582,235 |
| 1,858 | Murphy USA Inc | 512,916 |
| 4,086 | CRA International Inc | 472,469 |
| 2,203 | Virtus Investment Partners Inc | 430,967 |
| 13,579 | La-Z-Boy Inc | 406,848 |
| 15,452 | ChampionX Corp | 405,870 |
| 1,572 | Churchill Downs Inc | 399,735 |
| 12,427 | Bancorp Inc | 385,649 |
| 14,409 | Vista Outdoor Inc | 378,904 |
| 31,242 | Star Group LP | 369,400 |
| 11,491 | Premier Financial Corp | 325,225 |
| 42,022 | Zuora Inc Class A | 286,841 |
| 1,223 | Casey's General Stores Inc | 283,264 |
| 3,091 | Workiva Inc Class A | 279,321 |
| 4,510 | Federal Signal Corp | 240,382 |
| 1,014 | Teleflex Inc | 239,545 |
| 1,707 | Eagle Materials Inc | 238,430 |
| 14,175 | Oceaneering International Inc | 238,166 |
| 5,812 | WSFS Financial Corp | 236,772 |
| 2,899 | Lattice Semiconductor Corp | 236,071 |
| 2,120 | Albany International Corp Class A | 224,144 |

STATEMENT OF CHANGES IN THE PORTFOLIO

**Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2023**

Total purchases

| Units | Security Description | Cost US\$ |
|--------------|---------------------------------------|----------------------|
| 71,472 | Fiserv Inc | 7,329,184 |
| 27,370 | Align Technology Inc | 5,550,039 |
| 63,227 | KKR & Co Inc | 3,296,943 |
| 87,833 | Uber Technologies Inc | 3,034,472 |
| 28,374 | Amazon.com Inc | 2,637,019 |
| 5,876 | Intuit Inc | 2,274,018 |
| 82,351 | Avantor Inc | 1,803,175 |
| 14,144 | Meta Platforms Inc Class A | 1,791,935 |
| 4,705 | Adobe Inc | 1,342,855 |
| 1,158 | First Citizens BancShares Inc Class A | 927,929 |
| 36,903 | Nomad Foods Ltd | 636,032 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|--------------|---------------------------------------|--------------------------|
| 78,655 | Walt Disney Co | 7,003,199 |
| 14,644 | Ameriprise Financial Inc | 4,763,929 |
| 50,958 | Blackstone Inc | 4,594,139 |
| 64,702 | PayPal Holdings Inc | 4,484,547 |
| 3,948 | First Citizens BancShares Inc Class A | 3,768,311 |
| 811 | Booking Holdings Inc | 1,963,662 |
| 10,791 | Agilent Technologies Inc | 1,623,654 |
| 13,708 | Merck & Co Inc | 1,444,545 |
| 4,442 | Netflix Inc | 1,381,510 |
| 46,129 | Baker Hughes Co Class A | 1,334,372 |
| 15,328 | Charles Schwab Corp | 1,196,621 |
| 4,922 | Microsoft Corp | 1,159,885 |
| 2,931 | Align Technology Inc | 1,029,250 |
| 4,736 | Visa Inc Class A | 966,391 |
| 2,805 | MasterCard Inc Class A | 918,380 |
| 1,564 | UnitedHealth Group Inc | 805,930 |
| 2,772 | Berkshire Hathaway Inc Class B | 804,253 |
| 5,117 | Apple Inc | 731,318 |
| 6,258 | Alphabet Inc Class C | 573,388 |
| 5,903 | Amazon.com Inc | 555,736 |
| 1,032 | Elevance Health Inc | 523,680 |
| 15,156 | Bank of America Corp | 516,690 |

STATEMENT OF CHANGES IN THE PORTFOLIO**Brown Advisory Global Leaders Fund****For the six months ended 30th April, 2023**

Total purchases

| Units | Security Description | Cost US\$ |
|--------------|---|----------------------|
| 744,577 | London Stock Exchange Group PLC | 65,964,467 |
| 238,096 | Alphabet Inc Class C | 21,694,704 |
| 200,662 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 12,417,426 |
| 118,481 | Allegion PLC | 11,972,573 |
| 323,925 | Marvell Technology Inc | 11,741,855 |
| 180,759 | Charles Schwab Corp | 9,963,050 |
| 4,202,751 | B3 SA - Brasil Bolsa Balcao | 9,790,106 |
| 44,555 | Deutsche Boerse AG | 8,239,352 |
| 155,643 | Unilever PLC | 8,111,649 |
| 29,091 | Microsoft Corp | 7,886,055 |
| 352,094 | HDFC Bank Ltd | 7,097,782 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|--------------|---|--------------------------|
| 292,184 | TJX Companies Inc | 23,476,674 |
| 193,660 | Wolters Kluwer NV | 23,230,928 |
| 793,858 | Tencent Holdings Ltd | 22,921,102 |
| 271,814 | Charles Schwab Corp | 22,784,411 |
| 89,580 | Visa Inc Class A | 19,866,580 |
| 53,230 | Mastercard Inc Class A | 19,337,089 |
| 47,726 | Microsoft Corp | 11,797,692 |
| 34,636,786 | Bank Rakyat Indonesia Persero Tbk PT | 10,733,207 |
| 854,309 | Atlas Copco AB Class B | 9,530,350 |
| 146,151 | Unilever PLC | 7,380,089 |
| 72,881 | Alphabet Inc Class C | 6,931,432 |
| 37,810 | Deutsche Boerse AG | 6,799,528 |
| 51,307 | Safran SA | 6,488,518 |
| 67,783 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 5,554,046 |
| 271,500 | HDFC Bank Ltd | 5,329,623 |
| 16,154 | Roche Holding AG | 5,113,075 |
| 483,131 | AIA Group Ltd | 5,006,119 |
| 2,097,389 | B3 SA - Brasil Bolsa Balcao | 4,899,643 |
| 7,383 | ASML Holding NV Class REG | 4,520,992 |
| 15,185 | Moody's Corp | 4,500,208 |
| 11,042 | Intuit Inc | 4,376,840 |
| 68,256 | CTS Eventim AG & Co KGaA | 4,374,057 |
| 34,578 | Coloplast A/S Class B | 4,184,981 |
| 15,946 | Sherwin-Williams Co | 3,924,317 |
| 11,399 | Adobe Inc | 3,809,514 |
| 14,774 | Estee Lauder Companies Inc Class A | 3,550,394 |
| 17,718 | Autodesk Inc | 3,491,361 |
| 30,320 | Allegion PLC | 3,328,998 |
| 42,923 | Edwards Lifesciences Corp | 3,207,116 |
| 77,204 | Marvell Technology Inc | 3,154,289 |
| 37,990 | Otis Worldwide Corp | 3,035,839 |

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory US Mid-Cap Growth Fund

For the six months ended 30th April, 2023

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost US\$ |
|--------------|--|----------------------|
| 25,315 | Cadence Design Systems Inc | 5,044,053 |
| 37,702 | Booz Allen Hamilton Holding Corp Class A | 3,845,789 |
| 57,532 | Copart Inc | 3,675,238 |
| 30,521 | Ross Stores Inc | 3,456,293 |
| 9,452 | Gartner Inc | 3,139,934 |
| 4,624 | Fair Isaac Corp | 2,949,444 |
| 38,154 | Tradeweb Markets Inc Class A | 2,786,239 |
| 10,736 | Carlisle Cos Inc | 2,715,047 |
| 9,687 | West Pharmaceutical Services Inc | 2,542,507 |
| 13,038 | Workday Inc Class A | 2,391,549 |
| 6,614 | Pool Corp | 2,268,475 |
| 60,424 | Rentokil Initial PLC | 2,177,001 |
| 45,861 | Trade Desk Inc Class A | 2,100,251 |
| 4,419 | Monolithic Power Systems Inc | 1,714,819 |
| 34,733 | Trex Co Inc | 1,620,958 |
| 11,725 | Crowdstrike Holdings Inc Class A | 1,353,777 |
| 2,066 | Ulta Beauty Inc | 888,236 |
| 3,711 | Dollar General Corp | 871,795 |
| 11,949 | HealthEquity Inc | 749,706 |
| 11,881 | Inari Medical Inc | 723,447 |
| 2,884 | Teleflex Inc | 700,290 |
| 1,596 | Bio-Rad Laboratories Inc Class A | 653,841 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Mid-Cap Growth Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|---------|--|------------------|
| 137,292 | IAA Inc | 5,354,560 |
| 29,103 | Workiva Inc Class A | 2,751,036 |
| 9,491 | IDEX Corp | 2,169,493 |
| 6,766 | Lululemon Athletica Inc | 2,096,684 |
| 10,297 | Equifax Inc | 2,038,423 |
| 39,141 | Ball Corp | 1,937,785 |
| 212,419 | AvidXchange Holdings Inc | 1,922,296 |
| 21,910 | Liberty Broadband Corp Class A | 1,894,576 |
| 73,271 | Pinterest Inc Class A | 1,869,041 |
| 24,064 | Bright Horizons Family Solutions Inc | 1,834,542 |
| 7,682 | Teleflex Inc | 1,813,233 |
| 6,844 | Charles River Laboratories International Inc | 1,542,056 |
| 19,719 | Brown-Forman Corp Class B | 1,416,189 |
| 18,695 | CoStar Group Inc | 1,413,655 |
| 6,940 | Autodesk Inc | 1,336,183 |
| 24,919 | KKR & Co Inc | 1,318,695 |
| 27,851 | Genpact Ltd | 1,308,810 |
| 2,522 | Ulta Beauty Inc | 1,289,487 |
| 6,725 | NXP Semiconductors NV | 1,248,055 |
| 3,561 | Paycom Software Inc | 1,130,934 |
| 8,319 | Etsy Inc | 1,069,424 |
| 5,173 | Cadence Design Systems Inc | 1,052,474 |
| 4,780 | Five Below Inc | 959,678 |
| 11,629 | Edwards Lifesciences Corp | 891,046 |
| 21,449 | Dynatrace Inc | 865,240 |
| 9,375 | GoDaddy Inc Class A | 753,096 |
| 6,250 | Dexcom Inc | 731,845 |
| 1,450 | IDEXX Laboratories Inc | 705,354 |
| 42,233 | SentinelOne Inc Class A | 648,478 |
| 11,398 | Catalent Inc | 567,694 |
| 2,231 | Carlisle Cos Inc | 535,775 |
| 9,419 | Elastic NV | 535,343 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2023

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost US\$ |
|---------|------------------------------------|--------------|
| 179,363 | Gartner Inc | 60,006,435 |
| 487,694 | Amazon.com Inc | 48,336,008 |
| 63,065 | UnitedHealth Group Inc | 31,556,207 |
| 619,191 | Marvell Technology Inc | 26,165,403 |
| 50,513 | Intuit Inc | 21,230,776 |
| 76,794 | Microsoft Corp | 20,664,673 |
| 302,791 | Block Inc Class A | 20,658,081 |
| 76,877 | Danaher Corp | 19,315,192 |
| 87,930 | American Tower Corp | 18,103,246 |
| 38,284 | ServiceNow Inc | 17,793,702 |
| 89,332 | Cadence Design Systems Inc | 16,870,677 |
| 88,364 | Verisk Analytics Inc Class A | 16,569,823 |
| 66,261 | NVIDIA Corp | 16,076,947 |
| 116,831 | Atlassian Corp Class A | 15,808,158 |
| 168,998 | Blackstone Inc | 14,296,597 |
| 166,345 | Edwards Lifesciences Corp | 13,748,755 |
| 59,923 | Visa Inc Class A | 13,747,192 |
| 107,791 | Nike Inc Class B | 13,500,724 |
| 27,743 | Bio-Rad Laboratories Inc Class A | 12,152,302 |
| 35,452 | Adobe Inc | 12,130,599 |
| 19,471 | Thermo Fisher Scientific Inc | 11,223,786 |
| 102,580 | Alphabet Inc Class A | 10,536,066 |
| 142,651 | Fortive Corp | 9,601,227 |
| 31,001 | Home Depot Inc | 9,298,013 |
| 16,477 | MSCI Inc Class A | 8,956,311 |
| 19,080 | Monolithic Power Systems Inc | 8,931,987 |
| 16,936 | IDEXX Laboratories Inc | 8,276,828 |
| 22,142 | West Pharmaceutical Services Inc | 7,045,809 |
| 32,618 | Autodesk Inc | 6,853,609 |
| 4,023 | Chipotle Mexican Grill Inc Class A | 6,825,708 |
| 34,242 | Analog Devices Inc | 6,309,030 |
| 140,353 | Dynatrace Inc | 6,147,836 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|---------|------------------------------------|------------------|
| 220,537 | Enphase Energy Inc | 48,124,897 |
| 211,676 | Cadence Design Systems Inc | 40,505,153 |
| 214,881 | Analog Devices Inc | 36,144,098 |
| 80,766 | Adobe Inc | 27,364,423 |
| 90,506 | Microsoft Corp | 23,976,145 |
| 254,414 | Alphabet Inc Class A | 23,691,168 |
| 102,037 | Visa Inc Class A | 22,247,731 |
| 576,819 | Dynatrace Inc | 21,790,152 |
| 44,763 | Monolithic Power Systems Inc | 20,120,903 |
| 87,630 | NVIDIA Corp | 18,827,779 |
| 36,228 | UnitedHealth Group Inc | 18,262,232 |
| 431,684 | Marvell Technology Inc | 17,700,074 |
| 42,528 | Intuit Inc | 17,081,426 |
| 80,059 | Autodesk Inc | 16,415,611 |
| 150,816 | Blackstone Inc | 14,264,907 |
| 53,121 | Danaher Corp | 13,716,707 |
| 28,283 | IDEXX Laboratories Inc | 13,013,448 |
| 23,415 | Thermo Fisher Scientific Inc | 12,963,323 |
| 60,070 | American Tower Corp | 12,679,416 |
| 40,129 | Home Depot Inc | 12,206,804 |
| 82,033 | Ecolab Inc | 12,151,369 |
| 120,666 | Amazon.com Inc | 11,071,670 |
| 59,957 | Verisk Analytics Inc Class A | 10,729,273 |
| 19,659 | MSCI Inc Class A | 9,833,903 |
| 76,645 | Nike Inc Class B | 9,111,221 |
| 21,485 | ServiceNow Inc | 8,879,693 |
| 18,037 | Bio-Rad Laboratories Inc Class A | 8,132,088 |
| 93,508 | Edwards Lifesciences Corp | 7,267,739 |
| 26,273 | West Pharmaceutical Services Inc | 7,169,252 |
| 4,779 | Chipotle Mexican Grill Inc Class A | 7,103,248 |
| 106,697 | Fortive Corp | 7,064,367 |

STATEMENT OF CHANGES IN THE PORTFOLIO**Brown Advisory US All Cap SRI Fund****For the six months ended 30th April, 2023**

Total purchases

| Units | Security Description | Cost US\$ |
|--------------|---|----------------------|
| 2,483 | Edwards Lifesciences Corp | 215,633 |
| 896 | NVIDIA Corp | 212,621 |
| 1,464 | Progressive Corp | 210,997 |
| 3,095 | CoStar Group Inc | 210,822 |
| 1,557 | Alphabet Inc Class A | 161,687 |
| 812 | Autodesk Inc | 160,509 |
| 2,154 | TreeHouse Foods Inc | 106,024 |
| 705 | Target Corp | 103,064 |
| 2,550 | Marvell Technology Inc | 102,742 |
| 3,672 | Nomad Foods Ltd | 62,501 |
| 991 | Federal Signal Corp | 52,743 |
| 1,928 | Hannon Armstrong Sustainable Infrastructure Capital Inc | 52,626 |
| 996 | Encompass Health Corp | 52,517 |
| 78 | Cable One Inc | 52,097 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US All Cap SRI Fund (continued)
For the six months ended 30th April, 2023

Total sales

| Units | Security Description | Proceeds US\$ |
|--------------|------------------------------|--------------------------|
| 1,194 | Enphase Energy Inc | 285,910 |
| 4,550 | National Vision Holdings Inc | 174,889 |
| 7,038 | Owens & Minor Inc | 118,684 |
| 14,390 | AvidXchange Holdings Inc | 111,695 |
| 381 | Microsoft Corp | 109,167 |
| 644 | Apple Inc | 107,547 |
| 502 | Lowe's Companies Inc | 104,039 |
| 432 | Teleflex Inc | 103,245 |
| 918 | PayPal Holdings Inc | 63,983 |
| 2,358 | EchoStar Corp Class A | 37,669 |
| 633 | Blueprint Medicines Corp | 29,108 |

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Metropolis Global Value Fund
For the six months ended 30th April, 2023

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost US\$ |
|---------|---|--------------|
| 23,259 | Microsoft Corp | 5,575,257 |
| 16,375 | Berkshire Hathaway Inc Class B | 5,034,409 |
| 50,425 | Alphabet Inc Class A | 4,597,747 |
| 44,006 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 3,948,812 |
| 49,031 | Ashtead Group PLC | 2,907,599 |
| 37,182 | State Street Corp | 2,832,858 |
| 129,509 | News Corp Class A | 2,294,016 |
| 80,274 | Admiral Group PLC | 2,110,652 |
| 139,900 | Kubota Corp | 2,045,789 |
| 53,088 | Comcast Corp Class A | 1,984,929 |
| 8,048 | Visa Inc Class A | 1,727,189 |
| 8,589 | adidas AG | 1,268,982 |
| 6,899 | Texas Instruments Inc | 1,181,607 |
| 127,139 | Howden Joinery Group PLC | 990,801 |
| 20,013 | Cisco Systems Inc | 962,323 |
| 416 | Booking Holdings Inc | 957,647 |
| 89,205 | Hargreaves Lansdown PLC | 918,323 |
| 8,628 | Oracle Corp | 742,483 |
| 1,940 | Mastercard Inc Class A | 698,636 |
| 11,082 | Andritz AG | 666,361 |
| 28,583 | Avanza Bank Holding AB | 612,384 |

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Metropolis Global Value Fund (continued)
For the six months ended 30th April, 2023

Top twenty aggregate sales

| Units | Security Description | Proceeds US\$ |
|--------------|-----------------------------|--------------------------|
| 34,733 | adidas AG | 5,243,707 |
| 12,152 | Microsoft Corp | 3,379,159 |
| 36,374 | Oracle Corp | 3,165,240 |
| 35,462 | State Street Corp | 2,802,892 |
| 33,757 | Ashtead Group PLC | 2,213,554 |
| 37,507 | Andritz AG | 2,156,228 |
| 114,537 | Gruma SAB de CV Class B | 1,663,742 |
| 662 | Booking Holdings Inc | 1,589,502 |
| 59,715 | Avanza Bank Holding AB | 1,531,632 |
| 13,449 | Alphabet Inc Class A | 1,341,439 |
| 47,188 | Admiral Group PLC | 1,246,430 |
| 6,172 | Progressive Corp | 862,740 |
| 94,497 | Howden Joinery Group PLC | 778,587 |
| 9,787 | Cisco Systems Inc | 464,247 |
| 16,797 | News Corp Class B | 348,030 |
| 1,478 | Texas Instruments Inc | 263,440 |
| 1,185 | Visa Inc Class A | 256,563 |
| 24,099 | Hargreaves Lansdown PLC | 252,971 |
| 16,400 | Kubota Corp | 241,792 |
| 6,292 | Comcast Corp Class A | 227,745 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2023

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost US\$ |
|--------------|---|----------------------|
| 110,632 | Microsoft Corp | 28,498,671 |
| 204,161 | Alphabet Inc Class C | 19,443,456 |
| 351,841 | Unilever Plc | 17,212,016 |
| 73,493 | Visa Inc Class A | 16,602,306 |
| 91,863 | Deutsche Boerse AG | 16,176,915 |
| 40,044 | Mastercard Inc Class A | 14,658,986 |
| 205,933 | HDFC Bank Ltd ADR | 14,095,040 |
| 156,119 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 13,678,218 |
| 151,497 | London Stock Exchange Group PLC | 13,174,056 |
| 108,442 | Wolters Kluwer NV | 12,685,015 |
| 173,613 | Charles Schwab Corp | 12,543,646 |
| 1,053,900 | AIA Group Ltd | 11,601,635 |
| 34,366,800 | Bank Rakyat Indonesia Persero Tbk PT | 10,768,893 |
| 35,411 | Roche Holding AG | 10,174,213 |
| 16,172 | ASML Holding NV Class REG | 10,088,521 |
| 33,255 | Moody's Corp | 10,069,679 |
| 24,222 | Intuit Inc | 10,039,309 |
| 233,542 | Marvell Technology Inc | 9,759,995 |
| 149,655 | CTS Eventim AG & Co KGaA | 9,687,094 |
| 121,553 | TJX Companies Inc | 9,485,749 |
| 84,721 | Allegion Plc | 9,452,891 |
| 24,946 | Adobe Inc | 8,658,256 |
| 3,775,107 | B3 SA - Brasil Bolsa Balcao | 8,183,783 |
| 32,374 | Estee Lauder Companies Inc Class A | 8,123,857 |
| 38,844 | Autodesk Inc | 8,091,797 |
| 34,927 | Sherwin-Williams Co | 7,886,605 |
| 94,084 | Edwards Lifesciences Corp | 7,405,296 |
| 83,261 | Otis Worldwide Corp | 7,195,067 |
| 2,754 | Booking Holdings Inc | 7,119,229 |
| 649,910 | Atlas Copco AB Class B | 6,878,492 |
| 45,895 | Coloplast A/S Class B | 5,251,188 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Sustainable Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|-----------|---|------------------|
| 41,225 | Wolters Kluwer NV | 5,072,193 |
| 12,254 | Microsoft Corp | 3,394,443 |
| 12,181 | Visa Inc Class A | 2,731,808 |
| 6,858 | Mastercard Inc Class A | 2,475,405 |
| 7,515,000 | Bank Rakyat Indonesia Persero Tbk PT | 2,361,813 |
| 29,633 | TJX Companies Inc | 2,315,465 |
| 20,227 | Alphabet Inc Class C | 2,093,300 |
| 30,111 | Charles Schwab Corp | 2,092,998 |
| 38,464 | Unilever Plc | 1,986,611 |
| 10,012 | Deutsche Boerse AG | 1,934,628 |
| 16,276 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,483,768 |
| 22,348 | HDFC Bank Ltd ADR | 1,442,089 |
| 48,915 | Tencent Holdings Ltd | 1,412,327 |
| 1,829 | ASML Holding NV Class REG | 1,191,652 |
| 109,179 | Atlas Copco AB Class B | 1,186,667 |
| 113,000 | AIA Group Ltd | 1,171,591 |
| 2,741 | Intuit Inc | 1,166,229 |
| 4,006 | Roche Holding AG | 1,129,020 |
| 3,763 | Moody's Corp | 1,103,510 |
| 2,820 | Adobe Inc | 1,040,946 |
| 16,930 | CTS Eventim AG & Co KGaA | 1,015,963 |
| 24,022 | Marvell Technology Inc | 993,275 |
| 3,663 | Estee Lauder Companies Inc Class A | 888,031 |
| 4,394 | Autodesk Inc | 877,051 |
| 3,952 | Sherwin-Williams Co | 841,675 |
| 399,118 | B3 SA - Brasil Bolsa Balcao | 822,284 |
| 10,078 | Edwards Lifesciences Corp | 814,847 |
| 312 | Booking Holdings Inc | 788,266 |
| 9,419 | Otis Worldwide Corp | 762,361 |
| 5,271 | Coloplast A/S Class B | 657,425 |

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Beutel Goodman US Value Fund
For the six months ended 30th April, 2023

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost US\$ |
|---------|--|--------------|
| 361,020 | NetApp Inc | 23,642,676 |
| 161,300 | QUALCOMM Inc | 18,768,813 |
| 255,970 | Masco Corp | 12,595,033 |
| 527,740 | Gen Digital Inc | 11,316,369 |
| 131,400 | Omnicom Group Inc | 10,871,685 |
| 112,850 | Amdocs Ltd | 10,055,164 |
| 223,990 | Harley-Davidson Inc | 10,014,021 |
| 36,920 | Amgen Inc | 9,738,137 |
| 66,020 | Kimberly-Clark Corp | 8,707,318 |
| 29,010 | Biogen Inc | 8,319,271 |
| 118,110 | Kellogg Co | 8,256,761 |
| 150,770 | Campbell Soup Co | 8,044,279 |
| 282,680 | Gentex Corp | 8,018,945 |
| 48,550 | American Express Co | 7,642,595 |
| 69,810 | Merck & Co Inc | 7,472,233 |
| 214,100 | Interpublic Group of Cos Inc | 7,335,191 |
| 120,220 | SEI Investments Co | 7,194,302 |
| 64,440 | Polaris Inc | 7,036,613 |
| 9,890 | BlackRock Inc Class A | 7,000,271 |
| 20,520 | Ameriprise Financial Inc | 6,676,715 |
| 27,040 | Cummins Inc | 6,605,941 |
| 199,210 | Flowserve Corp | 6,407,366 |
| 61,650 | Westinghouse Air Brake Technologies Corp | 6,202,687 |
| 136,670 | eBay Inc | 6,060,583 |
| 146,300 | Comcast Corp Class A | 5,265,929 |
| 137,140 | Tempur Sealy International Inc | 4,831,078 |
| 28,730 | AmerisourceBergen Corp Class A | 4,685,692 |
| 125,140 | Carlyle Group Inc | 3,882,484 |
| 166,810 | MillerKnoll Inc | 3,613,903 |
| 11,300 | Parker-Hannifin Corp | 3,534,096 |

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Beutel Goodman US Value Fund (continued)
For the six months ended 30th April, 2023

Aggregate sales greater than 1% of the total value of sales

| Units | Security Description | Proceeds US\$ |
|---------|--|------------------|
| 164,995 | Merck & Co Inc | 18,046,595 |
| 50,095 | Ameriprise Financial Inc | 16,376,651 |
| 136,655 | Westinghouse Air Brake Technologies Corp | 14,113,884 |
| 24,920 | Amgen Inc | 6,933,892 |
| 125,030 | Campbell Soup Co | 6,490,704 |
| 33,715 | Omnicom Group Inc | 2,873,503 |
| 28,715 | Amdocs Ltd | 2,538,388 |
| 16,880 | Kimberly-Clark Corp | 2,345,064 |
| 57,050 | Harley-Davidson Inc | 2,278,319 |
| 7,385 | Biogen Inc | 2,171,731 |
| 30,085 | Kellogg Co | 2,089,635 |
| 12,410 | American Express Co | 1,936,153 |
| 54,845 | Interpublic Group of Cos Inc | 1,884,272 |
| 28,795 | NetApp Inc | 1,857,595 |
| 94,855 | Gen Digital Inc | 1,833,350 |
| 30,925 | SEI Investments Co | 1,821,766 |
| 16,355 | Polaris Inc | 1,751,164 |
| 2,505 | BlackRock Inc Class A | 1,726,516 |
| 51,400 | Flowserve Corp | 1,672,588 |
| 14,445 | QUALCOMM Inc | 1,668,273 |
| 6,930 | Cummins Inc | 1,645,849 |
| 32,060 | Masco Corp | 1,638,829 |
| 34,320 | eBay Inc | 1,543,162 |
| 37,430 | Comcast Corp Class A | 1,401,106 |
| 35,215 | Tempur Sealy International Inc | 1,221,383 |
| 43,335 | Gentex Corp | 1,186,440 |
| 7,250 | AmerisourceBergen Corp Class A | 1,182,134 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the period ended 30th April, 2023

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost GBP |
|-----------------|---|-------------|
| 18,448,000 | United States Treasury Note/Bond, 3.50%, 31/01/2028 | 15,106,745 |
| 10,100,000 | United Kingdom Treasury Bill, 4.34%, 17/07/2023 | 10,000,051 |
| 10,000,000 | United Kingdom Treasury Bill, 4.20%, 24/07/2023 | 9,873,885 |
| 9,230,000 | United Kingdom Treasury Bill, 4.02%, 10/07/2023 | 9,085,890 |
| 9,080,000 | United Kingdom Treasury Bill, 4.00%, 26/06/2023 | 8,945,692 |
| 9,427,000 | Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/01/2026 | 7,601,512 |
| 127,349,000,000 | Indonesia Treasury Bond, 7.00%, 15/02/2033 | 7,043,594 |
| 7,020,000 | United Kingdom Treasury Bill, 4.16%, 07/08/2023 | 6,890,767 |
| 15,170,000 | New Zealand Government Bond, 2.00%, 15/05/2032 | 6,853,539 |
| 69,800,000 | Sweden Government Bond, 1.75%, 11/11/2033 | 5,385,196 |
| 124,780,000 | Mexican Bonos, 8.50%, 18/11/2038 | 5,060,752 |
| 6,190,000 | United States Treasury Note/Bond, 3.88%, 31/12/2029 | 5,056,272 |
| 6,530,000 | Inter-American Development Bank, 0.88%, 20/04/2026 | 4,846,387 |
| 708,050,000 | Japan Government Thirty Year Bond, 1.40%, 20/09/2052 | 4,252,677 |
| 664,050,000 | Japan Government Two Year Bond, 0.01%, 01/11/2024 | 4,007,863 |
| 3,515,000 | DH Europe Finance II Sarl, 2.60%, 15/11/2029 | 2,539,410 |
| 2,790,000 | Trimble Inc, 6.10%, 15/03/2033 | 2,326,429 |
| 2,600,000 | AIB Group Plc, 1.25%, 28/05/2024 | 2,207,369 |
| 2,800,000 | Societe Generale SA, 2.63%, 22/01/2025 | 2,154,700 |
| 2,600,000 | ING Groep NV, 0.13%, 29/11/2025 | 2,123,510 |
| 2,500,000 | Societe Generale SA, 1.50%, 30/05/2025 | 2,122,697 |
| 2,880,000 | Societe Generale SA, 2.80%, 19/01/2028 | 2,074,532 |
| 2,351,000 | Crown Castle Inc, 2.10%, 01/04/2031 | 1,553,141 |
| 2,301,000 | Equinix Inc, 2.15%, 15/07/2030 | 1,549,082 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the period ended 30th April, 2023

Top twenty aggregate sales

| Units | Security Description | Proceeds GBP |
|---------------|--|-----------------|
| 18,448,000 | United States Treasury Note/Bond, 3.50%, 31/01/2028 | 15,147,361 |
| 1,764,000,000 | Japan Government Two Year Bond, 0.01%, 01/03/2024 | 11,201,831 |
| 1,175,300,000 | Japan Government Ten Year Bond, 0.60%, 20/09/2023 | 7,197,221 |
| 14,380,500 | New Zealand Government Bond, 3.00%, 20/04/2029 | 6,829,520 |
| 69,800,000 | Sweden Government Bond, 1.75%, 11/11/2033 | 5,202,133 |
| 11,620,000 | New Zealand Government Bond, 2.00%, 15/05/2032 | 4,945,911 |
| 5,672,800 | United States Treasury Bill, 4.12%, 13/04/2023 | 4,824,568 |
| 708,050,000 | Japan Government Thirty Year Bond, 1.40%, 20/09/2052 | 4,202,122 |
| 2,800,000 | Societe Generale SA, 2.63%, 22/01/2025 | 2,173,380 |
| 1,100,000 | Caixabank SA, 5.38%, 14/11/2030 | 1,047,659 |
| 1,200,000 | NXP B.V., 4.40%, 01/06/2027 | 947,417 |
| 859,000 | Alexandria Real Estate Equities Inc, 3.80%, 15/04/2026 | 663,662 |
| 854,000 | Physicians Realty LP, 4.30%, 15/03/2027 | 660,088 |
| 787,000 | Orsted AS, 1.50%, 26/11/2029 | 608,940 |
| 591,000 | PVH Corp, 4.63%, 10/07/2025 | 473,107 |
| 609,000 | Centene Corp, 4.25%, 15/12/2027 | 469,751 |
| 720,000 | Roper Technologies Inc, 1.75%, 15/02/2031 | 466,566 |
| 578,000 | CVS Health Corp, 4.30%, 25/03/2028 | 466,373 |
| 602,000 | Sysco Corp, 3.30%, 15/07/2026 | 461,958 |
| 662,000 | Applied Materials Inc, 1.75%, 01/06/2030 | 456,197 |

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

For the period ended 30th April, 2023

Aggregate purchases greater than 1% of the total value of purchases

| Units | Security Description | Cost US\$ |
|----------------|---|--------------|
| 2,377,000 | United States Treasury Note/Bond, 3.50%, 31/01/2028 | 2,382,107 |
| 2,360,000 | United States Treasury Bill, 4.92%, 28/12/2023 | 2,266,245 |
| 1,610,000 | United Kingdom Treasury Bill, 4.34%, 17/07/2023 | 1,982,542 |
| 1,420,000 | United Kingdom Treasury Bill, 4.00%, 26/06/2023 | 1,688,238 |
| 1,300,000 | United Kingdom Treasury Bill, 4.10%, 07/08/2023 | 1,547,697 |
| 1,503,000 | Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/01/2026 | 1,506,484 |
| 188,550,000 | Japan Treasury Discount Bill, (0.23)%, 11/09/2023 | 1,430,347 |
| 20,196,000,000 | Indonesia Treasury Bond, 7.00%, 15/02/2033 | 1,389,918 |
| 2,350,000 | New Zealand Government Bond, 2.00%, 15/05/2032 | 1,299,295 |
| 11,300,000 | Sweden Government Bond, 1.75%, 11/11/2033 | 1,058,863 |
| 980,000 | United States Treasury Note/Bond, 3.88%, 31/12/2029 | 1,000,595 |
| 1,070,000 | Inter-American Development Bank, 0.88%, 20/04/2026 | 977,766 |
| 20,130,000 | Mexican Bonos, 8.50%, 18/11/2038 | 956,314 |
| 114,650,000 | Japan Government Thirty Year Bond, 1.40%, 20/09/2052 | 838,265 |
| 560,000 | DH Europe Finance II Sarl, 2.60%, 15/11/2029 | 503,661 |
| 370,000 | United Kingdom Treasury Bill, 4.02%, 10/07/2023 | 443,478 |
| 440,000 | Trimble Inc, 6.10%, 15/03/2033 | 441,071 |
| 400,000 | AIB Group Plc, 1.25%, 28/05/2024 | 420,928 |
| 400,000 | Societe Generale SA, 1.50%, 30/05/2025 | 420,787 |
| 440,000 | Societe Generale SA, 2.63%, 22/01/2025 | 417,793 |
| 400,000 | ING Groep NV, 0.13%, 29/11/2025 | 404,757 |
| 455,000 | Societe Generale SA, 2.80%, 19/01/2028 | 395,017 |
| 374,000 | Crown Castle Inc, 2.10%, 01/04/2031 | 281,592 |
| 365,000 | Equinix Inc, 2.15%, 15/07/2030 | 280,054 |
| 285,000 | Oracle Corp, 4.65%, 06/05/2030 | 276,512 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the period ended 30th April, 2023

Top twenty aggregate sales

| Units | Security Description | Proceeds US\$ |
|-------------|--|------------------|
| 2,377,000 | United States Treasury Note/Bond, 3.50%, 31/01/2028 | 2,346,452 |
| 280,250,000 | Japan Government Two Year Bond, 0.01%, 01/03/2024 | 2,185,240 |
| 2,058,000 | United States Treasury Bill, 4.12%, 13/04/2023 | 2,032,503 |
| 241,350,000 | Japan Government Ten Year Bond, 0.60%, 20/09/2023 | 1,750,499 |
| 2,331,500 | New Zealand Government Bond, 3.00%, 20/04/2029 | 1,384,026 |
| 1,920,000 | New Zealand Government Bond, 2.00%, 15/05/2032 | 1,021,490 |
| 11,300,000 | Sweden Government Bond, 1.75%, 11/11/2033 | 1,015,289 |
| 114,650,000 | Japan Government Thirty Year Bond, 1.40%, 20/09/2052 | 840,254 |
| 440,000 | Societe Generale SA, 2.63%, 22/01/2025 | 415,848 |
| 200,000 | Caixabank SA, 5.38%, 14/11/2030 | 229,552 |
| 200,000 | NXP B.V., 4.40%, 01/06/2027 | 196,218 |
| 155,000 | Alexandria Real Estate Equities Inc, 3.80%, 15/04/2026 | 149,685 |
| 155,000 | Physicians Realty LP, 4.30%, 15/03/2027 | 148,957 |
| 143,000 | Orsted AS, 1.50%, 26/11/2029 | 134,822 |
| 100,000 | AIB Group Plc, 4.63%, 23/07/2029 | 107,788 |
| 110,000 | Centene Corp, 4.25%, 15/12/2027 | 104,003 |
| 109,000 | Sysco Corp, 3.30%, 15/07/2026 | 103,952 |
| 107,000 | PVH Corp, 4.63%, 10/07/2025 | 103,447 |
| 104,000 | CVS Health Corp, 4.30%, 25/03/2028 | 101,684 |
| 125,000 | Roper Technologies Inc, 1.75%, 15/02/2031 | 100,373 |

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

| | Brown Advisory US Smaller Companies Fund¹ | Brown Advisory US Smaller Companies Fund ¹ | Brown Advisory US Equity Growth Fund | Brown Advisory US Equity Growth Fund | Brown Advisory US Small Cap Blend Fund | Brown Advisory US Small Cap Blend Fund |
|---|---|---|---|--|---|--|
| | As at | As at | As at | As at | As at | As at |
| | 30th April, 2023 | 31st October, 2022 | 30th April, 2023 | 31st October, 2022 | 30th April, 2023 | 31st October, 2022 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 523,968,052 | 513,466,566 | 766,702,554 | 797,160,052 | 136,329,562 | 135,564,396 |
| Cash at bank | 38,301,313 | 50,251,717 | 26,081,748 | 29,094,987 | 11,965,465 | 9,677,604 |
| Debtors - Amounts falling due within one year | 844,288 | 1,629,227 | 462,353 | 7,669,109 | 66,094 | 890,541 |
| Total Assets | 563,113,653 | 565,347,510 | 793,246,655 | 833,924,148 | 148,361,121 | 146,132,541 |
| Current Liabilities | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | (93) | (113,883) | (15,975) | (1,337,502) | (2,118) | (45,756) |
| Creditors - Amounts falling due within one year | (1,286,498) | (3,225,668) | (1,274,537) | (7,706,260) | (856,417) | (575,592) |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (1,286,591) | (3,339,551) | (1,290,512) | (9,043,762) | (858,535) | (621,348) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 561,827,062 | 562,007,959 | 791,956,143 | 824,880,386 | 147,502,586 | 145,511,193 |
| Adjustment to fully write off establishment expenses | – | – | – | – | – | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 561,827,062 | 562,007,959 | 791,956,143 | 824,880,386 | 147,502,586 | 145,511,193 |

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

| | Brown Advisory US Flexible Equity Fund¹ As at 30th April, 2023 US\$ | Brown Advisory US Flexible Equity Fund ¹ As at 31st October, 2022 US\$ | Brown Advisory Global Leaders Fund¹ As at 30th April, 2023 US\$ | Brown Advisory Global Leaders Fund ¹ As at 31st October, 2022 US\$ | Brown Advisory US Mid-Cap Growth Fund¹ As at 30th April, 2023 US\$ | Brown Advisory US Mid-Cap Growth Fund ¹ As at 31st October, 2022 US\$ |
|---|---|---|---|---|--|--|
| Assets | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 593,496,544 | 552,510,430 | 2,497,363,321 | 2,218,897,660 | 172,835,044 | 159,479,457 |
| Cash at bank | 18,994,754 | 17,407,229 | 17,536,290 | 58,474,195 | 9,065,594 | 10,164,645 |
| Debtors - Amounts falling due within one year | 1,439,779 | 647,263 | 8,324,094 | 21,947,593 | 885,081 | 2,350,902 |
| Total Assets | 613,931,077 | 570,564,922 | 2,523,223,705 | 2,299,319,448 | 182,785,719 | 171,995,004 |
| Current Liabilities | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | (1,683) | (227,013) | (640) | (1,045,177) | (426) | (35,624) |
| Bank Overdraft | – | – | – | (150,329) | – | – |
| Creditors - Amounts falling due within one year | (1,251,071) | (572,010) | (5,380,594) | (3,931,366) | (1,164,441) | (251,584) |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (1,252,754) | (799,023) | (5,381,234) | (5,126,872) | (1,164,867) | (287,208) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 612,678,323 | 569,765,899 | 2,517,842,471 | 2,294,192,576 | 181,620,852 | 171,707,796 |
| Adjustment to fully write off establishment expenses | – | – | – | – | – | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 612,678,323 | 569,765,899 | 2,517,842,471 | 2,294,192,576 | 181,620,852 | 171,707,796 |

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

| | Brown Advisory US Sustainable Growth Fund¹ As at 30th April, 2023 US\$ | Brown Advisory US Sustainable Growth Fund ¹ As at 31st October, 2022 US\$ | Brown Advisory Latin American Fund* 31st October, 2022 US\$ | Brown Advisory US All Cap SRI Fund As at 30th April, 2023 US\$ | Brown Advisory US All Cap SRI Fund As at 31st October, 2022 US\$ |
|---|--|--|--|---|--|
| Assets | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 3,561,025,398 | 3,165,589,903 | – | 21,395,868 | 19,156,871 |
| Cash at bank | 77,481,161 | 68,766,405 | 48,664 | 345,448 | 765,611 |
| Debtors - Amounts falling due within one year | 24,068,355 | 23,781,473 | – | 3,322 | 66,724 |
| Total Assets | 3,662,574,914 | 3,258,137,781 | 48,664 | 21,744,638 | 19,989,206 |
| Current Liabilities | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | (36,406) | (2,669,140) | – | – | – |
| Bank Overdraft | – | (76,730) | – | – | – |
| Creditors - Amounts falling due within one year | (20,319,677) | (18,903,256) | (48,664) | (20,754) | (15,804) |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (20,356,083) | (21,649,126) | (48,664) | (20,754) | (15,804) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 3,642,218,831 | 3,236,488,655 | – | 21,723,884 | 19,973,402 |
| Adjustment to fully write off establishment expenses | – | – | – | 2,403 | 4,573 |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 3,642,218,831 | 3,236,488,655 | – | 21,726,287 | 19,977,975 |

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

| | BA Metropolis Global Value Fund¹ As at 30th April, 2023 US\$ | BA Metropolis Global Value Fund As at 31st October, 2022 US\$ | Brown Advisory Global Leaders Sustainable Fund¹ As at 30th April, 2023 US\$ | Brown Advisory Global Leaders Sustainable Fund ¹ As at 31st October, 2022 US\$ | BA Beutel Goodman US Value Fund¹ As at 30th April, 2023 US\$ | BA Beutel Goodman US Value Fund As at 31st October, 2022 US\$ |
|---|--|---|---|--|--|---|
| Assets | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 173,286,592 | 129,677,162 | 477,918,864 | 131,460,531 | 1,116,515,871 | 924,235,092 |
| Cash at bank | – | 894,314 | 3,428,707 | 3,550,379 | 16,888,080 | 28,771,763 |
| Debtors - Amounts falling due within one year | 4,650,592 | 480,204 | 611,221 | 1,241,227 | 32,105,695 | 1,703,791 |
| Total Assets | 177,937,184 | 131,051,680 | 481,958,792 | 136,252,137 | 1,165,509,646 | 954,710,646 |
| Current Liabilities | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | – | – | (216,508) | (134,478) | (5) | (703,416) |
| Bank Overdraft | (2,310,289) | – | – | (36) | – | – |
| Creditors - Amounts falling due within one year | (427,859) | (119,119) | (653,347) | (300,867) | (16,848,307) | (9,465,783) |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (2,738,148) | (119,119) | (869,855) | (435,381) | (16,848,312) | (10,169,199) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 175,199,036 | 130,932,561 | 481,088,937 | 135,816,756 | 1,148,661,334 | 944,541,447 |
| Adjustment to fully write off establishment expenses | 11,297 | 15,710 | – | 11,428 | 25,654 | 30,349 |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 175,210,333 | 130,948,271 | 481,088,937 | 135,828,184 | 1,148,686,988 | 944,571,796 |

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

| | Brown Advisory | | Brown Advisory | | | |
|---|--|---|--|--|-------------------------------|--------------------------|
| | Global Sustainable Total Return Bond Fund (GBP)¹ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) ¹ | Global Sustainable Total Return Bond Fund (USD) | Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Total¹ | Total¹ |
| | As at 30th April, 2023 | As at 31st October, 2022 | As at 30th April, 2023 | As at 31st October, 2022 | As at 30th April, 2023 | As at 31st October, 2022 |
| | GBP | GBP | US\$ | US\$ | US\$ | US\$ |
| Assets | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 240,483,736 | 185,516,031 | 48,387,146 | 36,157,425 | 10,391,452,751 | 8,996,105,329 |
| Cash at bank | 19,080,231 | 21,559,443 | 2,214,987 | 3,849,559 | 246,282,627 | 306,441,441 |
| Cash due from broker | 2,672,561 | 2,363,101 | 532,902 | 504,008 | 3,891,643 | 3,214,012 |
| Debtors - Amounts falling due within one year | 3,571,836 | 1,467,785 | 340,196 | 179,696 | 78,289,975 | 64,271,006 |
| Total Assets | 265,808,364 | 210,906,360 | 51,475,231 | 40,690,688 | 10,719,916,996 | 9,370,031,788 |
| Current Liabilities | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | (4,400,008) | (5,302,213) | (834,021) | (1,269,163) | (6,637,585) | (13,661,730) |
| Bank Overdraft | – | (8,697) | – | (9,664) | (2,310,289) | (246,733) |
| Creditors - Amounts falling due within one year | (1,164,629) | (6,204,104) | (230,757) | (1,265,311) | (51,177,906) | (53,496,150) |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (5,564,637) | (11,515,014) | (1,064,778) | (2,544,138) | (60,125,780) | (67,404,613) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 260,243,727 | 199,391,346 | 50,410,453 | 38,146,550 | 10,659,791,216 | 9,302,627,175 |
| Adjustment to fully write off establishment expenses | 66,313 | 74,625 | 85,169 | 95,949 | 207,862 | 243,590 |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 260,310,040 | 199,465,971 | 50,495,622 | 38,242,499 | 10,659,999,078 | 9,302,870,765 |

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2023

| Brown Advisory US Smaller Companies Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Sterling Class B Dis Shares | Sterling Class B Acc H Shares | Euro Class A Acc H Shares | Euro Class B Acc H Shares |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|--------------------------------------|--------------------------------------|
| Net Assets | US\$55,050,249 | US\$88,214,999 | US\$371,756,393 | US\$39,860,138 | US\$4,183,695 | US\$1,062,176 | US\$1,699,413 |
| Number of Shares outstanding | 1,709,754 | 2,531,727 | 13,327,768 | 1,302,066 | 221,590 | 82,112 | 167,637 |
| Net Asset Value per Share (base currency) | US\$32.20 | US\$34.84 | US\$27.89 | US\$30.61 | US\$18.88 | US\$12.94 | US\$10.14 |
| Net Asset Value per Share (class currency) | US\$32.20 | US\$34.84 | US\$27.89 | GBP24.35 | GBP15.02 | EUR11.71 | EUR9.18 |

| Brown Advisory US Equity Growth Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Dollar Class P Acc Shares | Sterling Class B Dis H Shares | Sterling Class SI Dis H Shares | Euro Class A Acc H Shares |
|---|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|---|--------------------------------------|
| Net Assets | US\$194,689,749 | US\$43,122,224 | US\$102,298,568 | US\$213,728,501 | US\$101,433,993 | US\$2,035,880 | US\$15,863,751 | US\$23,720,567 | US\$38,553,849 |
| Number of Shares outstanding | 4,790,906 | 1,476,598 | 2,112,335 | 15,242,344 | 7,228,651 | 73,934 | 407,687 | 1,870,108 | 1,198,525 |
| Net Asset Value per Share (base currency) | US\$40.64 | US\$29.20 | US\$48.43 | US\$14.02 | US\$14.03 | US\$27.54 | US\$38.91 | US\$12.68 | US\$32.17 |
| Net Asset Value per Share (class currency) | US\$40.64 | US\$29.20 | US\$48.43 | US\$14.02 | US\$14.03 | US\$27.54 | GBP30.96 | GBP10.09 | EUR29.13 |

| | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class SI Acc H Shares | Euro Class SI Acc Shares | Euro Class P Acc H Shares |
|--|------------------------------------|--------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|
| Net Assets | | US\$19,602,432 | US\$10,819,327 | US\$11,002,956 | US\$11,880,943 |
| Number of Shares outstanding | | 371,451 | 783,737 | 1,177,787 | 1,007,090 |
| Net Asset Value per Share (base currency) | | US\$52.77 | US\$13.80 | US\$9.34 | US\$11.80 |
| Net Asset Value per Share (class currency) | | EUR47.80 | EUR12.50 | EUR8.46 | EUR10.68 |

| Brown Advisory US Small Cap Blend Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Dis H Shares |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--|--|
| Net Assets | US\$10,449,283 | US\$32,096,106 | US\$3,223,820 | US\$57,594,039 | US\$8,939,665 | US\$21,594,742 | US\$7,595,963 | US\$6,008,968 |
| Number of Shares outstanding | 614,804 | 1,520,108 | 276,585 | 2,888,968 | 1,005,905 | 1,182,317 | 388,065 | 438,109 |
| Net Asset Value per Share (base currency) | US\$17.00 | US\$21.11 | US\$11.66 | US\$19.94 | US\$8.89 | US\$18.26 | US\$19.57 | US\$13.72 |
| Net Asset Value per Share (class currency) | US\$17.00 | US\$21.11 | US\$11.66 | US\$19.94 | US\$8.89 | GBP14.53 | GBP15.57 | GBP10.91 |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2023

| Brown Advisory US Flexible Equity Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares |
|---|--|--|--|--|--|--|---|--|--|
| Net Assets | US\$1,604,126 | US\$102,158,303 | US\$12,836,834 | US\$202,904,032 | US\$75,568,824 | US\$12,324,497 | US\$67,968,638 | US\$1,827,210 | US\$10,088,362 |
| Number of Shares outstanding | 79,429 | 4,214,705 | 629,209 | 8,069,875 | 3,672,945 | 598,750 | 6,783,493 | 66,111 | 383,543 |
| Net Asset Value per Share (base currency) | US\$20.20 | US\$24.24 | US\$20.40 | US\$25.14 | US\$20.57 | US\$20.58 | US\$10.02 | US\$27.64 | US\$26.30 |
| Net Asset Value per Share (class currency) | US\$20.20 | US\$24.24 | US\$20.40 | US\$25.14 | US\$20.57 | US\$20.58 | US\$10.02 | GBP21.99 | GBP20.93 |
| | | | | | | | Swiss Franc Class A Acc H Shares | Euro Class A Acc H Shares | Euro Class B Dis Shares |
| Net Assets | | | US\$1,081,522 | US\$40,746,815 | US\$15,629,652 | US\$7,305,737 | US\$223,618 | US\$3,382,276 | US\$57,027,879 |
| Number of Shares outstanding | | | 47,065 | 1,577,508 | 870,322 | 282,751 | 17,400 | 268,149 | 2,630,367 |
| Net Asset Value per Share (base currency) | | | US\$22.98 | US\$25.83 | US\$17.96 | US\$25.84 | US\$12.85 | US\$12.61 | US\$21.68 |
| Net Asset Value per Share (class currency) | | | GBP18.28 | GBP20.55 | GBP14.29 | GBP20.56 | CHF11.44 | EUR11.42 | EUR19.64 |
| | | | | | | | | | |
| Brown Advisory Global Leaders Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Dollar Class M Enhanced Income Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares |
| Net Assets | US\$539,945 | US\$48,571,122 | US\$94,929,322 | US\$186,397,126 | US\$2,863,507 | US\$54,159,370 | US\$44,752,492 | US\$78,236,004 | US\$27,400,362 |
| Number of Shares outstanding | 44,391 | 2,940,680 | 4,367,167 | 12,666,696 | 265,484 | 4,152,718 | 3,444,741 | 3,863,563 | 1,721,683 |
| Net Asset Value per Share (base currency) | US\$12.16 | US\$16.52 | US\$21.74 | US\$14.72 | US\$10.79 | US\$13.04 | US\$12.99 | US\$20.25 | US\$15.91 |
| Net Asset Value per Share (class currency) | US\$12.16 | US\$16.52 | US\$21.74 | US\$14.72 | US\$10.79 | US\$13.04 | US\$12.99 | GBP16.11 | GBP12.66 |
| | | | | | | | | | |
| | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
| Net Assets | US\$417,602,394 | US\$89,744,523 | US\$17,159,263 | US\$28,968,878 | US\$2,131,693 | US\$102,249,683 | US\$535,179,145 | US\$765,792,280 | US\$5,542,777 |
| Number of Shares outstanding | 19,944,700 | 4,127,859 | 650,156 | 2,041,311 | 107,359 | 5,791,276 | 32,201,194 | 46,245,270 | 392,553 |
| Net Asset Value per Share (base currency) | US\$20.94 | US\$21.74 | US\$26.39 | US\$14.19 | US\$19.86 | US\$17.66 | US\$16.62 | US\$16.56 | US\$14.12 |
| Net Asset Value per Share (class currency) | GBP16.66 | GBP17.30 | GBP21.00 | GBP11.29 | GBP15.80 | GBP14.05 | GBP13.22 | GBP13.17 | GBP11.23 |
| | | | | | | | | | |
| | | | | | | | Euro Class P Acc H Shares | Australian Dollar Class SI Acc Shares | Australian Dollar Class SI Acc H Shares |
| Net Assets | | | | | | US\$537,643 | US\$1,416,123 | US\$6,119,302 | US\$7,549,517 |
| Number of Shares outstanding | | | | | | 41,335 | 123,261 | 791,765 | 1,011,637 |
| Net Asset Value per Share (base currency) | | | | | | US\$13.01 | US\$11.49 | US\$7.73 | US\$7.46 |
| Net Asset Value per Share (class currency) | | | | | | EUR11.78 | EUR10.41 | AUD11.69 | AUD11.29 |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
As at 30th April, 2023

| Brown Advisory US Mid Cap Growth Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--|--|--|
| Net Assets | US\$236,838 | US\$3,126,483 | US\$83,371,559 | US\$9,260,826 | US\$355,100 | US\$51,163,311 | US\$47,204 | US\$29,461,661 | US\$3,064,031 |
| Number of Shares outstanding | 25,000 | 234,708 | 4,924,252 | 655,162 | 37,312 | 2,615,271 | 4,500 | 1,485,670 | 169,807 |
| Net Asset Value per Share (base currency) | US\$9.47 | US\$13.32 | US\$16.93 | US\$14.14 | US\$9.52 | US\$19.56 | US\$10.49 | US\$19.83 | US\$18.04 |
| Net Asset Value per Share (class currency) | US\$9.47 | US\$13.32 | US\$16.93 | US\$14.14 | US\$9.52 | GBP15.56 | GBP8.34 | GBP15.77 | GBP14.35 |
| | | | | | | | | | Euro Class B Acc Shares |
| Net Assets | | | | | | | | | US\$1,533,840 |
| Number of Shares outstanding | | | | | | | | | 128,252 |
| Net Asset Value per Share (base currency) | | | | | | | | | US\$11.96 |
| Net Asset Value per Share (class currency) | | | | | | | | | EUR10.83 |
| Brown Advisory US Sustainable Growth Fund | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares |
| Net Assets | US\$68,776,655 | US\$47,654,258 | US\$412,702,858 | US\$91,594,810 | US\$207,270,756 | US\$92,519,196 | US\$13,705,534 | US\$355,561,766 | US\$77,768,493 |
| Number of Shares outstanding | 5,160,555 | 2,407,958 | 23,023,375 | 4,442,139 | 8,537,031 | 4,425,711 | 1,050,326 | 26,906,780 | 6,166,929 |
| Net Asset Value per Share (base currency) | US\$13.33 | US\$19.79 | US\$17.93 | US\$20.62 | US\$24.28 | US\$20.90 | US\$13.05 | US\$13.21 | US\$12.61 |
| Net Asset Value per Share (class currency) | US\$13.33 | US\$19.79 | US\$17.93 | US\$20.62 | US\$24.28 | US\$20.90 | US\$13.05 | US\$13.21 | US\$12.61 |
| | | | | | | | | | Euro Class A Acc Shares |
| Net Assets | US\$254,106,492 | US\$50,889,206 | US\$454,140,080 | US\$41,946,800 | US\$14,244,007 | US\$78,444,354 | US\$675,606,020 | US\$4,268,002 | US\$44,103,026 |
| Number of Shares outstanding | 13,573,820 | 2,833,199 | 15,449,275 | 2,359,719 | 774,009 | 5,007,856 | 39,167,518 | 294,377 | 3,813,526 |
| Net Asset Value per Share (base currency) | US\$18.72 | US\$17.96 | US\$29.40 | US\$17.78 | US\$18.40 | US\$15.66 | US\$17.25 | US\$14.50 | US\$11.56 |
| Net Asset Value per Share (class currency) | GBP14.89 | GBP14.29 | GBP23.39 | GBP14.14 | GBP14.64 | GBP12.46 | GBP13.72 | GBP11.53 | EUR10.47 |
| | | | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class J Acc Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares |
| Net Assets | | | US\$9,481,003 | US\$241,201,817 | US\$205,790,884 | US\$21,780,256 | US\$129,358 | US\$159,510,826 | US\$19,022,373 |
| Number of Shares outstanding | | | 848,799 | 11,312,028 | 11,460,983 | 2,117,477 | 9,141 | 11,127,928 | 1,406,049 |
| Net Asset Value per Share (base currency) | | | US\$11.17 | US\$21.32 | US\$17.96 | US\$10.29 | US\$14.15 | US\$14.33 | US\$13.53 |
| Net Asset Value per Share (class currency) | | | EUR10.12 | EUR19.31 | EUR16.26 | EUR9.32 | EUR12.82 | EUR12.98 | EUR12.25 |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2023

| | | | | | | | Dollar Class B | | | |
|---|-----------------------|---------------------------|-----------------------|-----------------------------|---------------------------|-------------------------|---------------------------------|-------------------------|-------------------------|---------------------------|
| | | | | | | | Dis Shares | | | |
| Brown Advisory US All Cap SRI Fund | | | | | | | | | | |
| Net Assets | | | | | | | US\$21,726,287 | | | |
| Number of Shares outstanding | | | | | | | 1,539,531 | | | |
| Net Asset Value per Share (base currency) | | | | | | | US\$14.11 | | | |
| Net Asset Value per Share (class currency) | | | | | | | US\$14.11 | | | |
| | | | | | | | | | | |
| | | Dollar Class B | Dollar Class C | Sterling Class B | Sterling Class C | Sterling Class C | | | | |
| | | Acc Shares | Dis Shares | Acc Shares | Acc Shares | Dis Shares | | | | |
| BA Metropolis Global Value Fund | | | | | | | | | | |
| Net Assets | | US\$4,254,911 | US\$67,455,337 | US\$76,089 | US\$25,500,156 | US\$77,923,840 | | | | |
| Number of Shares outstanding | | 333,025 | 4,958,672 | 6,117 | 1,493,802 | 4,713,826 | | | | |
| Net Asset Value per Share (base currency) | | US\$12.78 | US\$13.60 | US\$12.44 | US\$17.07 | US\$16.53 | | | | |
| Net Asset Value per Share (class currency) | | US\$12.78 | US\$13.60 | GBP9.90 | GBP13.58 | GBP13.15 | | | | |
| | | | | | | | | | | |
| Brown Advisory Global Leaders Sustainable Fund | Dollar Class B | Dollar Class C | Dollar Class C | Dollar Class SI | Dollar Class SI | Sterling Class B | Sterling Class C | Sterling Class C | Sterling Class C | Sterling Class |
| | Acc Shares | Acc Shares | Dis Shares | Acc Shares | PH Acc H | Acc Shares | Dis H Shares² | Enhanced | Income H Shares | SI Dis Shares |
| | | | | | Shares¹ | | | | | |
| Net Assets | US\$5,236,868 | US\$38,901,131 | US\$3,379,937 | US\$95,221,124 | US\$106,598,636 | US\$15,340,273 | US\$2,784,244 | US\$22,476,619 | US\$23,487,886 | |
| Number of Shares outstanding | 519,213 | 2,965,878 | 304,690 | 9,947,360 | 10,133,662 | 857,733 | 203,920 | 1,537,868 | 1,872,187 | |
| Net Asset Value per Share (base currency) | US\$10.09 | US\$13.12 | US\$11.09 | US\$9.57 | US\$10.52 | US\$17.88 | US\$13.65 | US\$14.62 | US\$12.55 | |
| Net Asset Value per Share (class currency) | US\$10.09 | US\$13.12 | US\$11.09 | US\$9.57 | US\$10.52 | GBP14.23 | GBP10.86 | GBP11.63 | GBP9.98 | |
| | | | | | | | | | | |
| | | Sterling Class SI | Swedish Krona | Swiss Franc | | | | | Euro Class B | Euro Class SI |
| | | PH Acc H | Class C Acc | Class SI PH Acc | Euro Class B | Acc | Class B Acc | Class B Acc | Shares | PH Acc H |
| | | Shares³ | Shares | H Shares⁴ | Shares | Shares | Shares | Shares | Shares | Shares⁵ |
| Net Assets | | US\$40,839,828 | US\$2,517,677 | US\$73,433,984 | US\$1,287,334 | US\$49,583,397 | | | | |
| Number of Shares outstanding | | 3,198,596 | 183,127 | 6,462,518 | 112,874 | 4,413,704 | | | | |
| Net Asset Value per Share (base currency) | | US\$12.77 | US\$13.75 | US\$11.36 | US\$11.41 | US\$11.23 | | | | |
| Net Asset Value per Share (class currency) | | GBP10.16 | SEK141.02 | CHF10.11 | EUR10.33 | EUR10.18 | | | | |

¹ Dollar Class SI PH Acc H Shares launched on 21st February, 2023.

² Sterling Class C Dis H Shares launched on 21st December, 2022.

³ Sterling Class SI PH Acc H Shares launched on 21st February, 2023.

⁴ Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.

⁵ Euro Class SI PH Acc H Shares launched on 21st February, 2023.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

| Brown Advisory US Smaller Companies Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | Euro Class A Acc H Shares | Euro Class B Acc H Shares |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|--------------------------------------|--------------------------------------|
| Net Assets | US\$55,689,552 | US\$77,115,024 | US\$385,979,580 | US\$9,750,503 | US\$30,946,865 | US\$972,617 | US\$1,553,818 |
| Number of Shares outstanding | 1,784,775 | 2,292,282 | 14,350,119 | 578,766 | 1,047,028 | 85,274 | 174,477 |
| Net Asset Value per Share (base currency) | US\$31.20 | US\$33.64 | US\$26.90 | US\$16.85 | US\$29.56 | US\$11.41 | US\$8.91 |
| Net Asset Value per Share (class currency) | US\$31.20 | US\$33.64 | US\$26.90 | GBP14.63 | GBP25.67 | EUR11.54 | EUR9.01 |

| Brown Advisory US Equity Growth Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Dollar Class P Acc Shares | Sterling Class B Dis H Shares | Sterling Class SI Dis H Shares | Euro Class A Acc H Shares |
|---|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|---|--------------------------------------|
| Net Assets | US\$170,932,148 | US\$53,970,967 | US\$106,931,894 | US\$264,053,674 | US\$97,602,539 | US\$1,902,783 | US\$14,530,333 | US\$21,698,747 | US\$36,424,043 |
| Number of Shares outstanding | 4,615,288 | 2,035,390 | 2,431,726 | 20,754,008 | 7,666,041 | 75,538 | 443,410 | 2,032,860 | 1,361,392 |
| Net Asset Value per Share (base currency) | US\$37.04 | US\$26.52 | US\$43.97 | US\$12.72 | US\$12.73 | US\$25.19 | US\$32.77 | US\$10.67 | US\$26.76 |
| Net Asset Value per Share (class currency) | US\$37.04 | US\$26.52 | US\$43.97 | US\$12.72 | US\$12.73 | US\$25.19 | GBP28.46 | GBP9.27 | EUR27.07 |

| | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares | Euro Class P Acc H Shares |
|--|------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|
| Net Assets | US\$25,050,665 | US\$9,406,181 | US\$10,491,146 | US\$8,842,471 | US\$3,042,795 |
| Number of Shares outstanding | 522,777 | 822,596 | 980,068 | 1,143,018 | 134,259 |
| Net Asset Value per Share (base currency) | US\$47.92 | US\$11.43 | US\$10.70 | US\$7.74 | US\$22.66 |
| Net Asset Value per Share (class currency) | EUR48.48 | EUR11.57 | EUR10.83 | EUR7.83 | EUR22.93 |

| Brown Advisory US Small Cap Blend Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Dis H Shares |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--|--|
| Net Assets | US\$10,890,204 | US\$33,381,401 | US\$3,114,211 | US\$59,580,424 | US\$2,472,685 | US\$21,858,727 | US\$7,916,101 | US\$6,297,440 |
| Number of Shares outstanding | 637,681 | 1,577,316 | 266,561 | 2,989,095 | 277,968 | 1,193,994 | 403,480 | 496,957 |
| Net Asset Value per Share (base currency) | US\$17.08 | US\$21.16 | US\$11.68 | US\$19.93 | US\$8.90 | US\$18.31 | US\$19.62 | US\$12.67 |
| Net Asset Value per Share (class currency) | US\$17.08 | US\$21.16 | US\$11.68 | US\$19.93 | US\$8.90 | GBP15.90 | GBP17.04 | GBP11.00 |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

| Brown Advisory US Flexible Equity Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Dollar Class SI Acc Shares¹ | Sterling Class B Acc H Shares | Sterling Class B Dis Shares | | |
|---|--------------------------------------|--------------------------------------|--|--|--|--|---|--|--|---|---|
| Net Assets | US\$1,547,427 | US\$108,969,142 | US\$12,608,266 | US\$183,343,662 | US\$59,354,847 | US\$17,003,107 | US\$65,398,950 | US\$2,151,580 | US\$8,641,790 | | |
| Number of Shares outstanding | 84,549 | 4,979,499 | 684,486 | 8,086,459 | 3,199,209 | 916,083 | 7,234,560 | 93,219 | 363,894 | | |
| Net Asset Value per Share (base currency) | US\$18.30 | US\$21.88 | US\$18.42 | US\$22.67 | US\$18.55 | US\$18.56 | US\$9.04 | US\$23.08 | US\$23.75 | | |
| Net Asset Value per Share (class currency) | US\$18.30 | US\$21.88 | US\$18.42 | US\$22.67 | US\$18.55 | US\$18.56 | US\$9.04 | GBP20.05 | GBP20.62 | | |
| | | | Sterling Class B Dis H Shares | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Swiss Franc Class A Acc H Shares | Euro Class A Acc H Shares | Euro Class B Dis Shares | | |
| Net Assets | | | US\$954,567 | US\$31,957,559 | US\$18,083,461 | US\$7,017,204 | US\$611,466 | US\$3,646,001 | US\$48,476,870 | | |
| Number of Shares outstanding | | | 49,737 | 1,372,032 | 1,206,923 | 301,174 | 57,600 | 350,146 | 2,476,519 | | |
| Net Asset Value per Share (base currency) | | | US\$19.19 | US\$23.29 | US\$14.98 | US\$23.30 | US\$10.62 | US\$10.41 | US\$19.57 | | |
| Net Asset Value per Share (class currency) | | | GBP16.67 | GBP20.23 | GBP13.01 | GBP20.24 | CHF10.62 | EUR10.53 | EUR19.80 | | |
| Brown Advisory Global Leaders Fund | Dollar Class A Acc Shares | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class M Dis Shares | Dollar Class M Enhanced Income Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | | |
| Net Assets | US\$515,244 | US\$44,948,912 | US\$68,534,604 | US\$158,051,961 | US\$2,631,438 | US\$146,274,796 | US\$44,995,583 | US\$98,715,500 | US\$29,390,457 | | |
| Number of Shares outstanding | 49,391 | 3,185,038 | 3,699,289 | 12,534,584 | 281,942 | 13,135,549 | 4,044,553 | 5,704,835 | 2,332,929 | | |
| Net Asset Value per Share (base currency) | US\$10.43 | US\$14.11 | US\$18.53 | US\$12.61 | US\$9.33 | US\$11.14 | US\$11.12 | US\$17.30 | US\$12.60 | | |
| Net Asset Value per Share (class currency) | US\$10.43 | US\$14.11 | US\$18.53 | US\$12.61 | US\$9.33 | US\$11.14 | US\$11.12 | GBP15.03 | GBP10.94 | | |
| | | | Sterling Class B Dis Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares | Sterling Class M Acc Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares |
| Net Assets | US\$388,260,813 | US\$78,333,757 | US\$15,245,811 | US\$9,015,225 | US\$1,022,986 | US\$84,424,583 | US\$448,828,125 | US\$660,637,904 | US\$5,040,867 | | |
| Number of Shares outstanding | 21,676,468 | 4,227,341 | 731,688 | 744,367 | 60,125 | 6,024,345 | 31,630,110 | 46,590,540 | 450,085 | | |
| Net Asset Value per Share (base currency) | US\$17.91 | US\$18.53 | US\$20.84 | US\$12.11 | US\$17.01 | US\$14.01 | US\$14.19 | US\$14.18 | US\$11.20 | | |
| Net Asset Value per Share (class currency) | GBP15.56 | GBP16.10 | GBP18.10 | GBP10.52 | GBP14.78 | GBP12.17 | GBP12.33 | GBP12.32 | GBP9.73 | | |

¹ Dollar Class SI Acc Shares launched on 11th March, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

| Brown Advisory Global Leaders Fund (continued) | | Euro Class P Acc H Shares | Euro Class SI Dis Shares¹ | Australian Dollar Class SI Acc Shares² | Australian Dollar Class SI Acc H Shares³ |
|---|--|--------------------------------------|---|--|--|
| Net Assets | | US\$420,605 | US\$1,209,101 | US\$2,717,871 | US\$4,976,433 |
| Number of Shares outstanding | | 41,191 | 123,261 | 411,898 | 795,895 |
| Net Asset Value per Share (base currency) | | US\$10.21 | US\$9.81 | US\$6.60 | US\$6.25 |
| Net Asset Value per Share (class currency) | | EUR10.33 | EUR9.93 | AUD10.32 | AUD9.78 |

| Brown Advisory US Mid-Cap Growth Fund | Dollar Class A Acc Shares⁴ | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares⁵ | Sterling Class B Acc Shares | Sterling Class B Acc H Shares | Sterling Class C Acc Shares | Sterling Class C Acc H Shares |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|--|--|--|--|--|
| Net Assets | US\$402,545 | US\$6,055,186 | US\$69,855,669 | US\$8,636,111 | US\$335,276 | US\$49,491,730 | US\$166,284 | US\$29,051,885 | US\$4,797,134 |
| Number of Shares outstanding | 44,909 | 482,100 | 4,380,926 | 648,717 | 37,312 | 2,682,880 | 18,168 | 1,555,556 | 305,192 |
| Net Asset Value per Share (base currency) | US\$8.96 | US\$12.56 | US\$15.95 | US\$13.31 | US\$8.99 | US\$18.45 | US\$9.15 | US\$18.68 | US\$15.72 |
| Net Asset Value per Share (class currency) | US\$8.96 | US\$12.56 | US\$15.95 | US\$13.31 | US\$8.99 | GBP16.02 | GBP7.95 | GBP16.22 | GBP13.65 |

| | Euro Class B Acc Shares | | | | | | | | |
|--|------------------------------------|--|--|--|--|--|--|--|--|
| Net Assets | US\$2,915,976 | | | | | | | | |
| Number of Shares outstanding | 258,613 | | | | | | | | |
| Net Asset Value per Share (base currency) | US\$11.28 | | | | | | | | |
| Net Asset Value per Share (class currency) | EUR11.41 | | | | | | | | |

| Brown Advisory US Sustainable Growth Fund | Dollar Class A Acc Shares | Dollar Class A Dis Shares | Dollar Class B Acc Shares | Dollar Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares | Dollar Class J Acc Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Net Assets | US\$61,516,976 | US\$38,131,271 | US\$353,432,296 | US\$80,836,835 | US\$194,082,720 | US\$123,696,344 | US\$12,317,255 | US\$283,363,530 | US\$78,758,508 |
| Number of Shares outstanding | 5,194,436 | 2,168,340 | 22,272,285 | 4,428,285 | 9,040,766 | 6,691,617 | 1,064,920 | 24,239,168 | 7,059,994 |
| Net Asset Value per Share (base currency) | US\$11.84 | US\$17.59 | US\$15.87 | US\$18.25 | US\$21.47 | US\$18.49 | US\$11.57 | US\$11.69 | US\$11.16 |
| Net Asset Value per Share (class currency) | US\$11.84 | US\$17.59 | US\$15.87 | US\$18.25 | US\$21.47 | US\$18.49 | US\$11.57 | US\$11.69 | US\$11.16 |

¹ Euro Class SI Dis Shares launched on 9th June, 2022.

² Australian Dollar Class SI Acc Shares launched on 14th July, 2022.

³ Australian Dollar Class SI Acc H Shares launched on 14th July, 2022.

⁴ Dollar Class A Acc Shares launched on 28th April, 2022.

⁵ Dollar Class J Acc Shares launched on 28th April, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

| Brown Advisory US Sustainable Growth Fund (continued) | Sterling Class B Acc H Shares | Sterling Class B Acc Shares | Sterling Class B Dis Shares | Sterling Class C Acc H Shares | Sterling Class C Dis Shares | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Sterling Class SI Dis H Shares | Euro Class A Acc Shares | |
|--|--------------------------------------|------------------------------------|------------------------------------|--------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|--|------------------------------------|------------------------------------|
| Net Assets | US\$43,823,403 | US\$232,014,472 | US\$436,520,045 | US\$8,210,600 | US\$14,343,947 | US\$98,502,018 | US\$578,849,462 | US\$5,735,112 | US\$21,287,104 | |
| Number of Shares outstanding | 2,971,009 | 13,999,322 | 16,773,731 | 562,944 | 881,512 | 7,108,367 | 37,934,433 | 482,045 | 2,071,484 | |
| Net Asset Value per Share (base currency) | US\$14.75 | US\$16.57 | US\$26.02 | US\$14.59 | US\$16.27 | US\$13.86 | US\$15.26 | US\$11.90 | US\$10.28 | |
| Net Asset Value per Share (class currency) | GBP12.81 | GBP14.39 | GBP22.60 | GBP12.67 | GBP14.13 | GBP12.04 | GBP13.25 | GBP10.33 | EUR10.40 | |
| | | | Euro Class A Acc H Shares | Euro Class B Acc Shares | Euro Class B Acc H Shares | Euro Class B Dis H Shares | Euro Class J Acc Shares | Euro Class SI Acc Shares | Euro Class SI Acc H Shares | |
| Net Assets | | | US\$5,893,164 | US\$311,715,923 | US\$79,927,524 | US\$20,576,784 | US\$114,662 | US\$139,415,542 | US\$13,423,152 | |
| Number of Shares outstanding | | | 650,072 | 16,513,367 | 5,505,005 | 2,474,054 | 9,141 | 10,993,827 | 1,228,030 | |
| Net Asset Value per Share (base currency) | | | US\$9.07 | US\$18.88 | US\$14.52 | US\$8.32 | US\$12.54 | US\$12.68 | US\$10.93 | |
| Net Asset Value per Share (class currency) | | | EUR9.17 | EUR19.10 | EUR14.69 | EUR8.41 | EUR12.69 | EUR12.83 | EUR11.06 | |
| | | | | | | | | | Dollar Class B Dis Shares | |
| Net Assets | | | | | | | | | US\$19,977,975 | |
| Number of Shares outstanding | | | | | | | | | 1,539,531 | |
| Net Asset Value per Share (base currency) | | | | | | | | | US\$12.98 | |
| Net Asset Value per Share (class currency) | | | | | | | | | US\$12.98 | |
| | | | | | | Dollar Class B Acc Shares | Dollar Class C Dis Shares | Sterling Class B Acc Shares¹ | Sterling Class C Acc Shares | Sterling Class C Dis Shares |
| Net Assets | | | | | | US\$3,359,445 | US\$42,226,095 | US\$31,229 | US\$22,103,448 | US\$63,228,054 |
| Number of Shares outstanding | | | | | | 320,314 | 3,725,680 | 3,058 | 1,578,141 | 4,591,091 |
| Net Asset Value per Share (base currency) | | | | | | US\$10.49 | US\$11.33 | US\$10.21 | US\$14.01 | US\$13.77 |
| Net Asset Value per Share (class currency) | | | | | | US\$10.49 | US\$11.33 | GBP8.87 | GBP12.16 | GBP11.96 |

¹ Sterling Class B Acc Shares launched on 23rd March, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2022

| Brown Advisory Global Leaders Sustainable Fund | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class C Dis Shares¹ | Dollar Class SI Acc Shares | Sterling Class B Acc Shares | Sterling Class C Enhanced Income H Shares | Sterling Class SI Dis Shares | Swedish Krona Class C Acc Shares | Euro Class B Acc Shares |
|--|--------------------------------------|--|--|---------------------------------------|--|--|--|--|--|
| Net Assets | US\$3,744,097 | US\$27,095,470 | US\$2,910,107 | US\$51,348,255 | US\$8,946,418 | US\$18,582,591 | US\$19,954,317 | US\$2,167,692 | US\$1,079,237 |
| Number of Shares outstanding | 430,612 | 2,399,273 | 304,690 | 6,228,334 | 580,264 | 1,569,385 | 1,841,522 | 183,127 | 109,770 |
| Net Asset Value per Share (base currency) | US\$8.69 | US\$11.29 | US\$9.55 | US\$8.24 | US\$15.42 | US\$11.84 | US\$10.84 | US\$11.84 | US\$9.83 |
| Net Asset Value per Share (class currency) | US\$8.69 | US\$11.29 | US\$9.55 | US\$8.24 | GBP13.39 | GBP10.29 | GBP9.41 | SEK130.83 | EUR9.95 |
| BA Beutel Goodman US Value Fund | Dollar Class C Acc Shares | Dollar Class D Acc Shares² | Dollar Class M Dis Shares | Dollar Class SI Acc Shares | Dollar Class SI Dis Shares³ | Sterling Class C Dis Shares | Sterling Class C Dis H Shares | Sterling Class M Dis Shares | Sterling Class M Dis H Shares |
| Net Assets | US\$223,248,327 | US\$102,949,900 | US\$108,165,580 | US\$72,521,793 | US\$272,661 | US\$236,314,647 | US\$29,936,352 | US\$21,191,055 | US\$34,744,068 |
| Number of Shares outstanding | 20,497,589 | 9,159,108 | 9,619,762 | 7,039,482 | 27,900 | 15,656,932 | 2,557,724 | 1,412,060 | 2,742,650 |
| Net Asset Value per Share (base currency) | US\$10.89 | US\$11.24 | US\$11.24 | US\$10.30 | US\$9.77 | US\$15.09 | US\$11.70 | US\$15.01 | US\$12.67 |
| Net Asset Value per Share (class currency) | US\$10.89 | US\$11.24 | US\$11.24 | US\$10.30 | US\$9.77 | GBP13.11 | GBP10.16 | GBP13.04 | GBP11.00 |
| | | | | | | Sterling Class SI Acc Shares | Sterling Class SI Dis Shares | Euro Class C Dis Shares⁴ | Euro Class SI Acc Shares⁵ |
| Net Assets | | | | | | US\$97,774,500 | US\$5,128,336 | US\$482,917 | US\$11,841,659 |
| Number of Shares outstanding | | | | | | 6,810,505 | 375,921 | 43,921 | 1,076,046 |
| Net Asset Value per Share (base currency) | | | | | | US\$14.36 | US\$13.64 | US\$11.00 | US\$11.00 |
| Net Asset Value per Share (class currency) | | | | | | GBP12.47 | GBP11.85 | EUR11.13 | EUR11.14 |
| Brown Advisory Global Sustainable Total Return Fund (GBP)⁶ | | | | | Sterling Class B Acc Shares⁷ | Sterling Class B Dis Shares⁶ | Sterling Class C Acc Shares⁶ | Sterling Class C Dis Shares⁶ | Sterling Class M Dis Shares⁶ |
| Net Assets | | | | | GBP6,389,085 | GBP11,006,594 | GBP76,196,587 | GBP52,935,171 | GBP52,938,534 |
| Number of Shares outstanding | | | | | 641,145 | 1,168,972 | 8,069,854 | 5,611,164 | 5,607,031 |
| Net Asset Value per Share (base currency) | | | | | GBP9.97 | GBP9.42 | GBP9.44 | GBP9.43 | GBP9.44 |
| Net Asset Value per Share (class currency) | | | | | GBP9.97 | GBP9.42 | GBP9.44 | GBP9.43 | GBP9.44 |

¹ Dollar Class C Dis Shares launched on 14th September, 2022.

² Dollar Class D Acc Shares launched on 27th September, 2022.

³ Dollar Class SI Dis Shares launched on 22nd February, 2022.

⁴ Euro Class C Dis Shares launched on 25th February, 2022.

⁵ Euro Class SI Acc Shares launched on 14th February, 2022.

⁶ Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Sterling Class B Dis Shares, Sterling Class C Acc Shares, Sterling Class C Dis Shares and Sterling Class M Dis Shares launched on 31st January, 2022.

⁷ Sterling Class B Acc Shares launched on 10th October, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

As at 31st October, 2022

| Brown Advisory Global Sustainable Total Return Bond Fund (USD)¹ | Dollar Class B Acc Shares¹ | Dollar Class C Dis Shares² | Dollar Class M Dis Shares¹ | Euro Class B Acc H Shares³ | Euro Class C Dis H Shares⁴ |
|---|--|--|--|--|--|
| Net Assets | US\$3,236,073 | US\$105,016 | US\$33,965,524 | US\$420,291 | US\$515,595 |
| Number of Shares outstanding | 339,224 | 10,828 | 3,551,521 | 42,380 | 52,951 |
| Net Asset Value per Share (base currency) | US\$9.54 | US\$9.70 | US\$9.56 | US\$9.92 | US\$9.74 |
| Net Asset Value per Share (class currency) | US\$9.54 | US\$9.70 | US\$9.56 | EUR10.03 | EUR9.85 |

¹ Brown Advisory Global Sustainable Total Return Bond Fund (USD), Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st March, 2022.

² Dollar Class C Dis Shares launched on 15th August, 2022.

³ Euro Class B Acc H Shares launched on 19th October, 2022.

⁴ Euro Class C Dis H Shares launched on 15th September, 2022.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| | Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2022 US\$ |
|--|--|--|--|---|--|---|
| Income | 2,579,218 | 1,672,290 | 2,230,600 | 3,225,166 | 1,074,316 | 888,516 |
| Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss | 22,080,817 | (180,958,490) | 86,946,179 | (467,109,129) | 112,658 | (31,091,313) |
| Total income/(loss) | 24,660,035 | (179,286,200) | 89,176,779 | (463,883,963) | 1,186,974 | (30,202,797) |
| Expenses | (2,406,290) | (3,045,017) | (4,123,624) | (8,150,760) | (763,004) | (1,012,679) |
| Net income/(loss) before finance costs | 22,253,745 | (182,331,217) | 85,053,155 | (472,034,723) | 423,970 | (31,215,476) |
| Finance Costs | | | | | | |
| Dividend paid | – | – | – | – | (6,461) | (2,405) |
| Interest expense | – | – | – | – | – | – |
| Profit/(loss) for the period before taxation | 22,253,745 | (182,331,217) | 85,053,155 | (472,034,723) | 417,509 | (31,217,881) |
| Withholding taxes on dividends | (317,032) | (336,974) | (506,978) | (912,833) | (225,952) | (224,707) |
| Operating Profit/(Loss) | 21,936,713 | (182,668,191) | 84,546,177 | (472,947,556) | 191,557 | (31,442,588) |
| Adjustment to fully write off establishment expenses | – | – | – | – | (1,392) | – |
| Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares | 21,936,713 | (182,668,191) | 84,546,177 | (472,947,556) | 190,165 | (31,442,588) |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

| | Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2022 US\$ |
|--|--|---|--|---|---|--|
| Income | 2,726,196 | 2,978,338 | 18,475,011 | 16,290,625 | 522,511 | 517,566 |
| Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss | 61,347,146 | (122,959,849) | 384,546,088 | (377,156,106) | 11,144,603 | (111,600,977) |
| Total income/(loss) | 64,073,342 | (119,981,511) | 403,021,099 | (360,865,481) | 11,667,114 | (111,083,411) |
| Expenses | (2,096,020) | (3,075,157) | (9,269,306) | (10,090,325) | (747,988) | (1,449,864) |
| Net income/(loss) before finance costs | 61,977,322 | (123,056,668) | 393,751,793 | (370,955,806) | 10,919,126 | (112,533,275) |
| Finance Costs | | | | | | |
| Dividend paid | – | (33,523) | (3,560,559) | (187,189) | – | – |
| Interest expense | – | – | – | (219) | – | – |
| Profit/(loss) for the period before taxation | 61,977,322 | (123,090,191) | 390,191,234 | (371,143,214) | 10,919,126 | (112,533,275) |
| Withholding taxes on dividends | (598,221) | (805,441) | (3,602,407) | (3,445,594) | (81,655) | (125,329) |
| Operating Profit/(Loss) | 61,379,101 | (123,895,632) | 386,588,827 | (374,588,808) | 10,837,471 | (112,658,604) |
| Adjustment to fully write off establishment expenses | 11,502 | – | 5,024 | – | 1,351 | (1,676) |
| Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares | 61,390,603 | (123,895,632) | 386,593,851 | (374,588,808) | 10,838,822 | (112,660,280) |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

| | Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2023 | Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2022 | Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2023 | Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2022 | BA Metropolis Global Value Fund Six Months Ended 30th April, 2023 | BA Metropolis Global Value Fund Six Months Ended 30th April, 2022 |
|--|--|--|---|---|--|--|
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Income | 12,644,529 | 13,072,739 | 118,707 | 88,485 | 1,292,303 | 1,624,909 |
| Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss | 421,004,679 | (1,244,694,563) | 1,728,349 | (4,402,267) | 29,099,036 | (28,111,186) |
| Total income/(loss) | 433,649,208 | (1,231,621,824) | 1,847,056 | (4,313,782) | 30,391,339 | (26,486,277) |
| Expenses | (13,909,860) | (17,997,077) | (58,340) | (71,302) | (660,263) | (727,338) |
| Net income/(loss) before finance costs | 419,739,348 | (1,249,618,901) | 1,788,716 | (4,385,084) | 29,731,076 | (27,213,615) |
| Finance Costs | | | | | | |
| Dividend paid | – | – | (10,623) | (5,240) | (1,604,458) | (884,088) |
| Interest expense | – | – | – | – | (202) | – |
| Profit/(loss) for the period before taxation | 419,739,348 | (1,249,618,901) | 1,778,093 | (4,390,324) | 28,126,416 | (28,097,703) |
| Withholding taxes on dividends | (2,990,065) | (3,918,362) | (27,611) | (23,508) | (255,337) | (373,018) |
| Operating Profit/(Loss) | 416,749,283 | (1,253,537,263) | 1,750,482 | (4,413,832) | 27,871,079 | (28,470,721) |
| Adjustment to fully write off establishment expenses | – | (2,495) | (2,170) | (2,232) | (4,413) | (4,507) |
| Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares | 416,749,283 | (1,253,539,758) | 1,748,312 | (4,416,064) | 27,866,666 | (28,475,228) |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

| | Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2022 US\$ | BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2023 US\$ | BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2023 GBP | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2022 GBP |
|--|--|---|---|---|---|---|
| Income | 2,464,880 | 1,033,732 | 13,094,713 | 7,825,064 | 3,083,204 | 293,920 |
| Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss | 37,449,675 | (24,681,672) | 51,211,967 | (31,548,856) | 1,742,956 | (1,786,105) |
| Total income/(loss) | 39,914,555 | (23,647,940) | 64,306,680 | (23,723,792) | 4,826,160 | (1,492,185) |
| Expenses | (1,251,973) | (575,590) | (3,178,779) | (1,940,673) | (402,437) | (116,180) |
| Net income/(loss) before finance costs | 38,662,582 | (24,223,530) | 61,127,901 | (25,664,465) | 4,423,723 | (1,608,365) |
| Finance Costs | | | | | | |
| Dividend paid | (345,049) | (271,849) | (5,255,076) | (2,119,836) | (1,347,697) | – |
| Interest expense | (414) | – | – | – | (726) | (399) |
| Profit/(loss) for the period before taxation | 38,317,119 | (24,495,379) | 55,872,825 | (27,784,301) | 3,075,300 | (1,608,764) |
| Withholding taxes on dividends | (532,623) | (229,541) | (3,607,147) | (2,242,522) | (18,759) | (4,847) |
| Operating Profit/(Loss) | 37,784,496 | (24,724,920) | 52,265,678 | (30,026,823) | 3,056,541 | (1,613,611) |
| Adjustment to fully write off establishment expenses | (11,702) | (9,763) | (4,695) | (4,675) | (8,312) | 83,074 |
| Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares | 37,772,794 | (24,734,683) | 52,260,983 | (30,031,498) | 3,048,229 | (1,530,537) |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

| | Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2023 US\$ | Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2022 US\$ | Total Six Months Ended 30th April, 2023 US\$ | Total Six Months Ended 30th April, 2022 US\$ |
|--|--|--|---|---|
| Income | 665,376 | 36,139 | 61,660,275 | 49,641,633 |
| Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss | 699,737 | (356,610) | 1,109,503,222 | (2,627,029,222) |
| Total income/(loss) | 1,365,113 | (320,471) | 1,171,163,497 | (2,577,387,589) |
| Expenses | (53,533) | (111,647) | (39,011,311) | (48,400,822) |
| Net income/(loss) before finance costs | 1,311,580 | (432,118) | 1,132,152,186 | (2,625,788,411) |
| Finance Costs | | | | |
| Dividend paid | (328,283) | – | (12,759,248) | (3,504,130) |
| Interest expense | (6) | – | (1,510) | (746) |
| Profit/(loss) for the period before taxation | 983,291 | (432,118) | 1,119,391,428 | (2,629,293,287) |
| Withholding taxes on dividends | (3,584) | (870) | (12,771,561) | (12,645,099) |
| Operating Profit/(Loss) | 979,707 | (432,988) | 1,106,619,867 | (2,641,938,386) |
| Adjustment to fully write off establishment expenses | (10,780) | 106,908 | (27,444) | 191,243 |
| Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares | 968,927 | (326,080) | 1,106,592,423 | (2,641,747,143) |

All recognised gains and losses for both the current and the previous period are included in the Condensed Statement of Comprehensive Income. All amounts arise solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

| | Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2022 US\$ |
|---|--|--|--|--|--|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 562,007,959 | 886,429,539 | 824,880,386 | 1,867,690,605 | 145,511,193 | 214,089,022 |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 21,936,713 | (182,668,191) | 84,546,177 | (472,947,556) | 190,165 | (31,442,588) |
| Capital transactions | | | | | | |
| Proceeds from Redeemable Participating Shares issued | 61,278,235 | 54,411,727 | 56,760,933 | 98,453,028 | 11,615,229 | 15,433,460 |
| Distributions Reinvested | – | – | – | – | 73 | 27 |
| Cost of Redeemable Participating Shares redeemed | (83,395,845) | (133,211,284) | (174,231,353) | (372,861,787) | (9,814,074) | (35,161,339) |
| Net proceeds from capital transactions | (22,117,610) | (78,799,557) | (117,470,420) | (274,408,759) | 1,801,228 | (19,727,852) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 561,827,062 | 624,961,791 | 791,956,143 | 1,120,334,290 | 147,502,586 | 162,918,582 |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

| | Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2022 US\$ |
|---|--|--|--|--|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 569,765,899 | 868,600,720 | 2,294,192,576 | 2,568,146,007 | 171,707,796 | 471,287,823 |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 61,390,603 | (123,895,632) | 386,593,851 | (374,588,808) | 10,838,822 | (112,660,280) |
| Capital transactions | | | | | | |
| Proceeds from Redeemable Participating Shares issued | 37,573,508 | 188,742,747 | 236,799,101 | 704,469,270 | 29,515,493 | 52,211,605 |
| Distributions Reinvested | – | – | 6,775 | 5,437 | – | – |
| Cost of Redeemable Participating Shares redeemed | (56,051,687) | (327,474,561) | (399,749,832) | (357,790,771) | (30,441,259) | (155,925,634) |
| Net proceeds from capital transactions | (18,478,179) | (138,731,814) | (162,943,956) | 346,683,936 | (925,766) | (103,714,029) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 612,678,323 | 605,973,274 | 2,517,842,471 | 2,540,241,135 | 181,620,852 | 254,913,514 |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

| | Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2022 US\$ | BA Metropolis Global Value Fund Six Months Ended 30th April, 2023 US\$ | BA Metropolis Global Value Fund Six Months Ended 30th April, 2022 US\$ |
|---|---|---|--|--|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 3,236,488,655 | 4,626,541,766 | 19,977,975 | 25,723,197 | 130,948,271 | 141,439,208 |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 416,749,283 | (1,253,539,758) | 1,748,312 | (4,416,064) | 27,866,666 | (28,475,228) |
| Capital transactions | | | | | | |
| Proceeds from Redeemable Participating Shares issued | 907,451,595 | 1,712,389,074 | – | – | 25,175,593 | 30,820,461 |
| Distributions Reinvested | – | – | – | – | 340 | – |
| Cost of Redeemable Participating Shares redeemed | (918,470,702) | (1,469,271,080) | – | – | (8,780,537) | (3,124,594) |
| Net proceeds from capital transactions | (11,019,107) | 243,117,994 | – | – | 16,395,396 | 27,695,867 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 3,642,218,831 | 3,616,120,002 | 21,726,287 | 21,307,133 | 175,210,333 | 140,659,847 |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

| | Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2023 US\$ | Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2022 US\$ | BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2023 US\$ | BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2022 US\$ | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2023 GBP | Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2022 GBP |
|---|--|--|---|---|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 135,828,184 | 159,129,070 | 944,571,796 | 615,059,280 | 199,465,971 | – |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 37,772,794 | (24,734,683) | 52,260,983 | (30,031,498) | 3,048,229 | (1,530,537) |
| Capital transactions | | | | | | |
| Proceeds from Redeemable Participating Shares issued | 358,595,676 | 32,840,514 | 301,378,868 | 192,584,798 | 96,430,221 | 73,838,062 |
| Distributions Reinvested | – | – | 4,087 | 46 | 12,890 | – |
| Cost of Redeemable Participating Shares redeemed | (51,107,717) | (16,639,319) | (149,528,746) | (41,945,796) | (38,647,271) | (901,221) |
| Net proceeds from capital transactions | 307,487,959 | 16,201,195 | 151,854,209 | 150,639,048 | 57,795,840 | 72,936,841 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 481,088,937 | 150,595,582 | 1,148,686,988 | 735,666,830 | 260,310,040 | 71,406,304 |

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

| | Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2023 US\$ | Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2022 US\$ | Total Six Months Ended 30th April, 2023 US\$ | Total Six Months Ended 30th April, 2022 US\$ |
|---|--|---|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 38,242,499 | – | 9,302,870,765 | 12,444,136,237 |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 968,927 | (326,080) | 1,106,592,423 | (2,641,747,143) |
| Capital transactions | | | | |
| Proceeds from Redeemable Participating Shares issued | 12,403,139 | 23,114,807 | 2,156,517,692 | 3,202,960,350 |
| Distributions Reinvested | – | – | 27,044 | 5,510 |
| Cost of Redeemable Participating Shares redeemed | (1,118,943) | – | (1,929,970,800) | (2,914,596,053) |
| Net proceeds from capital transactions | 11,284,196 | 23,114,807 | 226,573,936 | 288,369,807 |
| Currency translation adjustment | – | – | 23,961,954 | (4,488,337) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 50,495,622 | 22,788,727 | 10,659,999,078 | 10,086,270,564 |

The accompanying notes form an integral part of the financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the six months ended 30th April, 2023

1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the thirteen sub-funds listed on page 4 (the “Funds”), are as follows:

a) Basis of Preparation of Financial Statements

The condensed financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

These unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31st October, 2022. For the audited financial statements for the year ended 31st October, 2022, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

The condensed financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 10 p.m. (GMT), on the relevant dealing day. The financial statements are prepared on a going concern basis

The format and certain wording of the condensed financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102. The information required to be included in the statement of total recognised gains and losses and reconciliation of movements in shareholders funds, is, in the opinion of the Directors contained in the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

In accordance with FRS 102, the Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss.

Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out (FIFO) method for all sub-funds except for the Brown Advisory US Smaller Companies Fund which calculates realised gains and losses on disposals of financial instruments using the average cost method. Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Condensed Statement of Comprehensive Income.

Subsequent Measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their official quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial Assets are valued at their last quoted market price for pricing purposes and for financial reporting purposes.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 30th April, 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

1 Statement of Accounting Policies (continued)

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Subsequent Measurement (continued)

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Condensed Statement of Comprehensive Income.

c) Forward Foreign Currency Contracts

The Company may enter into forward foreign currency contracts. The fair value of open forward foreign currency contracts is calculated as the difference between the contractual rate and the current forward rate that would close out the contract on the valuation date. Net gains or losses on contracts which have been settled are included in the Condensed Statement of Comprehensive Income. Gains or losses on open forward foreign currency exchange contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Condensed Statement of Financial Position. Gains or losses on forward currency contracts are recognised in the Condensed Statement of Comprehensive Income.

During the period ended 30th April, 2023, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) utilised forward foreign currency contracts for share class hedging purposes.

d) Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Condensed Statement of Financial Position. Gains or losses on open futures contracts are recognised in the Condensed Statement of Comprehensive Income.

e) Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in "consultation with" the Investment Manager and the Administrator), any adjustment should be made to reflect the true value thereof.

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 30th April, 2023 is US\$4,309,528 (31st October, 2022: US\$560,706).

f) Dividend Policy

The Constitution empowers the Directors to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant fund. A Shareholder may require the Company instead of transferring any assets in specie to him/her, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

The distributions on the distributing shares are recognised in the Condensed Statement of Comprehensive Income as finance costs when they are declared by the Board of Directors.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

1 Statement of Accounting Policies (continued)

g) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Condensed Statement of Comprehensive Income under "Expenses". Transaction costs on trades charged by the Depositary are recognised on the Condensed Comprehensive Income Statement under "Expenses".

h) Withholding Taxes

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Condensed Statement of Comprehensive Income, net of any tax credits.

2 Financial Risk Management

Strategy in Using Financial Instruments

As an investment company, Brown Advisory Funds plc invests in equities and other investments so as to achieve its investment objectives.

The objective of the Funds, except for the Brown Advisory Global Leaders Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD), and the Brown Advisory Latin American Fund, is to achieve capital appreciation by investing primarily in US equities. The objective of the Brown Advisory Global Leaders Fund and Brown Advisory Global Leaders Sustainable Fund is to achieve capital appreciation by investing primarily in global equities. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index) over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of Brown Advisory Latin American Fund was to achieve capital growth by investing primarily in shares of Latin American companies. In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks and the Directors' approach to the management of the risks are as follows:

Market Risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Board of Directors reviews and agrees policies for managing these risks. The policies have remained substantially unchanged from those applying at the prior year end. The Company's Investment Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Market Risk (continued)

The Company calculates its global risk exposure by using the commitment approach. Currency forwards will be used for hedging purposes only. Due to foreign exchange rate changes, changes to market values of underlying cash securities, or portfolio subscriptions/redemptions modest levels of inadvertent exposure may arise from time to time. In this case, the global exposures will be measured using the commitment approach based on the market value of the underlying assets i.e. the notional value of the currency leg(s). Exposures will be monitored on spreadsheets as at each valuation point.

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Board of Directors manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. The Board monitors the Investment Manager's compliance with the Company's objectives.

An analysis of each Fund's investment portfolios is shown in the Statement of Investments. This shows the majority of the investments' value is in equity securities of US companies. Accordingly, there is a concentration of exposure to that country, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

In accordance with Company policy, the Investment Manager monitors the Company's currency position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

Interest Rate Risk

Notwithstanding that changing interest rates may always have a consequential impact on the valuation of financial assets of any nature, including equity holdings, the majority of the Funds' financial assets and liabilities, except for the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) are non-interest bearing.

In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The majority of the Funds' financial assets, except for the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD), are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Credit Risk (continued)

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Prospectus:

- (a) each Fund may not invest more than 10% of Net Assets in transferable securities or money market instruments issued by the same body provided that;
- (b) the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%.

All transactions in listed securities are settled in a timely manner. The risk of default is considered minimal.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co., while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All cash at bank balances at the period end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global depository network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk since the period end.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds invest the majority of their assets in equities that are traded in an active market and can be readily disposed of. The Funds' listed securities are considered readily realisable as they are listed on a recognised stock exchange.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the period end.

Fair Value Estimation

FRS 102 on "Fair Value Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Amendments were made to this FRS, revising the disclosure requirements for financial institutions. An entity shall apply these amendments for accounting periods beginning on or after 1 January 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive the fair value. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Adviser. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis within the fair value hierarchy of the Funds’ financial assets and liabilities measured at fair value at 30th April, 2023 and 31st October, 2022:

Brown Advisory US Smaller Companies Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 514,605,983 | – | – | 514,605,983 |
| REIT | 9,328,526 | – | – | 9,328,526 |
| Forward Foreign Currency Contracts | – | 33,543 | – | 33,543 |
| Total Financial Assets | 523,934,509 | 33,543 | – | 523,968,052 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (93) | – | (93) |
| Total Financial Liabilities | – | (93) | – | (93) |
| | 523,934,509 | 33,450 | – | 523,967,959 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Smaller Companies Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 504,558,832 | – | – | 504,558,832 |
| REIT | 8,907,670 | – | – | 8,907,670 |
| Forward Foreign Currency Contracts | – | 64 | – | 64 |
| Total Financial Assets | 513,466,502 | 64 | – | 513,466,566 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (113,883) | – | (113,883) |
| Total Financial Liabilities | – | (113,883) | – | (113,883) |
| | 513,466,502 | (113,819) | – | 513,352,683 |

Brown Advisory US Equity Growth Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 748,101,558 | – | – | 748,101,558 |
| REIT | 18,270,388 | – | – | 18,270,388 |
| Forward Foreign Currency Contracts | – | 330,608 | – | 330,608 |
| Total Financial Assets | 766,371,946 | 330,608 | – | 766,702,554 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (15,975) | – | (15,975) |
| Total Financial Liabilities | – | (15,975) | – | (15,975) |
| | 766,371,946 | 314,633 | – | 766,686,579 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Equity Growth Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 775,460,767 | – | – | 775,460,767 |
| REIT | 21,697,531 | – | – | 21,697,531 |
| Forward Foreign Currency Contracts | – | 1,754 | – | 1,754 |
| Total Financial Assets | 797,158,298 | 1,754 | – | 797,160,052 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (1,337,502) | – | (1,337,502) |
| Total Financial Liabilities | – | (1,337,502) | – | (1,337,502) |
| | 797,158,298 | (1,335,748) | – | 795,822,550 |

Brown Advisory US Small Cap Blend Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 128,680,061 | – | – | 128,680,061 |
| REIT | 7,161,811 | – | – | 7,161,811 |
| Collective Investment Schemes | 441,430 | – | – | 441,430 |
| Forward Foreign Currency Contracts | – | 46,260 | – | 46,260 |
| Total Financial Assets | 136,283,302 | 46,260 | – | 136,329,562 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (2,118) | – | (2,118) |
| Total Financial Liabilities | – | (2,118) | – | (2,118) |
| | 136,283,302 | 44,142 | – | 136,327,444 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Small Cap Blend Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 128,136,376 | – | – | 128,136,376 |
| REIT | 6,869,847 | – | – | 6,869,847 |
| Collective Investment Schemes | 556,895 | – | – | 556,895 |
| Forward Foreign Currency Contracts | – | 1,278 | – | 1,278 |
| Total Financial Assets | 135,563,118 | 1,278 | – | 135,564,396 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (45,756) | – | (45,756) |
| Total Financial Liabilities | – | (45,756) | – | (45,756) |
| | 135,563,118 | (44,478) | – | 135,518,640 |

Brown Advisory US Flexible Equity Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 586,019,927 | – | – | 586,019,927 |
| REIT | 7,334,922 | – | – | 7,334,922 |
| Forward Foreign Currency Contracts | – | 141,695 | – | 141,695 |
| Total Financial Assets | 593,354,849 | 141,695 | – | 593,496,544 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (1,683) | – | (1,683) |
| Total Financial Liabilities | – | (1,683) | – | (1,683) |
| | 593,354,849 | 140,012 | – | 593,494,861 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 544,661,100 | – | – | 544,661,100 |
| REIT | 7,848,962 | – | – | 7,848,962 |
| Forward Foreign Currency Contracts | – | 368 | – | 368 |
| Total Financial Assets | 552,510,062 | 368 | – | 552,510,430 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (227,013) | – | (227,013) |
| Total Financial Liabilities | – | (227,013) | – | (227,013) |
| | 552,510,062 | (226,645) | – | 552,283,417 |

Brown Advisory Global Leaders Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|----------------------|
| Financial Assets | | | | |
| Equities | 2,496,221,666 | – | – | 2,496,221,666 |
| Forward Foreign Currency Contracts | – | 1,141,655 | – | 1,141,655 |
| Total Financial Assets | 2,496,221,666 | 1,141,655 | – | 2,497,363,321 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (640) | – | (640) |
| Total Financial Liabilities | – | (640) | – | (640) |
| | 2,496,221,666 | 1,141,015 | – | 2,497,362,681 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|----------------------|
| Financial Assets | | | | |
| Equities | 2,218,896,780 | – | – | 2,218,896,780 |
| Forward Foreign Currency Contracts | – | 880 | – | 880 |
| Total Financial Assets | 2,218,896,780 | 880 | – | 2,218,897,660 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (1,045,177) | – | (1,045,177) |
| Total Financial Liabilities | – | (1,045,177) | – | (1,045,177) |
| | 2,218,896,780 | (1,044,297) | – | 2,217,852,483 |

Brown Advisory US Mid-Cap Growth Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 168,705,429 | – | – | 168,705,429 |
| REIT | 4,105,626 | – | – | 4,105,626 |
| Forward Foreign Currency Contracts | – | 23,989 | – | 23,989 |
| Total Financial Assets | 172,811,055 | 23,989 | – | 172,835,044 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (426) | – | (426) |
| Total Financial Liabilities | – | (426) | – | (426) |
| | 172,811,055 | 23,563 | – | 172,834,618 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|---|--|--------------------|
| Financial Assets | | | | |
| Equities | 155,205,590 | – | – | 155,205,590 |
| REIT | 4,273,867 | – | – | 4,273,867 |
| Total Financial Assets | 159,479,457 | – | – | 159,479,457 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (35,624) | – | (35,624) |
| Total Financial Liabilities | – | (35,624) | – | (35,624) |
| | 159,479,457 | (35,624) | – | 159,443,833 |

Brown Advisory US Sustainable Growth Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|---|--|----------------------|
| Financial Assets | | | | |
| Equities | 3,420,620,473 | – | – | 3,420,620,473 |
| REIT | 139,539,915 | – | – | 139,539,915 |
| Forward Foreign Currency Contracts | – | 865,010 | – | 865,010 |
| Total Financial Assets | 3,560,160,388 | 865,010 | – | 3,561,025,398 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (36,406) | – | (36,406) |
| Total Financial Liabilities | – | (36,406) | – | (36,406) |
| | 3,560,160,388 | 828,604 | – | 3,560,988,992 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Growth Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|----------------------|
| Financial Assets | | | | |
| Equities | 3,029,906,182 | – | – | 3,029,906,182 |
| REIT | 135,679,200 | – | – | 135,679,200 |
| Forward Foreign Currency Contracts | – | 4,521 | – | 4,521 |
| Total Financial Assets | 3,165,585,382 | 4,521 | – | 3,165,589,903 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (2,669,140) | – | (2,669,140) |
| Total Financial Liabilities | – | (2,669,140) | – | (2,669,140) |
| | 3,165,585,382 | (2,664,619) | – | 3,162,920,763 |

Brown Advisory US All Cap SRI Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|-------------------------------|---|--|--|-------------------|
| Financial Assets | | | | |
| Equities | 20,761,183 | – | – | 20,761,183 |
| REIT | 634,685 | – | – | 634,685 |
| Total Financial Assets | 21,395,868 | – | – | 21,395,868 |
| | 21,395,868 | – | – | 21,395,868 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US All Cap SRI Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|-------------------------------|---|--|--|-------------------|
| Financial Assets | | | | |
| Equities | 18,566,941 | – | – | 18,566,941 |
| REIT | 589,930 | – | – | 589,930 |
| Total Financial Assets | 19,156,871 | – | – | 19,156,871 |
| | 19,156,871 | – | – | 19,156,871 |

BA Metropolis Global Value Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|-------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 173,286,592 | – | – | 173,286,592 |
| Total Financial Assets | 173,286,592 | – | – | 173,286,592 |
| | 173,286,592 | – | – | 173,286,592 |

BA Metropolis Global Value Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|-------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 129,677,162 | – | – | 129,677,162 |
| Total Financial Assets | 129,677,162 | – | – | 129,677,162 |
| | 129,677,162 | – | – | 129,677,162 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|---|--|--------------------|
| Financial Assets | | | | |
| Equities | 477,636,285 | – | – | 477,636,285 |
| Forward Foreign Currency Contracts | – | 282,579 | – | 282,579 |
| Total Financial Assets | 477,636,285 | 282,579 | – | 477,918,864 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (216,508) | – | (216,508) |
| Total Financial Liabilities | – | (216,508) | – | (216,508) |
| | 477,636,285 | 66,071 | – | 477,702,356 |

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 131,460,531 | – | – | 131,460,531 |
| Total Financial Assets | 131,460,531 | – | – | 131,460,531 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (134,478) | – | (134,478) |
| Total Financial Liabilities | – | (134,478) | – | (134,478) |
| | 131,460,531 | (134,478) | – | 131,326,053 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Beutel Goodman US Value Fund, 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|----------------------|
| Financial Assets | | | | |
| Equities | 1,116,000,696 | – | – | 1,116,000,696 |
| Forward Foreign Currency Contracts | – | 515,175 | – | 515,175 |
| Total Financial Assets | 1,116,000,696 | 515,175 | – | 1,116,515,871 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (5) | – | (5) |
| Total Financial Liabilities | – | (5) | – | (5) |
| | 1,116,000,696 | 515,170 | – | 1,116,515,866 |

BA Beutel Goodman US Value Fund, 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|--------------------|
| Financial Assets | | | | |
| Equities | 924,235,091 | – | – | 924,235,091 |
| Forward Foreign Currency Contracts | – | 1 | – | 1 |
| Total Financial Assets | 924,235,091 | 1 | – | 924,235,092 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (703,416) | – | (703,416) |
| Total Financial Liabilities | – | (703,416) | – | (703,416) |
| | 924,235,091 | (703,415) | – | 923,531,676 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 GBP | Significant other Observable Inputs Level 2 GBP | Significant Unobservable Inputs Level 3 GBP | Total GBP |
|---------------------------------------|---|--|--|----------------------|
| Financial Assets | | | | |
| Asset Backed Securities | – | 2,372,028 | – | 2,372,028 |
| Corporate Bonds | – | 73,003,867 | – | 73,003,867 |
| Government Bonds | – | 105,378,563 | – | 105,378,563 |
| Forward Foreign Currency Contracts | – | 5,210,081 | – | 5,210,081 |
| Futures Contracts | 1,531,956 | – | – | 1,531,956 |
| Mortgage Backed Securities | – | 3,441,556 | – | 3,441,556 |
| Treasury Bills | – | 49,545,685 | – | 49,545,685 |
| Total Financial Assets | 1,531,956 | 238,951,780 | – | 240,483,736 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (4,080,210) | – | (4,080,210) |
| Futures Contracts | (319,798) | – | – | (319,798) |
| Total Financial Liabilities | (319,798) | (4,080,210) | – | (4,400,008) |
| | 1,212,158 | 234,871,570 | – | 236,083,728 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 GBP | Significant other Observable Inputs Level 2 GBP | Significant Unobservable Inputs Level 3 GBP | Total GBP |
|---------------------------------------|---|--|--|----------------------|
| Financial Assets | | | | |
| Asset Backed Securities | – | 2,431,855 | – | 2,431,855 |
| Corporate Bonds | – | 56,824,829 | – | 56,824,829 |
| Government Bonds | – | 118,135,681 | – | 118,135,681 |
| Forward Foreign Currency Contracts | – | 4,264,739 | – | 4,264,739 |
| Futures Contracts | 287,838 | – | – | 287,838 |
| Mortgage Backed Securities | – | 3,571,089 | – | 3,571,089 |
| Total Financial Assets | 287,838 | 185,228,193 | – | 185,516,031 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (4,178,262) | – | (4,178,262) |
| Futures Contracts | (1,123,951) | – | – | (1,123,951) |
| Total Financial Liabilities | (1,123,951) | (4,178,262) | – | (5,302,213) |
| | (836,113) | 181,049,931 | – | 180,213,818 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 30th April, 2023

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|---|--|--|-------------------|
| Financial Assets | | | | |
| Asset Backed Securities | – | 403,589 | – | 403,589 |
| Corporate Bonds | – | 15,670,649 | – | 15,670,649 |
| Government Bonds | – | 20,671,765 | – | 20,671,765 |
| Forward Foreign Currency Contracts | – | 650,928 | – | 650,928 |
| Futures Contracts | 302,772 | – | – | 302,772 |
| Mortgage Backed Securities | – | 1,160,534 | – | 1,160,534 |
| Treasury Bills | – | 9,526,909 | – | 9,526,909 |
| Total Financial Assets | 302,772 | 48,084,374 | – | 48,387,146 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (769,692) | – | (769,692) |
| Futures Contracts | (64,329) | – | – | (64,329) |
| Total Financial Liabilities | (64,329) | (769,692) | – | (834,021) |
| | 238,443 | 47,314,682 | – | 47,553,125 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2022

| | Quoted Prices in Active Markets for Identical Assets Level 1 US\$ | Significant other Observable Inputs Level 2 US\$ | Significant Unobservable Inputs Level 3 US\$ | Total US\$ |
|---------------------------------------|--|---|---|-----------------------|
| Financial Assets | | | | |
| Asset Backed Securities | – | 377,298 | – | 377,298 |
| Corporate Bonds | – | 11,875,007 | – | 11,875,007 |
| Government Bonds | – | 21,374,631 | – | 21,374,631 |
| Forward Foreign Currency Contracts | – | 1,379,807 | – | 1,379,807 |
| Futures Contracts | 58,636 | – | – | 58,636 |
| Mortgage Backed Securities | – | 1,092,046 | – | 1,092,046 |
| Total Financial Assets | 58,636 | 36,098,789 | – | 36,157,425 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (1,037,186) | – | (1,037,186) |
| Futures Contracts | (231,977) | – | – | (231,977) |
| Total Financial Liabilities | (231,977) | (1,037,186) | – | (1,269,163) |
| | (173,341) | 35,061,603 | – | 34,888,262 |

There were no securities valued as level 3 as at 30th April, 2023 or 31st October, 2022.

There were no transfers between levels during the periods ended 30th April, 2023 or 31st October, 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

3 Related Parties Transactions

Under FRS 102: “Related Party Disclosure”, parties are related if any party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. The Manager earned a fee of US\$941,994 for the six months ended 30th April, 2023 (30th April, 2022: US\$1,169,982). Mr. David M. Churchill, Ms. Mary Canning and Mr. Brett D. Rogers are Directors of the Company and are also the Directors of the Manager.

Mr. David M. Churchill is the Chief Operating Officer and Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel and Chief Compliance Officer of the Investment Manager. The Investment Manager earned a fee of US\$30,966,404 for the six months ended 30th April, 2023 (30th April, 2022: US\$39,352,623). For the six months ended 30th April, 2023 Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of Brown Advisory Funds Plc.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers, are not entitled to fees for their services as Directors for the periods ended 30th April, 2023 and 30th April, 2022.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the six months ended 30th April, 2023 amounted to EURNil (30th April, 2022: EURNil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the six months ended 30th April, 2023, this fee was waived by Brown Advisory Limited.

The Investment Manager of the Funds is Brown Advisory LLC. However, the Investment Manager has delegated the day-to-day portfolio management of certain Funds to Sub-Investment Managers, as set out below:

| Fund | Sub-Investment Manager |
|--|--------------------------------|
| Brown Advisory Global Leaders Fund | Brown Advisory Limited |
| BA Metropolis Global Value Fund | Metropolis Capital Limited |
| Brown Advisory Global Leaders Sustainable Fund | Brown Advisory Limited |
| BA Beutel Goodman US Value Fund | Beutel, Goodman & Company Ltd. |

As at 30th April, 2023, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 30th April, 2023, Brown Advisory LLC held:

| Sub-Fund | Share class | Shares as at 31st October, 2022 | Shares Subscribed | Shares Redeemed | Shares as at 30th April, 2023 | Value at 31st October, 2022 | Value at 30th April, 2023 |
|--|---------------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|----------------------------------|
| Brown Advisory US Mid-Cap Growth Fund | Dollar Class A Acc Shares | 25,000 | – | – | 25,000 | US\$224,000 | US\$236,750 |
| Brown Advisory US Mid-Cap Growth Fund | Dollar Class J Acc Shares | 25,000 | – | – | 25,000 | US\$224,500 | US\$238,000 |
| Brown Advisory US Sustainable Growth Fund | Euro Class J Acc Shares | 9,141 | – | – | 9,141 | EUR€115,996 (US\$117,375) | EUR€117,184 (US\$129,125) |
| BA Beutel Goodman US Value Fund USD | Dollar Class A Acc Shares | – | 10,000 | – | 10,000 | US\$Nil | US\$104,700 |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class B Acc Shares | 14,381 | – | (14,381) | – | US\$137,192 | US\$Nil |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

4 Connected Persons

The UCITS Regulations states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these (“connected persons”) must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders of the Company.

The Directors of the Manager are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulations.

5 Dividends

During the six months ended 30th April, 2023, the Directors distributed substantially all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2022, US\$12,759,248 (distributed during the year ended 31st October, 2022 for the year ended 31st October, 2021: US\$3,504,129).

The following dividends per share of the Company were declared on 1st November, 2022:

| Sub-Fund | | 31st October, 2022 Rate Per Share | 31st October, 2021 Rate Per Share |
|---|--|--|--|
| Brown Advisory US Small Cap Blend Fund | Dollar Class C Dis Shares | US\$ 0.009 | US\$ 0.003 |
| Brown Advisory US Small Cap Blend Fund | Sterling Class C Dis H Shares | GBP£ 0.007 | GBP£ 0.002 |
| Brown Advisory US Flexible Equity Fund | Dollar Class C Dis Shares | N/A | US\$ 0.006 |
| Brown Advisory US Flexible Equity Fund | Dollar Class M Dis Shares | N/A | US\$ 0.006 |
| Brown Advisory US Flexible Equity Fund | Sterling Class C Dis Shares | N/A | GBP£ 0.006 |
| Brown Advisory US Flexible Equity Fund | Sterling Class C Dis H Shares | N/A | GBP£ 0.005 |
| Brown Advisory US Flexible Equity Fund | Sterling Class M Dis Shares | N/A | GBP£ 0.006 |
| Brown Advisory Global Leaders Fund | Dollar Class M Dis Shares | US\$ 0.051 | US\$ 0.010 |
| Brown Advisory Global Leaders Fund | Dollar Class M Enhanced Income Shares | US\$ 0.128 | US\$ 0.100 |
| Brown Advisory Global Leaders Fund | Dollar Class SI Dis Shares | US\$ 0.033 | N/A |
| Brown Advisory Global Leaders Fund | Sterling Class B Dis Shares | GBP£ 0.019 | N/A |
| Brown Advisory Global Leaders Fund | Sterling Class M Dis Shares | GBP£ 0.060 | GBP£ 0.010 |
| Brown Advisory Global Leaders Fund | Sterling Class M Dis H Shares | GBP£ 0.050 | GBP£ 0.005 |
| Brown Advisory Global Leaders Fund | Sterling Class SI Dis Shares | GBP£ 0.036 | N/A |
| Brown Advisory Global Leaders Fund | Sterling Class SI Dis H Shares | GBP£ 0.027 | N/A |
| Brown Advisory US All Cap SRI Fund | Dollar Class B Dis Shares | US\$ 0.007 | US\$ 0.003 |
| BA Metropolis Global Value Fund | Dollar Class C Dis Shares | US\$ 0.173 | US\$ 0.119 |
| BA Metropolis Global Value Fund | Sterling Class C Dis Shares | GBP£ 0.182 | GBP£ 0.105 |
| Brown Advisory Global Leaders Sustainable Fund | Sterling Class C Enhanced Income H Shares | GBP£ 0.162 | GBP£ 0.118 |
| Brown Advisory Global Leaders Sustainable Fund | Sterling Class SI Dis Shares | GBP£ 0.025 | GBP£ 0.0002 |
| BA Beutel Goodman US Value Fund | Dollar Class M Dis Shares | US\$ 0.147 | US\$ 0.112 |
| BA Beutel Goodman US Value Fund | Dollar Class SI Dis Shares | US\$ 0.067 | N/A |
| BA Beutel Goodman US Value Fund | Euro Class C Dis Shares | EUR€ 0.088 | N/A |
| BA Beutel Goodman US Value Fund | Sterling Class C Dis Shares | GBP£ 0.149 | GBP£ 0.072 |
| BA Beutel Goodman US Value Fund | Sterling Class C Dis H Shares | GBP£ 0.123 | GBP£ 0.056 |
| BA Beutel Goodman US Value Fund | Sterling Class M Dis Shares | GBP£ 0.170 | GBP£ 0.109 |
| BA Beutel Goodman US Value Fund | Sterling Class M Dis H Shares | GBP£ 0.155 | GBP£ 0.108 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

5 Dividends (continued)

| Sub-Fund | | 31st October, 2022 Rate Per Share | 31st October, 2021 Rate Per Share |
|--|------------------------------|--|--|
| BA Beutel Goodman US Value Fund | Sterling Class SI Dis Shares | GBP£ 0.111 | GBP£ 0.034 |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class B Dis Shares | GBP£ 0.085 | N/A |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class C Dis Shares | GBP£ 0.107 | N/A |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | Sterling Class M Dis Shares | GBP£ 0.115 | N/A |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class C Dis Shares | US\$ 0.039 | N/A |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Dollar Class M Dis Shares | US\$ 0.092 | N/A |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | Euro Class C Dis H Shares | EUR€ 0.021 | N/A |

6 Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging.

Where a Fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank of Ireland by the Company, prior to the Fund engaging in such transactions in accordance with the Central Bank's requirements and UCITS Regulations. The Company on behalf of the Funds, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

During the six months ended 30th April, 2023, the Company engaged in currency class hedging to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against the functional currency of the Fund of the respective currencies. The currency class hedging involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit Shareholders' risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the functional currency of the Fund.

The counterparties and the details of all open forward foreign currency contracts as at 30th April, 2023 are disclosed in the Statement of Investments.

7 Soft Commissions

During the six months ended 30th April, 2023, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

These arrangements do not affect a broker's duty to provide best execution.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

8 Exchange Rates

The following exchange rates to US Dollar were used:

| | 30th April, 2023 | 31st October, 2022 |
|--------------------|-------------------------|---------------------------|
| Australian Dollar | 0.662 | 0.640 |
| Brazil Real | 0.200 | 0.194 |
| British Pound | 1.257 | 1.147 |
| Canadian Dollar | 0.738 | 0.734 |
| Chinese Yuan | 0.144 | 0.136 |
| Danish Krone | 0.148 | 0.133 |
| Euro | 1.102 | 0.988 |
| Hong Kong Dollar | 0.127 | 0.127 |
| Indonesian Rupiah | 0.000* | 0.000* |
| India Rupiah | 0.012 | 0.012 |
| Japanese Yen | 0.007 | 0.007 |
| Mexican Peso | 0.056 | 0.050 |
| New Zealand Dollar | 0.618 | 0.581 |
| Norwegian Krone | 0.094 | 0.096 |
| Polish Zloty | 0.240 | N/A |
| Swedish Krona | 0.098 | 0.091 |
| Swiss Franc | 1.119 | 0.999 |

* Less than 0.0005.

The following exchange rates to British Pound Sterling were used:

| | 30th April, 2023 | 31st October, 2022 |
|----------------------|-------------------------|---------------------------|
| Australian Dollar | 0.527 | 0.558 |
| Canadian Dollar | 0.587 | 0.640 |
| Chinese Yuan | 0.115 | 0.119 |
| Euro | 0.877 | 0.862 |
| Indonesian Rupiah | 0.000* | N/A |
| Japanese Yen | 0.006 | 0.006 |
| Mexican Peso | 0.044 | 0.044 |
| New Zealand Dollar | 0.492 | 0.507 |
| Norwegian Krone | 0.075 | 0.084 |
| Polish Zloty | 0.191 | N/A |
| Swedish Krona | 0.078 | 0.079 |
| Swiss Franc | 0.890 | 0.871 |
| United States Dollar | 0.796 | 0.872 |

* Less than 0.0005.

The functional and presentation currency of Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is British Pound Sterling. For the purposes of reporting the aggregated financial statements of the Company in United States Dollar, results of this Fund have been translated into United States Dollar. A notional currency adjustment of US\$ 23,961,954 (30th April, 2022: US\$ (4,488,337)) arose from the translation of the opening Net Assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP). The method of translation has no effect on the value of the net assets attributable to the individual Funds.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

9 Significant Events during the Period

Distributions

On 1st November, 2022 dividends were declared and distributed on 14th November, 2022. Details are presented in Note 5.

Share Class launches/liquidations

- Effective 21st December, 2022 the Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares was launched.
- Effective 21st February, 2023 the Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares and Swiss Franc Class SI PH Acc H Shares was launched.
- Effective 13th March, 2023 the BA Beutel Goodman US Value Fund Dollar Class A Acc Shares was launched.

Other

Paul McNaughton ceased being a director on 6th November, 2022.

Robert Alexander Hammond-Chambers resigned as a Director on 18th November, 2022.

Adrian Waters and Barbara Healy have been appointed as directors on 19th January, 2023.

There have been no other significant events affecting the Company during the period.

10 Events since the Period End

Effective 31st May, 2023 the Brown Advisory US Sustainable Value Fund was launched.

There have been no significant events affecting the Company since the period end.

11 Approval of Financial Statements

The Board of Directors approved the report and unaudited financial statements on 12th June, 2023.

APPENDIX 1 - TOTAL EXPENSE RATIOS

The total expense ratios (TERs) for the period are set out in the table below.

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds Association (SFA). The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purpose only and are unaudited.

For the period ended 30th April, 2023 and 31st October, 2022:

| | 30th April, 2023 | 31st October, 2022 |
|---|-------------------------|---------------------------|
| Brown Advisory US Smaller Companies Fund | | |
| Dollar Class A Acc Shares | 1.63% | 1.62% |
| Dollar Class B Acc Shares | 0.88% | 0.87% |
| Dollar Class C Acc Shares | 0.63% | 0.62% |
| Sterling Class B Acc H Shares | 0.91% | 0.90% |
| Sterling Class B Dis Shares | 0.88% | 0.87% |
| Euro Class A Acc H Shares | 1.67% | 1.66% |
| Euro Class B Acc H Shares | 0.90% | 0.90% |
| Brown Advisory US Equity Growth Fund | | |
| Dollar Class A Acc Shares | 1.61% | 1.63% |
| Dollar Class B Acc Shares | 0.86% | 0.88% |
| Dollar Class B Dis Shares | 0.86% | 0.88% |
| Dollar Class P Acc Shares | 2.36% | 2.38% |
| Dollar Class SI Acc Shares | 0.71% | 0.73% |
| Dollar Class SI Dis Shares | 0.71% | 0.73% |
| Sterling Class B Dis H Shares | 0.82% | 0.86% |
| Sterling Class SI Dis H Shares | 0.75% | 0.77% |
| Euro Class A Acc H Shares | 1.59% | 1.64% |
| Euro Class B Acc Shares | 0.86% | 0.88% |
| Euro Class B Acc H Shares | 0.89% | 0.92% |
| Euro Class P Acc H Shares | 2.35% | 2.39% |
| Euro Class SI Acc Shares | 0.71% | 0.70% |
| Euro Class SI Acc H Shares | 0.75% | 0.75% |
| Brown Advisory US Small Cap Blend Fund | | |
| Dollar Class A Acc Shares | 1.70% | 1.72% |
| Dollar Class B Acc Shares | 1.20% | 1.21% |
| Dollar Class B Dis Shares | 1.20% | 1.22% |
| Dollar Class C Acc Shares | 0.70% | 0.72% |
| Dollar Class C Dis Shares | 0.68% | 0.72% |
| Sterling Class B Acc Shares | 1.20% | 1.22% |
| Sterling Class B Dis Shares | 1.20% | 1.21% |
| Sterling Class C Dis H Shares | 0.74% | 0.75% |

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

| | 30th April, 2023 | 31st October, 2022 |
|---|------------------|--------------------|
| Brown Advisory US Flexible Equity Fund | | |
| Dollar Class A Acc Shares | 1.63% | 1.64% |
| Dollar Class B Acc Shares | 0.88% | 0.89% |
| Dollar Class B Dis Shares | 0.88% | 0.89% |
| Dollar Class C Acc Shares | 0.63% | 0.64% |
| Dollar Class C Dis Shares | 0.62% | 0.64% |
| Dollar Class M Dis Shares | 0.63% | 0.64% |
| Dollar Class SI Acc Shares | 0.73% | 0.76% |
| Sterling Class B Acc H Shares | 0.88% | 0.90% |
| Sterling Class B Dis Shares | 0.88% | 0.89% |
| Sterling Class B Dis H Shares | 0.91% | 0.92% |
| Sterling Class C Dis Shares | 0.62% | 0.64% |
| Sterling Class C Dis H Shares | 0.69% | 0.68% |
| Sterling Class M Dis Shares | 0.63% | 0.64% |
| Euro Class A Acc H Shares | 1.65% | 1.66% |
| Euro Class B Dis Shares | 0.88% | 0.89% |
| Swiss Franc Class A Acc H Shares | 1.67% | 1.68% |
| Brown Advisory Global Leaders Fund | | |
| Dollar Class A Acc Shares | 1.62% | 1.62% |
| Dollar Class B Acc Shares | 0.87% | 0.87% |
| Dollar Class C Acc Shares | 0.37% | 0.37% |
| Dollar Class M Dis Shares | 0.62% | 0.62% |
| Dollar Class M Enhanced Income Shares | 0.62% | 0.62% |
| Dollar Class SI Acc Shares | 0.71% | 0.71% |
| Dollar Class SI Dis Shares | 0.72% | 0.72% |
| Sterling Class B Acc Shares | 0.87% | 0.87% |
| Sterling Class B Acc H Shares | 0.94% | 0.91% |
| Sterling Class B Dis Shares | 0.87% | 0.87% |
| Sterling Class C Acc Shares | 0.37% | 0.37% |
| Sterling Class C Acc H Shares | 0.37% | 0.37% |
| Sterling Class M Acc Shares | 0.62% | 0.62% |
| Sterling Class M Dis H Shares | 0.66% | 0.66% |
| Sterling Class M Dis Shares | 0.62% | 0.62% |
| Sterling Class SI Acc Shares | 0.72% | 0.72% |
| Sterling Class SI Dis Shares | 0.72% | 0.72% |
| Sterling Class SI Dis H Shares | 0.76% | 0.76% |
| Euro Class P Acc H Shares | 2.41% | 2.41% |
| Euro Class SI Dis Shares | 0.72% | 0.71% |
| Australian Dollar Class SI Acc Shares | 0.72% | 0.70% |
| Australian Dollar Class SI Acc H Shares | 0.76% | 0.74% |
| Brown Advisory US Mid-Cap Growth Fund | | |
| Dollar Class A Acc Shares | 1.75% | 1.75% |
| Dollar Class B Acc Shares | 1.00% | 0.92% |
| Dollar Class C Acc Shares | 0.74% | 0.68% |
| Dollar Class C Dis Shares | 0.74% | 0.69% |
| Dollar Class J Acc Shares | 1.24% | 1.25% |

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

| | 30th April, 2023 | 31st October, 2022 |
|--|-------------------------|---------------------------|
| Brown Advisory US Mid-Cap Growth Fund (continued) | | |
| Sterling Class B Acc Shares | 0.99% | 0.94% |
| Sterling Class B Acc H Shares | 1.00% | 0.94% |
| Sterling Class C Acc Shares | 0.74% | 0.69% |
| Sterling Class C Acc H Shares | 0.71% | 0.69% |
| Euro Class B Acc Shares | 1.00% | 0.95% |
| Brown Advisory US Sustainable Growth Fund | | |
| Dollar Class A Acc Shares | 1.62% | 1.61% |
| Dollar Class A Dis Shares | 1.62% | 1.61% |
| Dollar Class B Acc Shares | 0.87% | 0.86% |
| Dollar Class B Dis Shares | 0.87% | 0.86% |
| Dollar Class C Acc Shares | 0.62% | 0.61% |
| Dollar Class C Dis Shares | 0.62% | 0.61% |
| Dollar Class J Acc Shares | 1.12% | 1.11% |
| Dollar Class SI Acc Shares | 0.72% | 0.71% |
| Dollar Class SI Dis Shares | 0.72% | 0.71% |
| Sterling Class B Acc Shares | 0.87% | 0.86% |
| Sterling Class B Acc H Shares | 0.91% | 0.90% |
| Sterling Class B Dis Shares | 0.87% | 0.86% |
| Sterling Class C Acc H Shares | 0.66% | 0.65% |
| Sterling Class C Dis Shares | 0.62% | 0.61% |
| Sterling Class SI Acc Shares | 0.72% | 0.71% |
| Sterling Class SI Dis Shares | 0.72% | 0.71% |
| Sterling Class SI Dis H Shares | 0.76% | 0.75% |
| Euro Class A Acc Shares | 1.62% | 1.61% |
| Euro Class A Acc H Shares | 1.66% | 1.65% |
| Euro Class B Acc Shares | 0.87% | 0.86% |
| Euro Class B Acc H Shares | 0.91% | 0.90% |
| Euro Class B Dis H Shares | 0.91% | 0.90% |
| Euro Class J Acc Shares | 1.12% | 1.11% |
| Euro Class SI Acc Shares | 0.72% | 0.71% |
| Euro Class SI Acc H Shares | 0.76% | 0.76% |
| Brown Advisory US All Cap SRI Fund | | |
| Dollar Class B Dis Shares | 0.57% | 0.59% |
| BA Metropolis Global Value Fund | | |
| Dollar Class B Acc Shares | 0.89% | 0.88% |
| Dollar Class C Dis Shares | 0.79% | 0.78% |
| Sterling Class B Acc Shares | 0.88% | 0.87% |
| Sterling Class C Acc Shares | 0.79% | 0.78% |
| Sterling Class C Dis Shares | 0.79% | 0.78% |

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

| | 30th April, 2023 | 31st October, 2022 |
|---|------------------|--------------------|
| Brown Advisory Global Leaders Sustainable Fund | | |
| Dollar Class B Acc Shares | 0.94% | 0.95% |
| Dollar Class C Acc Shares | 0.69% | 0.69% |
| Dollar Class C Dis Shares | 0.67% | 0.68% |
| Dollar Class SI Acc Shares | 0.79% | 0.78% |
| Dollar Class SI PH Acc H Shares | 0.74% | N/A |
| Sterling Class B Acc Shares | 0.94% | 0.94% |
| Sterling Class C Enhanced Income H Shares | 0.49% | 0.47% |
| Sterling Class C Dis H Shares | 0.69% | 0.78% |
| Sterling Class SI Dis Shares | 0.79% | 0.68% |
| Sterling Class SI PH Acc H Shares | 0.74% | N/A |
| Euro Class B Acc Shares | 0.94% | 0.94% |
| Euro Class SI PH Acc H Shares | 0.74% | N/A |
| Swedish Krona Class C Acc Shares | 0.70% | N/A |
| Swiss Franc Class SI PH Acc H Shares | 0.74% | N/A |
| BA Beutel Goodman US Value Fund | | |
| Dollar Class A Acc Shares | 1.61% | N/A |
| Dollar Class C Acc Shares | 0.51% | 0.51% |
| Dollar Class D Acc Shares | 0.70% | 0.69% |
| Dollar Class M Dis Shares | 0.33% | 0.33% |
| Dollar Class SI Acc Shares | 0.71% | 0.71% |
| Dollar Class SI Dis Shares | 0.71% | 0.71% |
| Sterling Class C Dis Shares | 0.51% | 0.51% |
| Sterling Class C Dis H Shares | 0.55% | 0.55% |
| Sterling Class M Dis Shares | 0.33% | 0.33% |
| Sterling Class M Dis H Shares | 0.37% | 0.37% |
| Sterling Class SI Acc Shares | 0.71% | 0.71% |
| Sterling Class SI Dis Shares | 0.71% | 0.71% |
| Euro Class C Dis Shares | 0.51% | 0.51% |
| Euro Class SI Acc Shares | 0.70% | 0.69% |
| Brown Advisory Global Sustainable Total Return Bond Fund (GBP) | | |
| Sterling Class B Acc Shares | 0.67% | 0.70% |
| Sterling Class B Dis Shares | 0.67% | 0.70% |
| Sterling Class C Acc Shares | 0.38% | 0.40% |
| Sterling Class C Dis Shares | 0.40% | 0.40% |
| Sterling Class M Dis Shares | 0.24% | 0.25% |
| Brown Advisory Global Sustainable Total Return Bond Fund (USD) | | |
| Dollar Class B Acc Shares | 0.66% | 0.70% |
| Dollar Class C Dis Shares | 0.40% | 0.40% |
| Dollar Class M Dis Shares | 0.25% | 0.25% |
| Euro Class B Acc H Shares | 0.70% | 0.70% |
| Euro Class C Dis H Shares | 0.40% | 0.40% |

Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Paul McNaughton (Chairman, Irish Resident)*,**
David M. Churchill (US Resident)
Brett D. Rogers (US Resident)
Robert Alexander Hammond-Chambers (UK Resident)*,***
Mary Canning (Irish Resident)*
Adrian Waters (Irish Resident)*,****
Barbara Healy (Irish Resident)*,****

*Independent Non-Executive Director
**Directorship ceased on 6th November, 2022
***Resigned as Director on 18th November, 2022
****Appointed as Director on 19th January, 2023

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

DEPOSITARY

Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

COMPANY SECRETARY

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

LEGAL ADVISORS

Dechert
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

SWISS REPRESENTATIVE AND PAYING AGENT

RBC Investor Services Bank S.A.,
Esch-sur-Alzette, Zurich Branch,
Bleicherweg 7
8027 Zurich
Switzerland

**INDEPENDENT AUDITORS & CHARTERED
ACCOUNTANTS**

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

**REGISTERED OFFICE OF THE
COMPANY**

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

MANAGER

Brown Advisory (Ireland) Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

**INVESTMENT MANAGER AND
DISTRIBUTOR**

Brown Advisory LLC
901 South Bond Street
Suite 400
Baltimore
Maryland 21231
USA

SUB-INVESTMENT MANAGERS

Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
United Kingdom

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Amersham Court
154 Station Road, Amersham
Buckinghamshire HP6 5DW
United Kingdom

Beutel, Goodman & Company Ltd
20 Eglinton Avenue West, Suite 2000
P.O. Box 2005, Toronto
Ontario M4R 1K8
Canada

UK FACILITIES AGENT

Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
United Kingdom

MANAGEMENT AND ADMINISTRATION (continued)

Information for the Swiss Investors:

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Constitution, annual and interim report and accounts may be obtained, free of charge, from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. A copy of the full portfolio changes during the period/year under review is available free of charge from the Swiss Representative and Paying Agent.