



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 American 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 Latin American Fund**

**Condensed Semi-Annual Report
For the six months ended 30th April, 2018**

(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”).

At 30th April, 2018 the Company comprised nine 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 American Fund which commenced operations on 9th May, 2008, 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 and the Brown Advisory Latin American Fund, which commenced on 30th April, 2018.

Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

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 |
| Brown Advisory American Fund | Dollar Class B Dis Shares | 9th May, 2008 | US\$10.00 |
| | Sterling Class A Dis Shares | 23rd February, 2009 | GBP£10.00 |
| | Dollar Class A Dis Shares | 2nd March, 2010 | US\$10.00 |
| | Euro Class B Dis Shares | 20th April, 2010 | EUR€10.00 |
| | Sterling Class B Dis Shares | 22nd April, 2010 | GBP£10.00 |
| | Euro Class A Acc H Shares | 22nd October, 2010 | EUR€10.00 |
| Brown Advisory US Equity Growth Fund | Sterling Class B Dis H Shares | 18th January, 2011 | GBP£10.00 |
| | 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 |
| | Dollar Class B Dis Shares | 1st November, 2010 | US\$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 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 |
| 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 |
| | Dollar Class A Dis Shares | 8th December, 2016 | US\$10.00 |
| | Sterling Class A 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 |
| 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 Acc H Shares | 26th, March, 2018 | GBP£10.00 |
| 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 |
| 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 |
| Brown Advisory Latin American Fund* | Sterling Class B Dis Shares | 30th April, 2018 | GBP£12.47 |
| | Dollar Class B Dis Shares | 30th April, 2018 | US\$16.86 |

* Brown Advisory Latin American Fund launched on 30th April, 2018.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2018

In the period from the 1st November 2017 to the 30th April 2018, the **U.S. Smaller Companies Fund Class B USD** returned 2.72% vs. 5.46% for the Russell 2000 Growth Index, 3.27% for the Russell 2000 Index, and 3.82% for the S&P 500.

Our strategy has been very consistent for over almost 12 years. We strive to produce superior risk-adjusted returns over a full market cycle through long-term security selection, while mitigating downside risk through portfolio diversification, quality and valuation sensitivity. This has led to positive long-term results.

Our investment philosophy generally leads to certain structural portfolio characteristics that, at times, can be a net tailwind or headwind to relative results. The following are the three consistent portfolio tilts: 1) modestly higher market capitalization; 2) substantially lower weighting to commodity oriented businesses; and 3) meaningfully lower exposure to businesses with no earnings/cash flow.

From where do these biases stem? As long-term investors, our express goal is to buy companies when they are small (\$1-2B market capitalization, on average) and watch them compound into mid- or (with a little luck) large-cap status. Hence, the modestly higher market capitalization of the portfolio – the small-cap benchmarks reconstitute every year, while our portfolio decisions are based on fundamental execution against our thesis and risk/reward.

In seeking out these potential long-term “compounders”, we focus on particular business characteristics that generally lead to a higher probability of completing the journey from small to large. We refer to these traits internally as “3G” – durable Growth, sound Governance and scalable Go-to-market strategies. Simply, commodity driven enterprises do not map well to these descriptors. On occasion, our team uncovers a differentiated, technology-enabled business in a commoditized field (i.e. oil), but this is the exception, not the rule, thus the relative underweight.

Finally, we are willing to own companies that lack earnings/cash flow today, but there needs to be a clear path in the not-so-distant future to achieving those milestones. In these instances, the bar for the end market opportunity, business model, management team and competitive position should be higher as there is more absolute downside risk should the franchise stumble, particularly when many of these companies trade at high multiples with high expectations. Thus, to the extent you raise the bar, you lower the number of smaller cap companies that are going to clear it. An underweight to un-profitable companies is the result.

Generally, we have found our path to be effective. Small-cap market history would suggest that over the very long-term, our portfolio “skews” are value-additive to performance. At times, however, they are not. The recent period has been unkind to our structure as momentum has been the dominant market factor, loss-making companies have performed exceptionally well, and valuation has largely not mattered. This fact has magnified our errors of both commission and omission. It only takes one stock in both columns to meaningfully impact relative results.

At present, it is difficult to determine whether the small-cap investment climate is beginning to change. While we migrated from a strong “risk-on” environment in the later stages of calendar 2017 and early 2018 to a brief period of volatility in February, small-caps demonstrated surprising relative strength and recovered toward the end of the six month period (only to vault higher as we write at the end of May). What is a clear change is the return dynamics have narrowed substantially. Strength is being witnessed in only a couple of industry groups, including software, internet, biopharma and health care services. (Given the greater prevalence of loss-makers in these categories, it helps to explain their performance.) Typically, a narrowing of the market is not a constructive sign for the future, so this fact is worth noting. With the recent push higher in prices, valuations remain at cycle highs, but that has not slowed appreciation in the most dearly valued entities, highlighting the historical fact that valuation simply does not matter...until it does.

Fortunately, the economic backdrop remains strong. U.S. GDP growth continues to chug along, unemployment and interest rates remain low, and general optimism is leading to growth in business and consumer outlays. The business climate coupled with the corporate tax cuts has certainly buoyed small-cap companies in the opening months of 2018 when compared to large. Thus, present fundamentals do support the higher stock prices that fund flows have driven. Similar to our bottom-up investments, the landscape is dictated by changes at the margin and we will do our best to recognize when the second derivative turns negative.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2018

We have been active in the portfolio. We have sold or trimmed a number of positions as prices have migrated higher. To soak up this capital, we have been planting seeds for the future by recycling capital into a number of early stage businesses. For example, during the period, we eliminated decade-long holdings **Global Payments Inc. (GPN)** and **Idexx Laboratories, Inc. (IDXX)** as our thesis had fully played out, expectations and valuations had become elevated, and the market capitalizations had swelled. We invested the proceeds from these sales into **Everbridge, Inc. (EVBG)**, **Littlefuse, Inc. (LFUS)**, **Coupa Software Inc. (COUP)**, **HealthEquity Inc. (HQY)**, **Mercury Systems, Inc. (MRCY)**, **TopBuild Corp. (BLD)** and more. This diverse collections of companies across sectors and end markets will hopefully play a role in driving performance over the next couple years. For many of the new additions, we would welcome some market volatility in order to upsize our positions for the long-term.

There were other eliminations over the past six months that were driven by our view that our original investment thesis was being violated by the deterioration of certain key metrics. Companies in this category included **Carvana Co. (CVNA)**, **KeyW Holding Corporation (KEYW)**, **Papa John's International, Inc. (PZZA)**, **TreeHouse Foods, Inc. (THS)**, **MACOM Technology Solutions (MTSI)** and **WageWorks, Inc. (WAGE)**. While names like Carvana and KeyW have migrated higher, the remainder of the sales proved timely as a few of the companies moved substantially lower. Improving our sell discipline remains a key area of focus for the team along with allowing our winners to run. We fully believe small improvements in both of these categories will be very impactful to results in the future.

Given the relatively concentrated nature of the portfolio, it is always instructive and illustrative to examine the top and bottom contributors during the last six months as a window into the nature of the broader, diversified portfolio. **Broadridge Financial Solutions, Inc. (BR)**, a technology-enabled business process outsourcer to the financial services sector, rose after reporting a relatively solid fourth quarter and forward guidance. We first purchased the business during the financial crisis and its strong management team has consistently invested to expand the company's addressable market opportunity, while at the same time enhancing shareholder returns through margin expansion and disciplined capital deployment. **Aspen Technology (AZPN)**, a subscription software company focused on infrastructure heavy process industries, is another multi-year holding. The management team did an admirable job of guiding the company through the energy downturn, which negatively impacted the spending of this customer segment, by expanding its product set and focusing on the tremendous value its software delivers. Now that the price of oil is recovering, the company's assessment of its customer's annual spend growth has improved, driving the stock higher. Although valuation is now at its historical highs, solid to improving revenue growth, nearly 50% operating margins and prodigious free cash flow are characteristics that have made us slow to reduce our position. Furthermore, the holding provides us with indirect exposure to the energy complex where it has been challenging to find holdings that meet our investment criteria.

On the other side of the ledger, the largest detractor for the period was **Core-Mark Holdings (CORE)**, a distributor to convenience stores. It has been one of the only players of scale consolidating a highly fragmented end market. The other key player in the space is Berkshire Hathaway controlled McLane Company. Unfortunately, the company pre-announced negative fourth quarter results due to cost overruns associated with the onboarding of a significant new account. This issue was compounded by the decline in cigarette volume experienced by its California convenience store customers due to a tax, which was further exacerbated by a shift to "vape" products such as Juul. Although one of these issues is likely transient, management missteps and the potential challenge posed by secular change in nicotine consumption give us pause. Another detractor, **Healthcare Services Group (HCSG)**, gave up most of the gains made from our time of initial purchase. The company provides housekeeping, laundry and dietary services to long-term care and related health care facilities. Its dining segment is relatively immature when compared to its traditional facility services. However, it is a large opportunity and, as it scales, its drag on operating margins should be eliminated. In 2Q17, the company won a very large, multi-state contract for dining services, which has helped to drive strong revenue growth, but the improvement in margins has taken 1-2 quarters longer than expected. Although this issue should be resolved by 3Q18, the company was recently saddled with accounts receivable issues stemming from a couple financially challenged customers. The management team has historically done a good job of managing and mitigating such issues given the nature of its customer base, but this issue coupled with the slower-than-expected ramp in dining margins was enough to reset its premium multiple.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2018

For each holding, whether a winner or a loser, we ask ourselves whether the next change at the margin is poised to be positive or negative. At times, that may mean doubling down on a poorly performing holding or exiting the position all together. Every stock situation is unique and, as long-term investors, we are trying to probabilistically weigh whether a particular issue (positive or negative) is transient or secular in nature. The future is unknowable, so all we can do is assess probabilities and act according to what our risk/reward framework suggests.

We remain focused on generating superior *risk-adjusted* returns over a full market cycle. As always, since we do not control outcomes, we work hard to strengthen our foundation (i.e. team), adhere to our philosophy, and continuously improve our investment process. Although we have been consistently pleased with our solid downside capture, market volatility has remained low, so this feature of the portfolio has not added a lot of value. Furthermore, certain areas of market strength are not aligned well with our overall investment philosophy and, thus, even a very small number of errors of commission or omission given our relatively concentrated portfolio are impactful. We continue to keep one eye on absolute and one eye on relative returns with the goal of improving both over time.

In sum, we have planted a number of seeds in the portfolio and have a growing list of eligible companies that we would love to scale up or purchase at the right price, respectively. We believe we are well positioned to take advantage of any future volatility to “reload for growth”. Small-cap fundamentals, sentiment and valuation are robust, so we will continue to strive to find and weight appropriately attractive risk/reward opportunities in our investable universe. We look forward to updating you as time progresses and thank you for your interest and support.

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund
For the six months ended 30th April, 2018

In the period from the 1st November 2017 to the 30th April 2018, the **American Fund** Class B USD returned 4.55% vs 3.79% for the Russell 3000 Index and 3.82% for the S&P 500 Index. The Fund has a fixed allocation of 75% to Flexible Equity and 25% to Small-Cap Blend.

Flexible Equity (75%):

A U.S. corporate tax cut passed in late December added to an already favorable environment for equity returns from general economic expansion, low interest rates and high levels of business, investor and consumer confidence, pushing stocks up through January. At the high in late January, the S&P 500 Index was up 12.1% from 1st November, 2017 but then retreated. Early investor enthusiasm for the tax reductions and strong corporate earnings reports gave way to concerns over rising interest rates, inflation and international trade.

Even with a pullback, equity prices continue to reflect a favorable environment resulting in generally high valuation levels compared to history. Positive sentiment can carry prices too far for unexpected events, or any erosion in the environment, to maintain. The recent return of price declines—euphemistically called market volatility—likely reflect a slight erosion in the investment environment as well as investors slightly shying away from equities after a long run of gains. In most years, market levels will retreat by 5-10% at some point, so we don't take the recent decline as a warning of more to come, although that is always possible. However, equity valuations, though helped by the recent tax changes due to the bump up in expected after-tax earnings, are high historically, and that lowers our expectations for long-term future returns. Equities are a positive-sum game over the long term, but the last five years produced 13% annualized equity market results, and we would expect the future rate over 5 to 10 years to be about half of that, call it 7% plus or minus.

Turning to what stocks to buy to beat the market, there is a lot of discussion about “value” stocks versus “growth” stocks and the indices that track them. We try to avoid this labeling in our search for investment bargains. In matters of return, we believe both future prospects (growth, but other qualities as well) and valuation are important to the investment equation—the outlook of a business should not be separated from the price paid to obtain that outlook. In recent years, businesses that are innovating and growing quickly because they are offering something new or better have been rewarded in the marketplace in anticipation of the future profits of their innovations. Businesses that are more stable, perhaps less innovative and growing more slowly have been rewarded less or penalized if they begin to shrink. There are more of the former in the growth indices and more of the latter in value indices. Consequently, “growth” has outperformed “value” in the last few years. If you look at historical patterns of growth versus value performance, you will see that both categories get their days in the sun, but it is hard to identify a regular cycle between or the reasons to anticipate, on a pure timing basis, when to favor one versus the other. You can expect that when the cycle does turn, there will be some lustrous growth companies whose highly valued stocks lose their “mojo” and some dull, lowly valued companies whose stocks regain some luster. This scenario happened in dramatic fashion in 1999–2000 and many times before. It is easy to see when looking back but not as easy looking forward.

We deal with the question of growth versus value by picking stocks—mostly one at a time—with an emphasis on what (in terms of future cash flows) we are getting in exchange for our money today. This means our portfolios are open to many types of investments and if a particular area offers “better opportunities than others,” our portfolio will gravitate in that direction. Note that better opportunity does not mean we expect the stock to move up immediately (though it is nice when that happens), but that the return potential over a two-to-three-year investment horizon is promising.

In the six-month period, health care and information technology were our best performing sectors compared to the S&P 500 Index, meaning our stock selections rose more than the S&P index holdings in the same sectors. Consumer discretionary and energy sector exposures were our worst with our selections rising less than the S&P index holdings.

The top individual stocks contributing to our returns were global payments processors **Visa Inc. (V)** and **MasterCard Incorporated (MA)**, the largest and third largest holdings in the portfolio. Both companies posted strong results and announced new initiatives to support and enhance future growth. The largest detractor to returns in the period was **CarMax, Inc. (KMX)**, the leading retailer of used automobiles. CarMax's stock is often volatile based on quarter-to-quarter earnings fluctuations, despite its long-term rising trend.

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2018

We added four new holdings, and eliminated two since our October 31, 2017 Annual Report to shareholders. New investments include **Broadcom Inc. (AVGO)**, a semiconductor company, **Conagra Brands, Inc. (CAG)**, a packaged food company, **SBA Communications Corp. (SBAC)** a wireless communications tower company, and **UnitedHealth Group (UNH)**, a leading managed health care company. **Qualcomm Incorporated (QCOM)**, a wireless communications company and **Hanesbrands Inc. (HBI)**, an undergarment and sports apparel company were sold.

Conagra Brands is being revitalized under new leadership. The new management team, led by a CEO with an impressive track record, is in the process of transforming the company by becoming leaner, selling-off commodity-like assets and improving the position of its food brands. They are focused on profitability rather than volume growth. We think they will continue to make progress, which will provide us with good returns.

SBA Communications is well-positioned to benefit from wireless technology's secular growth. Management's focus on both organic growth and tower acquisitions, as well as their use of free cash flow for share repurchase, should drive the company's share price higher. The company is poised to benefit from an eventual increase in carrier spending during the next upgrade cycle. SBAC's founder is still involved in the company and many seem to think he may ultimately realize value for shareholders through a sale of SBAC.

UnitedHealth Group has distinguished itself with superior use of data to drive innovation and execution for better patient outcomes and returns to investors. Managed health care is an attractive industry that has benefited from a tollbooth position on continually rising health care spending. UnitedHealth Group's superior business results over time, that we expect to continue, combined with a valuation in line with market averages, led us to this new investment.

We eliminated **Qualcomm** and invested in **Broadcom**. Broadcom's hostile bid to acquire Qualcomm was blocked by the US government for national security reasons in March. Broadcom has since re-domiciled from Singapore to the U.S. with its existing co-headquarters in San Jose, CA becoming its sole headquarters. Between these two semiconductor companies, we prefer to own the shareholder-friendly Broadcom, which we believe will grow both organically and through M&A, and will expand margins through increased scale and cost reduction.

Despite its low valuation, we sold **Hanesbrands**, as its apparel business has proven to be more challenging than our original assessment.

We search for investment bargains among long-term, attractive businesses with shareholder-oriented managers. These businesses should have or should develop competitive advantages that result in good business economics, managers who allocate capital well, a capacity to adjust to changes in the world and an 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, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

Small-Cap Growth (12.5%):

Our strategy has been very consistent for over almost 12 years. We strive to produce superior risk-adjusted returns over a full market cycle through long-term security selection, while mitigating downside risk through portfolio diversification, quality and valuation sensitivity. This has led to positive long-term results.

Our investment philosophy generally leads to certain structural portfolio characteristics that, at times, can be a net tailwind or headwind to relative results. The following are the three consistent portfolio tilts: 1) modestly higher market capitalization; 2) substantially lower weighting to commodity oriented businesses; and 3) meaningfully lower exposure to businesses with no earnings/cash flow.

From where do these biases stem? As long-term investors, our express goal is to buy companies when they are small (\$1-2B market capitalization, on average) and watch them compound into mid- or (with a little luck) large-cap status. Hence, the modestly higher market capitalization of the portfolio – the small-cap benchmarks reconstitute every year, while our portfolio decisions are based on fundamental execution against our thesis and risk/reward.

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2018

In seeking out these potential long-term “compounders”, we focus on particular business characteristics that generally lead to a higher probability of completing the journey from small to large. We refer to these traits internally as “3G” – durable Growth, sound Governance and scalable Go-to-market strategies. Simply, commodity driven enterprises do not map well to these descriptors. On occasion, our team uncovers a differentiated, technology-enabled business in a commoditized field (i.e. oil), but this is the exception, not the rule, thus the relative underweight.

Finally, we are willing to own companies that lack earnings/cash flow today, but there needs to be a clear path in the not-so-distant future to achieving those milestones. In these instances, the bar for the end market opportunity, business model, management team and competitive position should be higher as there is more absolute downside risk should the franchise stumble, particularly when many of these companies trade at high multiples with high expectations. Thus, to the extent you raise the bar, you lower the number of smaller cap companies that are going to clear it. An underweight to un-profitable companies is the result.

Generally, we have found our path to be effective. Small-cap market history would suggest that over the very long-term, our portfolio “skews” are value-additive to performance. At times, however, they are not. The recent period has been unkind to our structure as momentum has been the dominant market factor, loss-making companies have performed exceptionally well, and valuation has largely not mattered. This fact has magnified our errors of both commission and omission. It only takes one stock in both columns to meaningfully impact relative results.

At present, it is difficult to determine whether the small-cap investment climate is beginning to change. While we migrated from a strong “risk-on” environment in the later stages of calendar 2017 and early 2018 to a brief period of volatility in February, small-caps demonstrated surprising relative strength and recovered toward the end of the six month period (only to vault higher as we write at the end of May). What is a clear change is the return dynamics have narrowed substantially. Strength is being witnessed in only a couple of industry groups, including software, internet, biopharma and health care services. (Given the greater prevalence of loss-makers in these categories, it helps to explain their performance.) Typically, a narrowing of the market is not a constructive sign for the future, so this fact is worth noting. With the recent push higher in prices, valuations remain at cycle highs, but that has not slowed appreciation in the most dearly valued entities, highlighting the historical fact that valuation simply does not matter...until it does.

Fortunately, the economic backdrop remains strong. U.S. GDP growth continues to chug along, unemployment and interest rates remain low, and general optimism is leading to growth in business and consumer outlays. The business climate coupled with the corporate tax cuts has certainly buoyed small-cap companies in the opening months of 2018 when compared to large. Thus, present fundamentals do support the higher stock prices that fund flows have driven. Similar to our bottom-up investments, the landscape is dictated by changes at the margin and we will do our best to recognize when the second derivative turns negative.

We have been active in the portfolio. We have sold or trimmed a number of positions as prices have migrated higher. To soak up this capital, we have been planting seeds for the future by recycling capital into a number of early stage businesses. For example, during the period, we eliminated decade-long holdings **Global Payments Inc. (GPN)** and **Idexx Laboratories, Inc. (IDXX)** as our thesis had fully played out, expectations and valuations had become elevated, and the market capitalizations had swelled. We invested the proceeds from these sales into **Everbridge, Inc. (EVBG)**, **Littlefuse, Inc. (LFUS)**, **Coupa Software Inc. (COUP)**, **HealthEquity Inc. (HQY)**, **Mercury Systems, Inc. (MRCY)**, **TopBuild Corp. (BLD)** and more. This diverse collections of companies across sectors and end markets will hopefully play a role in driving performance over the next couple years. For many of the new additions, we would welcome some market volatility in order to upsize our positions for the long term.

There were other eliminations over the past six months that were driven by our view that our original investment thesis was being violated by the deterioration of certain key metrics. Companies in this category included **Carvana Co. (CVNA)**, **KeyW Holding Corporation (KEYW)**, **Papa John's International, Inc. (PZZA)**, **TreeHouse Foods, Inc. (THS)**, **MACOM Technology Solutions (MTSI)** and **WageWorks, Inc. (WAGE)**. While names like Carvana and KeyW have migrated higher, the remainder of the sales proved timely as a few of the companies moved substantially lower. Improving our sell discipline remains a key area of focus for the team

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2018

along with allowing our winners to run. We fully believe small improvements in both of these categories will be very impactful to results in the future.

Given the relatively concentrated nature of the portfolio, it is always instructive and illustrative to examine the top and bottom contributors during the last six months as a window into the nature of the broader, diversified portfolio. **Broadridge Financial Solutions, Inc. (BR)**, a technology-enabled business process outsourcer to the financial services sector, rose after reporting a relatively solid fourth quarter and forward guidance. We first purchased the business during the financial crisis and its strong management team has consistently invested to expand the company's addressable market opportunity, while at the same time enhancing shareholder returns through margin expansion and disciplined capital deployment. **Aspen Technology (AZPN)**, a subscription software company focused on infrastructure heavy process industries, is another multi-year holding. The management team did an admirable job of guiding the company through the energy downturn, which negatively impacted the spending of this customer segment, by expanding its product set and focusing on the tremendous value its software delivers. Now that the price of oil is recovering, the company's assessment of its customer's annual spend growth has improved, driving the stock higher. Although valuation is now at its historical highs, solid to improving revenue growth, nearly 50% operating margins and prodigious free cash flow are characteristics that have made us slow to reduce our position. Furthermore, the holding provides us with indirect exposure to the energy complex where it has been challenging to find holdings that meet our investment criteria.

On the other side of the ledger, the largest detractor for the period was **Core-Mark Holdings (CORE)**, a distributor to convenience stores. It has been one of the only players of scale consolidating a highly fragmented end market. The other key player in the space is Berkshire Hathaway controlled McLane Company. Unfortunately, the company pre-announced negative fourth quarter results due to cost overruns associated with the onboarding of a significant new account. This issue was compounded by the decline in cigarette volume experienced by its California convenience store customers due to a tax, which was further exacerbated by a shift to "vape" products such as Juul. Although one of these issues is likely transient, management missteps and the potential challenge posed by secular change in nicotine consumption give us pause. Another detractor, **Healthcare Services Group (HCSG)**, gave up most of the gains made from our time of initial purchase. The company provides housekeeping, laundry and dietary services to long-term care and related health care facilities. Its dining segment is relatively immature when compared to its traditional facility services. However, it is a large opportunity and, as it scales, its drag on operating margins should be eliminated. In 2Q17, the company won a very large, multi-state contract for dining services, which has helped to drive strong revenue growth, but the improvement in margins has taken 1-2 quarters longer than expected. Although this issue should be resolved by 3Q18, the company was recently saddled with accounts receivable issues stemming from a couple financially challenged customers. The management team has historically done a good job of managing and mitigating such issues given the nature of its customer base, but this issue coupled with the slower-than-expected ramp in dining margins was enough to reset its premium multiple.

For each holding, whether a winner or a loser, we ask ourselves whether the next change at the margin is poised to be positive or negative. At times, that may mean doubling down on a poorly performing holding or exiting the position all together. Every stock situation is unique and, as long-term investors, we are trying to probabilistically weigh whether a particular issue (positive or negative) is transient or secular in nature. The future is unknowable, so all we can do is assess probabilities and act according to what our risk/reward framework suggests.

We remain focused on generating superior *risk-adjusted* returns over a full market cycle. As always, since we do not control outcomes, we work hard to strengthen our foundation (i.e. team), adhere to our philosophy, and continuously improve our investment process. Although we have been consistently pleased with our solid downside capture, market volatility has remained low, so this feature of the portfolio has not added a lot of value. Furthermore, certain areas of market strength are not aligned well with our overall investment philosophy and, thus, even a very small number of errors of commission or omission given our relatively concentrated portfolio are impactful. We continue to keep one eye on absolute and one eye on relative returns with the goal of improving both over time.

In sum, we have planted a number of seeds in the portfolio and have a growing list of eligible companies that we would love to scale up or purchase at the right price, respectively. We believe we are well positioned to take advantage of any future volatility to "reload for growth". Small-cap fundamentals, sentiment and valuation are robust, so we will continue to strive to find and weight appropriately attractive risk/reward opportunities in our

INVESTMENT MANAGER'S REPORT
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2018

investable universe. We look forward to updating you as time progresses and thank you for your interest and support.

Small-Cap Value (12.5%):

The first quarter of 2018 was packed with a number of macro themes. Positives included the initial impact of tax cuts and broad consensus around global growth; negatives included potential early signs of inflation and a potential trade war. Ironically, the net impact of these factors were fairly muted until the last few weeks of the quarter. Small-cap value stocks ended down 2.7% for the quarter (as measured by our benchmark, the Russell 2000[®] Value Index), in contrast to the gains in large-cap and small-cap growth stocks. Despite the weakness in Q1, small cap stocks were a top performer in April, with Russell 2000[®] Value rebounding 443 basis points during the month.

We have received a number of questions from clients about the impact of tax reform on projected corporate results. After compiling the data from our management teams, what struck us was that the most pronounced and consistent benefit came within the financial sector. Among our financial investments, the average tax rate dropped from 35% to 23%. This represented the broadest and most consistent decline compared to the other sectors in the portfolio. Interestingly, within the Index, the only sectors that posted positive performance for the quarter were health care and financials.

The portfolio has seen a high level of deal activity recently. The **Capital Bancorp (CBF)** and **State National (SNC)** transactions closed on schedule, we sold out of **Hawaiian Telecom (HCOM)** after the company entered into a definitive agreement to be acquired by Cincinnati Bell for \$30.75, with a targeted 60%/40% cash/stock split. **DST Systems (DST)** rose meaningfully in January when SS&C Technologies Group announced it would acquire DST at a 29% premium. We have owned DST since 2009. Over the past decade, it has aggressively sold noncore assets and repurchased 49% of its outstanding shares. The shares have appreciated 305% over this time period, despite the fact that the company's core business showed only modest growth. We received shares of **Potlatch Deltic Corporation (PCH)** after the completion of the company's merger with **Deltic Timber (DEL)**.

During the period, the Fund added ten investments and exited nine positions in total. Three of the new holdings were in financials, two in consumer, three in real estate, one in information technology, and one in the energy sector. The sales were across a variety of sectors; two in consumer discretionary, financials, materials, and information technology, and one in telecommunication services.

McGrath RentCorp (MGRC) was the largest individual contributor to performance during the period. The company's performance stemmed from both internal and market-based drivers. Internally, the company has improved its margins by focusing on higher-returning markets and product lines. Externally, we saw an improvement in its lagging tank rental business, alongside continued strong performance from its main modular rentals business. Another contributor to performance was **Denny's (DENN)**, its shares were up during the first quarter on news of solid earnings and ongoing share repurchases. Same-store sales accelerated to more than 2%, a good result in a highly competitive marketplace. **Providence Service Corp (PRSC)**, another top contributor was up on news of a change to the corporate structure.

The largest detractor to performance was **Colony NorthStar (CLNS)**. The company fell notably when it announced a material reduction in its dividend from \$1.08 annualized to \$0.44. Although our cash flow analysis suggested a dividend cut was imminent, the reduction exceeded our expectations. **Core-Mark Holding Company, Inc. (CORE)** another detractor, faced operational issues related to rapidly onboarding new large account wins (7-Eleven in particular). This caused persistently elevated expenses beyond expectations, limited leverage on sales growth and thus pressured EBITDA growth. Weakening cigarette sales, mostly due to a meaningful excise tax increase in California, put additional pressure on margins. At the same time, the company had to manage deleveraging associated with lost accounts. **Kadant's (KAI)** stock price jumped on the back of very strong 3Q17 earnings. Since that date the stock has traded down despite beating 4Q17 expectations and raising guidance for 2018 on its 1Q18 call. We think the fundamental outlook for KAI is favorable and it remains a core position within our industrial holdings.

While valuations are high for the market overall, we continue to be excited about our pipeline due to the wide dispersion of results throughout the year and the variation of valuations that this has created.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2018

In the period from the 1st November 2017 to the 30th April 2018, the **U.S. Equity Growth Fund Class B USD** returned 10.92% vs. 5.68% for the Russell 1000 Growth Index.

Despite the fact that the global economy remains on solid footing, cross-currents of rising interest rates and concern over global trade policy has led to a notable spike in stock market volatility. The portfolio has weathered this period quite well posting strong returns on both a relative and absolute basis over this time period.

The outperformance was fairly broad-based across economic sectors. Health care provided the largest positive contribution on both a relative and absolute basis, with all six of our health care holdings outperforming the benchmark. The portfolio is underweight biopharmaceutical stocks, and the pullback in that segment was a positive for our relative performance.

As always in our research we seek to separate signals from noise, and that can be challenging in a very noisy, unending 24-hour news cycle. For example, **Facebook, Inc. (FB)** and several of our consumer-oriented technology companies have come under heavy scrutiny by the press and governmental agencies, be it for data privacy and security issues or, in the case of **Amazon.com, Inc. (AMZN)**, the sheer dominance of its retail e-commerce business. The issues being discussed are highly complex; we continue to do our own research and use our external relationships to build our knowledge on the risks around data security, privacy and regulation.

With respect to **Facebook** specifically, we had already trimmed our position notably in advance of recent events, as it had appreciated materially in the preceding year. This was a normal outcome of our capital reallocation process; we manage our positions in **Amazon, Alphabet Inc. (GOOG)** and any other company the same way. Each of these investment opportunities has specific merits and specific risks that we incorporate into our upside and downside analysis. We incorporate the potential impact that future regulation may have on margins or how a lack of trust may affect consumer engagement. These issues are not new and have long been incorporated in our investment discussions about these companies, alongside other issues that have not been as widely publicized.

We sold our position in **Ecolab Inc. (ECL)** as their growth rate has begun to slow, and the proceeds used to fund a new position in **Cintas Corporation (CTAS)**. As the largest provider of uniform rental and facility services in North America, we believe Cintas represents a much better growth opportunity going forward. They are the market leader in a fragmented industry with only a few large players, so their scale and management quality creates a wide competitive moat. We believe Cintas can grow faster than the industry average, as they gain market share and generate above-average margins.

We exited our position in **NXP Semiconductors (NXPI)** after the stock rose on the belief that Qualcomm will ultimately make a higher bid for the company as such the risk/reward profile was no longer compelling. We also eliminated **Starbucks Corporation (SBUX)** from the portfolio. Starbucks has performed exceptionally well over the last five years. But its U.S. growth is slowing, and while it is growing more quickly in Asia, that segment is still a small piece of the overall business. We initiated a new position in **Electronic Arts Inc. (EA)**, which is one of the world's leading video game publishers. The video game industry is experiencing secular growth as well as a structural profitability tailwind as consumers purchase a greater proportion of console video game services digitally. We favor Electronic Arts over other video gaming companies due to the stability of its portfolio, principally from sports franchises such as FIFA, and the quality and popularity of its leading titles. We also feel that ample opportunity remains to improve monetization of gamers' playing time, which is much lower than other forms of entertainment. We started building our position after negative press surrounding a product launch led to a pullback in the stock.

Periods of volatility are disconcerting, but we have been able to capitalize on these periods throughout our history. Since our inception, three of our five best relative quarters coincided with double-digit negative returns for our benchmark. Volatility often opens up opportunities for us to execute our investment process—either to add a new long-term holding that we previously deemed too expensive or to add to an existing holding at an attractive level. We cannot pretend to enjoy periods of acute volatility, but our process is designed to take advantage of these periods that are an inevitable byproduct of long-term market cycles.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2018

In the period from the 1st November 2017 to the 30th April 2018, the **U.S. Small-Cap Blend Fund Class B USD** returned 1.07% vs 3.27% for the Russell 2000 Index.

Small-Cap Growth (50%):

Our strategy has been very consistent for over almost 12 years. We strive to produce superior risk-adjusted returns over a full market cycle through long-term security selection, while mitigating downside risk through portfolio diversification, quality and valuation sensitivity. This has led to positive long-term results.

Our investment philosophy generally leads to certain structural portfolio characteristics that, at times, can be a net tailwind or headwind to relative results. The following are the three consistent portfolio tilts: 1) modestly higher market capitalization; 2) substantially lower weighting to commodity oriented businesses; and 3) meaningfully lower exposure to businesses with no earnings/cash flow.

From where do these biases stem? As long-term investors, our express goal is to buy companies when they are small (\$1-2B market capitalization, on average) and watch them compound into mid- or (with a little luck) large-cap status. Hence, the modestly higher market capitalization of the portfolio – the small-cap benchmarks reconstitute every year, while our portfolio decisions are based on fundamental execution against our thesis and risk/reward.

In seeking out these potential long-term “compounders”, we focus on particular business characteristics that generally lead to a higher probability of completing the journey from small to large. We refer to these traits internally as “3G” – durable Growth, sound Governance and scalable Go-to-market strategies. Simply, commodity driven enterprises do not map well to these descriptors. On occasion, our team uncovers a differentiated, technology-enabled business in a commoditized field (i.e. oil), but this is the exception, not the rule, thus the relative underweight.

Finally, we are willing to own companies that lack earnings/cash flow today, but there needs to be a clear path in the not-so-distant future to achieving those milestones. In these instances, the bar for the end market opportunity, business model, management team and competitive position should be higher as there is more absolute downside risk should the franchise stumble, particularly when many of these companies trade at high multiples with high expectations. Thus, to the extent you raise the bar, you lower the number of smaller cap companies that are going to clear it. An underweight to un-profitable companies is the result.

Generally, we have found our path to be effective. Small-cap market history would suggest that over the very long-term, our portfolio “skews” are value-additive to performance. At times, however, they are not. The recent period has been unkind to our structure as momentum has been the dominant market factor, loss-making companies have performed exceptionally well, and valuation has largely not mattered. This fact has magnified our errors of both commission and omission. It only takes one stock in both columns to meaningfully impact relative results.

At present, it is difficult to determine whether the small-cap investment climate is beginning to change. While we migrated from a strong “risk-on” environment in the later stages of calendar 2017 and early 2018 to a brief period of volatility in February, small-caps demonstrated surprising relative strength and recovered toward the end of the six month period (only to vault higher as we write at the end of May). What is a clear change is the return dynamics have narrowed substantially. Strength is being witnessed in only a couple of industry groups, including software, internet, biopharma and health care services. (Given the greater prevalence of loss-makers in these categories, it helps to explain their performance.) Typically, a narrowing of the market is not a constructive sign for the future, so this fact is worth noting. With the recent push higher in prices, valuations remain at cycle highs, but that has not slowed appreciation in the most dearly valued entities, highlighting the historical fact that valuation simply does not matter...until it does.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2018

Fortunately, the economic backdrop remains strong. U.S. GDP growth continues to chug along, unemployment and interest rates remain low, and general optimism is leading to growth in business and consumer outlays. The business climate coupled with the corporate tax cuts has certainly buoyed small-cap companies in the opening months of 2018 when compared to large. Thus, present fundamentals do support the higher stock prices that fund flows have driven. Similar to our bottom-up investments, the landscape is dictated by changes at the margin and we will do our best to recognize when the second derivative turns negative.

We have been active in the portfolio. We have sold or trimmed a number of positions as prices have migrated higher. To soak up this capital, we have been planting seeds for the future by recycling capital into a number of early stage businesses. For example, during the period, we eliminated decade-long holdings **Global Payments Inc. (GPN)** and **Idexx Laboratories, Inc. (IDXX)** as our thesis had fully played out, expectations and valuations had become elevated, and the market capitalizations had swelled. We invested the proceeds from these sales into **Everbridge, Inc. (EVBG)**, **Littlefuse, Inc. (LFUS)**, **Coupa Software Inc. (COUP)**, **HealthEquity Inc. (HQY)**, **Mercury Systems, Inc. (MRCY)**, **TopBuild Corp. (BLD)** and more. This diverse collections of companies across sectors and end markets will hopefully play a role in driving performance over the next couple years. For many of the new additions, we would welcome some market volatility in order to upsize our positions for the long-term.

There were other eliminations over the past six months that were driven by our view that our original investment thesis was being violated by the deterioration of certain key metrics. Companies in this category included **Carvana Co. (CVNA)**, **KeyW Holding Corporation (KEYW)**, **Papa John's International, Inc. (PZZA)**, **TreeHouse Foods, Inc. (THS)**, **MACOM Technology Solutions (MTSI)** and **WageWorks, Inc. (WAGE)**. While names like Carvana and KeyW have migrated higher, the remainder of the sales proved timely as a few of the companies moved substantially lower. Improving our sell discipline remains a key area of focus for the team along with allowing our winners to run. We fully believe small improvements in both of these categories will be very impactful to results in the future.

Given the relatively concentrated nature of the portfolio, it is always instructive and illustrative to examine the top and bottom contributors during the last six months as a window into the nature of the broader, diversified portfolio. **Broadridge Financial Solutions, Inc. (BR)**, a technology-enabled business process outsourcer to the financial services sector, rose after reporting a relatively solid fourth quarter and forward guidance. We first purchased the business during the financial crisis and its strong management team has consistently invested to expand the company's addressable market opportunity, while at the same time enhancing shareholder returns through margin expansion and disciplined capital deployment. **Aspen Technology (AZPN)**, a subscription software company focused on infrastructure heavy process industries, is another multi-year holding. The management team did an admirable job of guiding the company through the energy downturn, which negatively impacted the spending of this customer segment, by expanding its product set and focusing on the tremendous value its software delivers. Now that the price of oil is recovering, the company's assessment of its customer's annual spend growth has improved, driving the stock higher. Although valuation is now at its historical highs, solid to improving revenue growth, nearly 50% operating margins and prodigious free cash flow are characteristics that have made us slow to reduce our position. Furthermore, the holding provides us with indirect exposure to the energy complex where it has been challenging to find holdings that meet our investment criteria.

On the other side of the ledger, the largest detractor for the period was **Core-Mark Holdings (CORE)**, a distributor to convenience stores. It has been one of the only players of scale consolidating a highly fragmented end market. The other key player in the space is Berkshire Hathaway controlled McLane Company. Unfortunately, the company pre-announced negative fourth quarter results due to cost overruns associated with the onboarding of a significant new account. This issue was compounded by the decline in cigarette volume experienced by its California convenience store customers due to a tax, which was further exacerbated by a shift to "vape" products such as Juul. Although one of these issues is likely transient, management missteps and the potential challenge posed by secular change in nicotine consumption give us pause. Another detractor, **Healthcare Services Group (HCSG)**, gave up most of the gains made from our time of initial purchase. The company provides housekeeping, laundry and dietary services to long-term care and related health care facilities. Its dining segment is relatively immature when compared to its traditional facility services. However, it is a large opportunity and, as it scales, its drag on operating margins should be eliminated. In 2Q17, the company won a very large, multi-state contract for dining services, which has helped to drive strong revenue growth, but the improvement in margins has taken 1-2

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2018

quarters longer than expected. Although this issue should be resolved by 3Q18, the company was recently saddled with accounts receivable issues stemming from a couple financially challenged customers. The management team has historically done a good job of managing and mitigating such issues given the nature of its customer base, but this issue coupled with the slower-than-expected ramp in dining margins was enough to reset its premium multiple.

For each holding, whether a winner or a loser, we ask ourselves whether the next change at the margin is poised to be positive or negative. At times, that may mean doubling down on a poorly performing holding or exiting the position all together. Every stock situation is unique and, as long-term investors, we are trying to probabilistically weigh whether a particular issue (positive or negative) is transient or secular in nature. The future is unknowable, so all we can do is assess probabilities and act according to what our risk/reward framework suggests.

We remain focused on generating superior *risk-adjusted* returns over a full market cycle. As always, since we do not control outcomes, we work hard to strengthen our foundation (i.e. team), adhere to our philosophy, and continuously improve our investment process. Although we have been consistently pleased with our solid downside capture, market volatility has remained low, so this feature of the portfolio has not added a lot of value. Furthermore, certain areas of market strength are not aligned well with our overall investment philosophy and, thus, even a very small number of errors of commission or omission given our relatively concentrated portfolio are impactful. We continue to keep one eye on absolute and one eye on relative returns with the goal of improving both over time.

In sum, we have planted a number of seeds in the portfolio and have a growing list of eligible companies that we would love to scale up or purchase at the right price, respectively. We believe we are well positioned to take advantage of any future volatility to “reload for growth”. Small-cap fundamentals, sentiment and valuation are robust, so we will continue to strive to find and weight appropriately attractive risk/reward opportunities in our investable universe. We look forward to updating you as time progresses and thank you for your interest and support.

Small-Cap Value (50%):

The first quarter of 2018 was packed with a number of macro themes. Positives included the initial impact of tax cuts and broad consensus around global growth; negatives included potential early signs of inflation and a potential trade war. Ironically, the net impact of these factors were fairly muted until the last few weeks of the quarter. Small-cap value stocks ended down 2.7% for the quarter (as measured by our benchmark, the Russell 2000[®] Value Index), in contrast to the gains in large-cap and small-cap growth stocks. Despite the weakness in Q1, small cap stocks were a top performer in April, with Russell 2000[®] Value rebounding 443 basis points during the month.

We have received a number of questions from clients about the impact of tax reform on projected corporate results. After compiling the data from our management teams, what struck us was that the most pronounced and consistent benefit came within the financial sector. Among our financial investments, the average tax rate dropped from 35% to 23%. This represented the broadest and most consistent decline compared to the other sectors in the portfolio. Interestingly, within the Index, the only sectors that posted positive performance for the quarter were health care and financials.

The portfolio has seen a high level of deal activity recently. The **Capital Bancorp (CBF)** and **State National (SNC)** transactions closed on schedule, we sold out of **Hawaiian Telecom (HCOM)** after the company entered into a definitive agreement to be acquired by Cincinnati Bell for \$30.75, with a targeted 60%/40% cash/stock split. **DST Systems (DST)** rose meaningfully in January when SS&C Technologies Group announced it would acquire DST at a 29% premium. We have owned DST since 2009. Over the past decade, it has aggressively sold noncore assets and repurchased 49% of its outstanding shares. The shares have appreciated 305% over this time period, despite the fact that the company’s core business showed only modest growth. We received shares of **Potlatch Deltic Corporation (PCH)** after the completion of the company’s merger with **Deltic Timber (DEL)**.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2018

During the period, the Fund added ten investments and exited nine positions in total. Three of the new holdings were in financials, two in consumer, three in real estate, one in information technology, and one in the energy sector. The sales were across a variety of sectors; two in consumer discretionary, financials, materials, and information technology, and one in telecommunication services.

McGrath RentCorp (MGRC) was the largest individual contributor to performance during the period. The company's performance stemmed from both internal and market-based drivers. Internally, the company has improved its margins by focusing on higher-returning markets and product lines. Externally, we saw an improvement in its lagging tank rental business, alongside continued strong performance from its main modular rentals business. Another contributor to performance was **Denny's (DENN)**, its shares were up during the first quarter on news of solid earnings and ongoing share repurchases. Same-store sales accelerated to more than 2%, a good result in a highly competitive marketplace. **Providence Service Corp (PRSC)**, another top contributor was up on news of a change to the corporate structure.

The largest detractor to performance was **Colony NorthStar (CLNS)**. The company fell notably when it announced a material reduction in its dividend from \$1.08 annualized to \$0.44. Although our cash flow analysis suggested a dividend cut was imminent, the reduction exceeded our expectations. **Core-Mark Holding Company, Inc. (CORE)** another detractor, faced operational issues related to rapidly onboarding new large account wins (7-Eleven in particular). This caused persistently elevated expenses beyond expectations, limited leverage on sales growth and thus pressured EBITDA growth. Weakening cigarette sales, mostly due to a meaningful excise tax increase in California, put additional pressure on margins. At the same time, the company had to manage deleveraging associated with lost accounts. **Kadant's (KAI)** stock price jumped on the back of very strong 3Q17 earnings. Since that date the stock has traded down despite beating 4Q17 expectations and raising guidance for 2018 on its 1Q18 call. We think the fundamental outlook for KAI is favorable and it remains a core position within our industrial holdings.

While valuations are high for the market overall, we continue to be excited about our pipeline due to the wide dispersion of results throughout the year and the variation of valuations that this has created.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2018

In the period from the 1st November 2017 to 30th April 2018, the **U.S. Flexible Equity Fund Class B USD** returned 5.36% compared to 3.82% for the S&P 500 stock index.

A U.S. corporate tax cut passed in late December added to an already favorable environment for equity returns from general economic expansion, low interest rates and high levels of business, investor and consumer confidence, pushing stocks up through January. At the high in late January, the S&P 500 Index was up 12.1% from 1st November, 2017 but then retreated. Early investor enthusiasm for the tax reductions and strong corporate earnings reports gave way to concerns over rising interest rates, inflation and international trade.

Even with a pullback, equity prices continue to reflect a favorable environment resulting in generally high valuation levels compared to history. Positive sentiment can carry prices too far for unexpected events, or any erosion in the environment, to maintain. The recent return of price declines—euphemistically called market volatility—likely reflect a slight erosion in the investment environment as well as investors slightly shying away from equities after a long run of gains. In most years, market levels will retreat by 5-10% at some point, so we don't take the recent decline as a warning of more to come, although that is always possible. However, equity valuations, though helped by the recent tax changes due to the bump up in expected after-tax earnings, are high historically, and that lowers our expectations for long-term future returns. Equities are a positive-sum game over the long term, but the last five years produced 13% annualized equity market results, and we would expect the future rate over 5 to 10 years to be about half of that, call it 7% plus or minus.

Turning to what stocks to buy to beat the market, there is a lot of discussion about “value” stocks versus “growth” stocks and the indices that track them. We try to avoid this labeling in our search for investment bargains. In matters of return, we believe both future prospects (growth, but other qualities as well) and valuation are important to the investment equation—the outlook of a business should not be separated from the price paid to obtain that outlook. In recent years, businesses that are innovating and growing quickly because they are offering something new or better have been rewarded in the marketplace in anticipation of the future profits of their innovations. Businesses that are more stable, perhaps less innovative and growing more slowly have been rewarded less or penalized if they begin to shrink. There are more of the former in the growth indices and more of the latter in value indices. Consequently, “growth” has outperformed “value” in the last few years. If you look at historical patterns of growth versus value performance, you will see that both categories get their days in the sun, but it is hard to identify a regular cycle between or the reasons to anticipate, on a pure timing basis, when to favor one versus the other. You can expect that when the cycle does turn, there will be some lustrous growth companies whose highly valued stocks lose their “mojo” and some dull, lowly valued companies whose stocks regain some luster. This scenario happened in dramatic fashion in 1999–2000 and many times before. It is easy to see when looking back but not as easy looking forward.

We deal with the question of growth versus value by picking stocks—mostly one at a time—with an emphasis on what (in terms of future cash flows) we are getting in exchange for our money today. This means our portfolios are open to many types of investments and if a particular area offers “better opportunities than others,” our portfolio will gravitate in that direction. Note that better opportunity does not mean we expect the stock to move up immediately (though it is nice when that happens), but that the return potential over a two-to-three-year investment horizon is promising.

In the six-month period, health care and information technology were our best performing sectors compared to the S&P 500 Index, meaning our stock selections rose more than the S&P index holdings in the same sectors. Consumer discretionary and energy sector exposures were our worst with our selections rising less than the S&P index holdings.

The top individual stocks contributing to our returns were global payments processors **Visa Inc. (V)** and **MasterCard Incorporated (MA)**, the largest and third largest holdings in the portfolio. Both companies posted strong results and announced new initiatives to support and enhance future growth. The largest detractor to returns in the period was **CarMax, Inc. (KMX)**, the leading retailer of used automobiles. CarMax's stock is often volatile based on quarter-to-quarter earnings fluctuations, despite its long-term rising trend.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2018

We added four new holdings, and eliminated two since our October 31, 2017 Annual Report to shareholders. New investments include **Broadcom Inc. (AVGO)**, a semiconductor company, **Conagra Brands, Inc. (CAG)**, a packaged food company, **SBA Communications Corp. (SBAC)** a wireless communications tower company, and **UnitedHealth Group (UNH)**, a leading managed health care company. **Qualcomm Incorporated (QCOM)**, a wireless communications company and **Hanesbrands Inc. (HBI)**, an undergarment and sports apparel company were sold.

Conagra Brands is being revitalized under new leadership. The new management team, led by a CEO with an impressive track record, is in the process of transforming the company by becoming leaner, selling-off commodity-like assets and improving the position of its food brands. They are focused on profitability rather than volume growth. We think they will continue to make progress, which will provide us with good returns.

SBA Communications is well-positioned to benefit from wireless technology's secular growth. Management's focus on both organic growth and tower acquisitions, as well as their use of free cash flow for share repurchase, should drive the company's share price higher. The company is poised to benefit from an eventual increase in carrier spending during the next upgrade cycle. SBAC's founder is still involved in the company and many seem to think he may ultimately realize value for shareholders through a sale of SBAC.

UnitedHealth Group has distinguished itself with superior use of data to drive innovation and execution for better patient outcomes and returns to investors. Managed health care is an attractive industry that has benefited from a tollbooth position on continually rising health care spending. UnitedHealth Group's superior business results over time, that we expect to continue, combined with a valuation in line with market averages, led us to this new investment.

We eliminated **Qualcomm** and invested in **Broadcom**. Broadcom's hostile bid to acquire Qualcomm was blocked by the US government for national security reasons in March. Broadcom has since re-domiciled from Singapore to the U.S. with its existing co-headquarters in San Jose, CA becoming its sole headquarters. Between these two semiconductor companies, we prefer to own the shareholder-friendly Broadcom, which we believe will grow both organically and through M&A, and will expand margins through increased scale and cost reduction.

Despite its low valuation, we sold **Hanesbrands**, as its apparel business has proven to be more challenging than our original assessment.

We search for investment bargains among long-term, attractive businesses with shareholder-oriented managers. These businesses should have or should develop competitive advantages that result in good business economics, managers who allocate capital well, a capacity to adjust to changes in the world and an 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, 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, 2018

In the period from the 1st November 2017 to the 30th April 2018, the **Global Leaders Fund Class C USD** returned 6.88% vs. 3.59% for the Russell Global Large-Cap Index. In the context of long-term compounding, six months is an incredibly short space of time, nevertheless we were pleased to see positive performance despite the heightened volatility that returned to the U.S. markets due to concerns of rising interest rates and protectionist trade policies. The human propensity to extrapolate current trends into the future resulted in a rude awakening for investors who had assumed that the previous period of low equity market volatility would last. Like changeable weather, volatility is an accepted part of investment life and assuming that low volatility is permanent is a bit like burning your umbrellas in a heatwave despite the inevitability that cold weather will return at some point. This assumption is a huge big picture prediction and one that is fraught with danger. We continue to focus on the small stuff – the operating performance of our companies, safe in the knowledge that their underlying cash flows are significantly less volatile than the equity markets. This realization gives us confidence to exploit volatility and invest in companies that continue to satisfy their customers and grow their cash flows. We believe that this approach is the only way to make Global Leaders a portfolio for all seasons that will thrive over the long term regardless of what the elements throw at it.

We continue to scour the world looking for companies that have outstanding economics and trade at significant discounts to intrinsic value. Our research efforts were rewarded with new investments during the period in **Ctrip.com (CTRP)** in China, **Wolters Kluwer (WKL)** in The Netherlands and **eBay (EBAY)** and **Electronic Arts (EA)** in the U.S. **Ctrip.com** is the dominant incumbent leader in online travel in China. We like the business model and its industry position especially in China and believe there is a long runway of outsized growth ahead as the emerging middle class begins to travel for the first time. **Wolters Kluwer** engages in the provision of professional information services and solutions. Having undergone the transition away from traditional print publishing content toward a digital offering, the company is now pursuing a solutions-based business model where products become ever more embedded in their customers' workflows, resulting in higher customer retention, organic growth and profitability. **eBay** is a global e-commerce leader that connects millions of buyers and sellers around the world. It is fundamentally turning around its e-commerce platform by investing in structured data, which will standardize product listings to better organize the platform and thus improve the consumer experience. The company has also decided to manage the payment process itself, as the current operating agreement with PayPal is set to expire. We view these opportunities, along with eBay's advertisements and promoted listings, as being overlooked by investors and believe that the company is undervalued. **Electronic Arts** has the leading sports franchise in the gaming industry and is set to benefit from the ongoing consolidating of gameplay to a smaller number of blockbuster titles. Its business model continues to shift towards digital with downloading, and eventually streaming, improving the economics for shareholders over time. We believe that EA's shares are undervalued and we see significant three-year upside as the digital transition plays out.

We exited both **Cigna (CI)** and **Starbucks (SBUX)** during the period. **Cigna** was one of the top detractors which was a result of the company's acquisition announcement of Express Scripts, a pharmacy benefit management service that we had passed on in our research process. We view this as a defensive and expensive deal and decided to eliminate our position in Cigna. We also eliminated **Starbucks** and had been taking capital away from the holding for over a year. After an extensive review we decided that eBay has a better risk/reward profile, resulting in our decision to swap the position in Starbucks for eBay.

As bottom-up stock pickers the performance of Global Leaders is largely an output of stock selection. **Estee Lauder (EL)** was the biggest single positive contributor to performance over the period, as the company released strong results for its first-quarter early in the period. The cosmetics specialist posted broad-based growth and even reported improved activity in the much maligned U.S. department store channel. This channel was the source of much investor angst in 2016, and the company's recovery serves as a good reminder of the importance of long-term vision in investing. This year China has been the largest driver of Estee Lauder's acceleration, which has been attributable to China's robust sales and the overall Asian travel retail business performing well. **Mastercard (MA)** posted strong results, and fundamentally, we believe it is well-positioned for continued growth and profitability. **Edwards Lifesciences' (EW)** first-quarter results came in well above expectations, and with stronger operational momentum this year, management raised both revenue and earnings guidance for 2018. We continue to see significant growth from their TAVR and mitral valve heart products. **Charles Schwab** benefitted from sector rotation towards financials which was the best performing sector over the period.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Fund (continued)
For the six months ended 30th April, 2018

Industrials was the main area that negatively detracted from performance with three of the bottom contributors being industrials holdings, **Schindler (SCHN)**, **Atlas Copco (ATCO B)** and **3M (MMM)**. **Schindler** and **3M** were weak during the period due to raw materials inflation, slowing growth and rising interest rates. **Atlas Copco**, suffered from profit-taking after its annual capital markets day failed to raise already elevated analyst expectations. **Taiwan Semiconductor Manufacturing (TSM)** was also a detractor from performance, as investor concerns about slowing end markets prompted weakness in the chipmaker's shares.

We continue to invest in market-leading companies from across the globe that deliver exceptional customer outcomes. We believe that companies that combine a superior outcome for their customers with strong leadership can generate high and sustainable returns on invested capital (ROIC), which leads to outstanding shareholder returns. This "win-win" firstly for customers and ultimately for shareholders is fundamental to us but is not easily achieved. We are long-term focused and look for franchises that can compound excess economic profit at above market growth rates for extended periods of time. We believe that a concentrated low-turnover portfolio of global leaders will produce attractive risk-adjusted returns for our clients. We hope that you are having an enjoyable and profitable 2018 so far and look forward to updating you, having reached our three-year anniversary, later in the year.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2018

In the period from the 1st November 2017 to the 30th April 2018, the **U.S. Mid-Cap Growth Fund Class C USD** returned 6.77% vs. 5.15% for the Russell Midcap Growth Index.

We focus on generating superior *risk-adjusted* returns through stock selection and downside protection over long periods of time. The strategy that governs this Fund has a six-year track record demonstrating this dynamic; we were happy to see it continue over this short six-month stretch. As in previous periods, we found that positive stock selection across several sectors drove our relative gains, with particular success in information technology, health care, and industrials since last November.

Top performers during the period included **Broadridge Financial Solutions, Inc. (BR)**, **Edwards Lifesciences Corporation (EW)**, and **TransUnion (TRU)**. **Broadridge**, a core holding in the Financial Services sector, continued to post solid results with particular strength in its proxy and securities-processing businesses. **Edwards Lifesciences'** displayed persistent double-digit growth as patients switch from open-heart to minimally-invasive aortic valve surgery. Perhaps only 20% of procedures are performed via a catheter, leaving a wide-open opportunity for growth as that proportion grows. Only a few major players compete globally and Edward's has long been the leader. The company is investing in catheter-delivered systems to fix or replace other valves. If successful, those could double or triple Edward's addressable opportunity. We think those dynamics should persist, helping to drive profitable growth for years to come.

Like the other two contributors, **TransUnion (TRU)** showed a "surprising persistence" that we think drives long-term compounders. This "credit bureau" provides data and analytics to a diverse customer set. It benefits from secular trends in consumer payments worldwide, a limited competitive set (due to network effects and efficiency, most countries sport only two or three major credit bureaus), and the scale that most database businesses yield over time. Importantly, a shift to "trended" and "alternative" data is driving TransUnion's revenue and gross profit per "credit pull" higher. This shift, while not perfectly quantified or publicized by management, should help TransUnion continue to grow margins and ROCE (i.e. scale) and hopefully keeps growth "stronger for longer" than most expect.

Top detractors during the period included **Liberty Media Formula One (FWONA)**, **Liberty Broadband (LBRDA)**, and **MACOM Technologies Solutions Holdings (MTSI)**. None were overly impactful given their modest position sizes. The first two were likely weak as investors' appetite for businesses with financial leverage waned. To be fair, Charter Communications (Liberty Broadband's main asset) posted mildly disappointing 1Q18 results, but it would take another quarter to alarm us. We exited our position in Liberty Media Formula One to fund other opportunities.

MACOM Technologies is worth highlighting as their fundamentals turned out differently to our projections and we lost money over a relatively short holding period. Nonetheless, we view it as a success. A triumph in process, that is, rather than in the performance of any one holding. We cannot control the future, but we can master our process. MACOM reduced guidance significantly twice in the second half of 2017 due to weakness in China. Unlike the first "miss" in August, its Q3 report in November also showed signs of weakness in data center sales, the main growth driver. MACOM's "key metrics" went astray of our original projections for multiple quarters that prompted the team to "re-underwrite" the position. We interviewed management as well as other industry participants such as customers and competitors multiple times. Through that work, we discovered that MACOM's products were not gaining traction in new markets for both tactical and structural reasons. Thus, we sold the position at a loss, avoiding further downside.

During the period, the Fund added eleven investments and exited thirteen positions. The Fund's dollar turnover, which measured 23% in the last six months, was higher than the previous six months, but remains within historical norms. 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.

Four of the new positions were in information technology, three in health care, two in industrials, one in financials, one in consumer discretionary, and one in consumer staples. We highlight two below, though we are just as excited about the other nine.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Mid-Cap Growth Fund (continued)
For the six months ended 30th April, 2018

We've followed **HealthEquity Inc. (HQY)**, a leading administrator of health savings accounts (HSAs) for years. At one point or another, we've owned every one of its publicly-traded competitors in our Small-Cap Growth strategy. We believe HSAs are only about 25% penetrated and that trends towards high-deductible health care plans in the U.S. will push double-digit account growth for years. Moreover, HealthEquity has been gaining share with a superior offering and we think that can continue. We believe HealthEquity is the best-positioned competitor to benefit from rising rates. As that became a reality, we built a position on both market and stock-specific weakness following a misinterpreted industry report earlier in the year that erroneously showed market-wide growth for HSAs slowing.

We constructed a meaningful position in **Cintas Corporation (CTAS)**, the leading domestic uniform-rental company, when the stock dipped with the market in early February. Cintas has gained share in a large, underpenetrated market for years by offering a superior service and a better product set. After completing our due diligence which consisted of visiting management, speaking to customers, competitors, and former employees we concluded that the firm's earnings growth could remain "stronger for longer" thanks to a steady shift to hygiene products, which carry higher gross margins and lower incremental capital requirements when compared to its mainstay uniform rental operations. Moreover, Cintas bought competitor G&K and will soon offer its broader product portfolio to those customers. If Cintas can grow hygiene products from 3% of G&K's sales closer to its current average in the teens, we think it could unlock even more value from the acquisition than many expect.

We sold positions across a variety of sectors – six in information technology, two in consumer discretionary, one in consumer staples, one in financials, one in industrials, and one in real estate. We sold shares of **MACOM Technology Solutions, TripAdvisor, Inc. (TRIP)**, and **Chipotle Mexican Grill, Inc. (CMG)** due to fundamental concerns. We exited our position in **ANSYS Inc. (ANSS)** due to valuation. **Broadsoft, Inc. (BSFT)**, **C. R. Bard, Inc. (BCR)**, and **Cavium, Inc. (CAVM)** were acquired by other companies. We sold small positions in **Axiom Corporation (ACXM)**, **Crown Castle International Corp. (CCI)**, **ESCO Technologies Inc. (ESE)**, **Maximus, Inc. (MMS)**, **Prosperity Bancshares, Inc. (PB)**, and **PriceSmart, Inc. (PSMT)** to fund other opportunities.

We remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger. We thank you for your support and interest, and look forward to updating you in more detail in our next update.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2018

In the period from the 1st November 2017 to the 30th April 2018, the **U.S. Sustainable Growth Fund Class C** USD returned 8.27% vs. 5.68% for the Russell 1000 Growth Index.

As of the date of this writing, the equity markets continue to steadily advance. The major economies around the world are expanding, inflation remains tempered and labor markets are strengthening. Investors continue to be rewarded by stocks with increasingly higher multiples. Despite the longevity and consistency of the bull market which began in 2009, investors are far from overly optimistic. Trade wars, geopolitical threats, commodity price increases, and the strengthening dollar are just a few of the current concerns. While the macro economic outlook remains fluid and is always uncertain, our focus is unchanged. We seek to identify fundamentally superior companies that are using sustainable strategies to drive strong financial performance. We are disciplined on valuation and avoid chasing momentum-led stories. Given the recent rise in valuation multiples we have uncovered fewer companies that meet our criteria (due almost exclusively to stretched valuation), and our turnover has fallen as a result.

The Fund benefitted from strong stock selection in information technology and health care. Weakness in industrials partially offset the strong results. The Fund's underweight to some of the strongest sectors during the period such as energy, financials and consumer discretionary was a negative contributor. We seek to add value primarily through stock selection given we build our portfolio from the bottom up and do not take a top down view on any sector.

During the period, four of the top five stocks that contributed to performance were information technology companies - **Adobe Systems Incorporated (ADBE)**, **Red Hat, Inc. (RHT)**, **Visa Inc. (V)** and **Intuit Inc. (INTU)**. **Adobe** is a leading provider of digital creative tools and marketing analytics for web developers. Over the past few years the company has become a one-stop-shop for commercial enterprises seeking to improve their customers' digital experience. **Red Hat's** steady growth in its flagship enterprise LINUX operating system software offering has led to strong, consistent results. The company's fastest growing product, Open Shift, makes it easier for developers to deploy applications across IT environments. **Visa** continues to benefit from the move in payments away from cash and checks and **Inuit's** consumer tax business benefitted from the successful rollout of TurboTax Live.

Our best performing stock during the period was **Amazon.com, Inc. (AMZN)**. The company has been a standout in our portfolio for many quarters due to the incredible success of its ecommerce and public cloud businesses. Despite the strong results, Amazon is still a very small player in its total addressable market thus, we believe, the company still has a long runway of growth ahead of it.

Partially offsetting the strong results from the top five contributors were disappointing performances from **Healthcare Services Group, Inc. (HCSG)**, **Mettler-Toledo International, Inc. (MTD)**, **Ball Corporation (BLL)**, **West Pharmaceutical Services, Inc. (WST)** and **Marvell Technology Group Ltd. (MRVL)**. **Healthcare Services'** most recent financial results were below expectations due to missed payments by two of the company's customers in the skilled nursing industry. While the company's competitive position remains unchanged, the financial health of its customers has deteriorated more than we expected and we are evaluating our position. **Mettler-Toledo** continues to perform extremely well but valuation has become extended and investors were unimpressed with the company's latest financial report. We remain very confident in Mettler's management team and added to our position during the period. **Ball Corporation** has executed well on its synergy targets from the Rexam acquisition but investors have become worried about the state of the beverage can industry given volume pressure especially in North America. Despite volume weakness in certain commoditized categories, Ball continues to make progress growing its specialty offering around the world. The aluminum can continues to take share from other substrates due to environmental reasons. We added to our position in Ball due to these encouraging trends. Earlier this year, **West Pharmaceutical** surprised investors by deconsolidating its ownership in its Venezuelan subsidiary due to deteriorating economic conditions within the country. Despite this transitory setback, we remain steadfast in our confidence in West given the company's leadership position within the containment and delivery industry for injectable biopharmaceuticals and added to our position. **Marvell Technology** is in the process of acquiring Cavium and some investors have become skeptical that the deal will be approved by the regulators which has put pressure on the shares. We remain confident that the deal will get done and added to our position during the period.

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2018**

We added six new names to the strategy in the time period: **Marvell Technologies**, **Aptiv PLC (APTV)**, **Delphi Technologies Plc (DLPH)**, **Home Depot, Inc. (HD)**, **Welbilt Inc. (WBT)** and **West Pharmaceutical Services, Inc. (WST)**.

Marvel is a leading fabless provider of semiconductors for a broad suite of storage, networking, and connectivity applications. The company is a pioneer in designing chips that use less energy particularly for storage applications. The company has a new management team in place that we think can drive operating discipline and pursue bigger growth opportunities. Late last year, Marvel announced its intention to acquire Cavium Technologies, a company that we have owned before and know well. We like the combination and swapped our Cavium position into Marvel this past quarter.

We also established a new position in Delphi Automotive prior to the company's breakup into two separate companies: **Aptiv** and **Delphi Technologies**. The companies have roots in Delphi's legacy powertrain, safety, and infotainment solutions. Aptiv provides critical components, technology and software for electrical infrastructure and vehicle controls. We believe they are well-positioned for the growing autonomous and electric vehicle architecture markets. We made room for Aptiv by eliminating **Hexcel Corporation (HXL)**, and subsequently sold our small Delphi position after the separation.

Home Depot is a leading retailer in the home improvement category. We are attracted to the company now as we see the fruits of their multi-year investments and experience in an effective and efficient supply chain. The company's attention to logistics, sourcing, and an ever-improving customer experience – across physical and virtual channels – will pay dividends in revenue growth, new addressable markets, and margin improvements. To fund the new investment in Home Depot we sold **Westinghouse Air Brake Technologies (WAB)** which in our opinion has an inferior business model given its exposure to the rail car build cycle.

While **Middleby Corporation (MIDD)** has been a core holding and outstanding performer for many years, we see recent softness in their organic growth rates and some strategic missteps as an opportunity for their competition. One of their competitors, **Welbilt**, recently spun off from a larger company and is now more focused as a leading commercial foodservice equipment company. We think it will be a share-gainer while simultaneously having a credible path to margin improvement in the near term. We eliminated our position in Middleby in favour of Welbilt during the period.

West Pharmaceutical Services, is a leading manufacturer of packaging components and delivery systems for injectable drugs and health care products. West's products and services are increasingly sought-after by pharmaceutical companies to reduce the likelihood of defect and recalls, and to improve the safety and efficacy of medication delivery. We eliminated our position in **Starbucks Corporation (SBUX)** to fund the purchase of West given we believe West has a much more visible growth pathway going forward.

Brown Advisory's U.S. Sustainable Growth Fund seeks companies with outstanding business models and sustainability drivers that directly benefit financial performance by specifically driving revenue growth, cost improvements and enhanced franchise value. We believe that the Fund has a distinct competitive advantage in the marketplace with an attractive long-term performance track record. The strategy was launched in 2009 so we are now pleased to be able to offer it to investors as a UCITS fund. Our process targets attractive performance combined with sustainable investing, and our track record proves you can have both.

Our stock selection is ultimately tested against back end screens to avoid certain controversial business involvement. The Fund has:

- 0% exposure to companies that defy the UN Global Compact Principles
- 0% exposure to companies that conduct animal testing for nonmedical purposes
- 0% turnover (by company) from controversial weapons
- 0% exposure to fossil fuels, companies that own fossil fuel reserves or companies that are utilities that generate power from fossil fuels
- <3% turnover (by company) from adult entertainment
- <5% turnover (by company) from military equipment
- <5% turnover (by company) from alcohol
- <5% turnover (by company) from tobacco products
- <5% turnover (by company) from gambling

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 30th April, 2018

| Equities | | | Fair Value | % of |
|---|---------|--|-------------------|---------------|
| Industry | Holding | Security Description | US\$ | Fund |
| Consumer Discretionary 11.94% (31st October, 2017: 15.07%) | | | | |
| | 109,581 | Bright Horizons Family Solutions Inc | 10,397,045 | 3.27% |
| | 244,995 | Carrols Restaurant Group Inc | 2,523,449 | 0.80% |
| | 43,400 | Choice Hotels International Inc | 3,474,170 | 1.09% |
| | 163,478 | Clarus Corp | 1,168,868 | 0.37% |
| | 129,779 | Core-Mark Holding Co Inc | 2,674,745 | 0.84% |
| | 102,618 | GCI Liberty Inc Class A | 4,576,763 | 1.44% |
| | 309,336 | Global Eagle Entertainment Inc | 361,923 | 0.11% |
| | 113,483 | Habit Restaurants Inc Class A | 1,146,178 | 0.36% |
| | 56,549 | Liberty Media Corp-Liberty Formula One Class A | 1,589,592 | 0.50% |
| | 108,485 | Liberty TripAdvisor Holdings Inc Class A | 998,062 | 0.32% |
| | 164,088 | Lindblad Expeditions Holdings Inc | 1,796,764 | 0.57% |
| | 107,542 | MakeMyTrip Ltd | 3,968,300 | 1.25% |
| | 4,958 | National Vision Holdings Inc | 165,002 | 0.05% |
| | 38,736 | TopBuild Corp | 3,087,259 | 0.97% |
| | | | 37,928,120 | 11.94% |
| Consumer Staples 3.78% (31st October, 2017: 2.82%) | | | | |
| | 48,875 | Calavo Growers Inc | 4,579,587 | 1.44% |
| | 40,810 | Casey's General Stores Inc | 3,942,246 | 1.24% |
| | 39,721 | PriceSmart Inc | 3,479,560 | 1.10% |
| | | | 12,001,393 | 3.78% |
| Financials 6.47% (31st October, 2017: 5.18%) | | | | |
| | 180,605 | BankUnited Inc | 7,153,764 | 2.25% |
| | 134,023 | ConnectOne Bancorp Inc | 3,538,207 | 1.12% |
| | 53,447 | Prosperity Bancshares Inc | 3,835,891 | 1.21% |
| | 99,926 | Webster Financial Corp | 6,014,546 | 1.89% |
| | | | 20,542,408 | 6.47% |
| Health Care 17.51% (31st October, 2017: 15.45%) | | | | |
| | 53,883 | Accelaron Pharma Inc | 1,881,055 | 0.59% |
| | 31,506 | Agios Pharmaceuticals Inc | 2,643,668 | 0.83% |
| | 107,574 | Alder Biopharmaceuticals Inc | 1,527,551 | 0.48% |
| | 10,719 | AnaptysBio Inc | 1,005,228 | 0.32% |
| | 9,475 | BeiGene Ltd | 1,606,770 | 0.51% |
| | 92,540 | Cambrex Corp | 4,899,993 | 1.54% |
| | 213,856 | Catalent Inc | 8,791,620 | 2.77% |
| | 69,345 | Charles River Laboratories International Inc | 7,225,055 | 2.27% |
| | 65,676 | Coherus Biosciences Inc | 794,680 | 0.25% |
| | 207,503 | Cotiviti Holdings Inc | 7,167,154 | 2.26% |
| | 91,301 | Dyax Corp** | 101,344 | 0.03% |
| | 50,297 | HealthEquity Inc | 3,303,004 | 1.04% |
| | 55,069 | Henry Schein Inc | 4,185,244 | 1.32% |
| | 52,657 | Jounce Therapeutics Inc | 1,084,208 | 0.34% |
| | 6,571 | Loxo Oncology Inc | 827,355 | 0.26% |
| | 56,931 | Medidata Solutions Inc | 4,062,596 | 1.28% |
| | 29,082 | Neurocrine Biosciences Inc | 2,357,969 | 0.74% |
| | 42,525 | Ultragenyx Pharmaceutical Inc | 2,161,971 | 0.68% |
| | | | 55,626,465 | 17.51% |

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, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|--|--------------------|---------------|
| Industrials 21.98% (31st October, 2017: 21.51%) | | | | |
| | 76,136 | BWX Technologies Inc | 5,162,021 | 1.62% |
| | 100,071 | ESCO Technologies Inc | 5,588,965 | 1.76% |
| | 116,650 | Healthcare Services Group Inc | 4,506,190 | 1.42% |
| | 67,297 | HEICO Corp | 5,912,041 | 1.86% |
| | 107,550 | Hexcel Corp | 7,148,849 | 2.25% |
| | 36,601 | IDEX Corp | 4,892,090 | 1.54% |
| | 132,944 | Knight-Swift Transportation Holdings Inc Class A | 5,186,145 | 1.63% |
| | 60,261 | Mercury Systems Inc | 1,933,173 | 0.61% |
| | 53,758 | SiteOne Landscape Supply Inc | 3,682,423 | 1.16% |
| | 212,268 | Waste Connections Inc | 15,346,976 | 4.83% |
| | 160,850 | Welbilt Inc | 3,081,886 | 0.97% |
| | 102,771 | Woodward Inc | 7,393,346 | 2.33% |
| | | | 69,834,105 | 21.98% |
| Information Technology 29.89% (31st October, 2017: 32.62%) | | | | |
| | 22,139 | 2U Inc | 1,781,968 | 0.56% |
| | 64,017 | Alarm.com Holdings Inc | 2,585,006 | 0.81% |
| | 16,820 | Appian Corp Class A | 455,990 | 0.14% |
| | 76,829 | Aspen Technology Inc | 6,741,745 | 2.12% |
| | 69,117 | Blackbaud Inc | 7,254,520 | 2.28% |
| | 95,787 | Blackline Inc | 3,965,582 | 1.25% |
| | 81,106 | Broadridge Financial Solutions Inc | 8,695,374 | 2.74% |
| | 103,838 | Cavium Inc | 7,788,888 | 2.45% |
| | 51,618 | CoreLogic Inc | 2,555,091 | 0.81% |
| | 5,727 | Coupa Software Inc | 265,561 | 0.08% |
| | 32,383 | Envestnet Inc | 1,758,397 | 0.55% |
| | 54,411 | Everbridge Inc | 2,032,251 | 0.64% |
| | 33,345 | Fair Isaac Corp | 5,774,687 | 1.82% |
| | 263,366 | Genpact Ltd | 8,398,742 | 2.64% |
| | 52,721 | Guidewire Software Inc | 4,461,251 | 1.41% |
| | 15,665 | Littelfuse Inc | 2,928,102 | 0.92% |
| | 76,327 | MAXIMUS Inc | 5,161,995 | 1.63% |
| | 206,190 | Mimecast Ltd | 7,845,530 | 2.47% |
| | 48,444 | Paylocity Holding Corp | 2,646,496 | 0.83% |
| | 30,181 | Proofpoint Inc | 3,559,547 | 1.12% |
| | 18,152 | Ultimate Software Group Inc | 4,355,028 | 1.37% |
| | 24,494 | WEX Inc | 3,966,068 | 1.25% |
| | | | 94,977,819 | 29.89% |
| Telecommunication Services 3.15% (31st October, 2017: 2.71%) | | | | |
| | 212,371 | Cogent Communications Holdings Inc | 10,013,293 | 3.15% |
| | | | 10,013,293 | 3.15% |
| Total Equities* | | | 300,923,603 | 94.72% |

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, 2018

Forward Foreign Currency Contracts (0.00%) (31st October, 2017: 0.00%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised (Loss) US\$ | % of Fund |
|---|-----------------------------------|----------------------|---------------------------------|--------------------------|----------------------------|---------------------------------------|----------------------|
| Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares | | | | | | | |
| GBP£ | 732,965 | US\$ | (1,024,350) | 30/05/2018 | Brown Brothers Harriman | (13,421) | (0.00%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | (13,421) | (0.00%) |

| | Fair Value US\$ | % of Fund |
|--|----------------------------|----------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 300,923,603 | 94.72% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (13,421) | (0.00%) |
| Other Net Assets | 16,802,954 | 5.28% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 317,713,136 | 100.00% |

| Portfolio Analysis | Total Asset % | |
|--|--------------------------|---------------|
| * Transferable securities admitted to an official stock exchange | 300,923,603 | 94.41% |
| ∞ OTC financial derivative instruments | (13,421) | (0.00%) |
| Total Investments | 300,910,182 | 94.41% |

** Security fair valued by the Directors as specified in Note 1b).

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund

As at 30th April, 2018

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|--|--------------------|---------------|
| Consumer Discretionary 13.94% (31st October, 2017: 15.71%) | | | | |
| | 762 | Booking Holdings Inc | 1,659,636 | 2.73% |
| | 2,470 | Bright Horizons Family Solutions Inc | 234,354 | 0.39% |
| | 23,611 | CarMax Inc | 1,475,687 | 2.43% |
| | 5,497 | Carrols Restaurant Group Inc | 56,619 | 0.09% |
| | 1,396 | Chipotle Mexican Grill Inc Class A | 590,969 | 0.97% |
| | 968 | Choice Hotels International Inc | 77,488 | 0.13% |
| | 3,792 | Clarus Corp | 27,113 | 0.04% |
| | 6,573 | Core-Mark Holding Co Inc | 135,470 | 0.22% |
| | 616 | Culp Inc | 18,203 | 0.03% |
| | 9,690 | Denny's Corp | 169,672 | 0.28% |
| | 5,897 | DSW Inc Class A | 131,503 | 0.22% |
| | 8,656 | Extended Stay America Inc | 169,484 | 0.28% |
| | 4,199 | GCI Liberty Inc Class A | 187,275 | 0.31% |
| | 6,974 | Global Eagle Entertainment Inc | 8,160 | 0.01% |
| | 2,532 | Habit Restaurants Inc Class A | 25,573 | 0.04% |
| | 1,260 | Liberty Media Corp-Liberty Formula One Class A | 35,419 | 0.06% |
| | 2,445 | Liberty TripAdvisor Holdings Inc Class A | 22,494 | 0.04% |
| | 63 | Lifetime Brands Inc | 750 | 0.00% |
| | 3,699 | Lindblad Expeditions Holdings Inc | 40,504 | 0.07% |
| | 2,387 | Loral Space & Communications Inc | 92,735 | 0.15% |
| | 16,478 | Lowe's Cos Inc | 1,358,282 | 2.24% |
| | 2,407 | MakeMyTrip Ltd | 88,818 | 0.15% |
| | 1,684 | Murphy USA Inc | 105,368 | 0.17% |
| | 443 | National Vision Holdings Inc | 14,743 | 0.02% |
| | 4,014 | Nexstar Media Group Inc Class A | 249,871 | 0.41% |
| | 9,549 | Regis Corp | 149,155 | 0.25% |
| | 5,937 | TJX Cos Inc | 503,754 | 0.83% |
| | 867 | TopBuild Corp | 69,100 | 0.11% |
| | 7,679 | Walt Disney Co | 770,434 | 1.27% |
| | | | 8,468,633 | 13.94% |
| Consumer Staples 3.45% (31st October, 2017: 2.28%) | | | | |
| | 1,116 | Calavo Growers Inc | 104,569 | 0.17% |
| | 1,606 | Casey's General Stores Inc | 155,140 | 0.25% |
| | 16,562 | Conagra Brands Inc | 613,953 | 1.01% |
| | 40,772 | Nomad Foods Ltd | 672,330 | 1.11% |
| | 4,695 | PepsiCo Inc | 473,913 | 0.78% |
| | 886 | PriceSmart Inc | 77,614 | 0.13% |
| | | | 2,097,519 | 3.45% |
| Energy 4.60% (31st October, 2017: 3.95%) | | | | |
| | 52,437 | Kinder Morgan Inc | 829,553 | 1.36% |
| | 7,905 | Linn Energy Inc | 309,876 | 0.51% |
| | 635 | Natural Gas Services Group Inc | 15,304 | 0.03% |
| | 9,623 | Occidental Petroleum Corp | 743,473 | 1.22% |
| | 2,896 | Par Pacific Holdings Inc | 48,856 | 0.08% |
| | 876 | REX American Resources Corp | 65,507 | 0.11% |
| | 20,541 | Suncor Energy Inc | 785,282 | 1.29% |
| | | | 2,797,851 | 4.60% |

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 30th April, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|--|--------------------|---------------|
| Financials 22.70% (31st October, 2017: 22.22%) | | | | |
| | 8,104 | Ameriprise Financial Inc | 1,136,262 | 1.87% |
| | 8,425 | Ares Capital Corp | 135,137 | 0.22% |
| | 1,748 | Assurant Inc | 162,249 | 0.27% |
| | 39,124 | Bank of America Corp | 1,170,590 | 1.93% |
| | 8,492 | BankUnited Inc | 336,368 | 0.55% |
| | 12,121 | Berkshire Hathaway Inc Class B | 2,348,201 | 3.86% |
| | 2,212 | Central Pacific Financial Corp | 64,325 | 0.11% |
| | 31,966 | Charles Schwab Corp | 1,779,867 | 2.93% |
| | 3,021 | ConnectOne Bancorp Inc | 79,754 | 0.13% |
| | 815 | Farmers Capital Bank Corp | 40,872 | 0.07% |
| | 1 | First Horizon National Corp | 18 | 0.00% |
| | 1,251 | Howard Bancorp Inc | 23,769 | 0.04% |
| | 14,190 | JPMorgan Chase & Co | 1,543,588 | 2.54% |
| | 1,588 | Medley Management Inc Class A | 9,052 | 0.01% |
| | 18,823 | MFA Financial Inc | 141,549 | 0.23% |
| | 4,141 | National Bank Holdings Corp Class A | 145,680 | 0.24% |
| | 5,827 | National General Holdings Corp | 150,162 | 0.25% |
| | 3,783 | OceanFirst Financial Corp | 102,065 | 0.17% |
| | 1,630 | Pacific Premier Bancorp Inc | 64,793 | 0.11% |
| | 1,690 | Primerica Inc | 163,508 | 0.27% |
| | 1,205 | Prosperity Bancshares Inc | 86,483 | 0.14% |
| | 64,157 | Regions Financial Corp | 1,199,736 | 1.97% |
| | 1,909 | Renasant Corp | 86,344 | 0.14% |
| | 3,019 | Synovus Financial Corp | 157,803 | 0.26% |
| | 3,846 | T Rowe Price Group Inc | 437,752 | 0.72% |
| | 6,525 | TFS Financial Corp | 97,288 | 0.16% |
| | 1,661 | TriState Capital Holdings Inc | 41,525 | 0.07% |
| | 1,296 | Triumph Bancorp Inc | 50,350 | 0.08% |
| | 1,664 | Virtus Investment Partners Inc | 191,942 | 0.32% |
| | 3,646 | Washington Federal Inc | 115,761 | 0.19% |
| | 2,253 | Webster Financial Corp | 135,608 | 0.22% |
| | 30,769 | Wells Fargo & Co | 1,598,757 | 2.63% |
| | | | 13,797,158 | 22.70% |
| Health Care 8.77% (31st October, 2017: 6.99%) | | | | |
| | 1,215 | Accelaron Pharma Inc | 42,416 | 0.07% |
| | 545 | Addus HomeCare Corp | 28,612 | 0.05% |
| | 1,580 | Aetna Inc | 282,899 | 0.46% |
| | 710 | Agios Pharmaceuticals Inc | 59,576 | 0.10% |
| | 2,425 | Alder Biopharmaceuticals Inc | 34,435 | 0.06% |
| | 242 | AnaptysBio Inc | 22,695 | 0.04% |
| | 3,082 | Anthem Inc | 727,321 | 1.20% |
| | 212 | BeiGene Ltd | 35,951 | 0.06% |
| | 2,086 | Cambrex Corp | 110,454 | 0.18% |
| | 4,816 | Catalent Inc | 197,986 | 0.32% |
| | 1,563 | Charles River Laboratories International Inc | 162,849 | 0.27% |
| | 1,481 | Coherus Biosciences Inc | 17,920 | 0.03% |
| | 4,678 | Cotiviti Holdings Inc | 161,578 | 0.27% |

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

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)

As at 30th April, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|--|--------------------|--------------|
| Health Care 8.77% (31st October, 2017: 6.99%) (continued) | | | | |
| | 5,361 | Dyax Corp** | 5,951 | 0.01% |
| | 10,313 | Edwards Lifesciences Corp | 1,313,464 | 2.16% |
| | 1,134 | HealthEquity Inc | 74,470 | 0.12% |
| | 1,241 | Henry Schein Inc | 94,316 | 0.15% |
| | 1,187 | Jounce Therapeutics Inc | 24,440 | 0.04% |
| | 147 | Loxo Oncology Inc | 18,509 | 0.03% |
| | 1,283 | Medidata Solutions Inc | 91,555 | 0.15% |
| | 5,648 | Merck & Co Inc | 332,498 | 0.55% |
| | 656 | Neurocrine Biosciences Inc | 53,188 | 0.09% |
| | 2,079 | Providence Service Corp | 157,754 | 0.26% |
| | 959 | Ultragenyx Pharmaceutical Inc | 48,755 | 0.08% |
| | 5,199 | UnitedHealth Group Inc | 1,229,044 | 2.02% |
| | | | 5,328,636 | 8.77% |
| Industrials 9.90% (31st October, 2017: 10.27%) | | | | |
| | 5,617 | Albany International Corp Class A | 332,246 | 0.55% |
| | 1,702 | BWX Technologies Inc | 115,396 | 0.19% |
| | 9,038 | Canadian National Railway Co | 698,457 | 1.15% |
| | 6,302 | Continental Building Products Inc | 177,086 | 0.29% |
| | 12,521 | Delta Air Lines Inc | 653,847 | 1.08% |
| | 738 | EnPro Industries Inc | 55,461 | 0.09% |
| | 2,256 | ESCO Technologies Inc | 125,998 | 0.21% |
| | 5,469 | Federal Signal Corp | 118,458 | 0.20% |
| | 3,179 | General Dynamics Corp | 639,964 | 1.05% |
| | 2,630 | Healthcare Services Group Inc | 101,597 | 0.17% |
| | 1,517 | HEICO Corp | 133,268 | 0.22% |
| | 2,425 | Hexcel Corp | 161,190 | 0.27% |
| | 825 | IDEX Corp | 110,269 | 0.18% |
| | 1,637 | Kadant Inc | 151,013 | 0.25% |
| | 2,997 | Knight-Swift Transportation Holdings Inc Class A | 116,913 | 0.19% |
| | 4,841 | McGrath RentCorp | 285,280 | 0.47% |
| | 1,358 | Mercury Systems Inc | 43,565 | 0.07% |
| | 3,829 | Simpson Manufacturing Co Inc | 209,370 | 0.34% |
| | 1,212 | SiteOne Landscape Supply Inc | 83,022 | 0.14% |
| | 2,927 | United Rentals Inc | 439,050 | 0.72% |
| | 5,686 | United Technologies Corp | 683,173 | 1.12% |
| | 4,785 | Waste Connections Inc | 345,955 | 0.57% |
| | 3,626 | Welbilt Inc | 69,474 | 0.11% |
| | 2,305 | Woodward Inc | 165,822 | 0.27% |
| | | | 6,015,874 | 9.90% |
| Information Technology 29.02% (31st October, 2017: 29.55%) | | | | |
| | 499 | 2U Inc | 40,165 | 0.07% |
| | 6,285 | Accenture PLC Class A | 950,292 | 1.56% |
| | 1,443 | Alarm.com Holdings Inc | 58,268 | 0.10% |
| | 923 | Alphabet Inc Class A | 940,149 | 1.55% |
| | 1,226 | Alphabet Inc Class C | 1,247,247 | 2.05% |
| | 379 | Appian Corp Class A | 10,275 | 0.02% |

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

STATEMENT OF INVESTMENTS
Brown Advisory American Fund (continued)
As at 30th April, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--------------------------------------|----------------------------|----------------------|
| Information Technology 29.02% (31st October, 2017: 29.55%) (continued) | | | | |
| | 9,087 | Apple Inc | 1,501,718 | 2.47% |
| | 1,732 | Aspen Technology Inc | 151,983 | 0.25% |
| | 1,558 | Blackbaud Inc | 163,528 | 0.27% |
| | 2,159 | Blackline Inc | 89,383 | 0.15% |
| | 2,566 | Broadcom Inc | 588,692 | 0.97% |
| | 2,778 | Broadridge Financial Solutions Inc | 297,829 | 0.49% |
| | 2,341 | Cavium Inc | 175,598 | 0.29% |
| | 1,164 | CoreLogic Inc | 57,618 | 0.09% |
| | 131 | Coupa Software Inc | 6,075 | 0.01% |
| | 5,151 | CTS Corp | 154,273 | 0.25% |
| | 15,736 | eBay Inc | 596,080 | 0.98% |
| | 5,273 | EchoStar Corp Class A | 277,043 | 0.46% |
| | 730 | Envestnet Inc | 39,639 | 0.06% |
| | 1,227 | Everbridge Inc | 45,828 | 0.07% |
| | 7,546 | Facebook Inc Class A | 1,297,912 | 2.14% |
| | 752 | Fair Isaac Corp | 130,231 | 0.21% |
| | 5,937 | Genpact Ltd | 189,331 | 0.31% |
| | 1,189 | Guidewire Software Inc | 100,613 | 0.17% |
| | 351 | Littelfuse Inc | 65,609 | 0.11% |
| | 12,582 | MasterCard Inc Class A | 2,242,993 | 3.69% |
| | 3,483 | MAXIMUS Inc | 235,555 | 0.39% |
| | 17,589 | Microsoft Corp | 1,644,923 | 2.71% |
| | 4,648 | Mimecast Ltd | 176,856 | 0.29% |
| | 1,082 | Paylocity Holding Corp | 59,110 | 0.10% |
| | 13,208 | PayPal Holdings Inc | 985,449 | 1.62% |
| | 680 | Proofpoint Inc | 80,199 | 0.13% |
| | 409 | Ultimate Software Group Inc | 98,127 | 0.16% |
| | 22,432 | Visa Inc Class A | 2,846,172 | 4.68% |
| | 552 | WEX Inc | 89,380 | 0.15% |
| | | | 17,634,143 | 29.02% |
| Materials 0.16% (31st October, 2017: 0.73%) | | | | |
| | 427 | KMG Chemicals Inc | 26,256 | 0.04% |
| | 919 | Neenah Inc | 71,682 | 0.12% |
| | | | 97,938 | 0.16% |
| Real Estate 1.36% (31st October, 2017: 1.92%) | | | | |
| | 297 | Consolidated-Tomoka Land Co | 18,271 | 0.03% |
| | 5,048 | Crown Castle International Corp | 509,192 | 0.84% |
| | 6,856 | Forest City Realty Trust Inc Class A | 137,531 | 0.22% |
| | 7,962 | Xenia Hotels & Resorts Inc | 163,938 | 0.27% |
| | | | 828,932 | 1.36% |
| Telecommunication Services 0.49% (31st October, 2017: 0.46%) | | | | |
| | 1,290 | ATN International Inc | 68,370 | 0.11% |
| | 4,811 | Cogent Communications Holdings Inc | 226,839 | 0.38% |
| | | | 295,209 | 0.49% |

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

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory American Fund (continued)
As at 30th April, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|---------|----------------------|--------------------|---------------|
| Utilities 0.08% (31st October, 2017: 0.07%) | | | | |
| | 4,706 | Star Group LP | 45,742 | 0.08% |
| | | | 45,742 | 0.08% |
| Total Equities* | | | 57,407,635 | 94.47% |

Collective Investment Schemes

| | | | | |
|---|--------|-------------------------------------|------------------|--------------|
| Information Technology 2.06% (31st October, 2017: 2.16%) | | | | |
| | 17,908 | Altaba Inc | 1,254,993 | 2.06% |
| | | | 1,254,993 | 2.06% |
| Real Estate 0.05% (31st October, 2017: 0.00%) | | | | |
| | 1,999 | Landmark Infrastructure Partners LP | 29,485 | 0.05% |
| | | | 29,485 | 0.05% |
| Total Collective Investment Schemes* | | | 1,284,478 | 2.11% |

REIT

| | | | | |
|--|--------|---------------------------------|----------------|--------------|
| Real Estate 1.32% (31st October, 2017: 0.45%) | | | | |
| | 11,332 | Colony NorthStar Inc Class A | 69,239 | 0.11% |
| | 12,670 | Front Yard Residential Corp | 124,420 | 0.21% |
| | 2,811 | PotlatchDeltic Corp | 145,750 | 0.24% |
| | 2,875 | SBA Communications Corp Class A | 460,661 | 0.76% |
| | | | 800,070 | 1.32% |
| Total REIT* | | | 800,070 | 1.32% |

Forward Foreign Currency Contracts (0.08%) (31st October, 2017: 0.03%)

| Currency Bought | Amount Bought | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised (Loss) US\$ | % of Fund |
|---|---------------|---------------|-------------|---------------|----------------------------|------------------------|----------------|
| Brown Advisory American Fund Euro Class A Acc H Shares | | | | | | | |
| EUR€ | 216,210 | US\$ | (264,543) | 30/05/2018 | Brown Brothers Harriman | (2,757) | (0.01%) |
| Brown Advisory American Fund Sterling Class B Dis H Shares | | | | | | | |
| GBP£ | 2,358,048 | US\$ | (3,295,467) | 30/05/2018 | Brown Brothers Harriman | (43,171) | (0.07%) |
| Total Forward Foreign Currency Contracts^o | | | | | | (45,928) | (0.08%) |

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

STATEMENT OF INVESTMENTS**Brown Advisory American Fund (continued)****As at 30th April, 2018**

| | Fair Value US\$ | % of Fund |
|--|--------------------|--------------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 59,492,183 | 97.90% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (45,928) | (0.08%) |
| Other Net Assets | 1,324,399 | 2.18% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 60,770,654 | 100.00% |
| Portfolio Analysis | | |
| | | Total Asset % |
| * Transferable securities admitted to an official stock exchange | 59,492,183 | 97.46% |
| ∞ OTC financial derivative instruments | (45,928) | (0.08%) |
| Total Investments | 59,446,255 | 97.38% |

** Security fair valued by the Directors as specified in Note 1b).

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund
As at 30th April, 2018

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|------------------------------------|----------------------------|----------------------|
| Consumer Discretionary 11.56% (31st October, 2017: 13.64%) | | | | |
| | 12,105 | Amazon.com Inc | 18,958,003 | 4.69% |
| | 6,307 | Booking Holdings Inc | 13,736,646 | 3.40% |
| | 15,351 | Charter Communications Inc Class A | 4,164,573 | 1.03% |
| | 116,549 | TJX Cos Inc | 9,889,183 | 2.44% |
| | | | 46,748,405 | 11.56% |
| Consumer Staples 6.10% (31st October, 2017: 5.50%) | | | | |
| | 57,939 | Costco Wholesale Corp | 11,423,253 | 2.82% |
| | 89,450 | Estee Lauder Cos Inc Class A | 13,246,651 | 3.28% |
| | | | 24,669,904 | 6.10% |
| Health Care 18.92% (31st October, 2017: 17.30%) | | | | |
| | 131,767 | Danaher Corp | 13,218,865 | 3.27% |
| | 112,814 | DexCom Inc | 8,255,728 | 2.04% |
| | 59,254 | Edwards Lifesciences Corp | 7,546,589 | 1.86% |
| | 38,364 | Intuitive Surgical Inc | 16,910,084 | 4.18% |
| | 59,216 | Thermo Fisher Scientific Inc | 12,456,086 | 3.08% |
| | 217,372 | Zoetis Inc Class A | 18,146,215 | 4.49% |
| | | | 76,533,567 | 18.92% |
| Industrials 12.73% (31st October, 2017: 11.80%) | | | | |
| | 132,635 | AO Smith Corp | 8,137,157 | 2.01% |
| | 128,528 | BWX Technologies Inc | 8,714,198 | 2.15% |
| | 45,735 | Cintas Corp | 7,788,671 | 1.93% |
| | 187,944 | Fortive Corp | 13,214,343 | 3.27% |
| | 51,567 | Roper Technologies Inc | 13,623,486 | 3.37% |
| | | | 51,477,855 | 12.73% |
| Information Technology 41.64% (31st October, 2017: 43.54%) | | | | |
| | 65,032 | Adobe Systems Inc | 14,411,091 | 3.56% |
| | 71,044 | Alibaba Group Holding Ltd | 12,684,196 | 3.14% |
| | 13,891 | Alphabet Inc Class C | 14,131,731 | 3.49% |
| | 141,317 | Amphenol Corp Class A | 11,829,646 | 2.92% |
| | 46,194 | ANSYS Inc | 7,467,722 | 1.85% |
| | 96,777 | Electronic Arts Inc | 11,417,751 | 2.82% |
| | 80,397 | Facebook Inc Class A | 13,828,284 | 3.42% |
| | 44,490 | FleetCor Technologies Inc | 9,221,887 | 2.28% |
| | 320,506 | Genpact Ltd | 10,220,936 | 2.53% |
| | 87,718 | Intuit Inc | 16,209,409 | 4.01% |
| | 194,341 | PayPal Holdings Inc | 14,499,782 | 3.59% |
| | 127,311 | Salesforce.com Inc | 15,403,358 | 3.81% |
| | 134,633 | Visa Inc Class A | 17,082,235 | 4.22% |
| | | | 168,408,028 | 41.64% |
| Materials 2.60% (31st October, 2017: 3.39%) | | | | |
| | 28,653 | Sherwin-Williams Co | 10,534,562 | 2.60% |
| | | | 10,534,562 | 2.60% |
| Total Equities* | | | 378,372,321 | 93.55% |

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, 2018

REIT

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|----------------|---------------------------------|----------------------------|----------------------|
| Real Estate 3.47% (31st October, 2017: 3.44%) | 87,747 | SBA Communications Corp Class A | 14,059,702 | 3.47% |
| | | | 14,059,702 | 3.47% |
| Total REIT* | | | 14,059,702 | 3.47% |

Forward Foreign Currency Contracts (0.18%) (31st October, 2017: (0.08%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised (Loss) US\$ | % of Fund |
|---|-----------------------------------|----------------------|---------------------------------|--------------------------|----------------------------|---------------------------------------|----------------------|
| Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares | | | | | | | |
| EUR€ | 33,772,969 | US\$ | (41,313,817) | 30/05/2018 | Brown Brothers Harriman | (421,593) | (0.10%) |
| Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares | | | | | | | |
| EUR€ | 2,473,530 | US\$ | (3,025,304) | 30/05/2018 | Brown Brothers Harriman | (30,360) | (0.01%) |
| Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares | | | | | | | |
| GBP£ | 15,808,737 | US\$ | (22,093,525) | 30/05/2018 | Brown Brothers Harriman | (289,605) | (0.07%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | (741,558) | (0.18%) |

| | Fair Value US\$ | % of Fund |
|--|----------------------------|----------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 392,432,023 | 97.02% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (741,558) | (0.18%) |
| Other Net Assets | 12,776,976 | 3.16% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 404,467,441 | 100.00% |

Portfolio Analysis

| | Total Asset % |
|--|--------------------------|
| * Transferable securities admitted to an official stock exchange | 96.43% |
| ∞ OTC financial derivative instruments | (0.18%) |
| Total Investments | 96.25% |

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, 2018

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--|----------------------------|----------------------|
| Consumer Discretionary 14.31% (31st October, 2017: 15.33%) | | | | |
| | 33,719 | Bright Horizons Family Solutions Inc | 3,199,259 | 1.75% |
| | 75,037 | Carrols Restaurant Group Inc | 772,881 | 0.42% |
| | 13,264 | Choice Hotels International Inc | 1,061,783 | 0.58% |
| | 51,763 | Clarus Corp | 370,105 | 0.20% |
| | 82,501 | Core-Mark Holding Co Inc | 1,700,346 | 0.93% |
| | 7,185 | Culp Inc | 212,317 | 0.12% |
| | 113,083 | Denny's Corp | 1,980,083 | 1.08% |
| | 69,110 | DSW Inc Class A | 1,541,153 | 0.84% |
| | 101,456 | Extended Stay America Inc | 1,986,508 | 1.09% |
| | 53,590 | GCI Liberty Inc Class A | 2,390,114 | 1.31% |
| | 95,186 | Global Eagle Entertainment Inc | 111,368 | 0.06% |
| | 34,683 | Habit Restaurants Inc Class A | 350,298 | 0.19% |
| | 17,271 | Liberty Media Corp-Liberty Formula One Class A | 485,488 | 0.27% |
| | 32,100 | Liberty TripAdvisor Holdings Inc Class A | 295,320 | 0.16% |
| | 735 | Lifetime Brands Inc | 8,747 | 0.01% |
| | 50,492 | Lindblad Expeditions Holdings Inc | 552,887 | 0.30% |
| | 27,852 | Loral Space & Communications Inc | 1,082,050 | 0.59% |
| | 32,853 | MakeMyTrip Ltd | 1,212,276 | 0.66% |
| | 19,651 | Murphy USA Inc | 1,229,563 | 0.67% |
| | 1,515 | National Vision Holdings Inc | 50,419 | 0.03% |
| | 46,552 | Nexstar Media Group Inc Class A | 2,897,862 | 1.59% |
| | 109,835 | Regis Corp | 1,715,623 | 0.94% |
| | 11,834 | TopBuild Corp | 943,170 | 0.52% |
| | | | 26,149,620 | 14.31% |
| Consumer Staples 2.51% (31st October, 2017: 1.98%) | | | | |
| | 16,361 | Calavo Growers Inc | 1,533,025 | 0.84% |
| | 20,563 | Casey's General Stores Inc | 1,986,386 | 1.09% |
| | 12,140 | PriceSmart Inc | 1,063,464 | 0.58% |
| | | | 4,582,875 | 2.51% |
| Energy 2.81% (31st October, 2017: 2.44%) | | | | |
| | 90,939 | Linn Energy Inc | 3,564,809 | 1.95% |
| | 7,414 | Natural Gas Services Group Inc | 178,677 | 0.10% |
| | 33,790 | Par Pacific Holdings Inc | 570,037 | 0.31% |
| | 11,024 | REX American Resources Corp | 824,375 | 0.45% |
| | | | 5,137,898 | 2.81% |
| Financials 17.05% (31st October, 2017: 15.94%) | | | | |
| | 98,732 | Ares Capital Corp | 1,583,661 | 0.87% |
| | 20,481 | Assurant Inc | 1,901,046 | 1.04% |
| | 107,114 | BankUnited Inc | 4,242,786 | 2.32% |
| | 25,781 | Central Pacific Financial Corp | 749,712 | 0.41% |
| | 41,240 | ConnectOne Bancorp Inc | 1,088,736 | 0.60% |
| | 9,514 | Farmers Capital Bank Corp | 477,127 | 0.26% |
| | 14,599 | Howard Bancorp Inc | 277,381 | 0.15% |
| | 18,535 | Medley Management Inc Class A | 105,650 | 0.06% |
| | 220,600 | MFA Financial Inc | 1,658,912 | 0.91% |
| | 48,525 | National Bank Holdings Corp Class A | 1,707,110 | 0.93% |

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, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|--|--------------------|---------------|
| Financials 17.05% (31st October, 2017: 15.94%) (continued) | | | | |
| | 68,289 | National General Holdings Corp | 1,759,808 | 0.96% |
| | 44,336 | OceanFirst Financial Corp | 1,196,185 | 0.66% |
| | 19,028 | Pacific Premier Bancorp Inc | 756,363 | 0.41% |
| | 19,716 | Primerica Inc | 1,907,523 | 1.04% |
| | 16,446 | Prosperity Bancshares Inc | 1,180,329 | 0.65% |
| | 22,275 | Renasant Corp | 1,007,498 | 0.55% |
| | 35,234 | Synovus Financial Corp | 1,841,681 | 1.01% |
| | 76,143 | TFS Financial Corp | 1,135,292 | 0.62% |
| | 19,388 | TriState Capital Holdings Inc | 484,700 | 0.27% |
| | 15,124 | Triumph Bancorp Inc | 587,567 | 0.32% |
| | 19,496 | Virtus Investment Partners Inc | 2,248,864 | 1.23% |
| | 44,236 | Washington Federal Inc | 1,404,493 | 0.77% |
| | 30,748 | Webster Financial Corp | 1,850,722 | 1.01% |
| | | | 31,153,146 | 17.05% |
| Health Care 10.56% (31st October, 2017: 8.90%) | | | | |
| | 16,580 | Accelaron Pharma Inc | 578,808 | 0.32% |
| | 6,364 | Addus HomeCare Corp | 334,110 | 0.18% |
| | 9,695 | Agios Pharmaceuticals Inc | 813,507 | 0.45% |
| | 33,102 | Alder Biopharmaceuticals Inc | 470,048 | 0.26% |
| | 3,298 | AnaptysBio Inc | 309,286 | 0.17% |
| | 2,889 | BeiGene Ltd | 489,917 | 0.27% |
| | 28,476 | Cambrex Corp | 1,507,804 | 0.83% |
| | 65,742 | Catalent Inc | 2,702,654 | 1.48% |
| | 21,338 | Charles River Laboratories International Inc | 2,223,206 | 1.22% |
| | 20,209 | Coherus Biosciences Inc | 244,529 | 0.13% |
| | 63,851 | Cotiviti Holdings Inc | 2,205,414 | 1.21% |
| | 21,569 | Dyax Corp* | 23,942 | 0.01% |
| | 15,477 | HealthEquity Inc | 1,016,375 | 0.56% |
| | 16,945 | Henry Schein Inc | 1,287,820 | 0.70% |
| | 16,203 | Jounce Therapeutics Inc | 333,620 | 0.18% |
| | 2,069 | Loxo Oncology Inc | 260,508 | 0.14% |
| | 17,518 | Medidata Solutions Inc | 1,250,084 | 0.68% |
| | 8,949 | Neurocrine Biosciences Inc | 725,585 | 0.40% |
| | 24,367 | Providence Service Corp | 1,848,968 | 1.01% |
| | 13,086 | Ultragenyx Pharmaceutical Inc | 665,292 | 0.36% |
| | | | 19,291,477 | 10.56% |
| Industrials 20.31% (31st October, 2017: 20.33%) | | | | |
| | 65,833 | Albany International Corp Class A | 3,894,022 | 2.13% |
| | 23,235 | BWX Technologies Inc | 1,575,333 | 0.86% |
| | 73,856 | Continental Building Products Inc | 2,075,354 | 1.14% |
| | 9,015 | EnPro Industries Inc | 677,477 | 0.37% |
| | 30,793 | ESCO Technologies Inc | 1,719,789 | 0.94% |
| | 64,088 | Federal Signal Corp | 1,388,146 | 0.76% |
| | 35,895 | Healthcare Services Group Inc | 1,386,624 | 0.76% |
| | 20,708 | HEICO Corp | 1,819,198 | 1.00% |
| | 33,094 | Hexcel Corp | 2,199,758 | 1.20% |
| | 11,262 | IDEX Corp | 1,505,279 | 0.82% |
| | 19,660 | Kadant Inc | 1,813,635 | 0.99% |
| | 40,909 | Knight-Swift Transportation Holdings Inc Class A | 1,595,860 | 0.87% |

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, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|--------------------------------------|--------------------|---------------|
| Industrials 20.31% (31st October, 2017: 20.33%) (continued) | | | | |
| | 56,730 | McGrath RentCorp | 3,343,099 | 1.83% |
| | 18,543 | Mercury Systems Inc | 594,859 | 0.33% |
| | 44,873 | Simpson Manufacturing Co Inc | 2,453,656 | 1.34% |
| | 16,542 | SiteOne Landscape Supply Inc | 1,133,127 | 0.62% |
| | 65,317 | Waste Connections Inc | 4,722,419 | 2.59% |
| | 49,495 | Welbilt Inc | 948,324 | 0.52% |
| | 31,457 | Woodward Inc | 2,263,017 | 1.24% |
| | | | 37,108,976 | 20.31% |
| Information Technology 20.18% (31st October, 2017: 22.03%) | | | | |
| | 6,812 | 2U Inc | 548,298 | 0.30% |
| | 19,699 | Alarm.com Holdings Inc | 795,446 | 0.43% |
| | 5,176 | Appian Corp Class A | 140,321 | 0.08% |
| | 23,641 | Aspen Technology Inc | 2,074,498 | 1.14% |
| | 21,268 | Blackbaud Inc | 2,232,289 | 1.22% |
| | 29,475 | Blackline Inc | 1,220,265 | 0.67% |
| | 36,038 | Broadridge Financial Solutions Inc | 3,863,634 | 2.11% |
| | 31,952 | Cavium Inc | 2,396,720 | 1.31% |
| | 15,884 | CoreLogic Inc | 786,258 | 0.43% |
| | 1,819 | Coupa Software Inc | 84,347 | 0.05% |
| | 60,368 | CTS Corp | 1,808,022 | 0.99% |
| | 61,795 | EchoStar Corp Class A | 3,246,709 | 1.78% |
| | 9,965 | Investnet Inc | 541,100 | 0.30% |
| | 17,398 | Everbridge Inc | 649,815 | 0.36% |
| | 10,261 | Fair Isaac Corp | 1,777,000 | 0.97% |
| | 81,041 | Genpact Ltd | 2,584,397 | 1.41% |
| | 16,223 | Guidewire Software Inc | 1,372,790 | 0.75% |
| | 4,786 | Littelfuse Inc | 894,599 | 0.49% |
| | 44,131 | MAXIMUS Inc | 2,984,580 | 1.63% |
| | 63,447 | Mimecast Ltd | 2,414,158 | 1.32% |
| | 14,764 | Paylocity Holding Corp | 806,557 | 0.44% |
| | 9,287 | Proofpoint Inc | 1,095,309 | 0.60% |
| | 5,585 | Ultimate Software Group Inc | 1,339,953 | 0.73% |
| | 7,537 | WEX Inc | 1,220,391 | 0.67% |
| | | | 36,877,456 | 20.18% |
| Materials 0.63% (31st October, 2017: 2.78%) | | | | |
| | 4,987 | KMG Chemicals Inc | 306,651 | 0.17% |
| | 10,728 | Neenah Inc | 836,784 | 0.46% |
| | | | 1,143,435 | 0.63% |
| Real Estate 2.02% (31st October, 2017: 2.22%) | | | | |
| | 3,477 | Consolidated-Tomoka Land Co | 213,905 | 0.12% |
| | 80,014 | Forest City Realty Trust Inc Class A | 1,605,081 | 0.88% |
| | 90,545 | Xenia Hotels & Resorts Inc | 1,864,321 | 1.02% |
| | | | 3,683,307 | 2.02% |
| Telecommunication Services 2.24% (31st October, 2017: 1.91%) | | | | |
| | 15,058 | ATN International Inc | 798,074 | 0.44% |
| | 69,927 | Cogent Communications Holdings Inc | 3,297,058 | 1.80% |
| | | | 4,095,132 | 2.24% |

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, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|----------------|-----------------------------|----------------------------|----------------------|
| Utilities 0.30% (31st October, 2017: 0.28%) | | | | |
| | 56,152 | Star Group LP | 545,797 | 0.30% |
| | | | 545,797 | 0.30% |
| Total Equities | | | 169,769,119 | 92.92% |

REIT

| | | | | |
|--|---------|------------------------------|------------------|--------------|
| Real Estate 2.17% (31st October, 2017: 1.71%) | | | | |
| | 132,242 | Colony NorthStar Inc Class A | 807,999 | 0.44% |
| | 147,857 | Front Yard Residential Corp | 1,451,956 | 0.80% |
| | 32,806 | PotlatchDeltic Corp | 1,700,991 | 0.93% |
| | | | 3,960,946 | 2.17% |
| Total REIT | | | 3,960,946 | 2.17% |

Collective Investment Schemes

| | | | | |
|--|--------|-------------------------------------|----------------|--------------|
| Real Estate 0.21% (31st October, 2017: 0.00%) | | | | |
| | 26,068 | Landmark Infrastructure Partners LP | 384,503 | 0.21% |
| | | | 384,503 | 0.21% |
| Total Collective Investment Schemes | | | 384,503 | 0.21% |

| | | | | |
|--|--|--|--------------------|----------------|
| Total Financial Assets at Fair Value through Profit or Loss | | | 174,114,568 | 95.30% |
| Other Net Assets | | | 8,592,090 | 4.70% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | 182,706,658 | 100.00% |

* Security fair valued by the Directors as specified in Note 1b).

All of the above securities are transferable securities listed on a recognised stock exchange and represent 94.35% of Total Assets.

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

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund
As at 30th April, 2018

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|------------------------------------|----------------------------|----------------------|
| Consumer Discretionary 13.54% (31st October, 2017: 15.65%) | | | | |
| | 5,322 | Booking Holdings Inc | 11,591,316 | 3.53% |
| | 164,932 | CarMax Inc | 10,308,250 | 3.14% |
| | 9,868 | Chipotle Mexican Grill Inc Class A | 4,177,421 | 1.27% |
| | 115,101 | Lowe's Cos Inc | 9,487,775 | 2.89% |
| | 41,473 | TJX Cos Inc | 3,518,984 | 1.07% |
| | 53,641 | Walt Disney Co | 5,381,802 | 1.64% |
| | | | 44,465,548 | 13.54% |
| Consumer Staples 3.74% (31st October, 2017: 2.36%) | | | | |
| | 115,688 | Conagra Brands Inc | 4,288,554 | 1.30% |
| | 284,804 | Nomad Foods Ltd | 4,696,418 | 1.43% |
| | 32,798 | PepsiCo Inc | 3,310,630 | 1.01% |
| | | | 12,295,602 | 3.74% |
| Energy 5.01% (31st October, 2017: 4.30%) | | | | |
| | 366,283 | Kinder Morgan Inc | 5,794,597 | 1.76% |
| | 67,219 | Occidental Petroleum Corp | 5,193,340 | 1.58% |
| | 143,483 | Suncor Energy Inc | 5,485,355 | 1.67% |
| | | | 16,473,292 | 5.01% |
| Financials 23.85% (31st October, 2017: 23.79%) | | | | |
| | 56,607 | Ameriprise Financial Inc | 7,936,867 | 2.42% |
| | 273,293 | Bank of America Corp | 8,176,927 | 2.49% |
| | 84,671 | Berkshire Hathaway Inc Class B | 16,403,313 | 4.99% |
| | 223,288 | Charles Schwab Corp | 12,432,676 | 3.79% |
| | 99,118 | JPMorgan Chase & Co | 10,782,056 | 3.28% |
| | 448,156 | Regions Financial Corp | 8,380,517 | 2.55% |
| | 26,864 | T Rowe Price Group Inc | 3,057,660 | 0.93% |
| | 214,931 | Wells Fargo & Co | 11,167,815 | 3.40% |
| | | | 78,337,831 | 23.85% |
| Health Care 8.37% (31st October, 2017: 6.42%) | | | | |
| | 11,155 | Aetna Inc | 1,997,303 | 0.61% |
| | 22,734 | Anthem Inc | 5,364,996 | 1.63% |
| | 72,041 | Edwards Lifesciences Corp | 9,175,142 | 2.79% |
| | 39,456 | Merck & Co Inc | 2,322,775 | 0.71% |
| | 36,483 | UnitedHealth Group Inc | 8,624,581 | 2.63% |
| | | | 27,484,797 | 8.37% |
| Industrials 6.62% (31st October, 2017: 6.90%) | | | | |
| | 63,134 | Canadian National Railway Co | 4,878,995 | 1.49% |
| | 87,463 | Delta Air Lines Inc | 4,567,318 | 1.39% |
| | 22,204 | General Dynamics Corp | 4,469,887 | 1.36% |
| | 20,449 | United Rentals Inc | 3,067,350 | 0.93% |
| | 39,718 | United Technologies Corp | 4,772,118 | 1.45% |
| | | | 21,755,668 | 6.62% |
| Information Technology 31.63% (31st October, 2017: 31.89%) | | | | |
| | 43,903 | Accenture PLC Class A | 6,638,133 | 2.02% |
| | 6,446 | Alphabet Inc Class A | 6,565,767 | 2.00% |
| | 8,563 | Alphabet Inc Class C | 8,711,397 | 2.65% |

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, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|---------------------------------|--------------------|---------------|
| Information Technology 31.63% (31st October, 2017: 31.89%) (continued) | | | | |
| | 63,472 | Apple Inc | 10,489,383 | 3.19% |
| | 18,995 | Broadcom Inc | 4,357,833 | 1.33% |
| | 109,923 | eBay Inc | 4,163,883 | 1.27% |
| | 52,710 | Facebook Inc Class A | 9,066,120 | 2.76% |
| | 87,887 | MasterCard Inc Class A | 15,667,615 | 4.77% |
| | 122,865 | Microsoft Corp | 11,490,335 | 3.50% |
| | 92,259 | PayPal Holdings Inc | 6,883,444 | 2.09% |
| | 156,693 | Visa Inc Class A | 19,881,208 | 6.05% |
| | | | 103,915,118 | 31.63% |
| Real Estate 1.08% (31st October, 2017: 1.76%) | | | | |
| | 35,265 | Crown Castle International Corp | 3,557,181 | 1.08% |
| | | | 3,557,181 | 1.08% |
| Total Equities* | | | 308,285,037 | 93.84% |

Collective Investment Schemes

| | | | | |
|---|---------|------------|------------------|--------------|
| Information Technology 2.67% (31st October, 2017: 2.83%) | | | | |
| | 125,095 | Altaba Inc | 8,766,657 | 2.67% |
| | | | 8,766,657 | 2.67% |
| Total Collective Investment Schemes* | | | 8,766,657 | 2.67% |

REIT

| | | | | |
|--|--------|---------------------------------|------------------|--------------|
| Real Estate 0.98% (31st October, 2017: 0.00%) | | | | |
| | 20,081 | SBA Communications Corp Class A | 3,217,579 | 0.98% |
| | | | 3,217,579 | 0.98% |
| Total REIT* | | | 3,217,579 | 0.98% |

Forward Foreign Currency Contracts (0.01%) (31st October, 2017: 0.00%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised (Loss) US\$ | % of Fund |
|---|---------------------------|---------------|-------------------------|------------------|----------------------------|------------------------------|----------------|
| Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares | | | | | | | |
| GBP£ | 2,234,552 | US\$ | (3,123,266) | 30/05/2018 | Brown Brothers Harriman | (41,299) | (0.01%) |
| Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares | | | | | | | |
| GBP£ | 413,359 | US\$ | (577,686) | 30/05/2018 | Brown Brothers Harriman | (7,567) | (0.00%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | (48,866) | (0.01%) |

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, 2018**

| | Fair Value US\$ | % of Fund |
|--|--------------------|----------------|
| Total Financial Assets at Fair Value through Profit or Loss | 320,269,273 | 97.49% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (48,866) | (0.01%) |
| Other Net Assets | 8,278,364 | 2.52% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 328,498,771 | 100.00% |

| Portfolio Analysis | | Total Asset % |
|--|--------------------|------------------|
| * Transferable securities admitted to an official stock exchange | 320,269,273 | 93.01% |
| ∞ OTC financial derivative instruments | (48,866) | (0.01%) |
| Total Investments | 320,220,407 | 93.00% |

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund
As at 30th April, 2018

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|---|----------------------------|----------------------|
| Consumer Discretionary 9.70% (31st October, 2017: 8.34%) | | | | |
| | 878 | Booking Holdings Inc | 1,912,284 | 2.70% |
| | 25,521 | Ctrip.com International Ltd | 1,043,809 | 1.48% |
| | 41,410 | CTS Eventim AG & Co KGaA | 1,942,261 | 2.75% |
| | 23,046 | TJX Cos Inc | 1,955,453 | 2.77% |
| | | | 6,853,807 | 9.70% |
| Consumer Staples 11.36% (31st October, 2017: 11.89%) | | | | |
| | 17,324 | Brown-Forman Corp Class B | 970,837 | 1.37% |
| | 14,690 | Estee Lauder Cos Inc Class A | 2,175,442 | 3.08% |
| | 14,624 | Henkel AG & Co KGaA | 1,743,919 | 2.47% |
| | 55,926 | Unilever PLC | 3,139,403 | 4.44% |
| | | | 8,029,601 | 11.36% |
| Financials 20.09% (31st October, 2017: 18.35%) | | | | |
| | 251,946 | AIA Group Ltd | 2,269,509 | 3.21% |
| | 5,495,605 | Bank Rakyat Indonesia Persero Tbk PT | 1,271,939 | 1.80% |
| | 37,485 | Charles Schwab Corp | 2,087,165 | 2.95% |
| | 15,000 | Deutsche Boerse AG | 2,022,428 | 2.86% |
| | 57,924 | HDFC Bank Ltd | 1,747,874 | 2.47% |
| | 84,658 | Hiscox Ltd | 1,735,410 | 2.46% |
| | 28,236 | JPMorgan Chase & Co | 3,071,512 | 4.34% |
| | | | 14,205,837 | 20.09% |
| Health Care 2.79% (31st October, 2017: 5.60%) | | | | |
| | 15,460 | Edwards Lifesciences Corp | 1,968,986 | 2.79% |
| | | | 1,968,986 | 2.79% |
| Industrials 15.69% (31st October, 2017: 14.26%) | | | | |
| | 6,752 | 3M Co | 1,312,521 | 1.86% |
| | 46,790 | Atlas Copco AB Class B | 1,668,734 | 2.36% |
| | 13,885 | Hoshizaki Corp | 1,291,717 | 1.83% |
| | 22,842 | Safran SA | 2,688,337 | 3.80% |
| | 9,513 | Schindler Holding AG | 1,911,239 | 2.70% |
| | 41,018 | Wolters Kluwer NV | 2,220,579 | 3.14% |
| | | | 11,093,127 | 15.69% |
| Information Technology 34.24% (31st October, 2017: 31.97%) | | | | |
| | 3,020 | Alphabet Inc Class C | 3,072,336 | 4.34% |
| | 17,243 | Cognizant Technology Solutions Corp Class A | 1,410,822 | 1.99% |
| | 49,944 | eBay Inc | 1,891,879 | 2.68% |
| | 12,570 | Electronic Arts Inc | 1,483,008 | 2.10% |
| | 10,760 | Facebook Inc Class A | 1,850,720 | 2.62% |
| | 7,295 | FleetCor Technologies Inc | 1,512,108 | 2.14% |
| | 14,633 | MasterCard Inc Class A | 2,608,625 | 3.69% |
| | 41,884 | Microsoft Corp | 3,916,992 | 5.54% |
| | 15,059 | PayPal Holdings Inc | 1,123,552 | 1.59% |
| | 59,793 | Taiwan Semiconductor Manufacturing Co Ltd | 2,299,041 | 3.25% |
| | 23,939 | Visa Inc Class A | 3,037,380 | 4.30% |
| | | | 24,206,463 | 34.24% |

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2018

Equities (continued)

Materials 4.65% (31st October, 2017: 5.59%)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|------------------------|----------------|-----------------------------|----------------------------|----------------------|
| | 9,659 | Ecolab Inc | 1,398,333 | 1.98% |
| | 5,141 | Sherwin-Williams Co | 1,890,140 | 2.67% |
| | | | 3,288,473 | 4.65% |
| Total Equities* | | | 69,646,294 | 98.52% |

Forward Foreign Currency Contracts (0.27%) (31st October, 2017: 0.14%)

| Currency Bought | Amount Currency Bought | Amount Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised (Loss) US\$ | % of Fund |
|---|-----------------------------------|---------------------------------|---------------------------------|--------------------------|----------------------------|---------------------------------------|----------------------|
| Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares | | | | | | | |
| GBP£ | 9,178,859 | US\$ | (12,823,934) | 30/05/2018 | Brown Brothers Harriman | (164,160) | (0.23%) |
| Brown Advisory Global Leaders Fund Sterling Class M Acc H Shares | | | | | | | |
| GBP£ | 1,273,670 | US\$ | (1,780,045) | 30/05/2018 | Brown Brothers Harriman | (23,358) | (0.04%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | (187,518) | (0.27%) |

| | Fair Value US\$ | % of Fund |
|--|----------------------------|----------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 69,646,294 | 98.52% |
| Total Financial Liabilities at Fair Value through Profit or Loss | (187,518) | (0.27%) |
| Other Net Assets | 1,236,010 | 1.75% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 70,694,786 | 100.00% |

Portfolio Analysis

| | Total Asset % |
|--|--------------------------|
| * Transferable securities admitted to an official stock exchange | 97.62% |
| ∞ OTC financial derivative instruments | (0.26%) |
| Total Investments | 97.36% |

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

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund
As at 30th April, 2018

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|--|----------------------------|----------------------|
| Consumer Discretionary 12.81% (31st October, 2017: 13.53%) | | | | |
| | 21,385 | Aptiv PLC | 1,808,743 | 2.21% |
| | 12,049 | Bright Horizons Family Solutions Inc | 1,143,209 | 1.40% |
| | 15,043 | CarMax Inc | 940,188 | 1.15% |
| | 19,276 | Ctrip.com International Ltd | 788,389 | 0.96% |
| | 12,507 | Liberty Broadband Corp Class A | 881,493 | 1.08% |
| | 14,627 | Liberty Media Corp-Liberty Formula One Class A | 411,165 | 0.50% |
| | 21,916 | Liberty Media Corp-Liberty SiriusXM Class A | 915,431 | 1.12% |
| | 15,663 | Marriott International Inc Class A | 2,140,819 | 2.61% |
| | 1,275 | National Vision Holdings Inc | 42,432 | 0.05% |
| | 17,580 | Ross Stores Inc | 1,421,343 | 1.73% |
| | | | 10,493,212 | 12.81% |
| Consumer Staples 4.82% (31st October, 2017: 4.14%) | | | | |
| | 15,088 | Brown-Forman Corp Class B | 845,532 | 1.03% |
| | 13,849 | Calavo Growers Inc | 1,297,651 | 1.58% |
| | 24,482 | Church & Dwight Co Inc | 1,131,068 | 1.38% |
| | 4,572 | Estee Lauder Cos Inc Class A | 677,068 | 0.83% |
| | | | 3,951,319 | 4.82% |
| Financials 3.10% (31st October, 2017: 2.39%) | | | | |
| | 31,089 | BankUnited Inc | 1,231,435 | 1.51% |
| | 21,665 | Webster Financial Corp | 1,304,016 | 1.59% |
| | | | 2,535,451 | 3.10% |
| Health Care 17.04% (31st October, 2017: 15.30%) | | | | |
| | 6,091 | Agios Pharmaceuticals Inc | 511,096 | 0.62% |
| | 24,158 | Alder Biopharmaceuticals Inc | 343,044 | 0.42% |
| | 16,194 | Cambrex Corp | 857,472 | 1.05% |
| | 51,663 | Catalent Inc | 2,123,866 | 2.59% |
| | 12,049 | Charles River Laboratories International Inc | 1,255,385 | 1.53% |
| | 5,516 | Cooper Cos Inc | 1,261,564 | 1.54% |
| | 60,925 | Cotiviti Holdings Inc | 2,104,349 | 2.57% |
| | 7,315 | DexCom Inc | 535,312 | 0.65% |
| | 15,294 | Edwards Lifesciences Corp | 1,947,844 | 2.38% |
| | 9,734 | HealthEquity Inc | 639,232 | 0.78% |
| | 21,946 | Henry Schein Inc | 1,667,896 | 2.04% |
| | 6,091 | Neurocrine Biosciences Inc | 493,858 | 0.60% |
| | 4,277 | Ultragenyx Pharmaceutical Inc | 217,443 | 0.27% |
| | | | 13,958,361 | 17.04% |
| Industrials 21.22% (31st October, 2017: 17.83%) | | | | |
| | 9,837 | Allegion PLC | 759,220 | 0.93% |
| | 20,943 | BWX Technologies Inc | 1,419,935 | 1.73% |
| | 7,772 | Cintas Corp | 1,323,572 | 1.62% |
| | 17,860 | HEICO Corp | 1,569,001 | 1.92% |
| | 19,836 | Hexcel Corp | 1,318,499 | 1.61% |
| | 7,654 | IDEX Corp | 1,023,034 | 1.25% |
| | 8,112 | JB Hunt Transport Services Inc | 952,592 | 1.16% |
| | 18,140 | Sensata Technologies Holding PLC | 920,061 | 1.12% |
| | 8,525 | SiteOne Landscape Supply Inc | 583,962 | 0.71% |
| | 33,125 | TransUnion | 2,150,144 | 2.63% |

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, 2018

Equities (continued)

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|---------|------------------------------------|--------------------|---------------|
| Industrials 21.22% (31st October, 2017: 17.83%) (continued) | | | | |
| | 44,201 | Waste Connections Inc | 3,195,732 | 3.90% |
| | 39,245 | Welbilt Inc | 751,934 | 0.92% |
| | 19,601 | Woodward Inc | 1,410,096 | 1.72% |
| | | | 17,377,782 | 21.22% |
| Information Technology 29.94% (31st October, 2017: 30.17%) | | | | |
| | 11,946 | Amphenol Corp Class A | 1,000,000 | 1.22% |
| | 9,483 | Autodesk Inc | 1,193,910 | 1.46% |
| | 8,303 | Blackbaud Inc | 871,483 | 1.06% |
| | 21,341 | Booz Allen Hamilton Holding Corp | 845,744 | 1.03% |
| | 15,088 | Broadridge Financial Solutions Inc | 1,617,584 | 1.98% |
| | 12,964 | CoreLogic Inc | 641,718 | 0.78% |
| | 15,147 | Electronic Arts Inc | 1,787,043 | 2.18% |
| | 3,894 | Fair Isaac Corp | 674,363 | 0.82% |
| | 8,112 | FleetCor Technologies Inc | 1,681,455 | 2.05% |
| | 6,312 | Gartner Inc | 765,582 | 0.93% |
| | 53,802 | Genpact Ltd | 1,715,746 | 2.09% |
| | 7,433 | Global Payments Inc | 840,301 | 1.03% |
| | 19,969 | GoDaddy Inc Class A | 1,289,198 | 1.57% |
| | 12,728 | Guidewire Software Inc | 1,077,043 | 1.32% |
| | 7,654 | Intuit Inc | 1,414,383 | 1.73% |
| | 6,843 | Jack Henry & Associates Inc | 817,602 | 1.00% |
| | 59,657 | Marvell Technology Group Ltd | 1,196,719 | 1.46% |
| | 16,400 | Microchip Technology Inc | 1,372,024 | 1.68% |
| | 42,637 | Mimecast Ltd | 1,622,338 | 1.98% |
| | 4,277 | WEX Inc | 692,532 | 0.85% |
| | 17,374 | Worldpay Inc Class A | 1,411,116 | 1.72% |
| | | | 24,527,884 | 29.94% |
| Materials 5.14% (31st October, 2017: 4.67%) | | | | |
| | 51,604 | Ball Corp | 2,068,804 | 2.53% |
| | 14,763 | Ecolab Inc | 2,137,240 | 2.61% |
| | | | 4,206,044 | 5.14% |
| Telecommunication Services 2.53% (31st October, 2017: 2.13%) | | | | |
| | 43,994 | Cogent Communications Holdings Inc | 2,074,317 | 2.53% |
| | | | 2,074,317 | 2.53% |
| Total Equities* | | | 79,124,370 | 96.60% |
| REIT | | | | |
| Real Estate 1.78% (31st October, 2017: 1.82%) | | | | |
| | 9,129 | SBA Communications Corp Class A | 1,462,740 | 1.78% |
| | | | 1,462,740 | 1.78% |
| Total REIT* | | | 1,462,740 | 1.78% |

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, 2018

Forward Foreign Currency Contracts (0.15%) (31st October, 2017: 0.03%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Maturity Date | Counterparty | Unrealised (Loss) US\$ | % of Fund |
|--|---------------------------|---------------|-------------------------|------------------|----------------------------|------------------------------|--------------------|
| Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares | | | | | | | |
| GBP£ | 6,918,632 | US\$ | (9,668,575) | 30/05/2018 | Brown Brothers Harriman | (126,174) | (0.15%) |
| Total Forward Foreign Currency Contracts[∞] | | | | | | (126,174) | (0.15%) |
| | | | | | | Fair Value | % of |
| | | | | | | US\$ | Fund |
| Total Financial Assets at Fair Value through Profit or Loss | | | | | | 80,587,110 | 98.38% |
| Total Financial Liabilities at Fair Value through Profit or Loss | | | | | | (126,174) | (0.15%) |
| Other Net Assets | | | | | | 1,451,720 | 1.77% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | | | 81,912,656 | 100.00% |
| Portfolio Analysis | | | | | | | Total Asset |
| | | | | | | | % |
| * Transferable securities admitted to an official stock exchange | | | | | | 80,587,110 | 94.52% |
| ∞ OTC financial derivative instruments | | | | | | (126,174) | (0.15%) |
| Total Investments | | | | | | 80,460,936 | 94.37% |

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

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund
As at 30th April, 2018

Equities

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|---|----------------|----------------------------------|----------------------------|----------------------|
| Consumer Discretionary 11.14% (31st October, 2017: 7.26%) | | | | |
| | 2,681 | Amazon.com Inc | 4,198,794 | 4.66% |
| | 19,965 | Aptiv PLC | 1,688,640 | 1.88% |
| | 15,015 | Home Depot Inc | 2,774,772 | 3.08% |
| | 16,080 | TJX Cos Inc | 1,364,388 | 1.52% |
| | | | 10,026,594 | 11.14% |
| Health Care 22.48% (31st October, 2017: 19.91%) | | | | |
| | 37,382 | Danaher Corp | 3,750,162 | 4.17% |
| | 22,719 | Edwards Lifesciences Corp | 2,893,492 | 3.22% |
| | 6,977 | IDEXX Laboratories Inc | 1,356,957 | 1.51% |
| | 2,835 | Mettler-Toledo International Inc | 1,587,401 | 1.76% |
| | 18,499 | Thermo Fisher Scientific Inc | 3,891,265 | 4.32% |
| | 18,066 | UnitedHealth Group Inc | 4,270,802 | 4.74% |
| | 28,204 | West Pharmaceutical Services Inc | 2,487,875 | 2.76% |
| | | | 20,237,954 | 22.48% |
| Industrials 17.43% (31st October, 2017: 22.06%) | | | | |
| | 40,858 | AO Smith Corp | 2,506,638 | 2.78% |
| | 35,465 | Fortive Corp | 2,493,544 | 2.77% |
| | 34,355 | Healthcare Services Group Inc | 1,327,134 | 1.47% |
| | 22,367 | JB Hunt Transport Services Inc | 2,626,557 | 2.92% |
| | 17,847 | Nordson Corp | 2,295,124 | 2.55% |
| | 25,143 | Verisk Analytics Inc Class A | 2,676,473 | 2.97% |
| | 92,325 | Welbilt Inc | 1,768,947 | 1.97% |
| | | | 15,694,417 | 17.43% |
| Information Technology 39.54% (31st October, 2017: 39.30%) | | | | |
| | 17,682 | Adobe Systems Inc | 3,918,331 | 4.35% |
| | 3,617 | Alphabet Inc Class A | 3,684,204 | 4.09% |
| | 649 | Alphabet Inc Class C | 660,247 | 0.73% |
| | 11,998 | Facebook Inc Class A | 2,063,656 | 2.29% |
| | 20,108 | Intuit Inc | 3,715,757 | 4.13% |
| | 79,616 | Marvell Technology Group Ltd | 1,597,097 | 1.77% |
| | 50,979 | Microsoft Corp | 4,767,556 | 5.30% |
| | 18,835 | Monolithic Power Systems Inc | 2,205,579 | 2.45% |
| | 20,252 | Red Hat Inc | 3,302,291 | 3.67% |
| | 21,574 | Salesforce.com Inc | 2,610,238 | 2.90% |
| | 10,601 | Tyler Technologies Inc | 2,320,771 | 2.58% |
| | 37,478 | Visa Inc Class A | 4,755,209 | 5.28% |
| | | | 35,600,936 | 39.54% |
| Materials 2.15% (31st October, 2017: 3.24%) | | | | |
| | 48,289 | Ball Corp | 1,935,906 | 2.15% |
| | | | 1,935,906 | 2.15% |
| Total Equities | | | 83,495,807 | 92.74% |

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, 2018****REIT**

| Industry | Holding | Security Description | Fair Value US\$ | % of Fund |
|--|--|-----------------------------|----------------------------|----------------------|
| Real Estate | 4.30% (31st October, 2017: 4.61%) | | | |
| | 28,397 | American Tower Corp | 3,872,215 | 4.30% |
| | | | 3,872,215 | 4.30% |
| Total REIT | | | 3,872,215 | 4.30% |
| Total Financial Assets at Fair Value through Profit or Loss | | | 87,368,022 | 97.04% |
| Other Net Assets | | | 2,664,199 | 2.96% |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | 90,032,221 | 100.00% |

All of the above securities are transferable securities listed on a recognised stock exchange and represent 96.19% of Total Assets.

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, 2018

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 cost of purchases

| Units | Security Description | Cost US\$ |
|---------|--|--------------|
| 48,875 | Calavo Growers Inc | 4,265,172 |
| 64,521 | BWX Technologies Inc | 3,933,571 |
| 162,489 | Welbilt Inc | 3,581,053 |
| 43,400 | Choice Hotels International Inc | 3,563,102 |
| 15,855 | Littelfuse Inc | 3,169,201 |
| 66,477 | Cambrex Corp | 3,103,788 |
| 84,381 | BankUnited Inc | 3,073,566 |
| 60,991 | Mercury Systems Inc | 2,984,682 |
| 38,736 | Topbuild Corp | 2,957,839 |
| 65,264 | Alarm.com Holdings Inc | 2,679,049 |
| 61,585 | Cogent Communications Holdings Inc | 2,664,161 |
| 50,908 | Healthequity Inc | 2,458,961 |
| 62,674 | Blackline Inc | 2,114,176 |
| 54,411 | Everbridge Inc | 2,023,264 |
| 48,759 | Cotiviti Holdings Inc | 1,589,962 |
| 24,649 | Webster Financial Corp | 1,327,773 |
| 34,664 | MakeMyTrip Ltd | 1,203,911 |
| 16,567 | Woodward Inc | 1,196,808 |
| 34,258 | Liberty Media Corp-Liberty Media Class A | 1,109,962 |
| 23,305 | Paylocity Holding Corp | 1,097,397 |
| 10,969 | AnaptysBio Inc | 1,057,462 |
| 11,114 | Proofpoint Inc | 1,044,506 |
| 6,571 | Loxo Oncology Inc | 824,298 |
| 39,872 | Appian Corp Class A | 797,307 |
| 12,819 | Liberty Ventures Class A | 723,391 |
| 23,585 | Mimecast Ltd | 649,624 |
| 6,942 | PriceSmart Inc | 594,927 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2018

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

| Units | Security Description | Proceeds US\$ |
|---------|--|------------------|
| 504,898 | Liberty TripAdvisor Holdings Inc Class A | 4,887,112 |
| 168,276 | Acxiom Corp | 4,263,228 |
| 103,382 | MACOM Technology Solutions Holdings Inc | 3,641,791 |
| 22,419 | BeiGene Ltd | 3,517,208 |
| 64,338 | Envestnet Inc | 3,322,831 |
| 29,957 | Global Payments Inc | 3,134,312 |
| 52,971 | Papa John's International Inc | 3,027,923 |
| 86,278 | Liberty Media Corp-Liberty Media Class A | 2,489,493 |
| 37,008 | 2U Inc | 2,396,453 |
| 8,988 | Idexx Laboratories Inc | 1,710,125 |
| 18,055 | HEICO Corp | 1,671,387 |
| 14,017 | Broadridge Financial Solutions Inc | 1,496,697 |
| 21,723 | SiteOne Landscape Supply Inc | 1,408,865 |
| 17,537 | Treehouse Foods Inc | 1,167,895 |
| 9,407 | Charles River Laboratories International Inc | 1,097,211 |
| 24,332 | WageWorks Inc | 1,085,060 |
| 10,336 | Blackbaud Inc | 1,005,494 |
| 61,636 | Carvana Co | 974,457 |
| 165,620 | KeyW Holding Corp | 896,414 |
| 6,051 | IDEX Corp | 808,610 |
| 23,093 | Appian Corp Class A | 787,941 |
| 20,156 | Tripadvisor Inc | 784,814 |
| 70,168 | Habit Restaurants Inc Class A | 664,770 |
| 9,407 | Hexcel Corp | 584,958 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory American Fund
For the six months ended 30th April, 2018

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

| Units | Security Description | Cost US\$ |
|--------|---------------------------------|--------------|
| 5,684 | UnitedHealth Group Inc | 1,222,219 |
| 18,326 | Conagra Brands Inc | 693,673 |
| 2,566 | Broadcom Inc | 641,515 |
| 2,949 | SBA Communications Corp Class A | 497,776 |
| 11,358 | Suncor Energy Inc | 408,323 |
| 4,630 | CarMax Inc | 298,736 |
| 3,779 | Delta Air Lines Inc | 203,926 |
| 8,831 | Extended Stay America Inc | 174,288 |
| 739 | Anthem Inc | 166,484 |
| 3,646 | Washington Federal Inc | 130,297 |
| 3,665 | BankUnited Inc | 128,823 |
| 2,675 | Linn Energy Inc | 105,534 |
| 1,206 | Calavo Growers Inc | 105,261 |
| 1,566 | Nexstar Media Group Inc Class A | 101,488 |
| 1,530 | BWX Technologies Inc | 93,094 |
| 5,829 | Nomad Foods Ltd | 91,365 |
| 3,961 | Welbilt Inc | 87,632 |
| 983 | Choice Hotels International Inc | 80,769 |
| 1,695 | Cambrex Corp | 79,180 |
| 3,837 | DSW Inc Class A | 78,067 |
| 389 | Littelfuse Inc | 77,807 |
| 1,551 | Mercury Systems Inc | 75,920 |
| 1,517 | HealthEquity Inc | 74,138 |
| 893 | REX American Resources Corp | 72,705 |
| 3,674 | Xenia Hotels & Resorts Inc | 72,625 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory American Fund (continued)
For the six months ended 30th April, 2018

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

| Units | Security Description | Proceeds US\$ |
|--------|------------------------------------|------------------|
| 50,713 | Hanesbrands Inc | 1,046,109 |
| 5,108 | Aetna Inc | 902,837 |
| 14,879 | QUALCOMM Inc | 847,986 |
| 4,035 | Visa Inc Class A | 475,991 |
| 2,372 | MasterCard Inc Class A | 388,608 |
| 1,791 | Berkshire Hathaway Inc Class B | 358,005 |
| 3,293 | Crown Castle International Corp | 357,676 |
| 4,547 | Wells Fargo & Co | 260,085 |
| 4,723 | Charles Schwab Corp | 243,301 |
| 2,096 | JPMorgan Chase & Co | 232,262 |
| 2,599 | Microsoft Corp | 231,323 |
| 623 | Chipotle Mexican Grill Inc Class A | 225,551 |
| 2,358 | Lowe's Cos Inc | 224,652 |
| 2,782 | TJX Cos Inc | 224,247 |
| 1,342 | Apple Inc | 223,717 |
| 2,701 | Canadian National Railway Co | 217,577 |
| 3,202 | CarMax Inc | 209,236 |
| 1,115 | Facebook Inc Class A | 197,671 |
| 181 | Alphabet Inc Class C | 193,596 |
| 1,524 | Edwards Lifesciences Corp | 193,257 |
| 1,197 | Ameriprise Financial Inc | 191,531 |
| 2,646 | Altaba Inc | 191,364 |
| 5,781 | Bank of America Corp | 177,119 |
| 9,480 | Regions Financial Corp | 174,404 |
| 93 | Priceline Group Inc | 166,240 |
| 1,951 | PayPal Holdings Inc | 150,124 |
| 136 | Alphabet Inc Class A | 146,286 |
| 929 | Accenture PLC Class A | 144,153 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2018

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

| Units | Security Description | Cost US\$ |
|--------|------------------------------------|--------------|
| 29,226 | Sherwin-Williams Co | 12,044,722 |
| 98,949 | Electronic Arts Inc | 10,899,761 |
| 46,641 | Cintas Corp | 7,873,318 |
| 31,382 | Alibaba Group Holding Ltd | 5,741,764 |
| 20,949 | Intuit Inc | 3,603,007 |
| 57,628 | BWX Technologies Inc | 3,542,234 |
| 1,969 | Priceline Group Inc | 3,516,619 |
| 9,468 | Charter Communications Inc Class A | 3,175,337 |
| 42,607 | Fortive Corp | 3,094,031 |
| 39,644 | Zoetis Inc Class A | 2,919,828 |
| 1,346 | Booking Holdings Inc | 2,792,664 |
| 2,306 | Alphabet Inc Class C | 2,476,287 |
| 31,192 | PayPal Holdings Inc | 2,385,332 |
| 12,684 | SBA Communications Corp | 2,036,701 |
| 18,006 | Salesforce.com Inc | 1,961,951 |
| 11,073 | Facebook Inc Class A | 1,886,473 |
| 8,670 | Thermo Fisher Scientific Inc | 1,749,286 |
| 4,233 | Intuitive Surgical Inc | 1,693,736 |
| 8,815 | Costco Wholesale Corp | 1,557,483 |
| 46,948 | Genpact Ltd | 1,504,326 |
| 21,461 | AO Smith Corp | 1,387,720 |
| 11,330 | Visa Inc Class A | 1,332,146 |
| 929 | Amazon.com Inc | 1,252,982 |
| 9,798 | Edwards Lifesciences Corp | 1,241,013 |
| 14,953 | TJX Cos Inc | 1,118,988 |
| 4,158 | Roper Technologies Inc | 1,108,853 |
| 8,060 | Estee Lauder Cos Inc Class A | 1,081,366 |
| 5,240 | Adobe Systems Inc | 981,641 |
| 10,128 | Danaher Corp | 960,085 |
| 10,818 | Amphenol Corp Class A | 946,097 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Equity Growth Fund (continued)
For the six months ended 30th April, 2018

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

| Units | Security Description | Proceeds US\$ |
|--------------|------------------------------------|--------------------------|
| 94,604 | Ecolab Inc | 12,457,684 |
| 70,962 | NXP Semiconductors NV | 8,419,387 |
| 147,904 | Starbucks Corp | 8,382,900 |
| 76,480 | Wabtec Corp | 5,643,566 |
| 23,583 | Adobe Systems Inc | 4,713,359 |
| 143,892 | Tripadvisor Inc | 4,497,732 |
| 16,566 | Charter Communications Inc Class A | 4,418,922 |
| 53,130 | PayPal Holdings Inc | 4,077,907 |
| 3,804 | Alphabet Inc Class A | 3,959,788 |
| 27,334 | Visa Inc Class A | 3,156,548 |
| 15,052 | FleetCor Technologies Inc | 3,023,717 |
| 28,086 | Amphenol Corp Class A | 2,555,745 |
| 16,746 | Estee Lauder Cos Inc Class A | 2,369,880 |
| 10,176 | Facebook Inc Class A | 1,835,773 |
| 17,306 | Danaher Corp | 1,646,190 |
| 1,105 | Amazon.com Inc | 1,538,802 |
| 18,098 | Zoetis Inc Class A | 1,471,891 |
| 3,572 | Intuitive Surgical Inc | 1,460,443 |
| 18,182 | AO Smith Corp | 1,164,179 |
| 14,983 | DexCom Inc | 903,450 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2018

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

| Units | Security Description | Cost US\$ |
|---------|--|--------------|
| 110,742 | Extended Stay America Inc | 2,185,365 |
| 50,601 | BankUnited Inc | 1,779,438 |
| 46,906 | Washington Federal Inc | 1,676,241 |
| 17,083 | Calavo Growers Inc | 1,490,871 |
| 36,290 | Linn Energy Inc | 1,431,423 |
| 22,926 | BWX Technologies Inc | 1,396,032 |
| 20,102 | Nexstar Media Group Inc Class A | 1,303,400 |
| 57,124 | Welbilt Inc | 1,261,980 |
| 24,928 | Cambrex Corp | 1,164,414 |
| 13,264 | Choice Hotels International Inc | 1,091,310 |
| 5,445 | Littelfuse Inc | 1,085,005 |
| 21,770 | Mercury Systems Inc | 1,065,592 |
| 48,407 | DSW Inc Class A | 984,581 |
| 23,496 | Alarm.com Holdings Inc | 969,880 |
| 12,676 | TopBuild Corp | 967,892 |
| 47,275 | Xenia Hotels & Resorts Inc | 934,491 |
| 11,024 | Rex American Resources Corp | 899,500 |
| 20,574 | Cogent Communications Holdings Inc | 890,278 |
| 18,125 | HealthEquity Inc | 875,811 |
| 25,781 | Central Pacific Financial Corp | 753,849 |
| 21,420 | Blackline Inc | 723,903 |
| 12,041 | Simpson Manufacturing Co Inc | 718,969 |
| 17,398 | Everbridge Inc | 647,273 |
| 18,331 | Cotiviti Holdings Inc | 597,556 |
| 9,502 | Webster Financial Corp | 512,038 |
| 26,068 | Landmark Infrastructure Partners LP | 449,317 |
| 8,397 | Paylocity Holding Corp | 395,904 |
| 11,171 | MakeMyTrip Ltd | 389,365 |
| 4,108 | Proofpoint Inc | 385,538 |
| 3,903 | AnaptysBio Inc | 376,300 |
| 5,147 | Woodward Inc | 372,266 |
| 10,566 | Liberty Media Corp-Liberty Formula One Class A | 343,161 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2018

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

| Units | Security Description | Proceeds US\$ |
|---------|--|------------------|
| 21,279 | Broadridge Financial Solutions Inc | 2,110,877 |
| 204,742 | Liberty TripAdvisor Holdings Inc Class A | 1,970,174 |
| 27,864 | Albany International Corp Class A | 1,761,317 |
| 65,941 | Acxiom Corp | 1,689,012 |
| 20,123 | EnPro Industries Inc | 1,616,268 |
| 20,704 | Murphy USA Inc | 1,603,884 |
| 70,575 | Forest City Realty Trust Inc Class A | 1,537,856 |
| 15,353 | Primerica Inc | 1,522,649 |
| 29,681 | Synovus Financial Corp | 1,489,704 |
| 9,861 | BeiGene Ltd | 1,480,340 |
| 40,774 | MACOM Technology Solutions Holdings Inc | 1,434,790 |
| 26,365 | Envestnet Inc | 1,365,617 |
| 11,107 | Global Payments Inc | 1,160,162 |
| 22,252 | PotlatchDeltic Corp | 1,154,180 |
| 103,710 | TEGNA Inc | 1,151,306 |
| 16,080 | Waste Connections Inc | 1,144,645 |
| 19,897 | Papa John's International Inc | 1,138,211 |
| 22,715 | McGrath RentCorp | 1,124,473 |
| 59,446 | Par Pacific Holdings Inc | 1,104,043 |
| 26,959 | BankUnited Inc | 1,082,152 |
| 18,214 | EchoStar Corp Class A | 1,042,530 |
| 15,405 | 2U Inc | 1,013,064 |
| 34,076 | Liberty Media Corp-Liberty Formula One Class A | 1,005,295 |
| 11,021 | HEICO Corp | 988,603 |
| 25,270 | Clearwater Paper Corp | 938,303 |
| 9,349 | Kadant Inc | 934,812 |
| 8,243 | Charles River Laboratories International Inc | 910,906 |
| 23,814 | Linn Energy Inc | 905,720 |
| 8,576 | Blackbaud Inc | 849,982 |
| 8,850 | Bright Horizons Family Solutions Inc | 849,112 |
| 12,257 | MAXIMUS Inc | 832,387 |
| 54,912 | Denny's Corp | 823,050 |
| 11,810 | SiteOne Landscape Supply Inc | 801,509 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2018

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

| Units | Security Description | Cost US\$ |
|---------|---------------------------------|--------------|
| 41,173 | UnitedHealth Group Inc | 8,856,598 |
| 131,253 | Conagra Brands Inc | 4,960,823 |
| 18,995 | Broadcom Inc | 4,748,133 |
| 22,219 | SBA Communications Corp Class A | 3,750,239 |
| 85,194 | Suncor Energy Inc | 3,047,968 |
| 31,807 | CarMax Inc | 2,057,819 |
| 27,195 | Delta Air Lines Inc | 1,466,731 |
| 5,735 | Anthem Inc | 1,291,893 |
| 51,106 | Nomad Foods Ltd | 800,571 |
| 6,053 | Lowe's Cos Inc | 531,889 |
| 2,049 | Visa Inc Class A | 232,082 |
| 1,077 | Berkshire Hathaway Inc Class B | 211,997 |
| 1,157 | MasterCard Inc Class A | 174,742 |
| 2,733 | Wells Fargo & Co | 160,511 |
| 2,839 | Charles Schwab Corp | 144,363 |
| 807 | Apple Inc | 138,836 |
| 1,260 | JPMorgan Chase & Co | 132,930 |
| 1,563 | Microsoft Corp | 132,824 |
| 720 | Ameriprise Financial Inc | 121,702 |
| 670 | Facebook Inc Class A | 120,452 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2018

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

| Units | Security Description | Proceeds US\$ |
|---------|------------------------------------|------------------|
| 353,287 | Hanesbrands Inc | 7,298,785 |
| 34,921 | Aetna Inc | 6,166,921 |
| 102,659 | QUALCOMM Inc | 5,799,878 |
| 27,687 | Visa Inc Class A | 3,336,524 |
| 16,289 | MasterCard Inc Class A | 2,722,316 |
| 22,839 | Crown Castle International Corp | 2,470,257 |
| 12,248 | Berkshire Hathaway Inc Class B | 2,442,418 |
| 31,092 | Wells Fargo & Co | 1,778,370 |
| 32,301 | Charles Schwab Corp | 1,714,324 |
| 4,195 | Chipotle Mexican Grill Inc Class A | 1,626,046 |
| 17,774 | Microsoft Corp | 1,620,032 |
| 14,338 | JPMorgan Chase & Co | 1,594,061 |
| 19,270 | TJX Cos Inc | 1,573,065 |
| 16,998 | Lowe's Cos Inc | 1,542,340 |
| 9,182 | Apple Inc | 1,542,087 |
| 18,642 | Canadian National Railway Co | 1,511,190 |
| 7,625 | Facebook Inc Class A | 1,349,427 |
| 10,422 | Edwards Lifesciences Corp | 1,329,717 |
| 1,239 | Alphabet Inc Class C | 1,318,049 |
| 18,096 | Altaba Inc | 1,311,609 |
| 8,189 | Ameriprise Financial Inc | 1,264,713 |
| 19,696 | CarMax Inc | 1,263,455 |
| 64,831 | Regions Financial Corp | 1,214,066 |
| 39,535 | Bank of America Corp | 1,211,005 |
| 4,690 | UnitedHealth Group Inc | 1,081,752 |
| 13,347 | PayPal Holdings Inc | 1,022,827 |
| 932 | Alphabet Inc Class A | 995,463 |
| 6,351 | Accenture PLC Class A | 990,471 |
| 495 | Priceline Group Inc | 913,283 |
| 52,988 | Kinder Morgan Inc | 904,199 |
| 5,075 | United Rentals Inc | 842,948 |
| 7,759 | Walt Disney Co | 809,313 |
| 5,746 | United Technologies Corp | 732,988 |
| 19,716 | Suncor Energy Inc | 722,917 |
| 9,724 | Occidental Petroleum Corp | 705,274 |

STATEMENT OF CHANGES IN THE PORTFOLIO

Brown Advisory Global Leaders Fund

For the six months ended 30th April, 2018

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

| Units | Security Description | Cost US\$ |
|-----------|---|--------------|
| 30,286 | Microsoft Corp | 2,785,984 |
| 44,254 | Unilever PLC | 2,380,035 |
| 2,101 | Alphabet Inc Class C | 2,308,544 |
| 20,307 | JPMorgan Chase & Co | 2,293,425 |
| 41,018 | Wolters Kluwer NV | 2,115,559 |
| 49,944 | Ebay Inc | 2,014,398 |
| 16,645 | Visa Inc Class A | 2,005,006 |
| 10,859 | Mastercard Inc Class A | 1,876,694 |
| 42,610 | Taiwan Semiconductor Manufacturing Co Ltd | 1,839,690 |
| 16,215 | Safran SA | 1,737,354 |
| 12,244 | Edwards Lifesciences Corp | 1,609,859 |
| 11,463 | Estee Lauder Cos Inc Class A | 1,606,349 |
| 12,380 | Deutsche Boerse AG | 1,584,196 |
| 40,541 | Atlas Copco AB Class B | 1,565,199 |
| 32,048 | CTS Eventim AG & Co KGaA | 1,552,971 |
| 12,101 | Henkel AG & Co KGaA | 1,495,585 |
| 12,570 | Electronic Arts Inc | 1,493,961 |
| 175,100 | AIA Group Ltd | 1,457,944 |
| 3,572 | Sherwin-Williams Co | 1,452,359 |
| 6,615 | Schindler Holding AG | 1,451,955 |
| 26,066 | Charles Schwab Corp | 1,403,903 |
| 7,890 | Facebook Inc Class A | 1,396,855 |
| 16,025 | TJX Cos Inc | 1,278,686 |
| 58,887 | Hiscox Ltd | 1,184,890 |
| 40,300 | HDFC Bank Ltd | 1,181,502 |
| 5,011 | 3M Co | 1,171,710 |
| 5,651 | Cigna Corp | 1,076,710 |
| 25,521 | Ctrip.com International Ltd | 1,069,432 |
| 13,177 | Cognizant Technology Solutions Corp Class A | 1,060,263 |
| 5,233 | FleetCor Technologies Inc | 1,049,611 |
| 3,802,900 | Bank Rakyat Indonesia Persero Tbk PT | 1,021,278 |
| 11,070 | Hoshizaki Corp | 1,009,924 |
| 11,625 | PayPal Holdings Inc | 915,311 |
| 6,712 | Ecolab Inc | 906,993 |
| 385 | Booking Holdings Inc | 831,138 |
| 11,281 | Brown-Forman Corp Class B | 659,329 |
| 10,243 | Starbucks Corp | 593,244 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Fund (continued)
For the six months ended 30th April, 2018

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

| Units | Security Description | Proceeds US\$ |
|--------------|---|--------------------------|
| 8,787 | Cigna Corp | 1,439,314 |
| 15,264 | Starbucks Corp | 878,680 |
| 12,351 | Atlas Copco AB Class B | 475,844 |
| 2,873 | Estee Lauder Cos Inc Class A | 399,793 |
| 2,866 | Henkel AG & Co KGaA | 341,394 |
| 3,052 | Cognizant Technology Solutions Corp Class A | 237,765 |
| 1,040 | MasterCard Inc Class A | 182,773 |
| 2,251 | PayPal Holdings Inc | 175,620 |
| 1,265 | Edwards Lifesciences Corp | 174,245 |
| 594 | FleetCor Technologies Inc | 114,539 |
| 546 | Facebook Inc Class A | 97,937 |
| 538 | Ecolab Inc | 70,663 |
| 803 | Brown-Forman Corp Class B | 53,452 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2018

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

| Units | Security Description | Cost US\$ |
|--------------|--|----------------------|
| 21,385 | Aptiv PLC | 1,931,748 |
| 24,561 | Waste Connections Inc | 1,750,275 |
| 34,621 | Catalent Inc | 1,424,480 |
| 39,222 | Cotiviti Holdings Inc | 1,326,286 |
| 29,398 | Cogent Communications Holdings Inc | 1,320,764 |
| 32,499 | Ball Corp | 1,272,425 |
| 31,089 | BankUnited Inc | 1,251,441 |
| 59,657 | Marvell Technology Group Ltd | 1,241,725 |
| 7,772 | Cintas Corp | 1,238,586 |
| 9,483 | Autodesk Inc | 1,233,969 |
| 13,849 | Calavo Growers Inc | 1,213,276 |
| 10,409 | Electronic Arts Inc | 1,202,672 |
| 8,327 | Marriott International Inc Class A | 1,137,040 |
| 7,809 | Ecolab Inc | 1,086,850 |
| 19,969 | GoDaddy Inc Class A | 1,059,869 |
| 14,610 | Henry Schein Inc | 1,049,494 |
| 16,434 | BWX Technologies Inc | 1,043,503 |
| 17,612 | TransUnion | 1,027,539 |
| 8,111 | Edwards Lifesciences Corp | 1,010,897 |
| 10,115 | Broadridge Financial Solutions Inc | 990,132 |
| 28,583 | Genpact Ltd | 931,115 |
| 10,210 | Microchip Technology Inc | 923,823 |
| 27,277 | Mimecast Ltd | 894,484 |
| 10,326 | Cavium Inc | 886,723 |
| 11,271 | Woodward Inc | 874,743 |
| 4,291 | FleetCor Technologies Inc | 861,700 |
| 39,245 | Welbilt Inc | 851,179 |
| 21,341 | Booz Allen Hamilton Holdings | 820,339 |
| 16,194 | Cambrex Corp | 807,034 |
| 8,511 | HEICO Corp | 787,101 |
| 4,849 | SBA Communications Corp | 784,934 |
| 15,135 | HealthEquity Inc | 769,852 |
| 9,327 | Ross Stores Inc | 741,058 |
| 15,159 | Church & Dwight Co Inc | 732,219 |
| 10,305 | CarMax Inc | 684,649 |
| 6,394 | Charles River Laboratories International Inc | 682,497 |
| 4,062 | Intuit Inc | 680,335 |
| 10,513 | Hexcel Corp | 677,780 |
| 2,918 | Cooper Cos Inc | 668,624 |
| 11,501 | Webster Financial Corp | 664,762 |
| 6,394 | Bright Horizons Family Solutions Inc | 612,050 |
| 13,697 | Ctrip.com International Ltd | 610,319 |
| 9,374 | Brown-Forman Corp Class B | 586,267 |
| 6,623 | Liberty Broadband Corp Class A | 573,581 |
| 6,367 | Amphenol Corp Class A | 566,639 |
| 7,583 | Vantiv Inc Class A | 562,633 |
| 4,661 | Jack Henry & Associates Inc | 562,560 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Mid Cap Growth Fund (continued)
For the six months ended 30th April, 2018

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

| Units | Security Description | Proceeds US\$ |
|--------------|--|--------------------------|
| 20,948 | Cavium Inc | 1,617,533 |
| 36,981 | TripAdvisor Inc | 1,393,430 |
| 27,663 | Acxiom Corp | 844,442 |
| 10,303 | Prosperity Bancshares Inc | 753,014 |
| 2,243 | CR Bard Inc | 750,020 |
| 9,140 | MAXIMUS Inc | 610,621 |
| 16,069 | MACOM Technology Solutions Holdings Inc | 565,614 |
| 8,230 | ESCO Technologies Inc | 516,698 |
| 4,670 | Crown Castle International Corp | 507,532 |
| 4,274 | Broadridge Financial Solutions Inc | 468,864 |
| 1,617 | Chipotle Mexican Grill Inc Class A | 444,675 |
| 7,478 | DexCom Inc | 417,266 |
| 3,549 | Jack Henry & Associates Inc | 416,555 |
| 5,931 | Brown-Forman Corp Class B | 399,489 |
| 2,389 | ANSYS Inc | 398,937 |
| 12,849 | Liberty Media Corp-Liberty Formula One Class A | 359,777 |
| 4,487 | Pricesmart Inc | 358,210 |
| 5,401 | HealthEquity Inc | 351,934 |
| 2,013 | Estee Lauder Cos Inc Class A | 274,423 |
| 2,598 | Treehouse Foods Inc | 173,222 |
| 1,400 | HEICO Corp | 132,439 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2018

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

| Units | Security Description | Cost US\$ |
|--------|----------------------------------|--------------|
| 20,878 | Adobe Systems Inc | 3,876,441 |
| 26,717 | American Tower Corp | 3,835,501 |
| 43,417 | Microsoft Corp | 3,703,370 |
| 17,641 | Thermo Fisher Scientific Inc | 3,485,631 |
| 30,899 | Visa Inc Class A | 3,481,952 |
| 15,963 | UnitedHealth Group Inc | 3,426,854 |
| 2,993 | Alphabet Inc Class A | 3,147,313 |
| 33,419 | Danaher Corp | 3,132,849 |
| 2,587 | Amazon.com Inc | 3,122,781 |
| 16,641 | Facebook Inc Class A | 2,951,551 |
| 15,015 | Home Depot Inc | 2,853,944 |
| 68,147 | Ball Corp | 2,815,787 |
| 17,025 | Intuit Inc | 2,709,264 |
| 28,204 | West Pharmaceutical Services Inc | 2,705,905 |
| 20,334 | Red Hat Inc | 2,586,833 |
| 29,742 | Fortive Corp | 2,167,953 |
| 18,900 | Edwards Lifesciences Corp | 2,112,075 |
| 33,807 | AO Smith Corp | 2,047,406 |
| 18,626 | JB Hunt Transport Services Inc | 2,024,101 |
| 15,152 | Nordson Corp | 1,991,047 |
| 39,032 | Healthcare Services Group Inc | 1,986,727 |
| 92,325 | Welbilt Inc | 1,962,264 |
| 21,461 | Verisk Analytics Inc Class A | 1,954,416 |
| 18,112 | Salesforce.com Inc | 1,935,861 |
| 16,191 | Monolithic Power Systems Inc | 1,927,102 |
| 79,616 | Marvell Technology Group Ltd | 1,833,355 |
| 2,645 | Mettler-Toledo International Inc | 1,733,698 |
| 8,855 | Tyler Technologies Inc | 1,639,394 |
| 20,840 | TJX Cos Inc | 1,509,463 |
| 14,672 | Delphi Automotive Plc | 1,500,922 |
| 1,444 | Alphabet Inc Class C | 1,472,399 |
| 17,124 | Wabtec Corp | 1,306,625 |
| 22,594 | Starbucks Corp | 1,262,385 |
| 19,048 | Hexcel Corp | 1,156,310 |
| 9,680 | Middleby Corp | 1,126,872 |
| 14,600 | Cavium Inc | 1,043,050 |
| 5,775 | IDEXX Laboratories Inc | 989,722 |

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund (continued)
For the six months ended 30th April, 2018

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

| Units | Security Description | Proceeds US\$ |
|--------|----------------------------------|------------------|
| 21,084 | Wabtec Corp | 1,707,109 |
| 18,623 | Cavium Inc | 1,645,352 |
| 12,476 | Middleby Corp | 1,597,769 |
| 26,971 | Starbucks Corp | 1,597,037 |
| 25,142 | Hexcel Corp | 1,507,306 |
| 7,225 | Adobe Systems Inc | 1,492,682 |
| 8,244 | Facebook Inc Class A | 1,398,643 |
| 31,202 | Ball Corp | 1,178,546 |
| 909 | Alphabet Inc Class C | 966,158 |
| 8,585 | TJX Cos Inc | 657,384 |
| 4,384 | Red Hat Inc | 614,770 |
| 435 | Amazon.com Inc | 611,206 |
| 12,909 | Healthcare Services Group Inc | 591,961 |
| 2,706 | Thermo Fisher Scientific Inc | 546,781 |
| 3,064 | American Tower Corp | 450,995 |
| 3,337 | Danaher Corp | 313,059 |
| 1,241 | Unitedhealth Group Inc | 273,294 |
| 5,167 | Delphi Technologies Plc | 272,498 |
| 329 | Mettler-Toledo International Inc | 225,420 |
| 1,952 | Microsoft Corp | 163,338 |

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

| | Brown Advisory US Smaller Companies Fund* As at 30th April, 2018 US\$ | Brown Advisory US Smaller Companies Fund As at 31st October, 2017 US\$ | Brown Advisory American Fund As at 30th April, 2018 US\$ | Brown Advisory American Fund As at 31st October, 2017 US\$ | Brown Advisory US Equity Growth Fund* As at 30th April, 2018 US\$ | Brown Advisory US Equity Growth Fund As at 31st October, 2017 US\$ |
|---|--|---|---|---|--|---|
| Assets | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 300,923,603 | 300,657,632 | 59,492,183 | 64,687,182 | 392,432,023 | 346,707,991 |
| Cash at bank | 15,866,661 | 15,793,646 | 1,267,861 | 2,382,798 | 9,450,152 | 6,266,513 |
| Debtors - Amounts falling due within one year | 1,949,761 | 2,024,128 | 287,916 | 101,901 | 5,065,728 | 91,047 |
| Total Assets | 318,740,025 | 318,475,406 | 61,047,960 | 67,171,881 | 406,947,903 | 353,065,551 |
| Current Liabilities | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | (13,421) | – | (45,928) | (3,322) | (741,558) | (371,187) |
| Bank Overdraft | – | – | – | – | – | – |
| Creditors - Amounts falling due within one year | (1,013,468) | (3,186,287) | (231,378) | (334,994) | (1,738,904) | (1,166,383) |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (1,026,889) | (3,186,287) | (277,306) | (338,316) | (2,480,462) | (1,537,570) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 317,713,136 | 315,289,119 | 60,770,654 | 66,833,565 | 404,467,441 | 351,527,981 |
| Adjustment to fully write off establishment expenses | – | – | – | – | – | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 317,713,136 | 315,289,119 | 60,770,654 | 66,833,565 | 404,467,441 | 351,527,981 |

* 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 Small Cap Blend Fund As at 30th April, 2018 US\$ | Brown Advisory US Small Cap Blend Fund As at 31st October, 2017 US\$ | Brown Advisory US Flexible Equity Fund* As at 30th April, 2018 US\$ | Brown Advisory US Flexible Equity Fund As at 31st October, 2017 US\$ | Brown Advisory Global Leaders Fund As at 30th April, 2018 US\$ | Brown Advisory Global Leaders Fund As at 31st October, 2017 US\$ |
|---|---|--|--|--|---|--|
| Assets | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 174,114,568 | 219,132,527 | 320,269,273 | 336,129,764 | 69,646,294 | 18,494,558 |
| Cash at bank | 8,999,004 | 9,655,998 | 5,936,797 | 15,583,196 | 1,231,522 | 2,419,040 |
| Debtors - Amounts falling due within one year | 1,430,660 | 1,578,182 | 18,112,812 | 3,868,301 | 461,335 | 20,893 |
| Total Assets | 184,544,232 | 230,366,707 | 344,318,882 | 355,581,261 | 71,339,151 | 20,934,491 |
| Current Liabilities | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | – | (18,810) | (48,866) | – | (187,518) | – |
| Bank Overdraft | – | – | – | (23,772) | – | (79) |
| Creditors - Amounts falling due within one year | (1,837,574) | (1,723,620) | (15,771,245) | (5,061,298) | (456,847) | (1,698,298) |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (1,837,574) | (1,742,430) | (15,820,111) | (5,085,070) | (644,365) | (1,698,377) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 182,706,658 | 228,624,277 | 328,498,771 | 350,496,191 | 70,694,786 | 19,236,114 |
| Adjustment to fully write off establishment expenses | 958 | 3,514 | 4,719 | 7,429 | 12,624 | 15,889 |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 182,707,616 | 228,627,791 | 328,503,490 | 350,503,620 | 70,707,410 | 19,252,003 |

* 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 Mid-Cap Growth Fund* As at 30th April, 2018 US\$ | Brown Advisory US Mid-Cap Growth Fund** As at 31st October, 2017 US\$ | Brown Advisory US Sustainable Growth Fund* As at 30th April, 2018 US\$ | Brown Advisory US Sustainable Growth Fund** As at 31st October, 2017 US\$ | Brown Advisory Latin American Fund*** As at 30th April, 2018 US\$ |
|---|---|---|---|---|--|
| Assets | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 80,587,110 | 34,320,429 | 87,368,022 | 59,192,107 | – |
| Cash at bank | 1,135,407 | 1,484,590 | 3,219,787 | 501,408 | – |
| Debtors - Amounts falling due within one year | 3,542,712 | 3,988,799 | 240,979 | 46,566,780 | 431,321,990 |
| Total Assets | 85,265,229 | 39,793,818 | 90,828,788 | 106,260,295 | 431,321,990 |
| Current Liabilities | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | (126,174) | – | – | – | – |
| Bank Overdraft | – | – | – | – | – |
| Creditors - Amounts falling due within one year | (3,226,399) | (2,800,582) | (796,567) | (44,842,172) | – |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (3,352,573) | (2,800,582) | (796,567) | (44,842,172) | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 81,912,656 | 36,993,236 | 90,032,221 | 61,418,123 | 431,321,990 |
| Adjustment to fully write off establishment expenses | 16,912 | 19,048 | 16,912 | 19,048 | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 81,929,568 | 37,012,284 | 90,049,133 | 61,437,171 | 431,321,990 |

* 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.

** Brown Advisory US Mid-Cap Growth Fund and Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

*** Brown Advisory Latin American Fund launched on 30th April, 2018.

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

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

| | Total As at 30th April, 2018* US\$ | Total As at 31st October, 2017** US\$ |
|---|---|--|
| Assets | | |
| Financial Assets at Fair Value through Profit or Loss | 1,484,833,076 | 1,379,322,190 |
| Cash at bank | 47,107,191 | 61,321,722 |
| Debtors - Amounts falling due within one year | 462,413,893 | 240,706,708 |
| Total Assets | 1,994,354,160 | 1,681,350,620 |
| Current Liabilities | | |
| Financial Liabilities at Fair Value through Profit or Loss | (1,163,465) | (393,319) |
| Bank Overdraft | – | (23,851) |
| Creditors - Amounts falling due within one year | (25,072,382) | (250,514,844) |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | (26,235,847) | (250,932,014) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes) | 1,968,118,313 | 1,430,418,606 |
| Adjustment to fully write off establishment expenses | 52,125 | 64,928 |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes) | 1,968,170,438 | 1,430,483,534 |

* 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 Company Total as of 31st October, 2017 includes balances of Brown Advisory US Equity Value Fund which merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016 and Brown Advisory US Flexible SRI Fund which merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

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, 2018

| | | | | 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 |
|---|--------------------------------------|--|--------------------------------------|--------------------------------------|--|--|--|--|
| Brown Advisory US Smaller Companies Fund | | | | | | | | |
| Net Assets | | | | US\$56,948,724 | US\$54,417,816 | US\$203,626,359 | US\$1,717,823 | US\$1,002,414 |
| Number of Shares outstanding | | | | 2,536,932 | 2,325,611 | 11,007,784 | 83,557 | 65,689 |
| Net Asset Value per Share (base currency) | | | | US\$22.45 | US\$23.40 | US\$18.50 | US\$20.56 | US\$15.26 |
| Net Asset Value per Share (class currency) | | | | US\$22.45 | US\$23.40 | US\$18.50 | GBP14.93 | GBP11.08 |
| Brown Advisory American Fund | | | | | | | | |
| | Dollar Class B Dis Shares | Sterling Class A Dis Shares | Dollar Class A Dis Shares | Euro Class B Dis Shares | Euro Class A Acc H Shares | Sterling Class B Dis Shares | Sterling Class B Dis H Shares | |
| Net Assets | US\$41,109,336 | US\$1,301,384 | US\$1,564,357 | US\$175,101 | US\$262,365 | US\$13,098,129 | US\$3,259,982 | |
| Number of Shares outstanding | 1,997,743 | 24,597 | 68,868 | 5,889 | 11,445 | 386,101 | 121,475 | |
| Net Asset Value per Share (base currency) | US\$20.58 | US\$52.91 | US\$22.72 | US\$29.73 | US\$22.92 | US\$33.92 | US\$26.84 | |
| Net Asset Value per Share (class currency) | US\$20.58 | GBP38.41 | US\$22.72 | EUR24.61 | EUR18.97 | GBP24.63 | GBP19.48 | |
| Brown Advisory US Equity Growth Fund | | | | | | | | |
| | Dollar Class B Dis Shares | Dollar Class A Acc Shares | Euro Class A Acc H Shares | Euro Class B Acc Shares | Sterling Class B Dis H Shares | Euro Class P Acc H Shares | Dollar Class P Acc Shares | Dollar Class B Acc Shares |
| Net Assets | US\$155,131,056 | US\$34,252,908 | US\$41,156,094 | US\$1,000,359 | US\$21,957,366 | US\$3,012,894 | US\$694,166 | US\$147,262,598 |
| Number of Shares outstanding | 5,057,184 | 1,281,664 | 1,566,822 | 29,924 | 743,304 | 130,832 | 36,920 | 7,960,966 |
| Net Asset Value per Share (base currency) | US\$30.68 | US\$26.73 | US\$26.27 | US\$33.43 | US\$29.54 | US\$23.03 | US\$18.80 | US\$18.50 |
| Net Asset Value per Share (class currency) | US\$30.68 | US\$26.73 | EUR21.74 | EUR27.67 | GBP21.45 | EUR19.06 | US\$18.80 | US\$18.50 |
| Brown Advisory US Small Cap Blend Fund | | | | | | | | |
| | | | | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class A Acc Shares | Sterling Class B Acc Shares | Sterling Class B Dis Shares |
| Net Assets | | | | US\$124,043,453 | US\$18,084,509 | US\$5,188,880 | US\$30,717,599 | US\$4,673,175 |
| Number of Shares outstanding | | | | 7,757,794 | 1,228,140 | 393,190 | 2,220,900 | 311,614 |
| Net Asset Value per Share (base currency) | | | | US\$15.99 | US\$14.73 | US\$13.20 | US\$13.83 | US\$15.00 |
| Net Asset Value per Share (class currency) | | | | US\$15.99 | US\$14.73 | US\$13.20 | GBP10.04 | GBP10.89 |

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, 2018

| Brown Advisory US Flexible Equity Fund | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Sterling Class B Dis H Shares | Sterling Class B Acc H Shares | Dollar Class A Acc Shares | Sterling Class C Dis Shares | Dollar Class C Dis Shares | Dollar Class M Dis Shares | Sterling Class M Dis Shares |
|---|--------------------------------------|--------------------------------------|--|--|--|--|--|--|--|
| Net Assets | US\$58,673,331 | US\$191,203,986 | US\$573,922 | US\$3,102,857 | US\$653,550 | US\$3,297,314 | US\$5,911,128 | US\$45,293,206 | US\$10,582,997 |
| Number of Shares outstanding | 4,034,545 | 12,832,703 | 34,656 | 156,099 | 51,996 | 213,915 | 481,404 | 3,684,950 | 685,887 |
| Net Asset Value per Share (base currency) | US\$14.54 | US\$14.90 | US\$16.56 | US\$19.88 | US\$12.57 | US\$15.41 | US\$12.28 | US\$12.29 | US\$15.43 |
| Net Asset Value per Share (class currency) | US\$14.54 | US\$14.90 | GBP12.02 | GBP14.43 | US\$12.57 | GBP11.19 | US\$12.28 | US\$12.29 | GBP11.20 |
| | | | | | Dollar Class A Dis Shares | Sterling Class A Dis Shares | Euro Class B Dis Shares | Dollar Class B Dis Shares | Sterling Class B Dis Shares |
| Net Assets | | | | | US\$325,573 | US\$154,096 | US\$1,068,159 | US\$2,765,342 | US\$4,898,029 |
| Number of Shares outstanding | | | | | 26,849 | 10,118 | 81,990 | 225,630 | 309,996 |
| Net Asset Value per Share (base currency) | | | | | US\$12.13 | US\$15.23 | US\$13.03 | US\$12.26 | US\$15.80 |
| Net Asset Value per Share (class currency) | | | | | US\$12.13 | GBP11.06 | EUR10.78 | US\$12.26 | GBP11.47 |
| | | | | | Sterling Class C Acc Shares¹ | Dollar Class B Acc Shares | Sterling Class M Acc H Shares² | Sterling Class C Acc H Shares | Dollar Class C Acc Shares |
| Net Assets | | | | | US\$14,866,358 | US\$745,572 | US\$1,780,152 | US\$12,823,680 | US\$40,491,648 |
| Number of Shares outstanding | | | | | 1,086,264 | 69,933 | 129,652 | 642,851 | 2,959,169 |
| Net Asset Value per Share (base currency) | | | | | US\$13.69 | US\$10.66 | US\$13.73 | US\$19.95 | US\$13.68 |
| Net Asset Value per Share (class currency) | | | | | GBP9.94 | US\$10.66 | GBP9.97 | GBP14.48 | US\$13.68 |
| | | | | | Dollar Class C Acc Shares | Sterling Class C Acc Shares³ | Sterling Class C Acc H Shares | Dollar Class C Dis Shares¹ | Sterling Class B Acc Shares³ |
| Net Assets | | | | | US\$46,123,404 | US\$19,899,144 | US\$9,541,269 | US\$757,110 | US\$5,608,641 |
| Number of Shares outstanding | | | | | 3,850,907 | 1,418,008 | 622,881 | 75,688 | 400,297 |
| Net Asset Value per Share (base currency) | | | | | US\$11.98 | US\$14.03 | US\$15.32 | US\$10.00 | US\$14.01 |
| Net Asset Value per Share (class currency) | | | | | US\$11.98 | GBP10.19 | GBP11.12 | US\$10.00 | GBP10.17 |

¹ Dollar Class C Dis Shares, Sterling Class C Acc Shares launched on 23rd February, 2018.

² Sterling Class M Acc H Shares launched on 26th March, 2018.

³ Sterling Class B Acc Shares, Sterling Class C Acc Shares launched on 21st November, 2017.

BROWN ADVISORY FUNDS PLC**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)****As at 30th April, 2018**

| Brown Advisory US Sustainable Growth Fund | Sterling Class B Dis Shares | Dollar Class C Acc Shares | Dollar Class B Dis Shares | Dollar Class C Dis Shares | Dollar Class A Dis Shares |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Net Assets | US\$545,095 | US\$30,261,349 | US\$13,161,164 | US\$42,741,288 | US\$3,340,237 |
| Number of Shares outstanding | 35,371 | 2,407,382 | 1,217,301 | 3,948,742 | 310,119 |
| Net Asset Value per Share (base currency) | US\$15.41 | US\$12.57 | US\$10.81 | US\$10.82 | US\$10.77 |
| Net Asset Value per Share (class currency) | GBP11.19 | US\$12.57 | US\$10.81 | US\$10.82 | US\$10.77 |

As at 30th April, 2018

| Brown Advisory Latin American Fund¹ | Sterling Class B Dis Shares¹ | Dollar Class B Dis Shares¹ |
|---|--|--|
| Net Assets | US\$48,228,870 | US\$383,093,120 |
| Number of Shares outstanding | 2,807,268 | 22,722,012 |
| Net Asset Value per Share (base currency) | US\$17.18 | US\$16.86 |
| Net Asset Value per Share (class currency) | GBP12.47 | US\$16.86 |

¹Brown Advisory Latin American Fund, Sterling Class B Dis Shares and Dollar Class B Dis Shares launched on 30th April, 2018.

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2017

| 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 Shares¹ | Sterling Class B Dis Shares |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|
| Net Assets | US\$68,187,336 | US\$50,160,131 | US\$194,772,419 | US\$849,395 | US\$1,319,838 |
| Number of Shares outstanding | 3,108,301 | 2,201,745 | 10,827,799 | 58,736 | 65,938 |
| Net Asset Value per Share (base currency) | US\$21.94 | US\$22.78 | US\$17.99 | US\$14.46 | US\$20.02 |
| Net Asset Value per Share (class currency) | US\$21.94 | US\$22.78 | US\$17.99 | GBP10.89 | GBP15.07 |

| Brown Advisory American Fund | Dollar Class B Dis Shares | Sterling Class A Dis Shares | Dollar Class A Dis Shares | Euro Class B Dis Shares | Euro Class A Acc H Shares | Sterling Class B Dis Shares | Sterling Class B Dis H Shares |
|--|--------------------------------------|--|--------------------------------------|------------------------------------|--------------------------------------|--|--|
| Net Assets | US\$41,836,616 | US\$1,674,770 | US\$1,580,001 | US\$156,003 | US\$235,904 | US\$14,408,701 | US\$6,941,570 |
| Number of Shares outstanding | 2,124,189 | 32,959 | 72,422 | 5,482 | 10,956 | 443,767 | 277,533 |
| Net Asset Value per Share (base currency) | US\$19.70 | US\$50.81 | US\$21.82 | US\$28.46 | US\$21.53 | US\$32.47 | US\$25.01 |
| Net Asset Value per Share (class currency) | US\$19.70 | GBP38.26 | US\$21.82 | EUR24.43 | EUR18.48 | GBP24.45 | GBP18.83 |

| Brown Advisory US Equity Growth Fund | Dollar Class B Dis Shares | Dollar Class A Acc Shares | Euro Class A Acc H Shares | Euro Class B Acc Shares | Sterling Class B Dis H Shares | Euro Class P Acc H Shares | Dollar Class P Acc Shares | Dollar Class B Acc Shares |
|---|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Net Assets | US\$143,987,782 | US\$30,777,012 | US\$25,130,334 | US\$1,008,593 | US\$22,966,666 | US\$1,601,247 | US\$763,940 | US\$125,292,407 |
| Number of Shares outstanding | 5,205,446 | 1,272,358 | 1,080,402 | 33,458 | 886,207 | 78,213 | 44,726 | 7,511,461 |
| Net Asset Value per Share (base currency) | US\$27.66 | US\$24.19 | US\$23.26 | US\$30.14 | US\$25.92 | US\$20.47 | US\$17.08 | US\$16.68 |
| Net Asset Value per Share (class currency) | US\$27.66 | US\$24.19 | EUR19.97 | EUR25.88 | GBP19.52 | EUR17.57 | US\$17.08 | US\$16.68 |

| Brown Advisory US Small Cap Blend Fund | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Dollar Class A Acc Shares | Euro Class A Acc H Shares | Sterling Class B Acc Shares² | Sterling Class B Dis Shares³ |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--|
| Net Assets | US\$158,974,642 | US\$27,755,416 | US\$6,555,566 | US\$1,332,020 | US\$25,340,329 | US\$8,669,818 |
| Number of Shares outstanding | 10,050,623 | 1,910,142 | 500,941 | 83,843 | 1,851,993 | 584,214 |
| Net Asset Value per Share (base currency) | US\$15.82 | US\$14.53 | US\$13.09 | US\$15.89 | US\$13.68 | US\$14.84 |
| Net Asset Value per Share (class currency) | US\$15.82 | US\$14.53 | US\$13.09 | EUR13.64 | GBP10.30 | GBP11.17 |

¹ Sterling Class B Acc H Shares launched on 24th May, 2017.

² Sterling Class B Acc Shares launched on 9th January, 2017.

³ Sterling Class B Dis Shares launched on 11th November, 2016.

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, 2017

| Brown Advisory US Flexible Equity Fund¹ | Dollar Class B Acc Shares | Dollar Class C Acc Shares | Sterling Class B Dis H Shares² | Sterling Class B Acc H Shares | Dollar Class A Acc Shares | Sterling Class C Dis Shares² | Dollar Class C Dis Shares² | Dollar Class M Dis Shares² | Sterling Class M Dis Shares² |
|---|--------------------------------------|--------------------------------------|--|--|--|--|--|--|--|
| Net Assets | US\$59,749,329 | US\$192,413,328 | US\$640,732 | US\$3,523,714 | US\$456,538 | US\$3,163,965 | US\$5,970,687 | US\$66,526,336 | US\$11,502,777 |
| Number of Shares outstanding | 4,328,525 | 13,622,181 | 41,661 | 191,821 | 38,123 | 216,194 | 512,130 | 5,680,635 | 782,306 |
| Net Asset Value per Share (base currency) | US\$13.80 | US\$14.13 | US\$15.38 | US\$18.37 | US\$11.98 | US\$14.63 | US\$11.66 | US\$11.71 | US\$14.70 |
| Net Asset Value per Share (class currency) | US\$13.80 | US\$14.13 | GBP11.58 | GBP13.83 | US\$11.98 | GBP11.02 | US\$11.66 | US\$11.71 | GBP11.07 |
| | | | | | Dollar Class A Dis Shares² | Sterling Class A Dis Shares² | Euro Class B Dis Shares² | Dollar Class B Dis Shares² | Sterling Class B Dis Shares³ |
| Net Assets | | | | | US\$376,679 | US\$187,281 | US\$1,019,828 | US\$2,883,378 | US\$2,089,048 |
| Number of Shares outstanding | | | | | 32,605 | 12,907 | 82,080 | 247,862 | 139,289 |
| Net Asset Value per Share (base currency) | | | | | US\$11.55 | US\$14.51 | US\$12.42 | US\$11.63 | US\$15.00 |
| Net Asset Value per Share (class currency) | | | | | US\$11.55 | GBP10.93 | EUR10.67 | US\$11.63 | GBP11.29 |
| Brown Advisory Global Leaders Fund | | | | | | | | Sterling Class C Acc H Shares | Dollar Class C Acc Shares |
| Net Assets | | | | | | | | US\$8,371,522 | US\$10,880,481 |
| Number of Shares outstanding | | | | | | | | 460,928 | 849,779 |
| Net Asset Value per Share (base currency) | | | | | | | | US\$18.16 | US\$12.80 |
| Net Asset Value per Share (class currency) | | | | | | | | GBP13.68 | US\$12.80 |
| Brown Advisory US Mid Cap Growth Fund⁴ | | | | | | | | Dollar Class C Acc Shares⁵ | Sterling Class C Acc H Shares⁶ |
| Net Assets | | | | | | | | US\$31,593,279 | US\$5,419,005 |
| Number of Shares outstanding | | | | | | | | 2,815,529 | 387,967 |
| Net Asset Value per Share (base currency) | | | | | | | | US\$11.22 | US\$13.97 |
| Net Asset Value per Share (class currency) | | | | | | | | US\$11.22 | GBP10.52 |

¹ Brown Advisory US Equity Value Fund merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016.

² Sterling Class B Dis H Shares, Sterling Class C Dis Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares, Sterling Class M Dis Shares, Dollar Class A Dis Shares, Sterling Class A Dis Shares, Euro Class B Dis Shares and Dollar Class B Dis Shares launched on 8th December, 2016.

³ Sterling Class B Dis Shares launched on 16th November, 2016.

⁴ The Brown Advisory US Mid-Cap Growth Fund launched on 3rd April, 2017.

⁵ Dollar Class C Acc Shares launched on 3rd April, 2017.

⁶ Sterling Class C Acc H Shares launched on 9th June, 2017.

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, 2017

| Brown Advisory US Sustainable Growth Fund¹ | Dollar Class C Acc Shares² | Sterling Class B Dis Shares³ | Dollar Class B Dis Shares⁴ | Dollar Class C Dis Shares⁴ | Dollar Class A Dis Shares⁴ |
|--|--|--|--|--|--|
| Net Assets | US\$15,333,892 | US\$187,213 | US\$3,838,293 | US\$38,577,088 | US\$3,500,685 |
| Number of Shares outstanding | 1,320,222 | 13,131 | 383,829 | 3,857,709 | 350,068 |
| Net Asset Value per Share (base currency) | US\$11.61 | US\$14.26 | US\$10.00 | US\$10.00 | US\$10.00 |
| Net Asset Value per Share (class currency) | US\$11.61 | GBP10.74 | US\$10.00 | US\$10.00 | US\$10.00 |

¹The Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017. Brown Advisory US Flexible Equity SRI Fund merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

²Dollar Class C Acc Shares launched on 3rd April, 2017.

³Sterling Class B Dis Shares launched on 3rd August, 2017.

⁴Dollar Class B Dis Shares, Dollar Class C Dis Shares and Dollar Class A Dis Shares launched on 31st October, 2017.

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| | Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2017 US\$ | Brown Advisory American Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory American Fund Six Months Ended 30th April, 2017 US\$ | Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2017 US\$ |
|---|--|--|--|---|--|--|
| Income | 819,560 | 739,798 | 411,749 | 478,022 | 841,291 | 734,594 |
| Net gain on Financial Assets at Fair Value through Profit or Loss | 9,432,791 | 30,939,857 | 3,243,718 | 9,726,945 | 40,940,542 | 27,396,800 |
| Total income | 10,252,351 | 31,679,655 | 3,655,467 | 10,204,967 | 41,781,833 | 28,131,394 |
| Expenses | (1,575,651) | (1,810,929) | (352,233) | (411,528) | (2,111,427) | (1,821,113) |
| Net income before finance costs | 8,676,700 | 29,868,726 | 3,303,234 | 9,793,439 | 39,670,406 | 26,310,281 |
| Finance Costs | | | | | | |
| Dividend paid | – | – | (16,486) | (126,824) | – | – |
| Interest expense | – | – | – | – | – | – |
| Profit for the period before taxation | 8,676,700 | 29,868,726 | 3,286,748 | 9,666,615 | 39,670,406 | 26,310,281 |
| Withholding taxes on dividends | (161,415) | (135,225) | (100,891) | (127,043) | (229,446) | (207,209) |
| Operating Profit | 8,515,285 | 29,733,501 | 3,185,857 | 9,539,572 | 39,440,960 | 26,103,072 |
| Adjustment to fully write off establishment expenses | – | – | – | – | – | – |
| Increase in Net Assets for the period Attributable to Holders of Redeemable Participating Shares | 8,515,285 | 29,733,501 | 3,185,857 | 9,539,572 | 39,440,960 | 26,103,072 |

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

| | Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2017 US\$ | Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2017 US\$ | Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2017 US\$ |
|---|--|--|--|--|--|--|
| Income | 1,191,622 | 1,225,914 | 2,271,007 | 1,673,634 | 308,566 | 53,327 |
| Net gain on Financial Assets at Fair Value through Profit or Loss | 3,300,169 | 21,721,634 | 19,968,114 | 28,933,706 | 1,046,849 | 1,286,381 |
| Total income | 4,491,791 | 22,947,548 | 22,239,121 | 30,607,340 | 1,355,415 | 1,339,708 |
| Expenses | (1,321,706) | (1,210,552) | (1,380,178) | (807,837) | (142,135) | (22,126) |
| Net income before finance costs | 3,170,085 | 21,736,996 | 20,858,943 | 29,799,503 | 1,213,280 | 1,317,582 |
| Finance Costs | | | | | | |
| Dividend paid | – | – | (466,157) | – | – | – |
| Interest expense | – | – | – | – | (286) | (191) |
| Profit for the period before taxation | 3,170,085 | 21,736,996 | 20,392,786 | 29,799,503 | 1,212,994 | 1,317,391 |
| Withholding taxes on dividends | (261,302) | (338,394) | (584,760) | (462,523) | (65,862) | (13,728) |
| Operating Profit | 2,908,783 | 21,398,602 | 19,808,026 | 29,336,980 | 1,147,132 | 1,303,663 |
| Adjustment to fully write off establishment expenses | (2,556) | (2,555) | (2,710) | (2,740) | (3,265) | (3,265) |
| Increase in Net Assets for the period Attributable to Holders of Redeemable Participating Shares | 2,906,227 | 21,396,047 | 19,805,316 | 29,334,240 | 1,143,867 | 1,300,398 |

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

BROWN ADVISORY FUNDS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

| | Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Mid-Cap Growth Fund* Six Months Ended 30th April, 2017 US\$ | Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Sustainable Growth Fund** Six Months Ended 30th April, 2017 US\$ |
|---|---|--|---|---|
| Income | 167,168 | 86 | 254,449 | 288 |
| Net gain on Financial Assets at Fair Value through Profit or Loss | 3,239,626 | 13,571 | 5,714,987 | 27,816 |
| Total income | 3,406,794 | 13,657 | 5,969,436 | 28,104 |
| Expenses | (241,180) | (21,567) | (311,145) | (21,690) |
| Net income/(loss) before finance costs | 3,165,614 | (7,910) | 5,658,291 | 6,414 |
| Finance Costs | | | | |
| Dividend paid | - | - | - | - |
| Interest expense | - | - | - | - |
| Profit/(loss) for the period before taxation | 3,165,614 | (7,910) | 5,658,291 | 6,414 |
| Withholding taxes on dividends | (43,016) | (26) | (71,172) | (86) |
| Operating Profit/(Loss) | 3,122,598 | (7,936) | 5,587,119 | 6,328 |
| Adjustment to fully write off establishment expenses | (2,136) | 21,219 | (2,136) | 21,219 |
| Increase in Net Assets for the period Attributable to Holders of Redeemable Participating Shares | 3,120,462 | 13,283 | 5,584,983 | 27,547 |

* Brown Advisory US Mid-Cap Growth Fund launched on 3rd April, 2017.

** Brown Advisory US Sustainable Growth Fund on 3rd April, 2017.

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

BROWN ADVISORY FUNDS PLC**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

| | Total Six Months Ended 30th April, 2018 US\$ | Total Six Months Ended 30th April, 2017* US\$ |
|---|---|--|
| Income | 6,265,412 | 5,431,103 |
| Net gain on Financial Assets at Fair Value through Profit or Loss | <u>86,886,796</u> | 133,007,712 |
| Total income | 93,152,208 | 138,438,815 |
| Expenses | <u>(7,435,655)</u> | (6,424,136) |
| Net income before finance costs | 85,716,553 | 132,014,679 |
| Finance Costs | | |
| Dividend paid | (482,643) | (1,072,654) |
| Interest expense | <u>(286)</u> | (191) |
| Profit for the period before taxation | 85,233,624 | 130,941,834 |
| Withholding taxes on dividends | <u>(1,517,864)</u> | (1,430,907) |
| Operating Profit | 83,715,760 | 129,510,927 |
| Adjustment to fully write off establishment expenses | <u>(12,803)</u> | 33,878 |
| Increase in Net Assets for the period Attributable to Holders of Redeemable Participating Shares | <u>83,702,957</u> | 129,544,805 |

* The Company Total Six Months Ended 30th April, 2017 includes amounts of Brown Advisory US Equity Value Fund which merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016 and Brown Advisory US Flexible SRI Fund which merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

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, 2018 US\$ | Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2017 US\$ | Brown Advisory American Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory American Fund Six Months Ended 30th April, 2017 US\$ | Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2017 US\$ |
|---|--|--|--|---|--|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 315,289,119 | 257,030,270 | 66,833,565 | 75,072,452 | 351,527,981 | 362,508,699 |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 8,515,285 | 29,733,501 | 3,185,857 | 9,539,572 | 39,440,960 | 26,103,072 |
| Capital transactions | | | | | | |
| Proceeds from Redeemable Participating Shares issued | 28,184,264 | 96,310,000 | 482,117 | 1,967,796 | 72,950,983 | 44,443,446 |
| Distributions Reinvested | – | – | 293 | 8,847 | – | – |
| Cost of Redeemable Participating Shares redeemed | (34,275,532) | (51,563,845) | (9,731,178) | (19,729,571) | (59,452,483) | (127,341,726) |
| Net proceeds from capital transactions | (6,091,268) | 44,746,155 | (9,248,768) | (17,752,928) | 13,498,500 | (82,898,280) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 317,713,136 | 331,509,926 | 60,770,654 | 66,859,096 | 404,467,441 | 305,713,491 |

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 Small Cap Blend Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2017 US\$ | Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2017 US\$ | Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2017 US\$ |
|---|--|--|--|--|--|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 228,627,791 | 145,159,924 | 350,503,620 | 159,477,882 | 19,252,003 | 7,828,410 |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 2,906,227 | 21,396,047 | 19,805,316 | 29,334,240 | 1,143,867 | 1,300,398 |
| Capital transactions | | | | | | |
| Proceeds from Redeemable Participating Shares issued | 19,675,675 | 68,957,815 | 26,575,928 | 120,800,467 | 52,034,917 | 1,285,461 |
| Distributions Reinvested | – | – | 80 | – | – | – |
| Cost of Redeemable Participating Shares redeemed | (68,502,077) | (32,892,241) | (68,381,454) | (25,006,119) | (1,723,377) | (433,681) |
| Net proceeds from capital transactions | (48,826,402) | 36,065,574 | (41,805,446) | 95,794,348 | 50,311,540 | 851,780 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 182,707,616 | 202,621,545 | 328,503,490 | 284,606,470 | 70,707,410 | 9,980,588 |

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 Mid-Cap Growth Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Mid-Cap Growth Fund* Six Months Ended 30th April, 2017 US\$ | Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2018 US\$ | Brown Advisory US Sustainable Growth Fund** Six Months Ended 30th April, 2017 US\$ | Brown Advisory Latin American Fund*** Six Months Ended 30th April, 2018 US\$ |
|---|---|--|---|---|---|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 37,012,284 | – | 61,437,171 | – | – |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 3,120,462 | 13,283 | 5,584,983 | 27,547 | – |
| Capital transactions | | | | | |
| Proceeds from Redeemable Participating Shares issued | 44,105,458 | 495,666 | 25,640,453 | 695,666 | 431,321,990 |
| Distributions Reinvested | – | – | – | – | – |
| Cost of Redeemable Participating Shares redeemed | (2,308,636) | – | (2,613,474) | – | – |
| Net proceeds from capital transactions | 41,796,822 | 495,666 | 23,026,979 | 695,666 | 431,321,990 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 81,929,568 | 508,949 | 90,049,133 | 723,213 | 431,321,990 |

* Brown Advisory US Mid-Cap Growth Fund launched on 3rd April, 2017.

** Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

*** Brown Advisory Latin American Fund launched on 30th April, 2018.

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)**

| | Total Six Months Ended 30th April, 2018 US\$ | Total Six Months Ended 30th April, 2017* US\$ |
|---|---|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period | 1,430,483,534 | 1,160,040,716 |
| Change in Net Assets Attributable to Holders of Redeemable Participating Shares | 83,702,957 | 129,544,805 |
| Capital transactions | | |
| Proceeds from Redeemable Participating Shares issued | 700,971,785 | 336,385,598 |
| Distributions Reinvested | 373 | 28,882 |
| Cost of Redeemable Participating Shares redeemed | (246,988,211) | (381,593,513) |
| Net proceeds from capital transactions | 453,983,947 | (45,179,033) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period | 1,968,170,438 | 1,244,406,488 |

* The Company Total Six Months Ended 30th April, 2017 includes amounts of Brown Advisory US Equity Value Fund which merged into Brown Advisory US Flexible Equity Fund on 9th December, 2016 and Brown Advisory US Flexible SRI Fund which merged into Brown Advisory US Sustainable Growth Fund on 31st October, 2017.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th April, 2018

1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the nine sub-funds (the Brown Advisory US Smaller Companies Fund, the Brown Advisory American 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 and the Brown Advisory Latin American Fund), (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”) and the Listing Rules of the Irish Stock Exchange. 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, 2017. For the audited financial statements for the year ended 31st October, 2017, 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 5 p.m. (EST), on the relevant dealing day.

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 the following sub-funds: 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 and the Brown Advisory Latin American Fund. The remaining sub-funds calculate 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 at last traded price for financial reporting purposes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

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)

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.

Excluding forward foreign currency contracts, there was one security valued in this manner held by the Brown Advisory US Smaller Companies Fund, Brown Advisory American Fund, Brown Advisory US Small Cap Blend Fund in the amount of US\$101,344, US\$5,951 and US\$23,942 as of 30th April, 2018 (31st October 2017: US\$101,344, US\$5,951 and US\$23,941 respectively).

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, 2018, Brown Advisory US Smaller Companies Fund, Brown Advisory American 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 and Brown Advisory US Mid-Cap Growth Fund utilised forward foreign currency contracts for share class hedging purposes.

d) 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.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1st July, 2016), the Investment Manager undertook a review together with the Administrator of the way in which subscription, distribution and redemption monies are channelled to and from the Company. As a result of this review, effective from 1st July, 2016, subscription and redemption monies will be channelled through an umbrella cash collection account in the name of the Company. The cash account has been opened with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the net balance in this account as of 30th April, 2018 is US\$342,309 (31st October, 2017: US\$521,113).

e) Dividend Policy

The Constitution empower 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, 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, 2018

1 Statement of Accounting Policies (continued)

f) 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".

g) 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 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 is to achieve capital appreciation by investing primarily in global equities. The objective of Brown Advisory Latin American Fund is to achieve capital growth by investing primarily in shares of Latin American companies. In pursuing its investment objective, 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 period 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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Market Risk (continued)

Market Price Risk (continued)

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. They monitor 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.

Most of the financial assets and financial liabilities of each Fund are denominated in the functional currency of the Fund, with the effect that the Company has no significant exposure to foreign currency risk. As such, no sensitivity analysis is disclosed.

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

The majority of the Funds financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

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 are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Credit Risk (continued)

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 depositary 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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

- (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, 2018 and 31st October 2017:

Brown Advisory US Smaller Companies Fund, 30th April, 2018

| | 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 | 300,822,259 | – | 101,344 | 300,923,603 |
| Total Financial Assets | 300,822,259 | – | 101,344 | 300,923,603 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (13,421) | – | (13,421) |
| Total Financial Liabilities | – | (13,421) | – | (13,421) |
| | 300,822,259 | (13,421) | 101,344 | 300,910,182 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Smaller Companies Fund, 31st October, 2017

| | 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 | 300,553,524 | – | 101,344 | 300,654,868 |
| Forward Foreign Currency Contracts | – | 2,764 | – | 2,764 |
| Total Financial Assets | 300,553,524 | 2,764 | 101,344 | 300,657,632 |
| | 300,553,524 | 2,764 | 101,344 | 300,657,632 |

Brown Advisory American Fund, 30th April, 2018

| | 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 | 57,401,684 | – | 5,951 | 57,407,635 |
| Collective Investment Schemes | 1,284,478 | – | – | 1,284,478 |
| REIT | 800,070 | – | – | 800,070 |
| Total Financial Assets | 59,486,232 | – | 5,951 | 59,492,183 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (45,928) | – | (45,928) |
| Total Financial Liabilities | – | (45,928) | – | (45,928) |
| | 59,486,232 | (45,928) | 5,951 | 59,446,255 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory American Fund, 31st October, 2017

| | 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 | 62,917,986 | – | 5,951 | 62,923,937 |
| Collective Investment Schemes | 1,441,246 | – | – | 1,441,246 |
| REIT | 299,694 | – | – | 299,694 |
| Forward Foreign Currency Contracts | – | 22,305 | – | 22,305 |
| Total Financial Assets | 64,658,926 | 22,305 | 5,951 | 64,687,182 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (3,322) | – | (3,322) |
| Total Financial Liabilities | – | (3,322) | – | (3,322) |
| | 64,658,926 | 18,983 | 5,951 | 64,683,860 |

Brown Advisory US Equity Growth Fund, 30th April, 2018

| | 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 | 378,372,321 | – | – | 378,372,321 |
| REIT | 14,059,702 | – | – | 14,059,702 |
| Total Financial Assets | 392,432,023 | – | – | 392,432,023 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (741,558) | – | (741,558) |
| Total Financial Liabilities | – | (741,558) | – | (741,558) |
| | 392,432,023 | (741,558) | – | 391,690,465 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Equity Growth Fund, 31st October, 2017

| | 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 | 334,534,777 | – | – | 334,534,777 |
| REIT | 12,100,188 | – | – | 12,100,188 |
| Forward Foreign Currency Contracts | – | 73,026 | – | 73,026 |
| Total Financial Assets | 346,634,965 | 73,026 | – | 346,707,991 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (371,187) | – | (371,187) |
| Total Financial Liabilities | – | (371,187) | – | (371,187) |
| | 346,634,965 | (298,161) | – | 346,336,804 |

Brown Advisory US Small Cap Blend Fund 30th April, 2018

| | 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 | 169,745,177 | – | 23,942 | 169,769,119 |
| REIT | 3,960,946 | – | – | 3,960,946 |
| Collective Investment Schemes | 384,503 | – | – | 384,503 |
| Total Financial Assets | 174,090,626 | – | 23,942 | 174,114,568 |
| | 174,090,626 | – | 23,942 | 174,114,568 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Small Cap Blend Fund, 31st October, 2017

| | 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 | 215,211,302 | – | 23,941 | 215,235,243 |
| REIT | 3,897,284 | – | – | 3,897,284 |
| Total Financial Assets | 219,108,586 | – | 23,941 | 219,132,527 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (18,810) | – | (18,810) |
| Total Financial Liabilities | – | (18,810) | – | (18,810) |
| | 219,108,586 | (18,810) | 23,941 | 219,113,717 |

Brown Advisory US Flexible Equity Fund, 30th April, 2018

| | 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 | 308,285,037 | – | – | 308,285,037 |
| Collective Investment Schemes | 8,766,657 | – | – | 8,766,657 |
| REIT | 3,217,579 | – | – | 3,217,579 |
| Total Financial Assets | 320,269,273 | – | – | 320,269,273 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (48,866) | – | (48,866) |
| Total Financial Liabilities | – | (48,866) | – | (48,866) |
| | 320,269,273 | (48,866) | – | 320,220,407 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 31st October, 2017

| | 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 | 326,186,822 | – | – | 326,186,822 |
| Collective Investment Schemes | 9,928,992 | – | – | 9,928,992 |
| Forward Foreign Currency Contracts | – | 13,950 | – | 13,950 |
| Total Financial Assets | 336,115,814 | 13,950 | – | 336,129,764 |
| | 336,115,814 | 13,950 | – | 336,129,764 |

Brown Advisory Global Leaders Fund, 30th April, 2018

| | 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 | 69,646,294 | – | – | 69,646,294 |
| Total Financial Assets | 69,646,294 | – | – | 69,646,294 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (187,518) | – | (187,518) |
| Total Financial Liabilities | – | (187,518) | – | (187,518) |
| | 69,646,294 | (187,518) | – | 69,458,776 |

Brown Advisory Global Leaders Fund, 31st October, 2017

| | 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 | 18,467,257 | – | – | 18,467,257 |
| Forward Foreign Currency Contracts | – | 27,301 | – | 27,301 |
| Total Financial Assets | 18,467,257 | 27,301 | – | 18,494,558 |
| | 18,467,257 | 27,301 | – | 18,494,558 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Mid-Cap Growth Fund, 30th April, 2018

| | 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 | 79,124,370 | – | – | 79,124,370 |
| REIT | 1,462,740 | – | – | 1,462,740 |
| Total Financial Assets | 80,587,110 | – | – | 80,587,110 |
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (126,174) | – | (126,174) |
| Total Financial Liabilities | – | (126,174) | – | (126,174) |
| | 80,587,110 | (126,174) | – | 80,460,936 |

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2017*

| | 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 | 33,636,741 | – | – | 33,636,741 |
| REIT | 672,730 | – | – | 672,730 |
| Forward Foreign Currency Contracts | – | 10,958 | – | 10,958 |
| Total Financial Assets | 34,309,471 | 10,958 | – | 34,320,429 |
| | 34,309,471 | 10,958 | – | 34,320,429 |

Brown Advisory US Sustainable Growth Fund, 30th April, 2018

| | 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 | 83,495,807 | – | – | 83,495,807 |
| REIT | 3,872,215 | – | – | 3,872,215 |
| Total Financial Assets | 87,368,022 | – | – | 87,368,022 |
| | 87,368,022 | – | – | 87,368,022 |

*The Brown Advisory US Mid-Cap Growth Fund Growth Fund launched on 3rd April, 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Growth Fund, 31st October, 2017*

| | 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 | 56,361,090 | – | – | 56,361,090 |
| REIT | 2,831,017 | – | – | 2,831,017 |
| Total Financial Assets | 59,192,107 | – | – | 59,192,107 |
| | 59,192,107 | – | – | 59,192,107 |

*The Brown Advisory US Sustainable Growth Fund launched on 3rd April, 2017.

There were no transfers between levels during the periods ended 30th April, 2018 or 31st October, 2017.

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.

Mr. Michael D. Hankin is President and Chief Executive Officer of the Investment 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\$5,473,675 for the six months ended 30th April, 2018 (30th April, 2017: US\$4,732,490). For the six months ended 30th April, 2018 Mr. Michael D. Hankin, Mr. David M. Churchill and Mr. Clinton R. Daly waived their fees as Directors of Brown Advisory Funds plc.

Mr. Gordon F. Rainey Jr. is a Director of Brown Investment Advisory & Trust Company an affiliate of the Investment Manager and Brown Advisory Incorporated, which controls the Investment Manager.

Ms. Keryn J. Brock is Head of International Business for an affiliate of the Investment Manager.

Mr. Michael Hankin and Mr. David M. Churchill are Directors 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, 2018 amounted to EUR€10,500 (30th April, 2017: EUR€10,500).

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, 2018, this fee was waived by Brown Advisory Limited.

The Investment Manager of the Funds, except for the Brown Advisory Global Leaders Fund, is Brown Advisory LLC. The Investment Manager of the Brown Advisory Global Leaders Fund is Brown Advisory Limited.

As at 30th April, 2018, Brown Advisory Limited did not hold any shares.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

3 Related Parties Transactions (continued)

As at 30th April, 2018, Brown Advisory LLC held:

| Sub-Fund | Share class | Shares as at 31st October, 2017 | Shares Subscribed | Shares Redeemed | Shares as at 30th April, 2018 | Value at 31st October, 2017 | Value at 30th April, 2018 |
|---|--------------------------------|---------------------------------------|----------------------|--------------------|-------------------------------------|--------------------------------|------------------------------|
| Brown Advisory Global Leaders Fund | Sterling Class C Acc Shares | - | 19,685 | - | 19,685 | - | GBP£195,672 (US\$269,381) |
| Brown Advisory Global Leaders Fund | Dollar Class C Acc Shares | 83,586 | - | - | 83,586 | US\$1,069,902 | US\$1,143,458 |
| Brown Advisory US Mid-Cap Growth Fund | Sterling Class C Acc Shares | - | 19,626 | - | 19,626 | - | GBP£199,993 (US\$275,330) |
| Brown Advisory US Sustainable Growth Fund | Sterling Class B Dis Shares | 4,566 | - | - | 4,566 | GBP£49,033 (US\$65,124) | GBP£51,088 (US\$70,333) |
| Brown Advisory US Sustainable Growth Fund | Dollar Class C Acc Shares | 43,959 | - | 43,959 | - | US\$510,365 | - |

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 Company 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, 2018, the Directors distributed substantially all of the net investment income of the Company for the year ended 31st October, 2017, US\$482,643 (distributed during the year ended 31st October, 2017 for the year ended 31st October, 2016, US\$1,072,654).

The following dividends per share of the Company were declared on 1st November, 2017:

| Sub-Fund | | 31st October, 2017 Rate Per Share | 31st October, 2016 Rate Per Share |
|--|-------------------------------|--|--|
| Brown Advisory US Equity Value Fund | Sterling Class A Dis Shares | N/A | GBP£ 0.028 |
| Brown Advisory US Equity Value Fund | Dollar Class A Dis Shares | N/A | US\$ 0.019 |
| Brown Advisory US Equity Value Fund | Dollar Class B Dis Shares | N/A | US\$ 0.096 |
| Brown Advisory US Equity Value Fund | Sterling Class B Dis Shares | N/A | GBP£ 0.176 |
| Brown Advisory US Equity Value Fund | Sterling Class B Dis H Shares | N/A | GBP£ 0.155 |
| Brown Advisory US Equity Value Fund | Euro Class B Dis Shares | N/A | EUR€0.157 |
| Brown Advisory American Fund | Dollar Class B Dis Shares | US\$ 0.005 | US\$ 0.027 |
| Brown Advisory American Fund | Euro Class B Dis Shares | EUR€0.007 | EUR€0.037 |
| Brown Advisory American Fund | Sterling Class B Dis Shares | GBP£ 0.007 | GBP£ 0.037 |
| Brown Advisory American Fund | Sterling Class B Dis H Shares | GBP£ 0.004 | GBP£ 0.032 |
| Brown Advisory US Flexible Equity Fund | Euro Class B Dis Shares | EUR€0.059 | N/A |
| Brown Advisory US Flexible Equity Fund | Sterling Class B Dis H Shares | GBP£ 0.061 | N/A |
| Brown Advisory US Flexible Equity Fund | Sterling Class C Dis Shares | GBP£ 0.017 | N/A |
| Brown Advisory US Flexible Equity Fund | Sterling Class M Dis Shares | GBP£ 0.063 | N/A |
| Brown Advisory US Flexible Equity Fund | Dollar Class M Dis Shares | US\$ 0.067 | N/A |
| Brown Advisory US Flexible Equity Fund | Dollar Class C Dis Shares | US\$ 0.018 | N/A |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

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, 2018, 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 US Dollar 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 US Dollar.

The counterparties and the details of all open forward foreign currency contracts as at 30th April, 2018 are disclosed in the Statement of Investments.

7 Soft Commissions

During the six months ended 30th April, 2018, 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.

8 Exchange Rates

The following exchange rates to US Dollar were used:

| | 30th April, 2018 | 31st October, 2017 |
|------------------------|-------------------------|---------------------------|
| British Pound Sterling | 1.377 | 1.328 |
| Euro | 1.208 | 1.165 |
| Hong Kong Dollar | 0.127 | 0.128 |
| Indian Rupiah | 0.015 | 0.016 |
| Japanese Yen | 0.009 | 0.009 |
| Swedish Krona | 0.114 | 0.119 |
| Swiss Franc | 1.009 | 1.002 |

9 Significant Events during the Period

On 1st November, 2017 dividends were declared and distributed on 14th November, 2017. Details are presented in Note 5.

Brown Advisory LLC switched the below holdings on 21 November 2017:

- Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares switch out 21,979.5547 in to Brown Advisory US Mid-Cap Growth B Acc,
- Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares switch out 21,979.5547 in to Brown Advisory US Mid-Cap Growth C Acc.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2018

9 Significant Events during the Period (continued)

Effective 21st November, 2017 the Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc Shares and the Sterling Class C Acc Shares were launched.

Effective 23rd February, 2018 the Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares was launched.

Effective 26th February, 2018 the Brown Advisory US Small Cap Blend Fund Euro Class A Acc H Shares was liquidated.

A new prospectus and the supplements to the prospectus were noted by the Central Bank on 15th March, 2018.

On 19th March, 2018, a circular was issued to shareholders in the Findley Park Latin American Fund notifying them of the proposal to merge the assets of the Findley Park Latin American Fund into the Brown Advisory Latin American Fund, a sub-fund of Brown Advisory Funds plc ("Proposed Merger"). Shareholders approved the Proposed Merger at an Extraordinary General Meeting held on 12th April, 2018. The Merger was completed on 30th April, 2018.

Effective 26th March, 2018 the Brown Advisory Global Leaders Fund Sterling Class M Acc H Shares was launched.

Effective 30th April, 2018 the Brown Advisory Latin American Fund was launched.

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

10 Events since the Period End

There have been no other 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 18th June, 2018.

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. Only Swiss registered Funds are presented in the table below.

For the period ended 30th April, 2018 and 31st October, 2017:

| | 30th April, 2018 | 31st October, 2017 |
|---|-------------------------|---------------------------|
| Brown Advisory US Smaller Companies Fund | | |
| Dollar Class A Acc Shares | 1.71% | 1.68% |
| Dollar Class B Acc Shares | 0.97% | 0.96% |
| Dollar Class C Acc Shares | 0.72% | 0.69% |
| Sterling Class B Dis Shares | 0.97% | 0.94% |
| Sterling Class B Acc H Shares | 1.00% | 0.97% |
| Brown Advisory American Fund | | |
| Dollar Class B Dis Shares | 1.00% | 1.00% |
| Sterling Class A Dis Shares | 1.75% | 1.75% |
| Dollar Class A Dis Shares | 1.75% | 1.75% |
| Euro Class B Dis Shares | 1.00% | 1.00% |
| Euro Class A Acc H Shares | 1.75% | 1.75% |
| Sterling Class B Dis Shares | 1.00% | 1.00% |
| Sterling Class B Dis H Shares | 1.00% | 1.00% |
| Brown Advisory US Equity Growth Fund | | |
| Dollar Class B Dis Shares | 0.93% | 0.96% |
| Dollar Class A Acc Shares | 1.68% | 1.71% |
| Euro Class A Acc H Shares | 1.73% | 1.73% |
| Euro Class B Acc Shares | 0.93% | 0.96% |
| Sterling Class B Dis H Shares | 0.97% | 0.99% |
| Euro Class P Acc H Shares | 2.47% | 2.47% |
| Dollar Class P Acc Shares | 2.43% | 2.47% |
| Dollar Class B Acc Shares | 0.93% | 0.94% |
| Brown Advisory US Small Cap Blend Fund | | |
| Dollar Class B Acc Shares | 1.23% | 1.22% |
| Dollar Class C Acc Shares | 0.73% | 0.72% |
| Dollar Class A Acc Shares | 1.73% | 1.72% |
| Euro Class A Acc H Shares ¹ | 1.75% | 1.74% |
| Sterling Class B Acc Shares | 1.24% | 1.23% |
| Sterling Class B Dis Shares | 1.22% | 1.22% |

¹ Euro Class A Acc H Shares was liquidated on 26th February, 2018.

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

| | 30th April, 2018 | 31st October, 2017 |
|--|-------------------------|---------------------------|
| Brown Advisory US Flexible Equity Fund | | |
| Dollar Class B Acc Shares | 0.96% | 0.96% |
| Dollar Class C Acc Shares | 0.71% | 0.70% |
| Sterling Class B Acc H Shares | 1.00% | 0.98% |
| Dollar Class A Acc Shares | 1.72% | 1.73% |
| Sterling Class B Dis H Shares | 0.85% | 0.24% |
| Sterling Class C Dis Shares | 0.72% | 0.70% |
| Dollar Class C Dis Shares | 0.71% | 0.70% |
| Dollar Class M Dis Shares | 0.61% | 0.21% |
| Sterling Class M Dis Shares | 0.61% | 0.20% |
| Dollar Class A Dis Shares | 1.71% | 1.70% |
| Sterling Class A Dis Shares | 1.71% | 1.70% |
| Euro Class B Dis Shares | 0.82% | 0.25% |
| Dollar Class B Dis Shares | 0.96% | 0.95% |
| Sterling Class B Dis Shares | 0.98% | 0.95% |
| Brown Advisory Global Leaders Fund | | |
| Dollar Class C Acc Shares | 0.50% | 0.50% |
| Dollar Class B Acc Shares | 1.00% | 0.50% |
| Sterling Class C Acc H Shares | 0.50% | 0.50% |
| Sterling Class C Acc Shares ¹ | 0.50% | N/A |
| Sterling Class M Acc H Shares ² | 0.75% | N/A |
| Brown Advisory US Mid-Cap Growth Fund | | |
| Dollar Class C Acc Shares | 0.75% | 0.75% |
| Dollar Class C Dis Shares | 0.75% | 0.75% |
| Sterling Class C Acc H Shares | 0.75% | 0.75% |
| Sterling Class B Acc Shares ³ | 1.00% | N/A |
| Sterling Class C Acc Shares ³ | 0.75% | N/A |
| Brown Advisory US Sustainable Growth Fund | | |
| Dollar Class C Acc Shares | 0.73% | 0.75% |
| Sterling Class B Dis Shares | 0.99% | 1.00% |
| Dollar Class A Dis Shares | 1.72% | N/A |
| Dollar Class B Dis Shares | 1.00% | N/A |
| Dollar Class C Dis Shares | 0.72% | N/A |

¹ Sterling Class C Acc Shares launched on 23rd February, 2018.

² Sterling Class M Acc H Shares launched on 26th March, 2018.

³ Sterling Class B Acc Shares, Sterling Class C Acc Shares launched on 21st November, 2017.

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

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Michael D. Hankin (US Resident)
Paul McNaughton (Chairman, Irish Resident)*
Tony Garry (Irish Resident)*
David M. Churchill (US Resident)
Gordon F. Rainey Jr. (US Resident)
Charles E. Noell (US Resident)*
Brett D. Rogers (US Resident)
Keryn Brock (UK Resident)

*Independent Non-Executive Director

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
3 George's Dock
Dublin D01 X5X0
Ireland

SPONSORING BROKER

A&L Listing Limited
International Financial Service Centre
25/28 North Wall Quay
Dublin D01 H104
Ireland

SWISS REPRESENTATIVE AND PAYING AGENT

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

REGISTERED OFFICE OF THE COMPANY

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Ireland

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Ireland

UK FACILITIES AGENT

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MANAGEMENT AND ADMINISTRATION (continued)

Information for the Swiss Investors:

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Instrument of Incorporation, 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, Badenerstrasse 567, PO Box 1292, 8048 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.