
Brown Advisory Growth Equity Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 93.2%		
Communication Services - 8.8%		
49,073	Alphabet, Inc. - Class C*	137,060,398
885,393	Match Group, Inc.*	96,277,635
1,408,777	Pinterest, Inc.*	34,670,002
		<u>268,008,035</u>
Consumer Discretionary - 7.6%		
33,163	Amazon.com, Inc.*	108,109,722
1,240,094	Chewy, Inc.*	50,571,033
202,484	Lululemon Athletica, Inc.*	73,953,231
		<u>232,633,986</u>
Consumer Staples - 7.5%		
633,672	Brown-Forman Corp.	42,468,697
163,190	Costco Wholesale Corp.	93,972,962
333,221	Estee Lauder Companies, Inc.	90,742,743
		<u>227,184,402</u>
Financials - 1.5%		
114,076	S&P Global, Inc.	46,791,694
		<u>46,791,694</u>
Health Care - 22.9%		
85,571	Align Technology, Inc.*	37,308,956
205,991	DexCom, Inc.*	105,384,996
940,992	Edwards Lifesciences Corp.*	110,773,578
458,857	Intuitive Surgical, Inc.*	138,427,980
215,239	Thermo Fisher Scientific, Inc.	127,130,915
382,009	Veeva Systems, Inc.*	81,161,632
512,109	Zoetis, Inc.	96,578,636
		<u>696,766,693</u>
Industrials - 10.8%		
247,170	Cintas Corp.	105,143,646
387,111	IDEX Corp.	74,220,792
282,012	L3Harris Technologies, Inc.	70,071,522
166,451	Roper Technologies, Inc.	78,603,156
		<u>328,039,116</u>
Information Technology - 31.8%		
181,119	Adobe, Inc.*	82,521,439
405,924	Autodesk, Inc.*	87,009,809
444,591	Coupa Software, Inc.*	45,183,783
246,169	Intuit, Inc.	118,367,902
344,382	MasterCard, Inc.	123,075,239
469,380	Microsoft Corp.	144,714,548
377,018	NVIDIA Corp.	102,873,131
399,915	NXP Semiconductors NV	74,016,268
236,284	ServiceNow, Inc.*	131,584,197
90,560	Shopify, Inc.*	61,214,938
		<u>970,561,254</u>
Materials - 2.3%		
286,985	Sherwin-Williams Co.	71,637,196
		<u>71,637,196</u>
	Total Common Stocks (Cost \$1,672,609,661)	<u>2,841,622,376</u>

Real Estate Investment Trusts - 3.0%

269,752 SBA Communications Corp.

92,821,663

Total Real Estate Investment Trusts (Cost \$24,645,169)

92,821,663**Short-Term Investments - 3.6%****Money Market Funds - 3.6%**

109,319,695 First American Government Obligations Fund - Class Z, 0.15%#

109,319,695

Total Short-Term Investments (Cost \$109,319,695)

109,319,695

Total Investments - 99.8% (Cost \$1,806,574,525)

3,043,763,734

Other Assets in Excess of Liabilities - 0.2%

5,635,621

NET ASSETS - 100.0%\$3,049,399,355

* Non-Income Producing

Annualized seven-day yield as of the date of this report.

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Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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Brown Advisory Flexible Equity Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 94.6%		
Communication Services - 11.9%		
6,054	Alphabet, Inc. - Class A*	16,838,293
11,348	Alphabet, Inc. - Class C*	31,694,850
69,153	Meta Platforms, Inc.*	15,376,861
194,634	Pinterest, Inc.*	4,789,943
61,424	T-Mobile US, Inc.*	7,883,770
60,524	Walt Disney Co.*	8,301,472
		<u>84,885,189</u>
Consumer Discretionary - 13.3%		
62,087	Alibaba Group Holding, Ltd. ADR*	6,755,066
7,627	Amazon.com, Inc.*	24,863,639
7,967	Booking Holdings, Inc.*	18,710,101
66,096	Bright Horizons Family Solutions, Inc.*	8,770,278
150,656	CarMax, Inc.*	14,535,291
67,770	Lowe's Companies, Inc.	13,702,416
130,407	TJX Companies, Inc.	7,900,056
		<u>95,236,847</u>
Consumer Staples - 1.7%		
532,705	Nomad Foods, Ltd.*	12,028,479
Energy - 2.9%		
260,764	Baker Hughes Co.	9,494,417
341,893	Suncor Energy, Inc.	11,142,293
		<u>20,636,710</u>
Financials - 17.6%		
68,287	Ameriprise Financial, Inc.	20,510,683
481,337	Bank of America Corp.	19,840,711
88,042	Berkshire Hathaway, Inc.*	31,070,902
88,280	Blackstone, Inc.	11,206,263
16,511	First Citizens BancShares, Inc.	10,989,722
124,088	JPMorgan Chase & Co.	16,915,676
268,595	KKR & Co., Inc.	15,704,750
		<u>126,238,707</u>
Health Care - 11.7%		
49,856	Agilent Technologies, Inc.	6,597,444
36,165	Anthem, Inc.	17,764,971
204,555	Edwards Lifesciences Corp.*	24,080,215
92,051	Merck & Co., Inc.	7,552,785
53,695	UnitedHealth Group, Inc.	27,382,839
		<u>83,378,254</u>
Industrials - 6.7%		
61,152	Canadian National Railway Co.	8,202,929
261,902	Carrier Global Corp.	12,013,445
93,903	Otis Worldwide Corp.	7,225,836
130,543	Stericycle, Inc.*	7,691,594
35,383	United Rentals, Inc.*	12,568,395
		<u>47,702,199</u>
Information Technology - 27.9%		

32,615	Accenture PLC	10,998,756
61,594	Analog Devices, Inc.	10,174,097
182,710	Apple, Inc.	31,902,993
22,151	Intuit, Inc.	10,651,087
89,079	MasterCard, Inc.	31,835,053
156,295	Microsoft Corp.	48,187,312
68,219	PayPal Holdings, Inc.*	7,889,527
139,241	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	14,517,267
150,401	Visa, Inc.	33,354,430
		<u>199,510,522</u>

Materials -

0.9%

195,178	Avantor, Inc.*	6,600,920
Total Common Stocks (Cost \$280,701,073)		<u>676,217,827</u>

Real Estate Investment Trusts - 1.5%

30,661	SBA Communications Corp.	10,550,450
Total Real Estate Investment Trusts (Cost \$4,994,165)		<u>10,550,450</u>

Short-Term Investments - 5.0%

Money Market Funds - 5.0%

35,975,848	First American Government Obligations Fund - Class Z, 0.15%#	35,975,848
Total Short-Term Investments (Cost \$35,975,848)		<u>35,975,848</u>
Total Investments - 101.1% (Cost \$321,671,086)		<u>722,744,125</u>
Liabilities in Excess of Other Assets - (1.1)%		<u>(7,646,680)</u>

NET ASSETS - 100.0% \$ 715,097,445

* Non-Income Producing

ADR - American Depositary Receipt

Annualized seven-day yield as of the date of this report.

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Brown Advisory Equity Income Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 92.5%		
Communication Services - 1.9%		
36,407	Comcast Corp.	1,704,576
Consumer Discretionary - 11.5%		
18,720	Best Buy Co., Inc.	1,701,648
6,947	Home Depot, Inc.	2,079,445
7,658	Lowe's Companies, Inc.	1,548,371
9,318	McDonald's Corp.	2,304,155
12,596	Target Corp.	2,673,123
		<u>10,306,742</u>
Consumer Staples - 5.3%		
16,683	Procter & Gamble Co.	2,549,162
42,043	Reynolds Consumer Products, Inc.	1,233,542
21,565	Unilever PLC ADR	982,717
		<u>4,765,421</u>
Energy - 2.0%		
95,970	Kinder Morgan, Inc.	1,814,793
Financials - 17.3%		
11,104	Ameriprise Financial, Inc.	3,335,198
52,909	Bank of America Corp.	2,180,909
24,578	Blackstone, Inc.	3,119,931
10,866	Chubb Ltd.	2,324,237
4,380	Erie Indemnity Co.	771,449
17,409	JPMorgan Chase & Co.	2,373,195
8,955	T. Rowe Price Group, Inc.	1,353,907
		<u>15,458,826</u>
Health Care - 18.3%		
18,050	AbbVie, Inc.	2,926,085
20,226	CVS Health Corp.	2,047,073
14,856	Gilead Sciences, Inc.	883,189
10,364	Johnson & Johnson	1,836,812
15,372	Medtronic PLC	1,705,523
36,491	Merck & Co., Inc.	2,994,087
20,798	Novartis AG ADR	1,825,025
4,171	UnitedHealth Group, Inc.	2,127,085
		<u>16,344,879</u>
Industrials - 6.0%		
6,989	Cummins, Inc.	1,433,514
4,101	L3Harris Technologies, Inc.	1,018,975
6,863	Otis Worldwide Corp.	528,108
11,313	United Parcel Service, Inc.	2,426,186
		<u>5,406,783</u>
Information Technology - 23.6%		
5,691	Accenture PLC	1,919,176
6,026	Analog Devices, Inc.	995,375
33,924	Apple, Inc.	5,923,470
13,614	Automatic Data Processing, Inc.	3,097,729
55,531	Cisco Systems, Inc.	3,096,408

19,738	Microsoft Corp.	6,085,423
		<u>21,117,581</u>
Materials -		
4.4%		
22,974	Dow, Inc.	1,463,903
7,644	Linde PLC	2,441,723
		<u>3,905,626</u>
Utilities -		
2.2%		
22,877	Dominion Energy, Inc.	1,943,859
Total Common Stocks (Cost \$39,426,341)		<u>82,769,086</u>
Preferred		
Stocks - 1.4%		
Financials -		
0.6%		
7,714	KKR & Co., Inc. - Series C, 6.00%	573,227
Health Care -		
0.8%		
13,168	Becton, Dickinson & Co. Depository Shares^	695,534
Total Preferred Stocks (Cost \$1,068,722)		<u>1,268,761</u>
Real Estate Investment Trusts - 3.9%		
7,686	American Tower Corp.	1,930,877
18,817	W.P. Carey, Inc.	1,521,166
Total Real Estate Investment Trusts (Cost \$1,865,749)		<u>3,452,043</u>
Short-Term Investments - 2.4%		
Money Market Funds - 2.4%		
2,151,200	First American Government Obligations Fund - Class Z, 0.15%#	2,151,200
Total Short-Term Investments (Cost \$2,151,200)		<u>2,151,200</u>
Total Investments - 100.2% (Cost \$44,512,012)		89,641,090
Liabilities in Excess of Other Assets - (0.2)%		(207,126)
NET ASSETS - 100.0%		<u>\$ 89,433,964</u>

ADR - American Depositary Receipt

^ Each depository share represents 1/20th interest in a share of Becton, Dickinson and Co. 6.00% Mandatory Convertible Preferred Stock, Series B. Each outstanding depository share will automatically convert on June 1, 2023 into a number of shares of common stock. Refer to the company's filings at sec.gov for additional information.

Annualized seven-day yield as of the date of this report.

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Brown Advisory Sustainable Growth Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 94.1%		
Communication Services - 4.7%		
111,736	Alphabet, Inc. - Class A*	310,776,924
Consumer Discretionary - 11.5%		
86,067	Amazon.com, Inc.*	280,574,117
61,908	Chipotle Mexican Grill, Inc.*	97,940,313
715,713	Etsy, Inc.*	88,948,812
440,903	Home Depot, Inc.	131,975,495
1,236,643	NIKE, Inc.	166,402,682
		<u>765,841,419</u>
Financials - 4.6%		
1,091,689	Blackstone, Inc.	138,579,002
333,697	MSCI, Inc.	167,809,547
		<u>306,388,549</u>
Health Care - 23.6%		
231,021	Bio-Rad Laboratories, Inc.*	130,117,958
924,085	Danaher Corp.	271,061,853
1,571,851	Edwards Lifesciences Corp.*	185,038,300
418,254	IDEXX Laboratories, Inc.*	228,810,033
410,705	Thermo Fisher Scientific, Inc.	242,582,908
617,567	UnitedHealth Group, Inc.	314,940,643
483,182	West Pharmaceutical Services, Inc.	198,447,679
		<u>1,570,999,374</u>
Industrials - 6.6%		
611,527	Enphase Energy, Inc.*	123,393,918
1,470,685	Fortive Corp.	89,608,837
1,050,215	Verisk Analytics, Inc.	225,407,645
		<u>438,410,400</u>
Information Technology - 41.3%		
425,804	Adobe, Inc.*	194,004,818
1,070,550	Analog Devices, Inc.	176,833,449
715,713	Autodesk, Inc.*	153,413,082
902,946	Block, Inc.*	122,439,478
1,298,551	Cadence Design Systems, Inc.*	213,559,697
3,626,883	Dynatrace, Inc.*	170,826,189
542,070	Intuit, Inc.	260,648,939
2,571,433	Marvell Technology, Inc.	184,397,460
1,025,251	Microsoft Corp.	316,095,136
422,784	Monolithic Power Systems, Inc.	205,337,733
998,072	NVIDIA Corp.	272,333,926
336,717	ServiceNow, Inc.*	187,514,330
1,312,141	Visa, Inc.	290,993,510
		<u>2,748,397,747</u>
Materials - 1.8%		
703,634	Ecolab, Inc.	124,233,619
Total Common Stocks (Cost \$4,203,376,107)		<u>6,265,048,032</u>
Real Estate Investment Trusts - 3.8%		

1,020,722 American Tower Corp.	256,425,781
Total Real Estate Investment Trusts (Cost \$217,150,162)	<u>256,425,781</u>
Short-Term Investments - 1.7%	
Money Market Funds - 1.7%	
111,272,094 First American Government Obligations Fund - Class Z, 0.15%#	111,272,094
Total Short-Term Investments (Cost \$111,272,094)	<u>111,272,094</u>
Total Investments - 99.6% (Cost \$4,531,798,363)	6,632,745,907
Other Assets in Excess of Liabilities - 0.4%	26,459,993
NET ASSETS - 100.0%	<u><u>\$6,659,205,900</u></u>

* Non-
Income
Producing
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Brown Advisory Mid-Cap Growth Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 96.4%		
Communication Services - 9.0%		
23,387	Liberty Broadband Corp.*	3,065,100
41,451	Match Group, Inc.*	4,507,382
99,831	Pinterest, Inc.*	2,456,841
29,496	SentinelOne, Inc.*	1,142,675
393,217	Zynga, Inc.*	3,633,325
		<u>14,805,323</u>
Consumer Discretionary - 14.4%		
117,808	ACV Auctions, Inc.*	1,744,736
31,154	Bright Horizons Family Solutions, Inc.*	4,133,825
2,269	Chipotle Mexican Grill, Inc.*	3,589,626
11,868	Etsy, Inc.*	1,474,955
13,352	Lululemon Athletica, Inc.*	4,876,552
29,496	National Vision Holdings, Inc.*	1,285,141
31,852	Shift4 Payments, Inc.*	1,972,594
11,344	Ulta Beauty, Inc.*	4,517,407
		<u>23,594,836</u>
Consumer Staples - 2.5%		
15,446	Brown-Forman Corp.	1,035,191
15,882	Casey's General Stores, Inc.	3,147,336
		<u>4,182,527</u>
Financials - 1.9%		
54,017	KKR & Co., Inc.	3,158,374
		<u>3,158,374</u>
Health Care - 21.5%		
9,599	Alnylam Pharmaceuticals, Inc.*	1,567,421
3,665	argenx SE ADR*	1,155,611
13,526	Ascendis Pharma A/S ADR*	1,587,411
11,083	Biohaven Pharmaceutical Holding Co., Ltd.*	1,314,111
5,061	Bio-Rad Laboratories, Inc.*	2,850,507
10,210	Blueprint Medicines Corp.*	652,215
23,736	Catalent, Inc.*	2,632,323
8,901	Charles River Laboratories International, Inc.*	2,527,617
5,498	DexCom, Inc.*	2,812,777
48,868	Edwards Lifesciences Corp.*	5,752,741
23,300	HealthEquity, Inc.*	1,571,352
20,682	Inari Medical, Inc.*	1,874,616
41,364	NeoGenomics, Inc.*	502,573
14,486	Teleflex, Inc.	5,140,067
16,231	Veeva Systems, Inc.*	3,448,438
		<u>35,389,780</u>
Industrials - 18.2%		
8,727	Cintas Corp.	3,712,379
60,562	CoStar Group, Inc.*	4,034,035
15,010	Equifax, Inc.	3,558,871
108,121	IAA, Inc.*	4,135,628
13,701	IDEX Corp.	2,626,893
10,821	SiteOne Landscape Supply, Inc.*	1,749,647
18,849	Verisk Analytics, Inc.	4,045,561

43,371	Waste Connections, Inc.	6,058,928
		<u>29,921,942</u>
Information Technology - 25.8%		
15,533	Autodesk, Inc.*	3,329,499
155,157	AvidXchange Holdings, Inc.*	1,249,014
20,246	Coupa Software, Inc.*	2,057,601
72,168	Dynatrace, Inc.*	3,399,114
23,474	Elastic NV*	2,088,012
2,705	Fair Isaac Corp.*	1,261,774
86,567	Genpact, Ltd.	3,766,530
33,772	GoDaddy, Inc.*	2,826,716
8,203	Jack Henry & Associates, Inc.	1,616,401
9,076	KLA Corp.	3,322,361
56,286	Marvell Technology, Inc.	4,036,268
16,144	NXP Semiconductors NV	2,987,932
24,085	Okta, Inc.*	3,635,872
54,017	Qualtrics International, Inc.*	1,542,185
15,533	WEX, Inc.*	2,771,864
21,293	Workiva, Inc.*	2,512,574
		<u>42,403,717</u>
Materials -		
3.1%		
56,461	Ball Corp.	5,081,490
Total Common Stocks (Cost \$132,724,873)		<u>158,537,989</u>
Real Estate Investment Trusts - 2.7%		
12,653	SBA Communications Corp.	4,353,897
Total Real Estate Investment Trusts (Cost \$2,990,033)		<u>4,353,897</u>
Short-Term Investments - 1.4%		
Money Market Funds - 1.4%		
2,372,325	First American Government Obligations Fund - Class Z, 0.15%#	2,372,325
Total Short-Term Investments (Cost \$2,372,325)		<u>2,372,325</u>
Total Investments - 100.5% (Cost \$138,087,231)		165,264,211
Liabilities in Excess of Other Assets - (0.5)%		(755,070)
NET ASSETS - 100.0%		<u>\$ 164,509,141</u>

* Non-Income Producing

ADR - American Depositary Receipt

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Brown Advisory Small-Cap Growth Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 89.5%		
Communication Services - 5.9%		
3,657,262	Angi, Inc.*	20,736,676
468,054	Cogent Communications Holdings, Inc.	31,055,383
7,984,564	Zynga, Inc.*	73,777,371
		<u>125,569,430</u>
Consumer Discretionary - 13.4%		
407,016	Bright Horizons Family Solutions, Inc.*	54,006,953
218,685	Choice Hotels International, Inc.	31,000,786
175,795	Churchill Downs, Inc.	38,987,815
1,046,043	Clarus Corp.	23,828,860
346,465	First Watch Restaurant Group, Inc.*	4,521,368
1,653,507	Leslie's, Inc.*	32,011,896
1,061,393	MakeMyTrip, Ltd.*	28,477,174
390,964	National Vision Holdings, Inc.*	17,034,301
915,691	Terminix Global Holdings, Inc.*	41,782,980
80,080	TopBuild Corp.*	14,525,711
		<u>286,177,844</u>
Consumer Staples - 3.4%		
233,757	Casey's General Stores, Inc.	46,323,625
703,760	Simply Good Foods Co.*	26,707,692
		<u>73,031,317</u>
Energy - 1.5%		
561,171	Cactus, Inc.	31,840,842
		<u>31,840,842</u>
Financials - 2.5%		
760,431	Prosperity Bancshares, Inc.	52,758,703
		<u>52,758,703</u>
Health Care - 20.1%		
936,606	Abcam PLC ADR*	17,130,524
1,117,567	agilon health, Inc.*	28,330,323
1,165,485	Alignment Healthcare, Inc.*	13,088,396
142,252	Ascendis Pharma A/S ADR*	16,694,695
246,963	Biohaven Pharmaceutical Holding Co., Ltd.*	29,282,403
281,150	Blueprint Medicines Corp.*	17,959,862
356,385	Bruker Corp.	22,915,555
325,460	Catalent, Inc.*	36,093,514
68,643	Charles River Laboratories International, Inc.*	19,492,553
372,687	Encompass Health Corp.	26,501,773
526,645	Establishment Labs Holdings, Inc.*	35,490,607
150,662	Fate Therapeutics, Inc.*	5,841,166
509,370	HealthEquity, Inc.*	34,351,913
191,161	Inari Medical, Inc.*	17,326,833
1,417,637	NeoGenomics, Inc.*	17,224,290
308,369	Neurocrine Biosciences, Inc.*	28,909,594
189,244	Nevro Corp.*	13,688,018
375,651	OrthoPediatrics Corp.*	20,281,397
158,928	Progyny, Inc.*	8,168,899
983,982	SI-BONE, Inc.*	22,237,993
		<u>431,010,308</u>
Industrials -		

13.1%

810,042 AZEK Co., Inc.*	20,121,443
285,089 FTI Consulting, Inc.*	44,821,693
1,138,990 IAA, Inc.*	43,566,368
21,286 IDEX Corp.	4,081,165
137,730 John Bean Technologies Corp.	16,316,873
373,446 Knight-Swift Transportation Holdings, Inc.	18,844,085
141,728 MSA Safety, Inc.	18,807,306
62,067 SiteOne Landscape Supply, Inc.*	10,035,613
75,068 Valmont Industries, Inc.	17,911,225
271,932 Waste Connections, Inc.	37,988,900
167,800 Woodward, Inc.	20,959,898
801,931 Zurn Water Solutions Corp.	28,388,357
	<hr/>
	281,842,926

Information Technology - 26.8%

1,306,766 Accolade, Inc.*	22,946,811
423,417 BlackLine, Inc.*	31,002,593
213,430 CMC Materials, Inc.	39,569,922
576,137 Couchbase, Inc.*	10,036,307
513,900 Dynatrace, Inc.*	24,204,690
284,836 Entegris, Inc.	37,387,573
214,400 Envestnet, Inc.*	15,959,936
1,930,760 EVO Payments, Inc.*	44,581,248
1,461,900 Genpact, Ltd.	63,607,269
2,814,192 Infinera Corp.*	24,399,045
181,710 Lattice Semiconductor Corp.*	11,075,224
106,058 Littelfuse, Inc.	26,451,926
351,203 ManTech International Corp.	30,270,187
280,108 Mimecast, Ltd.*	22,285,392
500,858 Phreesia, Inc.*	13,202,617
161,088 Power Integrations, Inc.	14,929,636
621,856 PROS Holdings, Inc.*	20,714,023
935,788 Sumo Logic, Inc.*	10,920,646
133,484 WEX, Inc.*	23,820,220
514,854 Workiva, Inc.*	60,752,772
1,741,945 Zuora, Inc.*	26,094,336
	<hr/>
	574,212,373

Materials -**2.8%**

500,520 HB Fuller Co.	33,069,357
160,225 Quaker Houghton	27,688,482
	<hr/>
	60,757,839

Total Common Stocks (Cost \$1,519,254,391)

1,917,201,582**Private Placements - 0.1%**

19,200 StepStone VC Global Partners IV-B, L.P.*^†	1,815,964
91,769 StepStone VC Global Partners V-B, L.P.*~†	155,456
	<hr/>
	1,971,420

Total Private Placements (Cost \$-)

1,971,420**Real Estate Investment Trusts - 3.0%**

2,153,486 DigitalBridge Group, Inc.*	15,505,099
241,635 EastGroup Properties, Inc.	49,119,563
	<hr/>
	64,624,662

Total Real Estate Investment Trusts (Cost \$41,137,825)

64,624,662**Short-Term Investments - 7.4%****Money Market Funds - 7.4%**

157,940,090 First American Government Obligations Fund - Class Z, 0.15%#	157,940,090
	<hr/>
	157,940,090

Total Short-Term Investments (Cost \$157,940,090)

157,940,090

Total Investments - 100.0% (Cost \$1,718,332,306)

2,141,737,754

Other Assets in Excess of Liabilities - 0.0%

NET ASSETS - 100.0%

445,664

\$2,142,183,418

* Non-
Income
Producing

ADR - American Depositary Receipt

^ Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from February 2008 to April 2018 as part of a \$2,000,000 capital commitment. As of the date of this report, \$1,920,000 of the capital commitment has been fulfilled by the Fund.

~ Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from October 2012 to August 2018 as part of a \$100,000 capital commitment. As of the date of this report, \$91,000 of the capital commitment has been fulfilled by the Fund.

† These securities are being fair valued, using significant unobservable inputs (Level 3), under the supervision of the Board of Trustees. Further, they may not be sold by the Fund. Total unfunded capital commitments related to these holdings are immaterial and total \$89,000, or 0.0% of the Fund's net assets as of the date of this report.

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, all of the Fund's investments, except for the Private Placements, were categorized as Level 1 securities. The Private Placements are being fair valued using significant unobservable inputs and were categorized as Level 3 securities. Refer to the Fund's annual report for additional information regarding the valuation of the Private Placements.

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Brown Advisory Small-Cap Fundamental Value Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 87.0%		
Communication Services - 6.1%		
310,734	Loyalty Ventures, Inc.*	5,136,433
275,205	Nexstar Media Group, Inc.	51,870,639
1,306,385	WideOpenWest, Inc.*	22,783,354
		<u>79,790,426</u>
Consumer Discretionary - 11.9%		
180,061	Civeo Corp.*	4,250,340
334,056	Culp, Inc.	2,652,405
1,231,617	Denny's Corp.*	17,624,439
80,599	Helen of Troy Ltd.*	15,784,508
246,255	JOANN, Inc.	2,809,770
1,004,911	La-Z-Boy, Inc.	26,499,503
215,303	Monarch Casino & Resort, Inc.*	18,780,881
169,772	Murphy USA, Inc.	33,947,609
952,093	Vista Outdoor, Inc.*	33,980,199
		<u>156,329,654</u>
Consumer Staples - 3.9%		
1,009,027	Sprouts Farmers Market, Inc.*	32,268,684
600,889	TreeHouse Foods, Inc.*	19,384,679
		<u>51,653,363</u>
Energy - 4.3%		
1,562,243	ChampionX Corp.*	38,243,709
318,965	Natural Gas Services Group, Inc.*	3,798,873
151,674	REX American Resources Corp.*	15,106,730
		<u>57,149,312</u>
Financials - 24.8%		
108,722	Assurant, Inc.	19,768,921
518,918	Bancorp, Inc.*	14,700,947
151,590	Dime Community Bancshares, Inc.	5,240,466
1,663,420	Eastern Bankshares, Inc.	35,830,067
307,990	First Bancorp	12,864,742
170,115	Hanover Insurance Group, Inc.	25,435,595
1,876,063	MGIC Investment Corp.	25,420,654
866,007	Pacific Premier Bancorp, Inc.	30,613,348
350,519	Peapack Gladstone Financial Corp.	12,180,535
725,731	Premier Financial Corp.	22,011,421
148,850	Primerica, Inc.	20,365,657
258,259	UMB Financial Corp.	25,092,444
809,580	Veritex Holdings, Inc.	30,901,669
94,661	Virtus Investment Partners, Inc.	22,717,693
511,716	WSFS Financial Corp.	23,856,200
		<u>327,000,359</u>
Health Care - 4.6%		
852,974	Owens & Minor, Inc.	37,547,915
709,954	Patterson Cos, Inc.	22,981,211
		<u>60,529,126</u>
Industrials - 16.7%		

282,267	Albany International Corp.	23,800,753
325,824	Comfort Systems USA, Inc.	29,001,594
205,603	CRA International, Inc.	17,324,109
158,043	Curtiss-Wright Corp.	23,731,737
690,175	Federal Signal Corp.	23,293,406
121,755	Kadant, Inc.	23,643,603
245,569	McGrath RentCorp	20,868,454
1,421,281	Mueller Water Products, Inc.	18,362,951
143,706	Simpson Manufacturing Co., Inc.	15,669,702
355,663	SPX Corp.*	17,573,309
410,539	Thermon Group Holdings, Inc.*	6,650,732
		<u>219,920,350</u>
Information Technology - 6.1%		
700,694	CTS Corp.	24,762,526
866,350	EchoStar Corp.*	21,086,959
335,085	Onto Innovation, Inc.*	29,115,535
103,235	PC Connection, Inc.	5,408,482
		<u>80,373,502</u>
Materials -		
5.4%		
71,681	Chase Corp.	6,229,796
300,101	Eagle Materials, Inc.	38,520,964
401,965	Ingevity Corp.*	25,753,898
		<u>70,504,658</u>
Utilities -		
3.2%		
548,757	Portland General Electric Co.	30,263,949
1,087,225	Star Group L.P.	12,068,197
		<u>42,332,146</u>
Total Common Stocks (Cost \$816,707,237)		<u>1,145,582,896</u>
Real Estate Investment Trusts - 8.8%		
75,454	CTO Realty Growth, Inc.	5,004,109
134,102	EastGroup Properties, Inc.	27,260,255
976,787	Essential Properties Realty Trust, Inc.	24,712,711
553,559	Getty Realty Corp.	15,842,859
657,137	Global Medical REIT, Inc.	10,724,476
2,682,050	Ladder Capital Corp.	31,835,933
Total Real Estate Investment Trusts (Cost \$84,077,588)		<u>115,380,343</u>
Short-Term Investments - 4.4%		
Money Market Funds - 4.4%		
58,532,021	First American Government Obligations Fund - Class Z, 0.15%#	58,532,021
Total Short-Term Investments (Cost \$58,532,021)		<u>58,532,021</u>
Total Investments - 100.2% (Cost \$959,316,846)		1,319,495,260
Liabilities in Excess of Other Assets - (0.2)%		(2,997,157)
NET ASSETS - 100.0%		<u>\$1,316,498,103</u>

* Non-Income Producing

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

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Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, all of the Fund's investments were categorized as Level 1 securities.

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Brown Advisory Sustainable Small-Cap Core Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 91.4%		
Communication Services - 3.2%		
53,475	Angi, Inc.*	303,203
4,378	Nexstar Media Group, Inc.	825,166
		<u>1,128,369</u>
Consumer Discretionary - 8.6%		
6,854	Bright Horizons Family Solutions, Inc.*	909,457
3,611	Choice Hotels International, Inc.	511,895
35,979	Denny's Corp.*	514,860
11,231	National Vision Holdings, Inc.*	489,335
2,167	TopBuild Corp.*	393,072
6,500	Warby Parker, Inc.*	219,765
		<u>3,038,384</u>
Consumer Staples - 3.6%		
32,913	Sprouts Farmers Market, Inc.*	1,052,558
7,001	TreeHouse Foods, Inc.*	225,852
		<u>1,278,410</u>
Financials - 17.6%		
26,634	Bancorp, Inc.*	754,541
49,480	Eastern Bankshares, Inc.	1,065,799
48,566	MGIC Investment Corp.	658,069
14,798	Pacific Premier Bancorp, Inc.	523,109
4,525	Primerica, Inc.	619,111
8,062	Prosperity Bancshares, Inc.	559,342
10,244	TriState Capital Holdings, Inc.*	340,408
8,814	UMB Financial Corp.	856,368
21,063	Veritex Holdings, Inc.	803,975
		<u>6,180,722</u>
Health Care - 15.7%		
13,634	Abcam PLC ADR*	249,366
27,253	Alignment Healthcare, Inc.*	306,051
3,582	Ascendis Pharma A/S ADR*	420,384
4,186	Biohaven Pharmaceutical Holding Co., Ltd.*	496,334
4,392	Blueprint Medicines Corp.*	280,561
1,798	Charles River Laboratories International, Inc.*	510,578
1,400	Fate Therapeutics, Inc.*	54,278
9,581	HealthEquity, Inc.*	646,143
4,451	Inari Medical, Inc.*	403,439
8,785	NeoGenomics, Inc.*	106,738
3,066	Neurocrine Biosciences, Inc.*	287,437
2,535	Nevro Corp.*	183,357
9,094	OrthoPediatrics Corp.*	490,984
17,967	Owens & Minor, Inc.	790,907
12,366	SI-BONE, Inc.*	279,472
		<u>5,506,029</u>
Industrials - 17.5%		
19,338	AZEK Co., Inc.*	480,356
10,642	Comfort Systems USA, Inc.	947,244
19,043	Federal Signal Corp.	642,702

17,864	IAA, Inc.*	683,298
1,341	John Bean Technologies Corp.	158,868
8,254	McGrath RentCorp	701,425
55,921	Mueller Water Products, Inc.	722,500
3,081	Simpson Manufacturing Co., Inc.	335,952
1,636	SiteOne Landscape Supply, Inc.*	264,525
11,040	SPX Corp.*	545,486
1,798	Woodward, Inc.	224,588
12,617	Zurn Water Solutions Corp.	446,642
		<u>6,153,586</u>

Information Technology - 21.4%

14,327	Accolade, Inc.*	251,582
2,491	Aspen Technology, Inc.*	411,937
31,867	AvidXchange Holdings, Inc.*	256,529
4,584	BlackLine, Inc.*	335,640
4,186	CMC Materials, Inc.	776,084
15,123	CTS Corp.	534,447
6,883	Dynatrace, Inc.*	324,189
26,133	EchoStar Corp.*	636,077
3,125	Investnet, Inc.*	232,625
10,775	EVO Payments, Inc.*	248,795
8,269	Genpact, Ltd.	359,784
1,562	Littelfuse, Inc.	389,578
12,691	Onto Innovation, Inc.*	1,102,721
6,957	Phreesia, Inc.*	183,387
3,390	WEX, Inc.*	604,946
7,443	Workiva, Inc.*	878,274
		<u>7,526,595</u>

Materials -

3.8%

9,728	HB Fuller Co.	642,729
10,642	Ingevity Corp.*	681,833
		<u>1,324,562</u>

Total Common Stocks (Cost \$34,688,069)

32,136,657

Real Estate Investment Trusts - 5.9%

114,953	DigitalBridge Group, Inc.*	827,662
3,316	EastGroup Properties, Inc.	674,076
15,241	Essential Properties Realty Trust, Inc.	385,597
2,476	W.P. Carey, Inc.	200,160
		<u>2,087,495</u>

Total Real Estate Investment Trusts (Cost \$2,043,079)

Short-Term Investments - 2.2%

Money Market Funds - 2.2%

762,105	First American Government Obligations Fund - Class Z, 0.15%#	762,105
		<u>762,105</u>

Total Short-Term Investments (Cost \$762,105)

Total Investments - 99.5% (Cost \$37,493,253)

34,986,257

Other Assets in Excess of Liabilities - 0.5%

158,885

NET ASSETS - 100.0%

\$ 35,145,142

* Non-Income Producing

ADR — American Depositary Receipt

Annualized seven-day yield as of the date of this report.

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Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment

spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, all of the Fund's investments were categorized as Level 1 securities.

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Brown Advisory Global Leaders Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 98.8%		
Brazil - 3.2%		
13,663,111	B3 S.A. - Brasil Bolsa Balcao	45,026,667
China - 6.2%		
3,783,144	AIA Group, Ltd.	39,503,158
1,034,080	Tencent Holdings, Ltd.	47,665,238
		87,168,396
France - 4.0%		
475,680	Safran S.A.	56,004,729
Germany - 5.6%		
383,516	CTS Eventim AG & Co. KGaA*	26,047,528
295,269	Deutsche Boerse AG	53,151,912
		79,199,440
India - 2.2%		
1,594,037	HDFC Bank, Ltd.	30,700,877
Indonesia - 3.3%		
144,015,954	Bank Rakyat Indonesia Persero	46,514,955
Netherlands - 3.5%		
23,103	ASML Holding NV ADR	15,431,187
319,538	Wolters Kluwer NV	34,064,988
		49,496,175
Sweden - 1.8%		
568,735	Atlas Copco AB	25,791,870
Switzerland - 5.4%		
127,083	Roche Holding AG	50,281,896
123,754	Schindler Holding AG	26,370,442
		76,652,338
Taiwan - 3.7%		
500,641	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	52,196,830
United Kingdom - 2.8%		
854,549	Unilever PLC	38,798,797
United States - 57.1%		
Communication Services - 6.3%		
31,989	Alphabet, Inc. - Class C*	89,344,957
Consumer Discretionary - 4.5%		
15,278	Booking Holdings, Inc.*	35,879,619
448,120	TJX Companies, Inc.	27,147,110
		63,026,729
Consumer Staples - 2.2%		
116,186	Estee Lauder Companies, Inc.	31,639,772
Financials - 4.5%		
407,129	Charles Schwab Corp.	34,325,046

85,002	Moody's Corp.	28,680,525
		<u>63,005,571</u>
Health Care		
- 3.3%		
392,630	Edwards Lifesciences Corp.*	46,220,404
Industrials -		
1.9%		
238,556	Allegion PLC	26,188,678
Information Technology - 32.2%		
76,402	Adobe, Inc.*	34,810,279
153,913	Autodesk, Inc.*	32,991,252
86,929	Intuit, Inc.	41,798,940
669,207	Marvell Technology, Inc.	47,988,834
150,027	MasterCard, Inc.	53,616,649
437,858	Microsoft Corp.	134,996,001
481,183	Visa, Inc.	106,711,954
		<u>452,913,909</u>
Materials -		
2.2%		
125,348	Sherwin-Williams Co.	31,289,368
Total United States		
		<u>803,629,388</u>
Total Common Stocks (Cost \$1,063,274,251)		
		<u>1,391,180,462</u>
Short-Term Investments - 1.1%		
Money Market Funds - 1.1%		
15,749,613	First American Government Obligations Fund - Class Z, 0.15%#	15,749,613
Total Short-Term Investments (Cost \$15,749,613)		
		<u>15,749,613</u>
Total Investments - 99.9% (Cost \$1,079,023,864)		
		1,406,930,075
Other Assets in Excess of Liabilities - 0.1%		
		1,920,369
NET ASSETS - 100.0%		
		<u><u>\$1,408,850,444</u></u>

* Non-Income Producing

ADR - American Depositary Receipt

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments were categorized as follows:

	Level 1	Level 2	Level 3
Common Stocks	\$ 916,284,072	\$ 474,896,390	\$ -
Short-Term Investments	15,749,613	-	-
Total Investments	<u>\$ 932,033,685</u>	<u>\$ 474,896,390</u>	<u>\$ -</u>

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Brown Advisory Sustainable International Leaders Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 99.1%		
Brazil - 3.4%		
56,690	B3 SA - Brasil Bolsa Balcao	186,821
Canada - 4.8%		
1,878	Waste Connections, Inc.	262,633
China - 7.1%		
19,500	AIA Group, Ltd.	203,617
4,000	Tencent Holdings, Ltd.	184,377
		387,994
Denmark - 4.3%		
1,558	Coloplast A/S	235,941
Finland - 2.6%		
2,645	Kone OYJ	138,414
France - 9.0%		
291	LVMH Moet Hennessy Louis Vuitton SE	207,717
2,379	Safran S.A.	280,095
		487,812
Germany - 8.4%		
2,139	CTS Eventim AG & Co. KGaA*	145,276
1,713	Deutsche Boerse AG	308,360
		453,636
India - 3.5%		
3,086	HDFC Bank, Ltd. ADR	189,264
Indonesia - 2.9%		
488,700	Bank Rakyat Indonesia Persero	157,843
Japan - 7.3%		
300	Keyence Corp.	139,111
725	Oriental Land Co., Ltd.	138,768
2,300	Shiseido Co., Ltd.	116,169
		394,048
Netherlands - 9.3%		
105	Adyen NV*	207,974
165	ASML Holding NV	110,257
1,723	Wolters Kluwer NV	183,684
		501,915
Sweden - 3.5%		
4,133	Atlas Copco AB	187,430
Switzerland - 6.3%		
526	Roche Holding AG	208,118
411	Sika AG	135,981
		344,099
Taiwan -		

2.9%

1,518 Taiwan Semiconductor Manufacturing Co., Ltd. ADR

158,266

United Kingdom - 16.8%

3,131 AVEVA Group PLC

100,006

4,859 Compass Group PLC

104,566

5,455 Experian PLC

210,157

1,633 London Stock Exchange Group PLC

170,290

26,043 Rentokil Initial PLC

179,396

3,221 Unilever PLC

146,242

910,657

United States

- 7.0%

70 Booking Holdings, Inc.*

164,392

546 NXP Semiconductors NV

101,054

165 Shopify, Inc.*

111,589

377,035

Total Common Stocks (Cost \$5,295,348)

5,373,808

Short-Term Investments - 0.8%

Money Market Funds - 0.8%

46,276 First American Government Obligations Fund - Class Z, 0.15%#

46,276

Total Short-Term Investments (Cost \$46,276)

46,276

Total Investments - 99.9% (Cost \$5,341,624)

5,420,084

Other Assets in Excess of Liabilities - 0.1%

2,728

NET ASSETS - 100.0%

\$ 5,422,812

* Non-Income Producing

ADR - American Depositary Receipt

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments were categorized as follows:

	Level 1	Level 2	Level 3
Common Stocks	\$ 1,174,019	\$ 4,199,789	\$ -
Short-Term Investments	46,276	-	-
Total Investments	<u>\$ 1,220,295</u>	<u>\$ 4,199,789</u>	<u>\$ -</u>

Brown Advisory Intermediate Income Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 29.1%				
925,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month LIBOR USD + 1.35%)^	1.75%	09/15/2034	905,652
750,000	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ C (1 Month LIBOR USD + 1.60%)^	2.00%	04/15/2036	741,536
1,856,024	Bayview MSR Opportunity Master Fund Trust, Series 2021-INV5 A-5#^	2.50%	11/25/2051	1,785,692
1,923,874	Bayview Opportunity Master Fund VI Trust, Series 2021-INV6 A-5#^	2.50%	10/25/2051	1,842,598
1,552,500	BX Commercial Mortgage Trust, Series 2021-VOLT D (1 Month LIBOR USD + 1.65%)^	2.05%	09/15/2036	1,500,307
500,000	BX Trust, Series 2019-CALM C (1 Month LIBOR USD + 1.30%)^	1.70%	11/15/2032	491,170
1,250,000	BX Trust, Series 2021-SDMF B (1 Month LIBOR USD + 0.74%)^	1.14%	09/15/2034	1,196,500
750,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.83%	05/15/2036	743,000
1,000,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	2.00%	05/15/2036	989,796
500,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	492,615
131	FHLMC PC, Pool# C0-0210	8.00%	01/01/2023	133
55,946	FHLMC PC, Pool# 1B-0889 (12 Month LIBOR USD + 1.60%)	1.84%	05/01/2033	55,959
949,097	FHLMC REMIC, Series 3037 NE	5.00%	09/15/2035	1,010,760
32,566	FHLMC REMIC, Series 4840 BK	4.50%	09/15/2046	32,755
595,312	FHLMC REMIC, Series 5145 AB	1.50%	09/25/2049	548,784
1,216,630	FHLMC REMIC, Series 5129 KA	1.00%	11/25/2049	1,142,104
1,475,412	FHLMC REMIC, Series 5129 DM	1.00%	08/25/2050	1,325,202
1,254,432	FHLMC REMIC, Series 5115 KC	1.00%	12/25/2050	1,149,474
1,225,193	FHLMC REMIC, Series 5127 ME	1.00%	07/25/2051	1,097,160
1,190,014	FHLMC REMIC, Series 4634 MA	4.50%	11/15/2054	1,223,871
756,917	FHMS, Series Q-006 APT1#	2.89%	04/25/2028	756,850
185,523	FHMS, Series Q-006 APT2#	2.76%	10/25/2028	185,262
125,890	FHMS, Series Q-010 APT1#	2.61%	04/25/2046	125,855
171,472	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	172,014
229,190	FHMS, Series Q-007 APT2#	3.31%	10/25/2047	229,268
660,232	FHMS, Series Q-013 APT1#	1.20%	05/25/2050	640,763
750,000	FNMA, Pool# BL1160	3.64%	01/01/2026	760,161
1,426,757	FNMA, Pool# AN0992	3.12%	02/01/2026	1,438,286
9,175	FNMA, Pool# 628837	6.50%	03/01/2032	9,865
484,655	FNMA, Pool# MA2998	3.50%	04/01/2032	500,113
14,230	FNMA, Pool# 663238	5.50%	09/01/2032	15,141
21,775	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	1.64%	11/01/2033	21,813
9,903	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	2.41%	12/01/2033	9,908
22,682	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	1.90%	02/01/2034	22,720
70,151	FNMA, Pool# BN0202	5.50%	09/01/2048	74,878
180,409	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	2,775
72,098	FNMA REMIC Trust, Series 2020-6 GL	3.00%	04/25/2043	72,265
26,039	FNMA REMIC Trust, Series 2017-44 BA	3.50%	01/25/2044	26,046
430,372	FNMA REMIC Trust, Series 2016-M10	2.35%	11/25/2045	426,806
1,162,332	FNMA REMIC Trust, Series 2021-15 HD	1.00%	04/25/2051	1,060,094
671,316	FREMF Mortgage Trust, Series 2018-KF42 B (1 Month LIBOR USD + 2.20%)^	2.44%	12/25/2024	650,440
757,908	FREMF Mortgage Trust, Series 2020-KF74 B (1 Month LIBOR USD + 2.15%)^	2.39%	01/25/2027	751,734
984,495	FREMF Mortgage Trust, Series 2019-KF59 B (1 Month LIBOR USD + 2.35%)^	2.59%	02/25/2029	970,376
1,431,789	FREMF Mortgage Trust, Series 2020-KF76 B (1 Month LIBOR USD + 2.75%)^	2.99%	01/25/2030	1,424,556
750,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	757,274
500,000	FREMF Mortgage Trust, Series 2020-K737 B#^	3.30%	01/25/2053	487,979
12,730	GNMA, Pool# 781186X	9.00%	06/15/2030	12,784
784,030	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)	2.78%	02/20/2072	855,015
753,937	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.12%)	3.02%	02/20/2072	814,723

2,568,371	GNMA REMIC Trust, Series 2021-093 PC	1.00%	09/20/2050	2,359,366
2,577,638	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	2,227,919
1,493,303	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^	3.00%	06/25/2052	1,477,241
700,000	JPMCC, Series 2019-BKWD C (1 Month LIBOR USD + 1.60%)^	2.00%	09/17/2029	686,964
500,000	KNDL Mortgage Trust, Series 2019-KNSQ C (1 Month LIBOR USD + 1.05%)^	1.45%	05/15/2036	495,368
500,000	MRCDD Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	468,225
900,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	1.10%	11/15/2034	896,087
400,000	MSC, Series 2019-NUGS B (1 Month LIBOR USD + 1.30%)^	2.80%	12/15/2036	395,779
1,974,477	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	1,881,272
1,974,983	RCKT Mortgage Trust, Series 2022-2 A6#^	2.50%	02/25/2052	1,885,742
Total Mortgage Backed Securities (Cost \$46,208,875)				<u>44,324,795</u>

Corporate Bonds & Notes - 25.6%

775,000	Alexandria Real Estate Equities, Inc.	3.38%	08/15/2031	764,103
1,530,000	American Tower Corp.	3.60%	01/15/2028	1,519,901
1,660,000	Analog Devices, Inc.	1.70%	10/01/2028	1,538,838
1,580,000	Aptiv Corp.	3.25%	03/01/2032	1,499,737
1,715,000	Brunswick Corp.	2.40%	08/18/2031	1,455,505
1,555,000	Citigroup, Inc.	3.20%	10/21/2026	1,546,617
770,000	Colonial Enterprises, Inc.^	3.25%	05/15/2030	756,202
758,000	Comcast Corp.	3.40%	04/01/2030	768,796
760,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	758,553
1,570,000	Crown Castle International Corp.	3.30%	07/01/2030	1,504,275
1,490,000	Dollar General Corp.	3.88%	04/15/2027	1,537,651
1,470,000	Dollar Tree, Inc.	4.20%	05/15/2028	1,525,211
1,680,000	Enel Finance International NV^	1.88%	07/12/2028	1,520,515
735,000	Exelon Corp.	4.05%	04/15/2030	759,815
785,000	Fortis, Inc.	3.06%	10/04/2026	777,907
1,535,000	Hasbro, Inc.	3.55%	11/19/2026	1,529,669
755,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	770,491
1,460,000	Keysight Technologies, Inc.	4.60%	04/06/2027	1,534,559
1,535,000	Land O'Lakes, Inc.^	6.00%	11/15/2022	1,556,214
1,655,000	Micron Technology, Inc.	2.70%	04/15/2032	1,500,861
795,000	Morgan Stanley	3.75%	02/25/2023	807,922
710,000	Northrop Grumman Corp.	4.40%	05/01/2030	762,601
1,515,000	NXP BV^	3.88%	06/18/2026	1,524,894
1,680,000	PerkinElmer, Inc.	1.90%	09/15/2028	1,524,865
1,660,000	Physicians Realty L.P.	2.63%	11/01/2031	1,500,778
1,310,000	SYSCO Corp.	5.95%	04/01/2030	1,520,284
1,695,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	1,532,322
1,645,000	Verizon Communications, Inc.	2.10%	03/22/2028	1,539,299
1,565,000	Wells Fargo & Co.	3.00%	10/23/2026	1,547,028
945,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	968,458
825,000	Xylem, Inc.	1.95%	01/30/2028	766,437
Total Corporate Bonds & Notes (Cost \$41,571,999)				<u>39,120,308</u>

Asset Backed Securities - 11.1%

510,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	518,982
900,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	850,196
540,864	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	529,396
75,903	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	75,984
706,153	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	687,135
165,864	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	161,594
1,700,000	FREED ABS Trust, Series 2022-1FP B^	1.91%	03/19/2029	1,658,351
1,370,593	GoodLeap Sustainable Home Solutions Trust, Series 2021-4 A^	1.93%	07/20/2048	1,246,045
833,495	GoodLeap Sustainable Home Solutions Trust, Series 2021-5 A^	2.31%	10/20/2048	766,535
590,000	GTP Acquisition Partners I LLC, Series 2015-1-2^	3.48%	06/15/2050	592,719
1,575,000	HPEFS Equipment Trust, Series 2021-2A B^	0.61%	09/20/2028	1,523,050
700,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	702,677
500,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	496,795

733,895	Invitation Homes Trust, Series 2018-SFR1 C (1 Month LIBOR USD + 1.25%)^	1.69%	03/19/2037	732,882
874,862	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	850,275
438,142	MVW Owner Trust, Series 2017-1A A^	2.42%	12/20/2034	436,559
205,857	NYCTL Trust, Series 2019-A A^	2.19%	11/10/2032	201,755
145,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	140,843
600,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	602,291
274,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	260,275
400,000	SBA Tower Trust, Series 2020-1-2^	1.88%	07/15/2050	378,096
850,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	798,340
750,000	Tesla Auto Lease Trust, Series 2020-A A3^	0.68%	12/20/2023	745,201
445,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	430,564
1,125,000	Vantage Data Centers Issuer LLC, Series 2020-1A A2^	1.65%	09/15/2045	1,049,317
500,000	Verizon Owner Trust, Series 2019-A C	3.22%	09/20/2023	502,786
Total Asset Backed Securities (Cost \$17,584,107)				<u>16,938,643</u>

U.S. Treasury Notes - 20.5%

6,000,000	United States Treasury Note	1.63%	08/15/2022	6,017,925
8,210,000	United States Treasury Note	0.13%	01/31/2023	8,114,125
6,775,000	United States Treasury Note	2.25%	03/31/2026	6,714,528
6,395,000	United States Treasury Note	2.88%	05/15/2028	6,552,752
4,385,000	United States Treasury Note	0.88%	11/15/2030	3,887,405
Total U.S. Treasury Notes (Cost \$32,186,981)				<u>31,286,735</u>

Shares

Affiliated Mutual Funds - 12.2%

1,877,653	Brown Advisory Mortgage Securities Fund - Institutional Shares			18,626,322
Total Affiliated Mutual Funds (Cost \$19,290,606)				<u>18,626,322</u>

Short-Term Investments - 1.2%

Money Market Funds - 1.2%

1,887,581	First American Government Obligations Fund — Class Z, 0.15%*			1,887,581
Total Short-Term Investments (Cost \$1,887,581)				<u>1,887,581</u>
Total Investments - 99.7% (Cost \$158,730,149)				152,184,384
Other Assets in Excess of Liabilities - 0.3%				485,913
NET ASSETS - 100.0%				<u>\$ 152,670,297</u>

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Variable rate security. Rate disclosed is as of the date of this report.

~ Interest Only Security

* Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments in affiliated mutual funds and money market funds, with a total market value of \$20,513,903, were categorized as Level 1, while the Fund's investments in corporate bonds & notes, asset backed securities, mortgage backed securities and U.S. Treasury Notes, with a total market value of \$131,670,481, were categorized as Level 2.

Investments in Affiliates

See the table below for details of the Brown Advisory Intermediate Income Fund's investment in the Brown Advisory Mortgage Securities Fund

Investments in Affiliates

See the table below for details of the Brown Advisory Intermediate Income Fund's investment in the Brown Advisory Mortgage Securities Fund Institutional Shares for the period ended as of the date of this report:

Beginning Market Value 6/30/2021	Purchases	Sales	Net Realized Gains (Losses)	Change In Unrealized Appreciation (Depreciation)	Ending Market Value 3/31/2022	Dividend Income	Capital Gain Distributions	Shares Owned at 3/31/2022
\$ 20,785,301	\$ -	\$ (960,000)	\$ 7,704	\$ (1,206,683)	\$ 18,626,322	\$ 178,609	\$ -	1,877,653

Brown Advisory Total Return Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 38.0%				
6,955,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	10/29/2028	6,411,741
3,765,000	Alexandria Real Estate Equities, Inc.	4.90%	12/15/2030	4,168,183
6,690,000	Aptiv Corp.	3.25%	03/01/2032	6,350,152
3,920,000	Booking Holdings, Inc.	4.63%	04/13/2030	4,257,986
2,085,000	Boyd Gaming Corp.^	8.63%	06/01/2025	2,192,565
2,153,000	Brinker International, Inc.^	5.00%	10/01/2024	2,150,503
7,435,000	Brunswick Corp.	2.40%	08/18/2031	6,310,017
2,535,000	Carrols Restaurant Group, Inc.^	5.88%	07/01/2029	2,070,956
2,193,000	CCM Merger, Inc.^	6.38%	05/01/2026	2,217,595
2,290,000	Clearway Energy Operating LLC^	3.75%	02/15/2031	2,146,348
4,255,000	Colonial Enterprises, Inc.^	3.25%	05/15/2030	4,178,753
5,313,000	Conservation Fund	3.47%	12/15/2029	5,314,441
2,315,000	Crowdstrike Holdings, Inc.	3.00%	02/15/2029	2,129,592
4,325,000	Crown Castle International Corp.	3.30%	07/01/2030	4,143,941
4,185,000	Darden Restaurants, Inc.	3.85%	05/01/2027	4,256,504
2,325,000	Enel Finance International NV^	2.25%	07/12/2031	2,063,195
	Enterprise Products Operating LLC (Fixed until 08/16/2022, then 3 Month LIBOR		08/16/2077	
4,675,000	USD + 2.99%)	4.88%		4,183,806
4,050,000	Exelon Corp.	4.05%	04/15/2030	4,186,736
2,280,000	Ford Motor Co.	3.25%	02/12/2032	2,036,770
4,325,000	Fortis, Inc.	3.06%	10/04/2026	4,285,920
2,065,000	Graphic Packaging International LLC^	4.75%	07/15/2027	2,090,998
3,115,000	Hasbro, Inc.	3.90%	11/19/2029	3,130,898
2,177,000	Hawaiian Brand Intellectual Property, Ltd.^	5.75%	01/20/2026	2,181,115
1,673,000	KeHE Distributors LLC^	8.63%	10/15/2026	1,778,675
2,315,000	LBM Acquisition LLC^	6.25%	01/15/2029	2,171,250
4,085,000	Lear Corp.	4.25%	05/15/2029	4,139,120
4,020,000	Marriott International, Inc.	4.65%	12/01/2028	4,146,337
3,984,000	Marvell Technology, Inc.	4.88%	06/22/2028	4,184,280
2,520,000	Mauser Packaging Solutions Holding Co.^	7.25%	04/15/2025	2,500,596
2,280,000	Mercer International, Inc.	5.13%	02/01/2029	2,202,902
7,090,000	Micron Technology, Inc.	2.70%	04/15/2032	6,429,673
2,180,000	ModivCare, Inc.^	5.88%	11/15/2025	2,204,569
2,170,000	Novelis Corp.^	4.75%	01/30/2030	2,110,824
4,177,000	NXP BV^	3.88%	06/18/2026	4,204,280
2,255,000	Option Care Health, Inc.^	4.38%	10/31/2029	2,118,200
2,165,000	Performance Food Group, Inc.^	6.88%	05/01/2025	2,230,080
4,655,000	PerkinElmer, Inc.	2.25%	09/15/2031	4,122,861
4,550,000	Physicians Realty L.P.	2.63%	11/01/2031	4,113,578
4,160,000	PVH Corp.	4.63%	07/10/2025	4,253,354
2,375,000	Rackspace Technology Global, Inc.^	5.38%	12/01/2028	2,064,018
3,605,000	SYSCO Corp.	5.95%	04/01/2030	4,183,681
4,670,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	4,221,795
1,910,000	Terminix Co. LLC	7.45%	08/15/2027	2,171,508
4,365,000	VF Corp.	2.95%	04/23/2030	4,139,940
2,300,000	VOC Escrow, Ltd.^	5.00%	02/15/2028	2,152,663
4,305,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	4,411,863
2,175,000	Wyndham Hotels & Resorts, Inc.^	4.38%	08/15/2028	2,090,077
Total Corporate Bonds & Notes (Cost \$168,814,346)				<u>160,804,839</u>

Mortgage Backed Securities - 36.9%

BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month

09/15/2034

1,800,000	LIBOR USD + 1.35%)^	1.75%		1,762,350
	BAMLL Commercial Mortgage Securities Trust, Series 2019-RLJ C (1 Month		04/15/2036	
1,250,000	LIBOR USD + 1.60%)^	2.00%		1,235,894
4,730,046	Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2#^	2.50%	11/25/2051	4,400,642
4,857,264	Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1#^	3.00%	10/25/2051	4,652,698
1,259,000	BHMS, Series 2018-ATLS C (1 Month LIBOR USD + 1.90%)^	2.30%	07/16/2035	1,239,360
	BX Commercial Mortgage Trust, Series 2021-VOLT D (1 Month LIBOR USD +		09/15/2036	
8,219,200	1.65%)^	2.05%		7,942,882
940,000	BX Trust, Series 2019-CALM C (1 Month LIBOR USD + 1.30%)^	1.70%	11/15/2032	923,400
3,445,000	BX Trust, Series 2021-SDMF B (1 Month LIBOR USD + 0.74%)^	1.14%	09/15/2034	3,297,554
	CAMB Commercial Mortgage Trust, Series 2019-LIFE B (1 Month LIBOR USD		12/15/2037	
500,000	+ 1.25%)^	1.65%		493,827
	CAMB Commercial Mortgage Trust, Series 2019-LIFE C (1 Month LIBOR USD		12/15/2037	
500,000	+ 1.45%)^	1.85%		492,898
	Connecticut Avenue Securities Trust, Series 2021-R01 1M1 (SOFR30A +		10/25/2041	
1,214,985	0.75%)^	0.85%		1,206,552
	Connecticut Avenue Securities Trust, Series 2021-R02 2M1 (SOFR30A +		11/25/2041	
3,952,924	0.90%)^	1.00%		3,912,397
	Connecticut Avenue Securities Trust, Series 2022-R01 1M1 (SOFR30A +		12/26/2041	
2,146,718	1.00%)^	1.10%		2,125,947
600,000	CORE Mortgage Trust, Series 2019-CORE C (1 Month LIBOR USD + 1.30%)^	1.70%	12/15/2031	582,580
1,250,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.83%	05/15/2036	1,238,334
2,950,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	2.00%	05/15/2036	2,919,899
4,000,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	3,940,922
3,984,850	FHLMC MSCR Trust, Series 2021-MN3 M1 (SOFR30A + 2.30%)^	2.40%	11/27/2051	3,865,580
765,609	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	776,495
2,000,000	FHLMC PC, Pool# RA-6805	3.00%	02/01/2052	1,961,427
1,968,808	FHLMC PC, Pool# QD-7054	3.00%	02/01/2052	1,936,902
1,994,356	FHLMC PC, Pool# QD-5888	3.50%	02/01/2052	2,004,664
1,997,207	FHLMC PC, Pool# RA-6699	3.50%	02/01/2052	2,005,874
1,997,029	FHLMC PC, Pool# QD-7450	3.00%	03/01/2052	1,958,494
1,999,862	FHLMC PC, Pool# QD-8105	3.00%	03/01/2052	1,961,332
553,355	FHLMC REMIC, Series 4094 NI~	2.50%	03/15/2027	14,463
1,608,247	FHLMC REMIC, Series 4107 LI~	3.00%	08/15/2027	159,366
1,504,443	FHLMC REMIC, Series 4143 IA~	3.50%	09/15/2042	144,188
220,205	FHLMC SCRTT, Series 2017-1 M1#^	4.00%	01/25/2056	219,755
2,953,340	FHMS, Series K-021 X1#~	1.38%	06/25/2022	30
9,288,235	FHMS, Series K-C02 X1#~	0.40%	03/25/2024	55,863
4,283,948	FHMS, Series K-038 X1#~	1.09%	03/25/2024	78,625
61,856,152	FHMS, Series K-047 X1#~	0.11%	05/25/2025	233,049
8,583,013	FHMS, Series Q-013 XPT1~	1.66%	05/25/2025	248,242
19,113,496	FHMS, Series K-C06 X1#~	0.90%	06/25/2025	466,912
10,294,013	FHMS, Series K-734 X1#~	0.65%	02/25/2026	215,910
6,599,961	FHMS, Series K-735 X1#~	0.96%	05/25/2026	221,837
8,372,551	FHMS, Series K-736 X1#~	1.31%	07/25/2026	369,729
655,403	FHMS, Series K-058 X1#~	0.92%	08/25/2026	22,498
2,991,633	FHMS, Series K-C04 X1#~	1.26%	12/25/2026	112,348
6,112,692	FHMS, Series Q-013 XPT2~	1.81%	05/25/2027	201,518
1,326,023	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	40,978
7,451,334	FHMS, Series K-C05 X1#~	1.20%	07/25/2027	289,097
6,000,000	FHMS, Series K-739 XAM#~	1.57%	09/25/2027	450,208
16,500,000	FHMS, Series K-740 XAM#~	1.11%	10/25/2027	904,363
9,822,697	FHMS, Series K-070 X1#~	0.33%	11/25/2027	164,674
293,948	FHMS, Series Q-006 APT1#	2.89%	04/25/2028	293,922
4,963,763	FHMS, Series K-087 X1#~	0.36%	12/25/2028	111,018
3,984,800	FHMS, Series K-092 X1#~	0.71%	04/25/2029	174,139
5,490,796	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	263,016
3,535,049	FHMS, Series K-094 X1#~	0.88%	06/25/2029	190,620
4,492,362	FHMS, Series K-103 X1#~	0.64%	11/25/2029	188,862
4,800,000	FHMS, Series K-110 XAM#~	1.87%	04/25/2030	619,784

4,750,000	FHMS, Series K-111 XAM#~	1.80%	05/25/2030	597,657
6,238,500	FHMS, Series K-114 XAM#~	1.34%	06/25/2030	589,416
9,300,000	FHMS, Series K-115 XAM#~	1.55%	07/25/2030	1,020,205
125,890	FHMS, Series Q-010 APT1#	2.61%	04/25/2046	125,855
1,792,986	FHMS, Series Q-007 APT2#	3.31%	10/25/2047	1,793,591
990,348	FHMS, Series Q-013 APT1#	1.20%	05/25/2050	961,144
1,000,000	FNMA, Pool# AN1614	2.47%	06/01/2026	999,728
1,359,606	FNMA, Pool# AN3755	2.92%	12/01/2026	1,363,965
524,342	FNMA, Pool# MA2897	3.00%	02/01/2037	523,948
254,388	FNMA, Pool# 467095	5.90%	01/01/2041	278,657
167,850	FNMA, Pool# 469130	4.87%	10/01/2041	179,115
190,353	FNMA, Pool# BH7686	4.50%	12/01/2047	199,389
72,923	FNMA, Pool# BK5105	5.50%	05/01/2048	78,278
109,308	FNMA, Pool# BK8032	5.50%	06/01/2048	117,970
70,151	FNMA, Pool# BN0202	5.50%	09/01/2048	74,877
109,353	FNMA, Pool# BN4936	5.50%	12/01/2048	116,750
108,551	FNMA, Pool# BN4921	5.50%	01/01/2049	115,748
2,971,283	FNMA, Pool# FM8754	3.00%	09/01/2051	2,933,269
1,989,684	FNMA, Pool# BU8027	3.00%	12/01/2051	1,951,296
1,989,650	FNMA, Pool# CB2909	3.50%	02/01/2052	1,997,334
2,097,902	FNMA, Pool# BV4532	3.50%	03/01/2052	2,112,118
2,999,670	FNMA REMIC Trust, Series 2021-M20 A1#	1.84%	10/25/2031	2,877,671
19,274,731	FNMA REMIC Trust, Series 2019-M23 X3#~	0.28%	10/27/2031	400,810
6,816,156	FNMA REMIC Trust, Series 2021-95 WI#~	1.75%	05/25/2035	366,277
243,015	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	252,427
1,295,779	FNMA REMIC Trust, Series 2020-10 Q	3.00%	03/25/2050	1,277,329
1,146,434	FNMA REMIC Trust, Series 2021-01 PA	1.00%	11/25/2050	1,039,293
3,544,497	FNMA REMIC Trust, Series 2021-47 IO~	2.50%	07/25/2051	512,016
4,250,000	FNMA, 3.50%, Due TBA May	3.50%	05/15/2052	4,246,597
16,500,000	FNMA, 4.00%, Due TBA May	4.00%	05/15/2052	16,799,758
2,000,000	FREMF Mortgage Trust, Series 2019-K102 B#^	3.53%	10/25/2029	1,943,046
2,019,176	FREMF Mortgage Trust, Series 2020-KF75 B (1 Month LIBOR USD + 2.25%)^	2.49%	12/26/2029	1,997,321
2,371,400	FREMF Mortgage Trust, Series 2020-KF76 B (1 Month LIBOR USD + 2.75%)^	2.99%	01/25/2030	2,359,420
3,325,000	FREMF Mortgage Trust, Series 2015-K47 B#^	3.59%	06/25/2048	3,285,153
1,785,000	FREMF Mortgage Trust, Series 2017-K64 B#^	3.99%	05/25/2050	1,787,543
1,500,000	FREMF Mortgage Trust, Series 2019-K734 B#^	4.05%	02/25/2051	1,515,565
2,000,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	2,019,398
750,000	FREMF Mortgage Trust, Series 2019-K736 B#^	3.76%	09/25/2052	746,730
2,020,000	FREMF Mortgage Trust, Series 2020-K105 B#^	3.53%	03/25/2053	1,959,370
296,699	GNMA, Pool# 723334X	5.00%	09/15/2039	326,638
4,036,733	GNMA Pool, Pool# CM0214H (1 Year CMT Rate + 2.09%)	2.78%	02/20/2072	4,402,215
4,077,556	GNMA Pool, Pool# CM0231H (1 Year CMT Rate + 2.12%)	3.02%	02/20/2072	4,406,309
2,381,821	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	5.75%	11/20/2047	378,341
976,469	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	954,214
1,903,150	GNMA REMIC Trust, Series 2021-136 BD	2.00%	08/20/2051	1,816,559
995,064	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	950,599
473,629	GNMA REMIC Trust, Series 2014-45 B1#~	0.65%	07/16/2054	8,384
249,873	GNMA REMIC Trust, Series 2014-135 I0#~	0.42%	01/16/2056	5,456
266,893	GNMA REMIC Trust, Series 2015-172 I0#~	0.61%	03/16/2057	7,159
481,080	GNMA REMIC Trust, Series 2016-40 I0#~	0.62%	07/16/2057	13,291
399,102	GNMA REMIC Trust, Series 2016-56 I0#~	0.98%	11/16/2057	18,776
528,527	GNMA REMIC Trust, Series 2016-98 I0#~	0.90%	05/16/2058	24,733
4,719,282	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	4,078,997
1,991,071	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^	3.00%	06/25/2052	1,969,655
1,000,000	JPMCC, Series 2019-BKWD C (1 Month LIBOR USD + 1.60%)^	2.00%	09/17/2029	981,377
2,000,000	Mello Warehouse Securitization Trust, Series 2021-2 A (1 Month LIBOR USD + 0.75%)^	1.21%	04/26/2055	1,991,817
1,500,000	MRCO Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	1,404,675
600,000	MSC, Series 2019-NUGS B (1 Month LIBOR USD + 1.30%)^	2.80%	12/15/2036	593,668
1,000,000	Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC C^	3.40%	12/16/2038	962,818

2,201,542	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	2,097,618
Total Mortgage Backed Securities (Cost \$158,772,337)				<u>156,203,251</u>

Asset Backed Securities - 15.4%

540,000	American Homes 4 Rent, Series 2014-SFR2 D^	5.15%	10/17/2036	546,726
2,000,000	American Homes 4 Rent, Series 2014-SFR3 B^	4.20%	12/18/2036	2,002,088
520,000	American Homes 4 Rent, Series 2015-SFR1 D^	4.41%	04/18/2052	520,142
1,000,000	AmeriCredit Automobile Receivables Trust, Series 2020-2 C	1.48%	02/18/2026	976,509
2,196,000	AmeriCredit Automobile Receivables Trust, Series 2021-1 D	1.21%	12/18/2026	2,078,370
2,255,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	2,130,212
500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	489,671
520,365	Dext ABS LLC, Series 2020-1 A^	1.46%	02/16/2027	517,642
1,477,483	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	1,446,156
540,000	Dext ABS LLC, Series 2021-1 B^	1.76%	02/15/2028	514,830
1,000,000	Drive Auto Receivables Trust, Series 2019-3 D	3.18%	10/15/2026	1,005,732
1,320,000	Drive Auto Receivables Trust, Series 2020-1 D	2.70%	05/15/2027	1,315,936
5,200,000	Dryden 64 CLO Ltd., Series 2018-64A A (3 Month LIBOR USD + 0.97%)^	1.21%	04/18/2031	5,162,965
1,500,000	Exeter Automobile Receivables Trust, Series 2019-3A D^	3.11%	08/15/2025	1,502,797
759,027	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	759,837
1,064,032	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	1,036,640
146,119	FREED ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	145,816
1,000,000	GM Financial Automobile Leasing Trust, Series 2021-2 C	1.01%	05/20/2025	962,881
2,887,383	GoodLeap Sustainable Home Solutions Trust, Series 2021-4 A^	1.93%	07/20/2048	2,625,002
2,285,087	GoodLeap Sustainable Home Solutions Trust, Series 2021-5 A^	2.31%	10/20/2048	2,101,512
750,000	HPEFS Equipment Trust, Series 2020-1A C^	2.03%	02/20/2030	747,433
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	993,590
1,380,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	1,316,030
2,199,685	Invitation Homes Trust, Series 2018-SFR1 C (1 Month LIBOR USD + 1.25%)^	1.69%	03/19/2037	2,196,649
2,212,178	JPMorgan Chase Bank NA - CACLN, Series 2021-2 B^	0.89%	12/25/2028	2,171,684
2,397,350	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	2,329,975
4,000,000	Magnetite XXVI Ltd., Series 2020-26A A1R (3 Month LIBOR USD + 1.12%)^	1.38%	07/25/2034	3,959,540
1,226,797	MVW Owner Trust, Series 2017-1A A^	2.42%	12/20/2034	1,222,365
475,079	Newtek Small Business Loan Trust, Series 2018-1 A (PRIME + -0.55%)^	2.95%	02/25/2044	473,482
	Octagon Investment Partners 54, Ltd., Series 2021-1A A1 (3 Month LIBOR USD + 1.12%)^		07/17/2034	
5,000,000	Oportun Funding XIV LLC, Series 2021-A A^	1.36%		4,951,250
640,000	Prestige Auto Receivables Trust, Series 2019-1A D^	1.21%	03/08/2028	621,651
1,000,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	3.01%	08/15/2025	996,061
790,000	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	793,017
364,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	345,766
2,700,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	2,535,903
5,800,000	Symphony CLO XIX, Ltd., Series 2018-19A A (3 Month LIBOR USD + 0.96%)^	1.20%	04/16/2031	5,765,670
2,180,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	2,109,279
73,775	Theorem Funding Trust, Series 2020-1A A^	2.48%	10/15/2026	73,794
3,000,000	Vantage Data Centers Issuer LLC, Series 2020-1A A2^	1.65%	09/15/2045	2,798,178
1,000,000	Westlake Automobile Receivables Trust, Series 2020-2A C^	2.01%	07/15/2025	997,710
Total Asset Backed Securities (Cost \$67,129,579)				<u>65,240,491</u>

U.S. Treasury Notes - 8.7%

24,615,000	United States Treasury Note	0.13%	01/31/2023	24,327,550
12,470,000	United States Treasury Note	2.75%	04/30/2023	12,599,754
Total U.S. Treasury Notes (Cost \$37,351,762)				<u>36,927,304</u>

Municipal Bonds - 0.4%

230,000	American Municipal Power, Inc.	6.05%	02/15/2043	296,755
1,200,000	Health Care Authority for Baptist Health	5.50%	11/15/2043	1,386,008
Total Municipal Bonds (Cost \$1,524,536)				<u>1,682,763</u>

Shares/Par Value

Short-Term Investments - 1.4%**Money Market Funds - 1.0%**

4,004,204 First American Government Obligations Fund - Class Z, 0.15%*

4,004,204

U.S. Treasury Bills - 0.4%

1,800,000 United States Treasury Bill, 04/14/2022, 0.12% †

1,799,896

Total Short-Term Investments (Cost \$5,804,128)

5,804,100

Total Investments - 100.8% (Cost \$439,396,688)

426,662,748

Liabilities in Excess of Other Assets - (0.8)%

(3,474,078)

NET ASSETS - 100.0%**\$ 423,188,670**

Variable rate security. Rate disclosed is as of the date of this report.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

~ Interest Only Security

* Annualized seven-day yield as of the date of this report.

† This security is pledged as collateral in connection with open futures contracts. Rate disclosed is yield to maturity as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments in money market funds, with a total market value of \$4,004,204 were categorized as Level 1, while the Fund's investments in corporate bonds & notes, mortgage backed securities, asset backed securities, U.S. Treasury Notes and Bills, and municipal bonds, with a total market value of \$422,658,544 were categorized as Level 2.

Futures Contracts - Long

The Brown Advisory Total Return Fund had the following open long futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 2-Year Note Futures	31	06/30/2022	\$ 6,655,133	\$ 6,569,578	\$ (85,555)
U.S. Treasury Long Bond Futures	185	06/21/2022	28,671,075	27,761,563	(909,512)
U.S. Treasury Ultra Bond Futures	369	06/21/2022	67,789,066	65,359,125	(2,429,941)
			<u>\$ 103,115,274</u>	<u>\$ 99,690,266</u>	<u>\$ (3,425,008)</u>

Futures Contracts - Short

The Brown Advisory Total Return Fund had the following open short futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5-Year Note Futures	(81)	06/30/2022	\$ (9,616,684)	\$ (9,289,688)	\$ 326,996
U.S. Treasury 10-Year Note Futures	(348)	06/21/2022	(44,066,953)	(42,760,500)	1,306,453
U.S. Treasury 10-Year Ultra Note Futures	(233)	06/21/2022	(32,480,430)	(31,564,219)	916,211
			<u>\$ (86,164,067)</u>	<u>\$ (83,614,407)</u>	<u>\$ 2,549,660</u>

There is no variation margin due to or from the Fund as of the date of this report. The Fund's investments in futures contracts were valued using Level 1 inputs as of the date of this report.

Brown Advisory Sustainable Bond Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Corporate Bonds & Notes - 38.0%				
4,735,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	10/29/2028	4,365,146
2,645,000	Alexandria Real Estate Equities, Inc.	4.90%	12/15/2030	2,928,245
2,970,000	American Tower Corp.	3.13%	01/15/2027	2,902,329
3,065,000	Amphenol Corp.	2.80%	02/15/2030	2,909,956
4,625,000	Aptiv PLC / Aptiv Corp.	3.25%	03/01/2032	4,390,053
3,065,000	Bank of America Corp. (Fixed until 09/25/2024, then SOFR + 0.91%)	0.98%	09/25/2025	2,906,654
5,120,000	Brunswick Corp.	2.40%	08/18/2031	4,345,298
2,925,000	Citigroup, Inc. (Fixed until 05/15/2023, then SOFR + 1.67%)	1.68%	05/15/2024	2,903,812
1,570,000	Clearway Energy Operating LLC^	3.75%	02/15/2031	1,471,514
2,399,000	Conservation Fund	3.47%	12/15/2029	2,399,651
1,455,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	1,452,230
1,555,000	CrowdStrike Holdings, Inc.	3.00%	02/15/2029	1,430,460
3,045,000	Crown Castle International Corp.	3.30%	07/01/2030	2,917,526
4,130,000	CVS Health Corp.	4.30%	03/25/2028	4,334,627
3,300,000	Enel Finance International NV^	2.25%	07/12/2031	2,928,406
3,055,000	Equinix, Inc.	3.20%	11/18/2029	2,932,634
765,000	Ford Foundation	2.42%	06/01/2050	632,720
1,640,000	Ford Motor Co.	3.25%	02/12/2032	1,465,045
2,940,000	Fortis, Inc.	3.06%	10/04/2026	2,913,434
1,430,000	Graphic Packaging International LLC^	4.75%	07/15/2027	1,448,004
4,340,000	Hasbro, Inc.	3.90%	11/19/2029	4,362,150
1,498,000	Hawaiian Brand Intellectual Property, Ltd.^	5.75%	01/20/2026	1,500,831
2,830,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	2,888,066
1,000,000	KeHE Distributors LLC^	8.63%	10/15/2026	1,063,165
1,360,000	Land O'Lakes, Inc.^	7.25%	07/14/2027	1,445,646
1,605,000	LBM Acquisition LLC^	6.25%	01/15/2029	1,505,338
2,805,000	Marriott International, Inc.	4.65%	12/01/2028	2,893,153
2,755,000	Marvell Technology, Inc.	4.88%	06/22/2028	2,893,497
1,700,000	Mauser Packaging Solutions Holding Co.^	7.25%	04/15/2025	1,686,910
4,835,000	Micron Technology, Inc.	2.70%	04/15/2032	4,384,692
1,480,000	Novelis Corp.^	4.75%	01/30/2030	1,439,640
2,885,000	NXP BV^	3.88%	06/18/2026	2,903,842
1,535,000	Option Care Health, Inc.^	4.38%	10/31/2029	1,441,879
3,305,000	PerkinElmer, Inc.	2.25%	09/15/2031	2,927,187
3,235,000	Physicians Realty LP	2.63%	11/01/2031	2,924,708
2,830,000	PVH Corp.	4.63%	07/10/2025	2,893,507
1,675,000	Rackspace Technology Global, Inc.^	5.38%	12/01/2028	1,455,676
3,230,000	Takeda Pharmaceutical Co., Ltd.	2.05%	03/31/2030	2,920,000
900,000	Trustees of the University of Pennsylvania	4.01%	08/15/2047	926,566
4,210,000	Verizon Communications, Inc.	3.88%	02/08/2029	4,385,143
4,605,000	VF Corp.	2.95%	04/23/2030	4,367,566
3,250,000	VMware, Inc.	1.80%	08/15/2028	2,894,708
2,820,000	West Fraser Timber Co., Ltd.^	4.35%	10/15/2024	2,890,001
1,485,000	Wyndham Hotels & Resorts, Inc.^	4.38%	08/15/2028	1,427,018
Total Corporate Bonds & Notes (Cost \$120,643,234)				<u>114,398,633</u>
Mortgage Backed Securities - 35.5%				
4,566,200	BX Commercial Mortgage Trust, Series 2021-VOLT D (1 Month LIBOR USD + 1.65%)^	2.05%	09/15/2036	4,412,691
500,000	CAMB Commercial Mortgage Trust, Series 2019-LIFE B (1 Month LIBOR USD + 1.25%)^	1.65%	12/15/2037	493,827
	CAMB Commercial Mortgage Trust, Series 2019-LIFE C (1 Month LIBOR USD		12/15/2037	

500,000	+ 1.45%)^	1.85%		492,898
600,000	CORE Mortgage Trust, Series 2019-CORE C (1 Month LIBOR USD + 1.30%)^	1.70%	12/15/2031	582,580
500,000	CSMC, Series 2019-ICE4 C (1 Month LIBOR USD + 1.43%)^	1.83%	05/15/2036	495,334
1,350,000	CSMC, Series 2019-ICE4 D (1 Month LIBOR USD + 1.60%)^	2.00%	05/15/2036	1,336,225
2,200,000	FHLMC, Pool# WN-1090	2.15%	02/01/2031	2,077,003
1,119,038	FHLMC, Pool# QC-5510	3.50%	07/01/2051	1,123,425
5,605,536	FHLMC, Pool# RA-6064	2.50%	09/01/2051	5,449,057
150,802	FHLMC STACR, Series 2015-HQ2 M3 (1 Month LIBOR USD + 3.25%)	3.71%	05/27/2025	150,883
98,397	FHMS, Series K-W01 A1	2.59%	05/25/2025	98,552
600,000	FHMS, Series K-G01 A7	2.88%	04/25/2026	602,026
568,296	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	17,562
300,000	FHMS, Series K-W03 A2#	3.02%	06/25/2027	302,659
624,640	FHMS, Series Q-006 APT1#	2.89%	04/25/2028	624,585
5,490,796	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	263,016
6,250,000	FHMS, Series K-G02 X1#~	1.02%	08/25/2029	379,840
800,000	FHMS, Series K-G03 A2#	1.30%	06/25/2030	709,350
1,850,000	FHMS, Series K-G04 A2	1.49%	11/25/2030	1,658,873
125,890	FHMS, Series Q-010 APT1#	2.61%	04/25/2046	125,855
316,563	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	317,565
660,232	FHMS, Series Q-013 APT1#	1.20%	05/25/2050	640,762
2,400,000	FNMA, Pool# BL3537	2.61%	08/01/2026	2,368,427
974,704	FNMA, Pool# AN6809	2.91%	09/01/2027	978,104
2,500,000	FNMA, Pool# AN8982	3.44%	05/01/2028	2,548,334
2,203,904	FNMA, Pool# AN0280	3.38%	11/01/2030	2,268,869
1,620,000	FNMA, Pool# BS4700	2.43%	02/01/2032	1,551,818
1,283,000	FNMA, Pool# BL7071	1.91%	06/01/2035	1,120,856
1,565,360	FNMA, Pool# AN4782	3.69%	02/01/2037	1,618,854
1,100,000	FNMA, Pool# AN0360	3.95%	12/01/2045	1,167,428
72,923	FNMA, Pool# BK5105	5.50%	05/01/2048	78,278
109,308	FNMA, Pool# BK8032	5.50%	06/01/2048	117,970
70,151	FNMA, Pool# BN0202	5.50%	09/01/2048	74,877
109,353	FNMA, Pool# BN4936	5.50%	12/01/2048	116,750
108,551	FNMA, Pool# BN4921	5.50%	01/01/2049	115,748
2,971,283	FNMA, Pool# FM8754	3.00%	09/01/2051	2,933,269
2,959,095	FNMA, Pool# FS0491	3.50%	01/01/2052	2,970,500
2,790,996	FNMA, Pool# MA4565	3.50%	03/01/2052	2,802,676
71,948	FNMA REMIC Trust, Series 2017-M2 A2#	2.80%	02/25/2027	72,662
723,496	FNMA REMIC Trust, Series 2017-M13 A2#	2.93%	09/25/2027	733,941
2,100,458	FNMA REMIC Trust, Series 2017-M15 ATS2#	3.16%	11/25/2027	2,112,966
1,930,000	FNMA REMIC Trust, Series 2019-M1 A2#	3.55%	09/25/2028	2,026,019
2,280,942	FNMA REMIC Trust, Series 2019-M22 A2	2.52%	08/27/2029	2,249,849
1,675,000	FREMF Mortgage Trust, Series 2019-KG01 B#^	4.17%	04/25/2029	1,635,991
1,000,000	FREMF Mortgage Trust, Series 2019-K734 B#^	4.05%	02/25/2051	1,010,377
1,250,000	FREMF Mortgage Trust, Series 2019-K735 B#^	4.02%	05/25/2052	1,262,124
2,570,000	FREMF Mortgage Trust, Series 2020-K737 B#^	3.30%	01/25/2053	2,508,211
700,502	GNMA, Pool# 781950X	4.50%	07/15/2035	754,046
811,486	GNMA, Pool# MA7106M	2.00%	01/20/2036	787,521
826,905	GNMA, Pool# MA7164M	2.00%	02/20/2036	803,949
3,302,877	GNMA, Pool# 783467X	4.00%	10/15/2041	3,498,728
1,320,798	GNMA, Pool# MA2754M	3.50%	04/20/2045	1,353,305
388,890	GNMA, Pool# MA7774M	6.00%	11/20/2051	431,622
653,703	GNMA REMIC Trust, Series 2020-167 EC	1.00%	02/20/2049	608,446
2,048,771	GNMA REMIC Trust, Series 2021-066 YM	3.50%	09/20/2049	2,030,144
197,591	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	193,088
848,277	GNMA REMIC Trust, Series 2020-016 MD	2.75%	02/20/2050	822,687
1,376,143	GNMA REMIC Trust, Series 2021-066 QA	1.00%	03/20/2050	1,271,283
2,593,707	GNMA REMIC Trust, Series 2021-015 GC	1.00%	01/20/2051	2,373,873
1,845,333	GNMA REMIC Trust, Series 2021-074 HA	1.00%	04/20/2051	1,706,907
960,545	GNMA REMIC Trust, Series 2021-125 UL	1.50%	07/20/2051	893,512
951,575	GNMA REMIC Trust, Series 2021-136 BD	2.00%	08/20/2051	908,280

1,343,418	GNMA REMIC Trust, Series 2021-158 JD	1.50%	09/20/2051	1,230,979
2,419,701	GNMA REMIC Trust, Series 2021-160 DK	2.00%	09/20/2051	2,330,767
1,487,012	GNMA REMIC Trust, Series 2021-177 KD	2.00%	10/20/2051	1,430,256
1,990,129	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	1,901,198
4,134,762	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	3,573,781
13,624,000	GNMA, 4.00%, Due TBA May	4.00%	05/15/2042	13,855,502
311,218	IMT Trust, Series 2017-APTS BFL (1 Month LIBOR USD + 0.95%)^	1.35%	06/15/2034	308,413
785,789	IMT Trust, Series 2017-APTS CFL (1 Month LIBOR USD + 1.10%)^	1.50%	06/15/2034	778,743
1,345,000	KNDL Mortgage Trust, Series 2019-KNSQ C (1 Month LIBOR USD + 1.05%)^	1.45%	05/15/2036	1,332,538
700,000	MRCDD Mortgage Trust, Series 2019-PARK C^	2.72%	12/15/2036	655,515
200,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	1.10%	11/15/2034	199,130
1,110,000	MSC, Series 2017-CLS D (1 Month LIBOR USD + 1.40%)^	1.80%	11/15/2034	1,101,432
1,000,000	Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC C^	3.40%	12/16/2038	962,818
Total Mortgage Backed Securities (Cost \$110,952,168)				<u>106,897,929</u>

Asset Backed Securities - 9.0%

500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	489,671
2,650,000	CNH Equipment Trust, Series 2021-C B	1.41%	04/16/2029	2,508,467
250,546	Dext ABS LLC, Series 2020-1 A^	1.46%	02/16/2027	249,235
905,838	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	886,631
330,000	Dext ABS LLC, Series 2021-1 B^	1.76%	02/15/2028	314,618
189,757	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	189,959
1,023,287	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	995,729
503,850	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	490,879
64,346	FREED ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	64,212
600,000	FREED ABS Trust, Series 2021-1CP B^	1.41%	03/20/2028	590,883
1,500,000	FREED ABS Trust, Series 2022-1FP C^	2.51%	03/19/2029	1,446,812
2,797,838	GoodLeap Sustainable Home Solutions Trust, Series 2021-4 A^	1.93%	07/20/2048	2,543,593
1,400,084	GoodLeap Sustainable Home Solutions Trust, Series 2021-5 A^	2.31%	10/20/2048	1,287,607
1,975,000	HPEFS Equipment Trust, Series 2021-2 B^	0.61%	09/20/2028	1,909,856
1,000,000	HPEFS Equipment Trust, Series 2019-1A D^	2.72%	09/20/2029	1,003,825
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	993,590
620,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	591,260
475,079	Newtek Small Business Loan Trust, Series 2018-1 A (PRIME + -0.55%)^	2.95%	02/25/2044	473,482
193,595	NYCTL Trust, Series 2019-A A^	2.19%	11/10/2032	189,738
327,000	Oportun Funding XIII LLC, Series 2019-A A^	3.08%	08/08/2025	327,810
305,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	296,256
1,075,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,021,981
362,000	SBA Tower Trust, Series 2020-1-2^	2.33%	01/15/2028	343,867
803,734	SoFi Consumer Loan Program Trust, Series 2021-1 A^	0.49%	09/25/2030	789,172
1,540,000	SoFi Consumer Loan Program Trust, Series 2021-1 B^	1.30%	09/25/2030	1,465,334
850,000	Stack Infrastructure Issuer LLC, Series 2020-1A A2^	1.89%	08/25/2045	798,340
750,000	Tesla Auto Lease Trust, Series 2020-A A3^	0.68%	12/20/2023	745,201
750,000	Tesla Auto Lease Trust, Series 2020-A C^	1.68%	02/20/2024	744,733
525,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	507,969
1,125,000	Vantage Data Centers Issuer LLC, Series 2020-1A A2^	1.65%	09/15/2045	1,049,317
750,000	Verizon Owner Trust, Series 2019-A C	3.22%	09/20/2023	754,179
1,000,000	Verizon Owner Trust, Series 2019-B C	2.60%	12/20/2023	1,004,376
Total Asset Backed Securities (Cost \$28,138,061)				<u>27,068,582</u>

Foreign Government Bonds - 5.2%

5,600,000	International Bank for Reconstruction & Development	0.63%	04/22/2025	5,289,912
3,920,000	International Finance Corp.	2.00%	10/24/2022	3,937,457
2,425,000	Korea Development Bank (3 Month LIBOR USD + 0.73%)	0.94%	07/06/2022	2,428,218
4,000,000	Kreditanstalt fuer Wiederaufbau	2.00%	09/29/2022	4,017,849
Total Foreign Government Bonds (Cost \$16,038,318)				<u>15,673,436</u>

U.S. Treasury Notes - 2.9%

8,905,000	United States Treasury Note	0.13%	01/15/2024	8,575,411
Total U.S Treasury Notes (Cost \$8,866,758)				<u>8,575,411</u>

Municipal Bonds - 3.7%

2,650,000	California Health Facilities Financing Authority	3.03%	06/01/2034	2,443,190
1,325,000	Colorado Health Facilities Authority	3.36%	12/01/2030	1,317,492
100,000	Honolulu, City & County Hawaii	3.00%	09/01/2027	100,167
30,000	Los Angeles California Community College District	6.60%	08/01/2042	42,152
430,000	Los Angeles California Wastewater System Revenue	3.49%	06/01/2029	447,368
15,000	Maryland Community Development Administration	3.24%	09/01/2048	15,046
2,175,000	Metropolitan Atlanta Rapid Transit Authority	2.41%	07/01/2033	2,016,888
3,300,000	Metropolitan Pier & Exposition Authority	3.96%	12/15/2026	3,309,741
1,000,000	New York City Housing Development Corp.	2.71%	08/01/2031	968,669
355,000	University of California	2.99%	05/15/2026	354,436
25,000	University of North Texas System	3.69%	04/15/2030	25,971
Total Municipal Bonds (Cost \$11,385,335)				<u>11,041,120</u>

**Shares/Par
Value****Short-Term Investments - 5.0%****Money Market Funds - 4.9%**

14,783,180	First American Government Obligations Fund - Class Z, 0.02%*	<u>14,783,180</u>
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U.S. Treasury Bills - 0.1%

250,000	United States Treasury Bill, 04/14/2022, 0.12% †	<u>249,986</u>
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Total Short-Term Investments (Cost \$15,033,169)		<u>15,033,166</u>
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Total Investments - 99.3% (Cost \$311,057,043)		<u>298,688,277</u>
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Other Assets in Excess of Liabilities - 0.7%		<u>2,238,015</u>
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NET ASSETS - 100.0%		<u>\$ 300,926,292</u>
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Variable rate security. Rate disclosed is as of the date of this report.

^Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

~ Interest Only Security

*Annualized seven-day yield as of the date of this report.

† This security is pledged as collateral in connection with open futures contracts. Rate disclosed is yield to maturity as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's money market fund, with a total market value of \$14,783,180, was categorized as Level 1, while the Fund's investments in corporate bonds & notes, mortgage backed securities, asset backed securities, foreign government bonds, municipal bonds and U.S. Treasury Notes and Bills, with a total market value of \$283,905,097, were categorized as Level 2.

Futures Contracts - Long

The Brown Advisory Sustainable Bond Fund had the following open long futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury Long Bond Futures	72	06/21/2022	\$ 11,158,472	\$ 10,804,500	\$ (353,972)
U.S. Treasury Ultra Bond Futures	222	06/21/2022	40,892,266	39,321,750	(1,570,516)
			<u>\$ 52,050,738</u>	<u>\$ 50,126,250</u>	<u>\$ (1,924,488)</u>

Futures Contracts - Short

The Brown Advisory Sustainable Bond Fund had the following open short futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5-Year Note Futures	(170)	06/30/2022	\$ (20,066,132)	\$ (19,496,875)	\$ 569,257
U.S. Treasury 10-Year Note Futures	(266)	06/21/2022	(33,683,360)	(32,684,750)	998,610
U.S. Treasury 10-Year Ultra Note Futures	(163)	06/21/2022	(22,726,588)	(22,081,406)	645,182
			<u>\$ (76,476,080)</u>	<u>\$ (74,263,031)</u>	<u>\$ 2,213,049</u>

There is no variation margin due to or from the Fund as of the date of this report. The Fund's investments in futures contracts were valued using Level 1 inputs as of the date of this report.

Brown Advisory Maryland Bond Fund

Schedule of Investments

March 31, 2022 (Unaudited)

<u>Par Value</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value \$</u>
Municipal Bonds - 98.9%				
General Obligation Bonds - 24.5%				
1,650,000	Baltimore County Maryland	5.00%	08/01/2028	1,766,502
6,000,000	Baltimore County Maryland	5.00%	03/01/2032	7,054,178
1,520,000	Baltimore County Maryland	4.00%	02/01/2033	1,571,016
5,000,000	Baltimore County Maryland	4.00%	03/01/2036	5,444,966
1,080,000	Baltimore, Maryland	5.00%	10/15/2032	1,235,053
1,000,000	Maryland State	5.00%	08/01/2025	1,099,425
1,400,000	Maryland State	5.00%	08/01/2031	1,629,568
3,500,000	Montgomery County Maryland	5.00%	11/01/2023	3,679,090
1,485,000	Montgomery County Maryland	4.00%	11/01/2028	1,657,945
3,370,000	Montgomery County Maryland	3.00%	10/01/2034	3,368,259
1,350,000	Prince George's County Maryland	5.00%	10/01/2024	1,451,524
1,500,000	Prince George's County Maryland	5.00%	10/01/2025	1,653,962
1,550,000	Prince George's County Maryland	5.00%	10/01/2026	1,747,558
2,200,000	Prince George's County Maryland	5.00%	10/01/2027	2,531,426
1,000,000	Prince George's County Maryland	5.00%	07/15/2029	1,168,905
5,000,000	Prince George's County Maryland	4.00%	07/15/2037	5,417,640
1,290,000	St Mary's County Maryland	5.00%	05/01/2028	1,499,334
				<u>43,976,351</u>
Revenue Bonds - 74.4%				
975,000	Austin, Texas	7.88%	09/01/2026	981,281
1,000,000	Baltimore, Maryland	5.00%	07/01/2028	1,127,973
1,320,000	Baltimore, Maryland	5.00%	07/01/2028	1,488,924
520,000	Baltimore, Maryland	5.00%	06/15/2030	545,749
225,000	Baltimore, Maryland^	3.25%	06/01/2031	217,358
670,000	Baltimore, Maryland	5.00%	06/15/2033	701,722
1,000,000	Baltimore, Maryland	4.00%	07/01/2034	1,080,797
1,600,000	Baltimore, Maryland	5.00%	07/01/2035	1,784,851
1,260,000	Baltimore, Maryland^	3.50%	06/01/2039	1,180,117
1,750,000	California Municipal Finance Authority^	5.00%	11/01/2039	1,845,158
1,130,000	Cedar Rapids, Iowa#	0.68%	08/15/2029	1,128,588
1,550,000	Franklin County Ohio	5.00%	11/15/2034	1,629,723
1,000,000	Frederick County Maryland^	5.00%	09/01/2027	1,051,140
2,000,000	Frederick County Maryland	5.00%	07/01/2029	2,329,066
5,050,000	Frederick County Maryland^	5.00%	09/01/2032	5,335,990
1,110,000	Frederick County Maryland^	5.00%	09/01/2037	1,165,116
1,410,000	Frederick County Maryland	3.75%	07/01/2039	1,359,506
1,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2028	1,080,435
2,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2033	2,146,831
2,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	2,084,218
2,650,000	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	1.61%	08/15/2038	2,737,693
1,245,000	Maryland Community Development Administration	5.00%	09/01/2030	1,435,972
1,030,000	Maryland Community Development Administration	5.00%	09/01/2031	1,181,210
2,660,000	Maryland Community Development Administration	2.41%	07/01/2043	2,286,758
	Maryland Community Development Administration Local Government		06/01/2035	
1,140,000	Infrastructure	4.00%		1,249,117
850,000	Maryland Economic Development Corp.	5.00%	07/01/2031	892,701
1,500,000	Maryland Economic Development Corp.	4.00%	07/01/2040	1,551,132
4,500,000	Maryland Economic Development Corp.	4.50%	07/01/2044	4,620,235
1,100,000	Maryland Stadium Authority	1.42%	05/01/2025	1,056,856
3,000,000	Maryland Stadium Authority	5.00%	05/01/2030	3,332,198
1,750,000	Maryland Stadium Authority Built to Learn Revenue	4.00%	06/01/2036	1,872,020

1,715,000	Maryland State Department of Transportation	5.00%	10/01/2027	1,930,045
1,000,000	Maryland State Department of Transportation	5.00%	08/01/2033	1,160,307
1,150,000	Maryland State Department of Transportation	4.00%	08/01/2038	1,207,179
500,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2023	522,438
500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2024	503,651
1,450,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,545,856
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2025	1,640,202
420,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2026	457,737
4,000,000	Maryland State Health & Higher Educational Facilities#	5.00%	08/15/2027	4,325,326
1,605,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2028	1,712,928
3,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2029	3,969,075
100,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2030	104,176
300,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2031	312,347
1,070,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2032	1,141,952
250,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2033	271,321
1,250,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2033	1,347,319
1,955,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2034	2,107,696
430,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2036	465,320
1,200,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2037	1,311,798
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2038	1,649,443
	Maryland State Health & Higher Educational Facilities (SIFMA Municipal Swap		07/01/2042	
2,750,000	Index + 0.28%)	0.79%		2,749,846
1,310,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2043	1,434,032
4,355,000	Maryland State Health & Higher Educational Facilities	5.00%	05/15/2045	4,909,606
4,000,000	Maryland State Health & Higher Educational Facilities#	5.00%	07/01/2045	4,476,664
2,500,000	Maryland State Transportation Authority	5.00%	07/01/2023	2,603,256
3,000,000	Maryland State Transportation Authority	5.00%	07/01/2025	3,283,373
1,510,000	Maryland State Transportation Authority	5.00%	07/01/2025	1,652,631
4,420,000	Maryland State Transportation Authority	5.00%	07/01/2028	5,030,272
4,330,000	Maryland State Transportation Authority	4.00%	06/01/2035	4,500,577
1,500,000	Metropolitan Washington DC Airports Authority	5.00%	10/01/2039	1,684,389
	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD +		07/01/2032	
5,000,000	1.05%)	1.28%		5,020,853
365,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	182,500
820,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	410,000
2,000,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	2,128,962
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	2,091,980
1,000,000	St Mary's College of Maryland	4.00%	09/01/2024	1,042,933
3,280,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	3,314,203
2,700,000	Washington Suburban Sanitary Commission	4.00%	06/01/2032	2,988,771
3,500,000	Washington Suburban Sanitary Commission	4.00%	06/01/2042	3,628,855
				<u>133,300,254</u>
				<u>177,276,605</u>

Total Municipal Bonds (Cost \$181,071,562)

Shares

Short-Term Investments - 0.3%

Money Market Funds - 0.3%

597,756 First American Government Obligations Fund - Class Z, 0.15%*

Total Short-Term Investments (Cost \$597,756)

Total Investments - 99.2% (Cost \$181,669,318)

Other Assets in Excess of Liabilities - 0.8%

NET ASSETS - 100.0%

597,756

597,756

177,874,361

1,480,794

\$ 179,355,155

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Variable rate security. Rate disclosed is as of the date of this report.

* Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or

methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's short-term investments were categorized as Level 1, while the Fund's investments in municipal bonds were categorized as Level 2.

Brown Advisory Tax-Exempt Bond Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 100.6%				
General Obligation Bonds - 11.9%				
4,480,000	Alameda California Unified School District+	2.51%	08/01/2032	3,324,205
1,000,000	Alamo Texas Community College District	4.00%	02/15/2035	1,047,118
2,000,000	Broward County Florida School District	5.00%	07/01/2029	2,180,355
9,000,000	Chicago Illinois Park District†	5.00%	01/01/2044	10,249,053
3,040,000	Clark County Nevada School District	5.00%	06/15/2027	3,348,266
8,045,000	Grossmont California Healthcare District+	2.49%	07/15/2033	5,690,076
17,470,000	Illinois, State of	5.00%	11/01/2027	19,260,497
1,890,000	Illinois, State of	5.00%	02/01/2028	2,065,655
4,220,000	Illinois, State of	5.50%	05/01/2030	4,906,980
1,700,000	Illinois, State of	4.00%	10/01/2033	1,753,138
1,300,000	Illinois, State of	5.00%	10/01/2033	1,424,571
6,885,000	Illinois, State of	5.00%	05/01/2039	7,252,276
5,000,000	Kane, McHenry, Cook & DeKalb Counties Illinois Unit School District No. 300	5.25%	01/01/2033	5,121,498
1,025,000	Katy Texas Independent School District	5.00%	02/15/2038	1,136,017
1,985,000	Kitsap County Washington School District No 401 Central Kitsap	4.00%	12/01/2033	2,118,789
2,460,000	Kitsap County Washington School District No 401 Central Kitsap	4.00%	12/01/2034	2,622,781
1,435,000	Lane County Oregon School District No 19 Springfield+	3.50%	06/15/2032	1,066,931
830,000	Massachusetts, Commonwealth of (3 Month LIBOR USD + 0.57%)	0.78%	05/01/2037	803,195
17,000,000	New York, City of New York	4.00%	08/01/2037	18,131,071
4,015,000	New York, City of New York	5.00%	03/01/2043	4,575,409
3,030,000	Ohio, State of	5.00%	05/01/2035	3,285,513
7,000,000	Puerto Rico, Commonwealth of	5.25%	07/01/2023	7,172,449
4,640,000	Twin Rivers California Unified School District+	2.43%	08/01/2032	3,370,164
5,350,000	Washington, State of	5.00%	02/01/2039	5,978,926
3,325,000	Will County Illinois Community Unit School District No 365 Valley View	4.00%	11/01/2037	3,544,980
1,000,000	York County Pennsylvania	5.00%	06/01/2032	1,077,902
				<u>122,507,815</u>
Revenue Bonds - 88.7%				
1,285,000	Arizona Sports & Tourism Authority	5.00%	07/01/2028	1,295,042
4,200,000	Austin, Texas	7.88%	09/01/2026	4,227,056
17,000,000	Black Belt Energy Gas District#	4.00%	12/01/2048	17,426,452
10,475,000	Buckeye Ohio Tobacco Settlement Financing Authority	4.00%	06/01/2038	10,926,722
4,500,000	California Health Facilities Financing Authority	5.00%	10/01/2026	4,579,375
1,445,000	California Infrastructure & Economic Development Bank	4.00%	11/01/2031	1,493,604
	California Infrastructure & Economic Development Bank (SIFMA Municipal		08/01/2047	
1,050,000	Swap Index + 0.35%)	0.86%		1,046,758
4,300,000	Central Florida Expressway Authority	4.00%	07/01/2034	4,695,176
3,000,000	Chicago Illinois Midway International Airport	5.00%	01/01/2035	3,062,923
2,000,000	Chicago Illinois Wastewater Transmission Revenue	5.00%	01/01/2031	2,146,935
4,000,000	Chicago Illinois Waterworks Revenue	5.00%	11/01/2039	4,246,679
7,880,000	Chicago O'Hare International Airport	5.00%	01/01/2033	8,387,420
7,715,000	Colorado Health Facilities Authority	5.00%	12/01/2035	8,248,083
1,000,000	Colorado Housing and Finance Authority	1.55%	04/01/2023	992,902
2,815,000	Dallas Fort Worth Texas International Airport	5.00%	11/01/2038	2,865,784
5,530,000	Dauphin County Pennsylvania General Authority	5.00%	06/01/2042	5,561,708
	Delaware Valley Pennsylvania Regional Finance Authority (SIFMA Municipal		03/01/2057	
3,000,000	Swap Index + 0.40%)	0.91%		2,976,127
3,380,000	Denver Colorado Airport System Revenue	1.72%	11/15/2027	3,129,422
6,750,000	Denver Colorado Airport System Revenue	5.00%	12/01/2034	8,070,204
9,150,000	Denver Colorado Airport System Revenue	5.00%	12/01/2036	11,068,990
5,000,000	Denver Colorado Dedicated Tax Revenue	5.00%	08/01/2042	5,475,015

1,625,000	District of Columbia Water & Sewer Authority	5.00%	10/01/2028	1,786,016
1,385,000	Energy Northwest	5.00%	07/01/2033	1,505,355
4,500,000	Florida Development Finance Corp.	4.00%	11/15/2033	4,908,699
13,500,000	Florida Municipal Power Agency	1.43%	10/01/2026	12,643,444
3,000,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2048	3,252,009
6,835,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2054	7,398,987
5,000,000	Grand Forks County North Dakota^	6.63%	12/15/2031	3,175,638
2,500,000	Grand Forks County North Dakota^	9.00%	06/15/2044	1,579,700
8,925,000	Grand Forks North Dakota Health Care System	4.00%	12/01/2035	9,376,203
1,375,000	Grand Forks North Dakota Health Care System	4.00%	12/01/2037	1,437,581
4,050,000	Harris County Texas Sports Authority+	4.45%	11/15/2034	2,316,014
1,385,000	Hudson County New Jersey Improvement Authority	5.00%	05/01/2041	1,515,142
2,000,000	Illinois Sales Tax Revenue	1.80%	06/15/2027	1,833,332
1,750,000	Illinois Sales Tax Revenue	2.00%	06/15/2028	1,596,391
10,000,000	Illinois Sales Tax Revenue	3.00%	06/15/2034	9,151,782
3,000,000	Illinois State Toll Highway Authority	5.00%	01/01/2031	3,063,818
1,250,000	Illinois State Toll Highway Authority	5.00%	01/01/2033	1,381,610
1,500,000	Illinois State Toll Highway Authority	5.00%	01/01/2037	1,623,982
1,810,000	Indianapolis Indiana Local Public Improvement Bond Bank	5.00%	02/01/2034	1,912,157
4,980,658	Industrial Development Authority of the City of St Louis Missouri	2.22%	12/01/2038	4,440,852
2,000,000	Jacksonville, Florida Sales Tax Revenue	5.00%	10/01/2030	2,031,506
3,720,000	Kansas City Missouri Municipal Assistance Corp.+	3.08%	04/15/2026	3,409,442
3,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	3,126,327
2,280,000	Las Vegas Nevada Redevelopment Agency	5.00%	06/15/2028	2,473,099
5,235,000	Lees Summit Missouri Industrial Development Authority	5.25%	08/15/2039	5,402,425
10,000,000	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	1.61%	08/15/2038	10,330,916
2,720,000	Louisiana Public Facilities Authority	4.00%	05/15/2042	2,866,222
5,000,000	Louisville/Jefferson County Kentucky Metropolitan Government	5.75%	10/01/2042	5,250,693
21,505,000	Love Field Texas Airport Modernization Corp.	5.00%	11/01/2028	21,851,243
17,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.83%)	0.98%	08/01/2048	16,971,914
10,000,000	Main Street Natural Gas, Inc.#	4.00%	03/01/2050	10,434,033
5,000,000	Maryland Community Development Administration	2.41%	07/01/2043	4,298,418
3,335,000	Massachusetts Housing Finance Agency	4.00%	12/01/2033	3,351,032
3,685,000	Metropolitan Government Nashville & Davidson County Health & Educational Authority	4.05%	07/01/2026	3,837,765
14,250,000	Metropolitan Pier & Exposition Authority+	2.20%	06/15/2030	10,694,008
1,495,000	Metropolitan Pier & Exposition Authority+	2.30%	12/15/2033	957,961
10,000,000	Metropolitan Pier & Exposition Authority+	4.46%	06/15/2035	5,994,216
10,165,000	Metropolitan Pier & Exposition Authority+	4.21%	06/15/2037	5,575,067
5,365,000	Metropolitan Pier & Exposition Authority+	2.91%	06/15/2038	2,805,204
1,000,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2053	1,045,259
7,725,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2057	8,158,549
1,000,000	Metropolitan Transportation Authority	5.00%	11/15/2027	1,019,300
5,295,000	Metropolitan Transportation Authority	5.00%	11/15/2028	5,741,645
1,705,000	Metropolitan Transportation Authority+	3.20%	11/15/2029	1,347,742
2,235,000	Metropolitan Transportation Authority	5.25%	11/15/2031	2,507,135
6,000,000	Metropolitan Transportation Authority+	3.60%	11/15/2033	4,056,086
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2035	5,359,208
1,000,000	Metropolitan Transportation Authority	5.00%	11/15/2036	1,063,194
5,120,000	Metropolitan Transportation Authority	5.00%	11/15/2036	5,629,824
10,000,000	Metropolitan Transportation Authority	5.00%	11/15/2038	10,375,079
17,590,000	Metropolitan Transportation Authority	5.00%	11/15/2038	18,077,933
10,000,000	Metropolitan Transportation Authority	5.25%	11/15/2044	10,503,185
8,260,000	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 1.05%)	1.28%	07/01/2032	8,294,448
2,000,000	Michigan State Finance Authority	5.00%	11/01/2044	2,167,943
2,020,000	Michigan State University	4.00%	08/15/2030	2,079,370
3,000,000	Missouri Joint Municipal Electric Utility Commission	5.00%	01/01/2030	3,154,399
2,000,000	Missouri Joint Municipal Electric Utility Commission	5.00%	12/01/2030	2,165,217
1,595,000	Missouri Joint Municipal Electric Utility Commission	5.00%	12/01/2037	1,723,214

5,000,000	Nebraska Educational Health Cultural & Social Services Finance Authority	4.00%	01/01/2044	5,340,764
1,080,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2031	540,000
1,750,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.25%	07/01/2036	875,000
4,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2046	2,200,000
250,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	125,000
2,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	1,000,000
5,900,000	New Jersey Economic Development Authority	3.38%	06/15/2026	5,887,374
5,000,000	New Jersey Economic Development Authority	3.47%	06/15/2027	4,999,921
	New Jersey Economic Development Authority (SIFMA Municipal Swap Index +		09/01/2027	
2,350,000	1.55%)	2.06%		2,370,238
	New Jersey Economic Development Authority (SIFMA Municipal Swap Index +		03/01/2028	
2,835,000	1.60%)	2.11%		2,860,208
1,950,000	New Jersey Educational Facilities Authority	5.00%	07/01/2027	2,118,420
1,000,000	New Jersey Transportation Trust Fund Authority	5.25%	06/15/2028	1,087,210
9,000,000	New Jersey Transportation Trust Fund Authority	5.75%	12/15/2028	9,929,943
4,320,000	New Jersey Transportation Trust Fund Authority+	1.59%	12/15/2032	3,040,396
1,000,000	New Jersey Transportation Trust Fund Authority+	2.15%	12/15/2035	623,223
9,675,000	New Jersey Transportation Trust Fund Authority+	2.29%	12/15/2038	5,311,733
1,550,000	New Jersey Turnpike Authority	5.00%	01/01/2028	1,648,596
13,565,000	New Mexico Municipal Energy Acquisition Authority#	5.00%	11/01/2039	14,589,426
16,000,000	New York & New Jersey Port Authority	4.00%	03/15/2030	16,837,971
1,165,000	New York & New Jersey Port Authority	5.00%	05/01/2031	1,261,794
12,250,000	New York & New Jersey Port Authority	4.00%	11/01/2034	12,873,747
7,000,000	New York & New Jersey Port Authority	5.00%	12/01/2034	7,362,396
2,010,000	New York City Transitional Finance Authority Building Aid Revenue	5.00%	07/15/2033	2,030,596
10,965,000	New York City Transitional Finance Authority Future Tax Secured Revenue	0.84%	11/01/2025	10,161,933
2,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue	3.05%	05/01/2027	1,993,227
2,635,000	New York City Transitional Finance Authority Future Tax Secured Revenue	2.67%	08/01/2027	2,569,922
8,165,000	New York City Transitional Finance Authority Future Tax Secured Revenue	5.00%	02/01/2034	8,383,518
7,045,000	New York City Transitional Finance Authority Future Tax Secured Revenue	5.00%	08/01/2036	7,506,880
7,340,000	New York City Transitional Finance Authority Future Tax Secured Revenue	4.00%	05/01/2045	7,639,339
1,235,000	New York Convention Center Development Corp.	5.00%	11/15/2026	1,355,848
2,000,000	New York Convention Center Development Corp.+	2.46%	11/15/2032	1,308,338
8,730,000	New York Convention Center Development Corp.+	2.52%	11/15/2035	4,950,175
2,750,000	New York Convention Center Development Corp.+	3.09%	11/15/2037	1,481,353
3,000,000	New York Convention Center Development Corp.+	2.78%	11/15/2037	1,541,182
10,000,000	New York State Dormitory Authority	1.19%	03/15/2026	9,285,022
1,675,000	New York State Dormitory Authority	5.00%	03/15/2030	1,833,144
1,110,000	New York State Dormitory Authority	5.00%	02/15/2031	1,247,331
5,000	New York State Dormitory Authority	5.00%	02/15/2031	5,681
1,325,000	New York State Dormitory Authority	5.00%	03/15/2031	1,448,713
2,000,000	New York State Dormitory Authority	5.00%	03/15/2036	2,185,343
6,915,000	New York State Dormitory Authority	5.00%	03/15/2037	6,920,607
20,035,000	New York State Thruway Authority	5.00%	01/01/2037	22,796,372
9,390,000	New York State Urban Development Corp.	4.00%	03/15/2038	9,917,634
6,850,000	New York State Urban Development Corp.†	4.00%	03/15/2045	7,161,604
15,000,000	New York State Urban Development Corp.†	4.00%	03/15/2046	15,619,148
5,030,000	New York Transportation Development Corp.	4.00%	07/01/2041	5,136,322
5,000,000	New York Transportation Development Corp.	5.00%	07/01/2046	5,242,451
3,375,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	3,592,623
1,760,000	Niagara County New York Tobacco Asset Securitization Corp.	5.00%	05/15/2024	1,857,191
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	2,091,980
4,165,000	North Texas Tollway Authority	5.00%	01/01/2032	4,456,057
2,000,000	Omaha Nebraska Public Power District	5.00%	02/01/2043	2,156,670
1,150,000	Orange County Florida Convention Center/Orlando	5.00%	10/01/2027	1,263,643
1,000,000	Park Creek Colorado Metropolitan District	5.00%	12/01/2034	1,078,092
2,000,000	Peace River Manasota Regional Water Supply Authority	5.00%	10/01/2035	2,141,310
10,000,000	Pennsylvania Turnpike Commission	5.00%	06/01/2029	11,026,635
6,360,000	Pennsylvania Turnpike Commission	4.00%	12/01/2036	6,734,069
8,700,000	Pennsylvania Turnpike Commission	5.00%	12/01/2043	9,305,285

3,210,000	Phoenix Arizona Civic Improvement Corp.	5.00%	07/01/2029	3,606,660
10,000,000	Phoenix Arizona Civic Improvement Corp.	5.00%	07/01/2049	11,282,721
2,070,000	Pinal County Arizona	5.00%	08/01/2027	2,207,659
4,000,000	Pompano Beach, City of Florida	4.00%	09/01/2050	3,946,347
17,483,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	4.63%	07/01/2033	11,950,188
2,750,000	Riverside County California Transportation Commission	4.00%	06/01/2039	2,906,474
3,750,000	Riverside County California Transportation Commission	4.00%	06/01/2040	3,956,872
4,230,000	Sales Tax Securitization Corp.	5.50%	01/01/2032	4,897,008
5,735,000	San Diego California Tobacco Settlement Revenue Funding Corp.	4.00%	06/01/2032	5,889,206
	San Francisco California City & County Airport Commission-San Francisco		05/01/2039	
7,300,000	International Airport	4.00%		7,625,034
2,290,000	Tampa, City of Florida+	3.37%	09/01/2040	1,135,918
1,850,000	Tampa, City of Florida+	3.74%	09/01/2045	732,112
22,140,000	Tennessee Energy Acquisition Corp.#	4.00%	05/01/2048	22,524,187
7,150,000	Tennessee Energy Acquisition Corp.#	4.00%	11/01/2049	7,390,162
3,045,000	Terrebonne Parish Louisiana+	3.14%	04/01/2036	1,921,997
	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD +		09/15/2027	
17,380,000	0.87%)	1.42%		17,385,815
	Texas Municipal Gas Acquisition & Supply Corp II (SIFMA Municipal Swap		09/15/2027	
8,985,000	Index + 0.55%)	1.06%		8,879,973
	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD +		09/15/2027	
17,500,000	0.69%)	1.24%		17,389,902
700,000	Texas Municipal Power Agency Revenue	3.00%	09/01/2032	710,319
1,100,000	Texas Municipal Power Agency Revenue	3.00%	09/01/2034	1,113,905
1,265,000	Tobacco Settlement Authority	5.25%	06/01/2032	1,276,285
11,105,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2031	12,351,332
20,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2035	21,289,556
5,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2046	5,443,817
1,045,000	Triborough Bridge & Tunnel Authority+	3.39%	11/15/2031	766,214
9,030,000	TSASC, Inc.	5.00%	06/01/2031	9,909,276
1,050,000	University of Texas System - Permanent University Fund	4.00%	07/01/2032	1,096,268
5,980,302	Utah Housing Corp.	3.00%	01/21/2052	5,980,290
17,026,485	Vermont Student Assistance Corp. (1 Month LIBOR USD + 1.00%)	1.23%	06/02/2042	17,026,286
1,230,000	Virginia Small Business Financing Authority	4.00%	12/01/2036	1,261,800
1,000,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	1,010,428
2,655,000	Washington State Housing Finance Commission^	5.00%	01/01/2031	2,747,599
1,610,000	Wisconsin Health & Educational Facilities Authority	5.00%	05/01/2027	1,695,908
5,250,000	Wise County Virginia Industrial Development Authority#	0.75%	10/01/2040	4,957,565
				<u>916,524,991</u>
Total Municipal Bonds (Cost \$1,078,988,272)				<u>1,039,032,806</u>

Shares

Short-Term Investments - 0.0%

Money Market Funds - 0.0%

96,129 First American Government Obligations Fund — Class Z, 0.15%*

96,129

Total Short-Term Investments (Cost \$96,129)

96,129

Total Investments - 100.6% (Cost \$1,079,084,401)

1,039,128,935

Floating Rate Note Obligations - (1.6)%

Notes with interest and fee rates ranging from 1.10% to 1.14% as of the date of this report and contractual maturities of collateral ranging from 01/01/2044 to 03/15/2046~

(16,925,000)

Other Assets in Excess of Liabilities - 1.0%

10,879,116

NET ASSETS - 100.0%

\$1,033,083,051

+ Zero coupon bond. Rate disclosed is calculated yield to maturity as of the date of this report.

Variable rate security. Rate disclosed is as of the date of this report.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

† Underlying security related to Tender Option Bond ("TOB") transaction entered into by the Fund.

* Annualized seven-day yield as of the date of this report.

~ Floating rate note obligations related to securities held. The interest and fee rate shown reflects the rates in effect as of the date of this report. As of the date of this report, the Fund's investments with a value of \$33,029,805 are held by TOB Trusts and serve as collateral for the \$16,925,000 in the floating rate note obligations outstanding at that date.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's money market funds were categorized as Level 1, while the Fund's investments in municipal bonds were categorized as Level 2.

Brown Advisory Tax-Exempt Sustainable Bond Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 95.3%				
General Obligation Bonds - 11.7%				
2,425,000	Chicago Illinois Park District	4.00%	01/01/2034	2,577,166
6,000,000	Chicago Illinois Park District†	5.00%	01/01/2044	6,832,702
1,125,000	Detroit City Michigan School District	5.00%	05/01/2039	1,316,442
3,480,000	Hutto Texas Independent School District	5.00%	08/01/2043	3,763,562
1,950,000	Illinois, State of	5.00%	12/01/2025	2,114,023
4,315,000	New Jersey, State of	2.30%	06/01/2027	4,197,693
1,905,000	New York, City of New York	1.25%	08/01/2027	1,735,204
1,250,000	New York, City of New York	2.90%	10/01/2027	1,237,768
5,300,000	San Francisco, California City & County	4.00%	06/15/2032	5,321,691
				<hr/> 29,096,251
Revenue Bonds - 83.6%				
4,985,000	Arizona Board of Rights State University Systems	5.00%	07/01/2025	5,452,581
1,200,000	Arizona Industrial Development Authority	4.00%	07/01/2041	1,201,985
10,000,000	Austin Texas Water & Wastewater System Revenue	5.00%	11/15/2043	10,568,336
2,250,000	Austin, Texas	7.88%	09/01/2026	2,264,495
1,000,000	Baltimore County Maryland	4.00%	01/01/2039	1,078,480
1,525,000	Baltimore County Maryland	4.00%	01/01/2040	1,643,161
1,500,000	Baltimore County Maryland	4.00%	01/01/2045	1,605,421
1,950,000	Bay Area Water Supply & Conservation Agency	5.00%	10/01/2034	2,013,834
750,000	Buffalo New York Sewer Authority	4.00%	06/15/2051	797,796
630,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2023	648,502
500,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2024	522,191
1,005,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2038	1,159,562
1,000,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2039	1,153,665
2,000,000	California Infrastructure & Economic Development Bank	4.00%	05/01/2046	2,113,655
4,360,000	California Infrastructure & Economic Development Bank (SIFMA Municipal Swap Index + 0.35%)	0.86%	08/01/2047	4,346,539
2,000,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2049	2,277,515
1,170,000	California Municipal Finance Authority^	5.00%	11/01/2029	1,254,200
1,575,000	California Municipal Finance Authority^	5.00%	11/01/2049	1,646,168
1,180,000	California School Finance Authority^	5.00%	07/01/2037	1,293,528
2,250,000	Central Puget Sound Regional Transit Authority	5.00%	11/01/2045	2,477,807
5,000,000	Clayton County Georgia Development Authority	5.00%	07/01/2033	5,047,932
1,500,000	Colorado Health Facilities Authority	4.00%	12/01/2040	1,618,720
5,000,000	Denver, Colorado City & County Airport System Revenue	1.72%	11/15/2027	4,629,322
3,000,000	District of Columbia Water & Sewer Authority	5.00%	10/01/2039	3,304,525
2,495,000	Du Page County, Illinois	3.00%	05/15/2047	2,223,195
1,320,000	East Chicago Sanitary District	4.00%	07/15/2031	1,361,742
2,000,000	Florida Development Finance Corp.	4.00%	11/15/2035	2,174,432
2,375,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2042	2,586,513
2,500,000	Grand Forks County North Dakota^	7.00%	12/15/2043	1,569,058
2,500,000	Grand Forks County North Dakota^	9.00%	06/15/2044	1,579,700
600,000	Harris County Texas Flood Control District	5.00%	10/01/2027	662,012
985,000	Illinois Finance Authority (1 Month LIBOR USD + 0.50%)	0.66%	11/01/2034	983,930
2,490,329	Industrial Development Authority of the City of St Louis Missouri	2.22%	12/01/2038	2,220,426
5,000,000	Lakeland Florida Hospital System	5.00%	11/15/2040	5,267,017
2,380,000	Lancaster County Pennsylvania Hospital Authority	5.00%	08/15/2042	2,633,693
3,000,000	Lancaster County Pennsylvania Solid Waste Management Authority	5.25%	12/15/2031	3,181,198
5,000,000	Los Angeles California Department of Water & Power Power System Revenue	5.00%	07/01/2038	5,037,477
3,915,000	Los Angeles California Department of Water & Power Power System Revenue	5.00%	07/01/2043	3,943,095
2,000,000	Louisville/Jefferson County Kentucky Metropolitan Government	5.75%	10/01/2042	2,100,277

	Maricopa County Arizona Industrial Development Authority (SIFMA Municipal		01/01/2035	
940,000	Swap Index + 0.38%)	0.89%		940,052
2,500,000	Maryland Community Development Administration	2.41%	07/01/2043	2,149,209
1,275,000	Maryland Economic Development Corp. 1	4.00%	07/01/2040	1,318,462
4,455,000	Massachusetts Clean Energy Cooperative Corp.	1.57%	07/01/2026	4,220,635
3,845,000	Massachusetts Development Finance Agency	5.00%	10/01/2029	3,911,293
1,500,000	Massachusetts Educational Financing Authority	2.56%	07/01/2026	1,454,478
1,000,000	Massachusetts Port Authority	5.00%	07/01/2037	1,149,740
	Metropolitan Government Nashville & Davidson County Tennessee Health &		07/01/2040	
5,000,000	Educational Facilities	5.00%		5,458,820
135,000	Metropolitan Pier & Exposition Authority+	2.19%	12/15/2031	94,019
3,000,000	Metropolitan Pier & Exposition Authority+	2.31%	12/15/2032	2,005,401
270,000	Metropolitan Pier & Exposition Authority+	2.74%	06/15/2034	169,166
135,000	Metropolitan Pier & Exposition Authority+	2.84%	06/15/2035	80,922
175,000	Metropolitan Pier & Exposition Authority+	2.90%	06/15/2037	95,980
1,175,000	Metropolitan Pier & Exposition Authority+	3.43%	12/15/2038	601,214
375,000	Metropolitan Pier & Exposition Authority+	3.39%	12/15/2051	106,326
590,000	Metropolitan Pier & Exposition Authority+	3.55%	12/15/2052	159,468
3,230,000	Metropolitan Pier & Exposition Authority	5.00%	06/15/2053	3,376,185
1,955,000	Metropolitan Transportation Authority	5.25%	11/15/2033	2,236,404
1,050,000	Metropolitan Transportation Authority	5.00%	11/15/2035	1,165,035
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2037	5,452,208
1,250,000	Metropolitan Transportation Authority	5.00%	11/15/2038	1,415,209
1,870,000	Metropolitan Transportation Authority	5.00%	11/15/2042	1,919,788
1,500,000	Miami-Dade County Florida Water & Sewer System	4.00%	10/01/2039	1,626,275
2,540,000	Monroeville Pennsylvania Finance Authority	4.25%	02/15/2042	2,564,419
2,075,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	1,037,500
1,000,000	New Jersey Economic Development Authority	3.47%	06/15/2027	999,984
4,230,000	New Jersey Economic Development Authority	5.00%	03/01/2035	4,281,694
1,960,000	New Jersey Housing & Mortgage Finance Agency	1.60%	10/01/2026	1,845,686
2,000,000	New York City Housing Development Corp.	2.60%	11/01/2034	1,883,227
2,000,000	New York City Municipal Water Finance Authority	4.00%	06/15/2047	2,026,203
10,000,000	New York City Municipal Water Finance Authority	5.00%	06/15/2047	10,227,954
1,000,000	New York City Municipal Water Finance Authority	5.00%	06/15/2047	1,112,558
11,000,000	New York Liberty Development Corp.	3.00%	09/15/2043	10,285,983
2,010,000	New York State Dormitory Authority	5.00%	07/01/2042	2,263,498
930,000	New York State Dormitory Authority	5.00%	07/01/2050	1,000,351
2,500,000	New York State Housing Finance Agency	1.60%	11/01/2024	2,457,643
1,399,301	New York State Housing Finance Agency	1.65%	05/15/2039	1,147,462
1,000,000	Ohio Higher Educational Facility Commission#	1.63%	12/01/2034	970,512
1,500,000	Ohio, State of (SIFMA Municipal Swap Index + 0.40%)	0.91%	01/01/2052	1,499,530
10,000,000	Ohio State University	5.00%	06/01/2038	10,343,623
2,500,000	Phoenix Arizona Civic Improvement Corp.	5.00%	07/01/2049	2,820,680
1,500,000	Portland Maine General Airport Revenue	4.00%	01/01/2038	1,568,693
1,993,434	Utah Housing Corp.	3.00%	01/21/2052	1,993,430
2,250,000	Virginia Small Business Financing Authority	4.00%	01/01/2036	2,367,289
1,650,000	Wayne County Michigan Airport Authority	5.00%	12/01/2034	1,944,910
1,685,000	Wayne County Michigan Airport Authority	5.00%	12/01/2036	1,973,959
				<u>207,366,762</u>
	Total Municipal Bonds (Cost \$247,951,987)			<u>236,463,013</u>

Shares

Short-Term Investments - 2.4%

Money Market Funds - 2.4%

6,054,500	First American Government Obligations Fund - Class Z, 0.15%*			<u>6,054,500</u>
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	Total Short-Term Investments (Cost \$6,054,500)			<u>6,054,500</u>
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	Total Investments - 97.7% (Cost \$254,006,487)			<u>242,517,513</u>
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Floating Rate Note Obligations - (1.6)%

	Note with interest and fee rate of 1.14% as of the date of this report and a contractual maturity of collateral of 01/01/2044~			(4,000,000)
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	Other Assets in Excess of Liabilities - 3.9%			<u>9,627,458</u>
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NET ASSETS - 100.0%

\$ 248,144,971

+ Zero coupon bond. Rate disclosed is calculated yield to maturity as of the date of this report.

Variable rate security. Rate disclosed is as of the date of this report.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

† Underlying security related to Tender Option Bond ("TOB") transaction entered into by the Fund.

* Annualized seven-day yield as of the date of this report.

~ Floating rate note obligations related to securities held. The interest and fee rate shown reflects the rates in effect as of the date of this report. As of the date of this report, the Fund's investments with a value of \$6,832,702 are held by TOB Trusts and serve as collateral for the \$4,000,000 in the floating rate note obligations outstanding at that date.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's money market funds were categorized as Level 1, while the Fund's investments in municipal bonds were categorized as Level 2.

Brown Advisory Mortgage Securities Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 106.9%				
2,639,673	Angel Oak Mortgage Trust, Series 2022-1 A1 [†]	2.88%	12/25/2066	2,578,222
	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY A (1 Month		09/15/2034	
2,080,000	LIBOR USD + 0.85%) [^]	1.25%		2,056,133
3,301,402	Bayview MSR Opportunity Master Fund Trust INV2, Series 2022-2 A1# [^]	3.00%	12/25/2051	3,152,656
4,730,046	Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2# [^]	2.50%	11/25/2051	4,400,642
4,857,264	Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1# [^]	3.00%	10/25/2051	4,652,698
3,500,000	BBCMS Mortgage Trust, Series 2017-DELC C (1 Month LIBOR USD + 1.20%) [^]	1.60%	08/15/2036	3,448,073
2,000,000	BBCMS Mortgage Trust, Series 2018-TALL A (1 Month LIBOR USD + 0.72%) [^]	1.12%	03/15/2037	1,953,208
	BX Commercial Mortgage Trust, Series 2021-VOLT D (1 Month LIBOR USD +		09/15/2036	
5,662,100	1.65%) [^]	2.05%		5,471,748
2,305,000	BX Trust, Series 2021-SDMF B (1 Month LIBOR USD + 0.74%) [^]	1.14%	09/15/2034	2,206,346
	Connecticut Avenue Securities Trust, Series 2021-R01 1M1 (SOFR30A +		10/25/2041	
1,214,985	0.75%) [^]	0.85%		1,206,552
	Connecticut Avenue Securities Trust, Series 2021-R02 2M1 (SOFR30A +		11/25/2041	
3,952,924	0.90%) [^]	1.00%		3,912,397
	Connecticut Avenue Securities Trust, Series 2022-R01 1M1 (SOFR30A +		12/26/2041	
3,175,724	1.00%) [^]	1.10%		3,144,996
986,000	DBGS Mortgage Trust, Series 2018-C1 7EA [^]	4.64%	10/17/2051	971,437
2,988,637	FHLMC MSCR Trust, Series 2021-MN3 M1 (SOFR30A + 2.30%) [^]	2.40%	11/27/2051	2,899,185
41,270	FHLMC PC, Pool# N3-0530	5.50%	01/01/2029	41,328
59,019	FHLMC PC, Pool# C5-3878	5.50%	12/01/2030	63,640
136,161	FHLMC PC, Pool# C9-1366	4.50%	04/01/2031	141,837
54,443	FHLMC PC, Pool# C6-6421	6.50%	02/01/2032	58,525
184,478	FHLMC PC, Pool# N7-0078	5.50%	01/01/2033	190,393
26,138	FHLMC PC, Pool# 1B-0889 (12 Month LIBOR USD + 1.59%)	1.84%	05/01/2033	26,145
54,462	FHLMC PC, Pool# A1-4256	5.50%	10/01/2033	58,412
159,965	FHLMC PC, Pool# G3-0932	4.50%	03/01/2034	166,603
22,329	FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%)	2.03%	05/01/2035	23,422
467,268	FHLMC PC, Pool# C9-1826	3.00%	05/01/2035	466,005
145,092	FHLMC PC, Pool# N7-0071	6.00%	06/01/2035	151,129
39,209	FHLMC PC, Pool# A4-6629	5.00%	08/01/2035	42,082
255,003	FHLMC PC, Pool# K9-3365	3.50%	11/01/2035	256,282
370,019	FHLMC PC, Pool# K9-3349	4.00%	11/01/2035	380,234
23,504	FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%)	2.39%	03/01/2036	24,766
20,501	FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%)	2.17%	10/01/2036	21,643
157,692	FHLMC PC, Pool# G2-0028	7.50%	12/01/2036	169,438
92,307	FHLMC PC, Pool# B3-1891	5.38%	01/01/2037	98,076
86,234	FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)	1.99%	02/01/2037	86,449
88,019	FHLMC PC, Pool# B3-1900	5.38%	02/01/2037	93,543
43,595	FHLMC PC, Pool# B3-1934	5.38%	04/01/2037	46,328
88,503	FHLMC PC, Pool# B3-1976	5.10%	05/01/2037	93,510
25,094	FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%)	2.23%	06/01/2037	26,333
51,303	FHLMC PC, Pool# U3-0653	5.13%	07/01/2037	54,629
210,782	FHLMC PC, Pool# U3-0681	5.10%	09/01/2037	222,852
66,215	FHLMC PC, Pool# U3-0606	5.10%	09/01/2037	69,970
46,900	FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%)	2.03%	10/01/2037	47,033
132,553	FHLMC PC, Pool# T3-0346	5.38%	10/01/2037	140,918
765,609	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	776,495
78,865	FHLMC PC, Pool# U3-0800	5.10%	11/01/2037	83,325
136,372	FHLMC PC, Pool# U3-1874	5.38%	04/01/2038	144,907
313,447	FHLMC PC, Pool# N7-0082	6.00%	07/01/2038	328,456
162,655	FHLMC PC, Pool# G0-4540	6.00%	08/01/2038	182,026

136,280	FHLMC PC, Pool# G0-4655	6.00%	08/01/2038	152,510
102,349	FHLMC PC, Pool# U3-2470	5.10%	11/01/2038	108,152
72,762	FHLMC PC, Pool# G0-8348	5.00%	06/01/2039	78,915
342,484	FHLMC PC, Pool# C0-3427	5.50%	10/01/2039	378,366
2,612,203	FHLMC PC, Pool# ZA-5113	4.00%	12/01/2047	2,745,014
236,594	FHLMC PC, Pool# G0-8828	5.50%	04/01/2048	252,521
1,428,026	FHLMC PC, Pool# QC-5310	3.00%	08/01/2051	1,400,151
5,785,697	FHLMC PC, Pool# RA-6805	3.00%	02/01/2052	5,674,111
5,991,620	FHLMC PC, Pool# RA-6699	3.50%	02/01/2052	6,017,622
5,986,791	FHLMC PC, Pool# QD-5888	3.50%	02/01/2052	6,017,733
5,918,580	FHLMC PC, Pool# SD-8196	3.50%	02/01/2052	5,944,988
3,999,725	FHLMC PC, Pool# QD-8105	3.00%	03/01/2052	3,922,664
1,997,029	FHLMC PC, Pool# QD-7450	3.00%	03/01/2052	1,958,494
4,275,082	FHLMC PC, Pool# QD-7999	4.00%	03/01/2052	4,382,426
3,500,000	FHLMC PC, Pool# QD-9382	4.00%	04/01/2052	3,600,141
3,000,000	FHLMC PC, Pool# QD-9775	4.00%	04/01/2052	3,080,026
40,262	FHLMC REMIC, Series 4318 DI~	2.50%	08/15/2022	58
158,999	FHLMC REMIC, Series 4329 CI~	2.50%	01/15/2023	884
11,865	FHLMC REMIC, Series 1843 Z	7.00%	04/15/2026	12,273
96,909	FHLMC REMIC, Series 2517 Z	5.50%	10/15/2032	101,202
788,699	FHLMC REMIC, Series 2907 VZ	4.50%	05/15/2034	816,967
209,181	FHLMC REMIC, Series 2890 ZA	5.00%	11/15/2034	224,141
360,765	FHLMC REMIC, Series 3150 DZ	5.50%	05/15/2036	392,024
220,814	FHLMC REMIC, Series 3294 CB	5.50%	03/15/2037	240,354
789,546	FHLMC REMIC, Series 3830 NB	4.50%	02/15/2039	804,537
66,008	FHLMC REMIC, Series 4309 BI~	3.00%	08/15/2039	218
762,297	FHLMC REMIC, Series 4121 DH	2.00%	10/15/2042	643,582
160,922	FHLMC REMIC, Series 4690 QA	3.50%	05/15/2044	161,070
579,073	FHLMC REMIC, Series 4872 AB	4.00%	08/15/2047	590,987
205,583	FHLMC REMIC, Series 4891 PA	3.50%	07/15/2048	202,837
868,576	FHLMC REMIC, Series 4888 AC	3.50%	01/15/2049	853,513
2,550,066	FHLMC REMIC, Series 5080 PB	1.25%	03/25/2050	2,315,354
2,855,420	FHLMC REMIC, Series 5083 UB	1.25%	03/25/2051	2,589,064
734,018	FHLMC SCR TT, Series 2017-1 M1#^	4.00%	01/25/2056	732,515
11,813,359	FHMS, Series K-021 X1#~	1.38%	06/25/2022	118
23,130,301	FHMS, Series K-025 X1#~	0.78%	10/25/2022	68,602
12,400,128	FHMS, Series K-035 X1#~	0.32%	08/25/2023	52,806
66,497,854	FHMS, Series K-C02 X1#~	0.40%	03/25/2024	399,945
19,706,159	FHMS, Series K-038 X1#~	1.09%	03/25/2024	361,675
41,900,214	FHMS, Series K-040 X1#~	0.70%	09/25/2024	591,317
17,815,033	FHMS, Series K-C03 X1#~	0.49%	11/25/2024	206,189
128,256,912	FHMS, Series K-047 X1#~	0.11%	05/25/2025	483,221
9,083,948	FHMS, Series Q-013 XPT1~	1.66%	05/25/2025	262,730
157,016	FHMS, Series K-W01 A1	2.59%	05/25/2025	157,264
36,877,570	FHMS, Series K-C06 X1#~	0.90%	06/25/2025	900,860
14,336,134	FHMS, Series K-053 X1#~	0.88%	12/25/2025	397,502
41,403,709	FHMS, Series K-734 X1#~	0.65%	02/25/2026	868,414
9,126,039	FHMS, Series K-055 X1#~	1.35%	03/25/2026	409,087
32,870,636	FHMS, Series K-735 X1#~	0.96%	05/25/2026	1,104,841
25,659,407	FHMS, Series K-736 X1#~	1.31%	07/25/2026	1,133,109
5,898,628	FHMS, Series K-058 X1#~	0.92%	08/25/2026	202,484
6,323,660	FHMS, Series K-059 X1#~	0.31%	09/25/2026	74,194
26,638,315	FHMS, Series K-737 X1#~	0.64%	10/25/2026	634,290
24,860,467	FHMS, Series K-C04 X1#~	1.26%	12/25/2026	933,615
54,230,055	FHMS, Series K-063 X1#~	0.29%	01/25/2027	649,578
21,226,366	FHMS, Series K-064 X1#~	0.60%	03/25/2027	551,096
6,179,721	FHMS, Series Q-013 XPT2~	1.81%	05/25/2027	203,728
5,513,414	FHMS, Series K-W03 X1#~	0.84%	06/25/2027	170,379
22,885,531	FHMS, Series K-C05 X1#~	1.20%	07/25/2027	887,913
12,353,533	FHMS, Series K-068 X1#~	0.43%	08/25/2027	254,315

28,967,347	FHMS, Series K-069 X1#~	0.36%	09/25/2027	511,592
6,021,759	FHMS, Series K-739 XAM#~	1.57%	09/25/2027	451,841
16,500,000	FHMS, Series K-740 XAM#~	1.11%	10/25/2027	904,363
52,060,296	FHMS, Series K-070 X1#~	0.33%	11/25/2027	872,770
31,342,453	FHMS, Series K-072 X1#~	0.37%	12/25/2027	584,957
5,700,000	FHMS, Series K-HG1 A3	3.34%	12/25/2027	5,771,281
2,674,929	FHMS, Series Q-006 APT1#	2.89%	04/25/2028	2,674,694
865,775	FHMS, Series Q-006 APT2#	2.76%	10/25/2028	864,557
24,818,815	FHMS, Series K-087 X1#~	0.36%	12/25/2028	555,088
18,103,316	FHMS, Series K-091 X1#~	0.56%	03/25/2029	627,280
12,632,103	FHMS, Series K-092 X1#~	0.71%	04/25/2029	552,033
9,983,265	FHMS, Series K-G01 X1#~	0.97%	04/25/2029	478,210
6,265,707	FHMS, Series K-093 X1#~	0.95%	05/25/2029	358,594
10,966,295	FHMS, Series K-094 X1#~	0.88%	06/25/2029	591,334
6,250,000	FHMS, Series K-G02 X1#~	1.02%	08/25/2029	379,840
14,475,388	FHMS, Series K-103 X1#~	0.64%	11/25/2029	608,555
4,800,000	FHMS, Series K-110 XAM#~	1.87%	04/25/2030	619,784
4,803,897	FHMS, Series K-111 XAM#~	1.80%	05/25/2030	604,439
6,238,500	FHMS, Series K-114 XAM#~	1.34%	06/25/2030	589,416
9,275,345	FHMS, Series K-115 XAM#~	1.55%	07/25/2030	1,017,501
65,417,000	FHMS, Series K-139 X1#~	0.20%	01/25/2032	623,185
467,408	FHMS, Series Q-004 A2H#	2.80%	01/25/2046	466,875
209,816	FHMS, Series Q-010 APT1#	2.61%	04/25/2046	209,759
1,258,446	FHMS, Series Q-004 A4H#	2.85%	08/25/2046	1,259,042
1,503,715	FHMS, Series Q-007 APT1#	2.99%	10/25/2047	1,508,472
1,637,074	FHMS, Series Q-007 APT2#	3.31%	10/25/2047	1,637,626
660,232	FHMS, Series Q-013 APT1#	1.20%	05/25/2050	640,762
962,978	FHS, Series 366 IO~	4.00%	08/15/2049	173,260
1,000,000	FNMA, Pool# AN9202	3.32%	05/01/2025	1,007,415
1,172,657	FNMA, Pool# 109465	3.58%	08/01/2025	1,184,455
15,241	FNMA, Pool# 336422 (3 Year CMT Rate + 2.30%)	3.43%	10/01/2025	15,296
50,053	FNMA, Pool# 344903	5.50%	10/01/2025	53,177
54,397	FNMA, Pool# 356232	6.50%	01/01/2026	58,451
24,826	FNMA, Pool# 406521 (1 Year CMT Rate + 2.52%)	2.90%	05/01/2026	24,820
3,100,000	FNMA, Pool# BL3537	2.61%	08/01/2026	3,059,218
40,830	FNMA, Pool# 356329 (1 Year CMT Rate + 2.65%)	2.78%	01/01/2027	40,833
14,628	FNMA, Pool# 363850 (1 Year CMT Rate + 2.13%)	2.29%	04/01/2027	14,660
27,945	FNMA, Pool# 406380 (1 Year CMT Rate + 2.17%)	2.32%	11/01/2027	27,945
150,000	FNMA, Pool# AN8842	3.32%	04/01/2028	153,352
2,743,891	FNMA, Pool# BL0387	4.28%	05/01/2028	2,769,144
529,685	FNMA, Pool# 257203	5.00%	05/01/2028	557,858
797,466	FNMA, Pool# 958720	5.65%	10/01/2028	829,949
371,719	FNMA, Pool# 957502	3.98%	07/01/2029	381,783
34,369	FNMA, Pool# 520478 (1 Year CMT Rate + 2.10%)	2.22%	11/01/2029	34,372
33,555	FNMA, Pool# 559439 (1 Year CMT Rate + 2.27%)	2.40%	09/01/2030	33,632
82,247	FNMA, Pool# AL0898	5.00%	02/01/2031	87,446
1,438,199	FNMA, Pool# AI4717	4.50%	07/01/2031	1,530,831
31,803	FNMA, Pool# 656181 (1 Year CMT Rate + 2.16%)	2.35%	08/01/2031	31,766
32,785	FNMA, Pool# 723313 (1 Year CMT Rate + 2.54%)	2.54%	09/01/2031	32,811
9,049	FNMA, Pool# 642122 (1 Year CMT Rate + 2.27%)	2.77%	03/01/2032	9,066
817,807	FNMA, Pool# 470828	3.53%	03/01/2032	843,369
8,602	FNMA, Pool# 628837	6.50%	03/01/2032	9,248
26,557	FNMA, Pool# 640225 (1 Year CMT Rate + 2.27%)	2.77%	04/01/2032	26,648
35,482	FNMA, Pool# 662138 (1 Year CMT Rate + 2.30%)	2.30%	09/01/2032	35,518
31,409	FNMA, Pool# 668309 (1 Year CMT Rate + 2.02%)	2.02%	11/01/2032	31,411
26,883	FNMA, Pool# 696546 (6 Month LIBOR USD + 2.26%)	2.63%	03/01/2033	26,895
5,962	FNMA, Pool# 555819 (6 Month LIBOR USD + 1.03%)	1.28%	07/01/2033	5,998
32,436	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	1.64%	11/01/2033	32,493
14,331	FNMA, Pool# 751498 (1 Year CMT Rate + 2.22%)	2.34%	11/01/2033	14,334
25,209	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	2.41%	12/01/2033	25,223

27,136	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	1.90%	02/01/2034	27,180
27,266	FNMA, Pool# 774969 (1 Year CMT Rate + 2.28%)	2.40%	04/01/2034	27,345
108,848	FNMA, Pool# 783554 (1 Year CMT Rate + 2.21%)	2.21%	07/01/2034	109,060
5,100	FNMA, Pool# 819649 (12 Month LIBOR USD + 1.52%)	2.03%	03/01/2035	5,101
44,802	FNMA, Pool# 889829	5.00%	07/01/2035	48,504
33,895	FNMA, Pool# 830970 (12 Month LIBOR USD + 1.83%)	2.08%	08/01/2035	34,014
21,779	FNMA, Pool# 837329 (1 Year CMT Rate + 2.04%)	2.04%	09/01/2035	21,908
509,067	FNMA, Pool# AL7654	3.00%	09/01/2035	503,095
50,688	FNMA, Pool# 836715 (12 Month LIBOR USD + 1.77%)	2.02%	10/01/2035	50,709
118,805	FNMA, Pool# 842006	4.25%	10/01/2035	122,539
22,995	FNMA, Pool# 922680 (12 Month LIBOR USD + 1.91%)	2.17%	11/01/2035	24,131
246,745	FNMA, Pool# 850232	4.25%	12/01/2035	254,971
12,207	FNMA, Pool# 865849 (12 Month LIBOR USD + 1.54%)	1.94%	03/01/2036	12,209
13,598	FNMA, Pool# 877009 (12 Month LIBOR USD + 2.38%)	2.69%	03/01/2036	14,213
250,790	FNMA, Pool# AB0577	4.00%	03/01/2036	251,615
20,367	FNMA, Pool# 868568 (12 Month LIBOR USD + 1.74%)	2.28%	04/01/2036	21,061
59,466	FNMA, Pool# 882017 (6 Month LIBOR USD + 1.56%)	1.69%	05/01/2036	59,770
18,640	FNMA, Pool# 745626 (1 Year CMT Rate + 2.14%)	2.22%	05/01/2036	18,659
4,559	FNMA, Pool# 872895 (12 Month LIBOR USD + 1.88%)	2.13%	06/01/2036	4,567
16,569	FNMA, Pool# 886163 (12 Month LIBOR USD + 1.83%)	2.08%	07/01/2036	16,683
231,524	FNMA, Pool# 896838	5.45%	07/01/2036	234,348
89,554	FNMA, Pool# 745818	6.50%	09/01/2036	96,979
66,680	FNMA, Pool# 902770	5.38%	11/01/2036	70,772
53,037	FNMA, Pool# 995521 (12 Month LIBOR USD + 1.84%)	2.09%	05/01/2037	53,162
55,412	FNMA, Pool# 950382 (6 Month LIBOR USD + 1.12%)	1.46%	08/01/2037	56,660
28,355	FNMA, Pool# 941050 (12 Month LIBOR USD + 1.70%)	1.95%	08/01/2037	28,383
42,607	FNMA, Pool# 952835 (1 Year CMT Rate + 2.32%)	2.41%	09/01/2037	44,972
1,998,251	FNMA, Pool# MA3208	4.50%	10/01/2037	2,118,979
86,018	FNMA, Pool# 955233	6.50%	12/01/2037	94,918
6,051	FNMA, Pool# 982237 (12 Month LIBOR USD + 1.84%)	2.09%	05/01/2038	6,060
259,017	FNMA, Pool# AD0100	7.00%	12/01/2038	296,783
88,018	FNMA, Pool# 930507	6.50%	02/01/2039	95,139
1,606,340	FNMA, Pool# AS2249	4.00%	04/01/2039	1,682,962
269,732	FNMA, Pool# AL0407	6.50%	04/01/2039	291,889
208,696	FNMA, Pool# AD0427	5.50%	10/01/2039	230,272
276,737	FNMA, Pool# AD0941	5.50%	04/01/2040	305,533
593,573	FNMA, Pool# 467095	5.90%	01/01/2041	650,199
290,646	FNMA, Pool# AH8447	5.50%	04/01/2041	310,228
923,173	FNMA, Pool# 469130	4.87%	10/01/2041	985,134
295,557	FNMA, Pool# BC1738	4.50%	09/01/2043	308,836
245,230	FNMA, Pool# AS1429	4.00%	12/01/2043	251,131
321,728	FNMA, Pool# AV7739	4.00%	01/01/2044	331,863
145,449	FNMA, Pool# AW6485	4.00%	06/01/2044	148,842
199,025	FNMA, Pool# AY0382	4.00%	11/01/2044	200,894
352,911	FNMA, Pool# AW9534	4.00%	03/01/2045	363,580
304,414	FNMA, Pool# AZ4154	4.00%	06/01/2045	312,973
1,124,301	FNMA, Pool# AZ7828	4.00%	08/01/2045	1,175,096
708,836	FNMA, Pool# BA3674	4.50%	10/01/2045	751,032
326,316	FNMA, Pool# BC6366	4.50%	02/01/2046	342,551
197,612	FNMA, Pool# BD1241	4.50%	05/01/2046	205,259
987,739	FNMA, Pool# BD5189	4.50%	07/01/2046	1,045,021
172,539	FNMA, Pool# BD8599	4.50%	11/01/2046	179,212
568,622	FNMA, Pool# BH7686	4.50%	12/01/2047	595,614
685,237	FNMA, Pool# BJ8287	4.50%	01/01/2048	717,108
357,613	FNMA, Pool# BK5105	5.50%	05/01/2048	383,874
387,136	FNMA, Pool# BK8032	5.50%	06/01/2048	417,814
1,000,000	FNMA, Pool# AN9931	4.24%	08/01/2048	1,060,944
223,565	FNMA, Pool# BN0202	5.50%	09/01/2048	238,629
273,313	FNMA, Pool# BN4936	5.50%	12/01/2048	291,799
156,255	FNMA, Pool# BN4921	5.50%	01/01/2049	166,615

2,851,225	FNMA, Pool# BP5419	3.00%	05/01/2050	2,804,225
6,270,042	FNMA, Pool# CB1943	3.00%	07/01/2051	6,149,254
3,961,711	FNMA, Pool# FM8754	3.00%	09/01/2051	3,911,025
5,683,379	FNMA, Pool# CB1637	3.00%	09/01/2051	5,572,616
4,893,223	FNMA, Pool# CB2170	3.00%	11/01/2051	4,798,051
7,212,368	FNMA, Pool# FM9760	3.50%	11/01/2051	7,249,580
4,867,634	FNMA, Pool# BU8027	3.00%	12/01/2051	4,773,721
2,984,475	FNMA, Pool# CB2909	3.50%	02/01/2052	2,996,001
1,500,000	FNMA, Pool# FS0922	3.50%	03/01/2052	1,509,990
2,192,925	FNMA, Pool# MA4565	3.50%	03/01/2052	2,202,103
2,996,185	FNMA, Pool# FS0832	3.50%	03/01/2052	3,011,671
3,070,629	FNMA, Pool# BV4532	3.50%	03/01/2052	3,091,437
5,100,000	FNMA, Pool# FS0945	4.00%	03/01/2052	5,230,243
13,650,000	FNMA, 3.50%, Due TBA May	3.50%	05/15/2052	13,639,069
29,750,000	FNMA, 4.00%, Due TBA May	4.00%	05/15/2052	30,290,474
36,478	FNMA REMIC Trust, Series 1996-23 G	6.50%	07/25/2026	38,007
1,577,659	FNMA REMIC Trust, Series 2016-M7 A2	2.50%	09/25/2026	1,528,278
1,996,683	FNMA REMIC Trust, Series 2017-T1 A	2.90%	06/25/2027	2,007,002
925,260	FNMA REMIC Trust, Series 2012-139 HI~	2.50%	12/25/2027	43,770
71,231	FNMA REMIC Trust, Series 2013-15 QI~	3.00%	03/25/2028	4,014
718,562	FNMA REMIC Trust, Series 2019-M6 A2	3.45%	01/25/2029	741,387
449,278	FNMA REMIC Trust, Series 2018-M13 A2#	3.71%	09/25/2030	482,230
339,994	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	5,230
7,150,592	FNMA REMIC Trust, Series 2020-M15 X1#~	1.57%	09/25/2031	683,569
1,999,780	FNMA REMIC Trust, Series 2021-M20 A1#	1.84%	10/25/2031	1,918,447
23,863,953	FNMA REMIC Trust, Series 2019-M23 X3#~	0.28%	10/27/2031	496,241
136,182	FNMA REMIC Trust, Series 2001-80 Z	6.00%	01/25/2032	144,238
278,531	FNMA REMIC Trust, Series 2006-M2 A2A#	5.27%	10/25/2032	287,218
327,750	FNMA REMIC Trust, Series 2003-71 MB	5.50%	08/25/2033	358,113
1,626,753	FNMA REMIC Trust, Series 2014-8 IQ~	4.00%	03/25/2034	205,629
8,763,628	FNMA REMIC Trust, Series 2021-95 WI#~	1.75%	05/25/2035	470,928
2,215,718	FNMA REMIC Trust, Series 2005-73 EZ	5.50%	08/25/2035	2,391,133
736,678	FNMA REMIC Trust, Series 2005-110 GL	5.50%	12/25/2035	786,173
341,600	FNMA REMIC Trust, Series 2006-21 Z	5.50%	04/25/2036	366,370
1,042,299	FNMA REMIC Trust, Series 2006-112 QC	5.50%	11/25/2036	1,136,915
485,886	FNMA REMIC Trust, Series 2007-22 A	5.50%	03/25/2037	531,675
690,475	FNMA REMIC Trust, Series 2009-20 DA (1 Month LIBOR USD + 7.40%)~	6.94%	04/25/2039	121,251
1,215,075	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	1,262,133
64,376	FNMA REMIC Trust, Series 2015-15 GA	3.00%	03/25/2041	64,490
58,159	FNMA REMIC Trust, Series 2012-10 UF (1 Month LIBOR USD + 0.55%)	1.01%	02/25/2042	58,806
1,089,508	FNMA REMIC Trust, Series 2012-27 PI~	4.50%	02/25/2042	113,549
363,623	FNMA REMIC Trust, Series 2013-34 IG~	3.00%	05/25/2042	41,598
7,399	FNMA REMIC Trust, Series 2003-W10 3A5	4.30%	06/25/2043	7,482
2,071	FNMA REMIC Trust, Series 2003-W12 1A9	4.48%	06/25/2043	2,143
12,425	FNMA REMIC Trust, Series 2003-W12 1A8	4.55%	06/25/2043	12,803
7,328	FNMA REMIC Trust, Series 2003-W12 2A7	4.68%	06/25/2043	7,504
8,549	FNMA REMIC Trust, Series 2003-W12 2A6	5.00%	06/25/2043	8,905
39,058	FNMA REMIC Trust, Series 2017-44 BA	3.50%	01/25/2044	39,069
422,115	FNMA REMIC Trust, Series 2015-40 LI~	4.50%	03/25/2045	77,383
312,103	FNMA REMIC Trust, Series 2018-86 JA	4.00%	05/25/2047	315,337
1,225,706	FNMA REMIC Trust, Series 2019-37 IM~	5.00%	07/25/2049	166,543
2,675,014	FNMA REMIC Trust, Series 2021-01 PA	1.00%	11/25/2050	2,425,018
5,401,138	FNMA REMIC Trust, Series 2021-47 IO~	2.50%	07/25/2051	780,215
2,505,642	FREMF Mortgage Trust, Series 2020-KF74 B (1 Month LIBOR USD + 2.15%)^	2.39%	01/25/2027	2,485,233
2,410,316	FREMF Mortgage Trust, Series 2019-KF59 B (1 Month LIBOR USD + 2.35%)^	2.59%	02/25/2029	2,375,749
2,305,000	FREMF Mortgage Trust, Series 2019-K102 B#^	3.53%	10/25/2029	2,239,360
1,048,929	FREMF Mortgage Trust, Series 2019-KF73 B (1 Month LIBOR USD + 2.45%)^	2.69%	11/25/2029	1,043,245
1,346,117	FREMF Mortgage Trust, Series 2020-KF75 B (1 Month LIBOR USD + 2.25%)^	2.49%	12/26/2029	1,331,547
2,460,313	FREMF Mortgage Trust, Series 2012-K20 X2A^~	0.20%	05/25/2045	25
700,000	FREMF Mortgage Trust, Series 2017-K68 B#^	3.84%	10/25/2049	705,437

1,300,000	FREMF Mortgage Trust, Series 2017-K64 B#^	3.99%	05/25/2050	1,301,852
750,000	FREMF Mortgage Trust, Series 2019-K736 B#^	3.76%	09/25/2052	746,730
1,280,000	FREMF Mortgage Trust, Series 2020-K105 B#^	3.53%	03/25/2053	1,241,581
45,319	GNMA, Pool# 783374X	5.50%	04/15/2024	46,121
69,692	GNMA, Pool# 728160X	5.25%	11/15/2024	71,011
237,546	GNMA, Pool# 623145X	5.50%	10/15/2028	254,713
926,127	GNMA, Pool# 589694X	4.50%	08/15/2029	981,100
31,938	GNMA, Pool# 728157X	3.75%	11/15/2029	32,910
280,857	GNMA, Pool# 770225C	4.25%	08/20/2031	297,795
334,720	GNMA, Pool# 003160M	6.00%	11/20/2031	371,029
435,152	GNMA, Pool# 003489M	6.00%	12/20/2033	483,382
229,353	GNMA, Pool# 782173M	5.50%	05/20/2035	254,792
811,486	GNMA, Pool# MA7106M	2.00%	01/20/2036	787,520
826,905	GNMA, Pool# MA7164M	2.00%	02/20/2036	803,949
75,889	GNMA, Pool# 784315X	6.00%	06/15/2036	82,172
274,327	GNMA, Pool# 770226C	4.75%	09/20/2036	289,444
136,319	GNMA, Pool# 004194M	5.50%	07/20/2038	147,726
89,714	GNMA, Pool# 706295C	5.10%	12/20/2038	94,320
812,874	GNMA, Pool# AC0521C	5.50%	05/20/2042	899,258
896,279	GNMA, Pool# BM9287C	4.00%	08/20/2049	923,210
3,641,001	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)	2.78%	02/20/2072	3,970,654
3,639,437	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.12%)	3.02%	02/20/2072	3,932,867
310,743	GNMA REMIC Trust, Series 2013-168 IA~	2.50%	11/16/2028	14,398
455,348	GNMA REMIC Trust, Series 2004-93 PD	5.00%	11/16/2034	473,305
80,210	GNMA REMIC Trust, Series 2006-40 B	6.00%	08/20/2036	85,150
468,333	GNMA REMIC Trust, Series 2012-52 WA#	6.19%	04/20/2038	509,634
746,590	GNMA REMIC Trust, Series 2016-012 KI~	5.00%	09/20/2038	119,050
474,792	GNMA REMIC Trust, Series 2017-083 ID~	7.00%	01/20/2039	75,810
564,337	GNMA REMIC Trust, Series 2011-2 DP#	5.46%	03/20/2039	599,162
834,651	GNMA REMIC Trust, Series 2010-105 IB~	4.50%	01/16/2040	75,920
558,613	GNMA REMIC Trust, Series 2016-68 IC#~	6.00%	01/20/2040	91,847
682,000	GNMA REMIC Trust, Series 2011-156 PM	2.00%	04/20/2040	609,981
1,034,936	GNMA REMIC Trust, Series 2017-083 IK~	6.00%	05/20/2040	210,634
293,511	GNMA REMIC Trust, Series 2016-112 AW#	7.04%	12/20/2040	329,057
1,352,215	GNMA REMIC Trust, Series 2012-143 IC~	5.00%	10/16/2041	217,554
831,612	GNMA REMIC Trust, Series 2012-97 GB	2.00%	08/16/2042	769,204
961,138	GNMA REMIC Trust, Series 2017-103 IM~	5.00%	06/20/2043	145,743
730,208	GNMA REMIC Trust, Series 2013-86 IA~	5.00%	06/20/2043	95,625
433,266	GNMA REMIC Trust, Series 2014-06 IG~	4.50%	01/16/2044	51,631
1,674,160	GNMA REMIC Trust, Series 2011-127 C#	3.50%	03/16/2047	1,656,108
403,717	GNMA REMIC Trust, Series 2018-127 PB	3.00%	09/20/2047	401,994
21,214	GNMA REMIC Trust, Series 2018-166 AB	4.00%	10/20/2047	21,442
353,748	GNMA REMIC Trust, Series 2018-166 BA	3.50%	11/20/2047	356,084
2,381,821	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	5.75%	11/20/2047	378,341
2,553,042	GNMA REMIC Trust, Series 2018-036 LI~	5.00%	03/20/2048	327,329
621,473	GNMA REMIC Trust, Series 2018-153 QA	3.50%	11/20/2048	627,754
486,134	GNMA REMIC Trust, Series 2019-152 LC	3.50%	10/20/2049	475,054
579,422	GNMA REMIC Trust, Series 2019-162 KB	2.00%	12/20/2049	496,371
552,000	GNMA REMIC Trust, Series 2021-050 PL	1.25%	03/20/2051	374,598
1,921,091	GNMA REMIC Trust, Series 2021-125 UL	1.50%	07/20/2051	1,787,024
1,292,239	GNMA REMIC Trust, Series 2021-136 BD	2.00%	08/20/2051	1,233,444
1,206,947	GNMA REMIC Trust, Series 2021-160 DK	2.00%	09/20/2051	1,162,587
1,925,184	GNMA REMIC Trust, Series 2021-177 KD	2.00%	10/20/2051	1,851,705
3,041,912	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	2,905,981
1,186,895	GNMA REMIC Trust, Series 2014-135 I0#~	0.42%	01/16/2056	25,915
1,267,742	GNMA REMIC Trust, Series 2015-172 I0#~	0.61%	03/16/2057	34,007
2,342,584	GNMA REMIC Trust, Series 2016-40 I0#~	0.62%	07/16/2057	64,718
1,946,216	GNMA REMIC Trust, Series 2016-56 I0#~	0.98%	11/16/2057	91,563
2,510,505	GNMA REMIC Trust, Series 2016-98 I0#~	0.90%	05/16/2058	117,481
3,982,142	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^	3.00%	06/25/2052	3,939,309

4,664,674	JP Morgan Mortgage Trust, Series 2021-INV4 A2#^	3.00%	01/25/2052	4,448,750
4,656,209	JP Morgan Mortgage Trust, Series 2021-INV6 A2#^	3.00%	04/25/2052	4,454,550
6,392,413	Mello Mortgage Capital Acceptance, Series 2021-INV4 A3#^	2.50%	12/26/2051	5,907,239
3,600,000	Mello Mortgage Capital Acceptance, Series 2022-INV2 A2#^	3.50%	04/25/2052	3,526,875
4,000,000	Mello Warehouse Securitization Trust, Series 2021-2 A (1 Month LIBOR USD + 0.75%)^	1.21%	04/26/2055	3,983,633
1,300,000	Morgan Stanley Capital I Trust, Series 2019-NUGS A (1 Month LIBOR USD + 0.95%)^	2.45%	12/15/2036	1,287,491
3,416,502	RCKT Mortgage Trust, Series 2021-6 A1#^	2.50%	12/25/2051	3,184,649
3,228,271	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	3,075,879
407,308	SBA, Pool# 522053 (PRIME + 0.58%)	3.83%	05/25/2026	413,486
2,198,253	Sequoia Mortgage Trust, Series 2021-1 A1#^	2.50%	03/25/2051	2,049,073
Total Mortgage Backed Securities (Cost \$376,924,328)				<u>373,770,760</u>

Asset Backed Securities - 5.3%

1,915,316	American Homes 4 Rent Trust, Series 2014-SFR2 A^	3.79%	10/17/2036	1,920,613
2,130,000	American Homes 4 Rent Trust, Series 2014-SFR2 B^	4.29%	10/17/2036	2,130,130
2,356,641	American Homes 4 Rent Trust, Series 2014-SFR3 A^	3.68%	12/18/2036	2,350,519
318,084	American Homes 4 Rent Trust, Series 2015-SFR1 A^	3.47%	04/18/2052	316,180
218,401	American Homes 4 Rent Trust, Series 2015-SFR2 A^	3.73%	10/18/2052	219,037
250,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	254,403
1,404,000	AmeriCredit Automobile Receivables Trust, Series 2021-1 D	1.21%	12/18/2026	1,328,794
1,505,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	1,421,716
1,033,358	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	1,011,448
380,000	Dext ABS LLC, Series 2021-1 B^	1.76%	02/15/2028	362,288
189,757	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	189,959
1,230,481	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	1,197,344
707,268	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	689,060
91,157	FREED ABS Trust, Series 2021-1CP A^	0.66%	03/20/2028	90,968
1,568,656	GoodLeap Sustainable Home Solutions Trust, Series 2021-5 A^	2.31%	10/20/2048	1,442,637
1,651,255	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	1,604,849
410,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	398,245
1,505,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,430,774
24,592	Theorem Funding Trust, Series 2020-1A A^	2.48%	10/15/2026	24,598
Total Asset Backed Securities (Cost \$18,935,711)				<u>18,383,562</u>

Municipal Bonds - 0.2%

600,000	Colorado Health Facilities Authority	2.80%	12/01/2026	593,666
Total Municipal Bonds (Cost \$600,000)				<u>593,666</u>

Corporate Bonds & Notes - 0.1%

460,000	Land O'Lakes, Inc.^+	7.25%	04/04/2027	488,968
Total Corporate Bonds & Notes (Cost \$446,436)				<u>488,968</u>

Shares

Short-Term Investments - 1.2%

Money Market Funds - 1.2%

4,297,367	First American Government Obligations Fund - Class Z, 0.15%*			4,297,367
Total Short-Term Investments (Cost \$4,297,367)				<u>4,297,367</u>
Total Investments - 113.7% (Cost \$401,203,842)				397,534,323
Liabilities in Excess of Other Assets - (13.7)%				(47,793,357)

NET ASSETS - 100.0%

\$ 349,740,966

Variable rate security. Rate disclosed is as of the date of this report.

^Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

‡ Step bond. Coupon rate will either increase (step-up bond) or decrease (step-downbond) at regular intervals until maturity. Interest rate shown is the rate in effect as of the date of this report.

+ Perpetual security with no stated maturity date. Date shown is last call date.

~ Interest Only Security

*Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments in money market funds, with a total market value of \$4,297,367 was categorized as Level 1, while the Fund's investments in mortgage backed securities, asset backed securities, corporate bonds & notes and municipal bonds, with a total market value of \$393,236,956, were categorized as Level 2.

Futures Contracts - Long

The Brown Advisory Mortgage Securities Fund had the following open long futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury Long Bond Futures	76	06/21/2022	\$ 11,778,387	\$ 11,404,750	\$ (373,637)
			<u>\$ 11,778,387</u>	<u>\$ 11,404,750</u>	<u>\$ (373,637)</u>

Futures Contracts - Short

The Brown Advisory Mortgage Securities Fund had the following open short futures contracts as of the date of this report:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5-Year Note Futures	(179)	06/30/2022	\$ (21,064,294)	\$ (20,529,063)	\$ 535,231
U.S. Treasury 10-Year Note Futures	(168)	06/21/2022	(21,273,701)	(20,643,000)	630,701
			<u>\$ (42,337,995)</u>	<u>\$ (41,172,063)</u>	<u>\$ 1,165,932</u>

There is no variation margin due to or from the Fund as of the date of this report. The Fund's investments in futures contracts were valued using Level 1 inputs as of the date of this report.

Brown Advisory - WMC Strategic European Equity Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 95.7%		
Austria -		
3.6%		
257,340	Erste Group Bank AG	9,384,340
84,801	Porr AG*	1,107,062
98,215	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,547,864
		<u>13,039,266</u>
Belgium -		
3.5%		
106,057	UCB S.A.	<u>12,684,167</u>
Czech Republic -		
1.1%		
106,269	Komercni banka, a.s.	<u>4,114,079</u>
France -		
13.4%		
87,850	Amundi S.A.	6,007,290
182,324	Bureau Veritas S.A.	5,198,246
4,024	Dassault Aviation S.A.	635,462
365,710	Elior Group S.A.*	1,225,967
564,080	Elis S.A.*	8,311,913
18,687	Legrand S.A.	1,776,704
7,033	Pernod Ricard S.A.	1,545,237
153,018	Publicis Groupe S.A.	9,287,272
82,484	Safran S.A.*	9,711,348
83,404	Technip Energies N.V.	1,017,049
34,313	Thales S.A.	4,297,233
		<u>49,013,721</u>
Germany -		
13.1%		
38,813	Beiersdorf AG	4,077,482
76,572	Brenntag SE	6,174,149
312,857	Fresenius SE & Co. KGaA	11,487,067
13,389	Hannover Rueck SE	2,274,513
208,926	Hensoldt AG	6,082,985
91,383	Jenoptik AG	2,749,442
5,320	Rheinmetall AG	1,124,487
30,569	Siemens Healthineers AG	1,894,395
305,611	United Internet AG	10,488,057
32,377	Washtec AG	1,712,376
		<u>48,064,953</u>
Italy - 0.1%		
33,801	MARR SpA	<u>558,456</u>
Netherlands -		
3.6%		
25,959	Heineken NV	2,482,469
173,026	QIAGEN NV*	8,490,417
19,715	Wolters Kluwer NV	2,101,757
		<u>13,074,643</u>
Portugal -		
1.5%		
229,033	Jeronimo Martins SGPS S.A.	<u>5,494,518</u>

Spain - 2.2%

261,541	Almirall S.A.	3,323,322
24,887	Fluidra S.A.	720,096
227,619	Grifols S.A.	4,131,458
		<u>8,174,876</u>

Sweden -**9.4%**

203,560	Alfa Laval AB	7,001,946
149,023	Assa Abloy AB	4,005,676
237,490	Hexpol AB	2,318,082
113,229	Sandvik AB	2,405,305
1,407,816	Swedish Match AB	10,586,825
344,147	Trelleborg AB	7,967,831
		<u>34,285,665</u>

Switzerland -**8.1%**

46,710	Julius Baer Group, Ltd.	2,704,253
159,418	Novartis AG	13,995,554
673,455	UBS Group AG	13,160,192
		<u>29,859,999</u>

United**Kingdom -****36.1%**

1,202,068	BAE Systems PLC	11,289,136
1,148,571	Beazley PLC	6,315,377
341,934	British American Tobacco PLC	14,360,235
254,036	Bunzl PLC	9,851,767
367,319	Compass Group PLC	7,904,717
2,746,458	ConvaTec Group PLC	7,757,124
62,518	CRH PLC	2,493,554
381,290	Electrocomponents PLC	5,385,046
597,442	GlaxoSmithKline PLC	12,926,787
109,347	Hikma Pharmaceuticals PLC	2,949,954
183,893	IMI PLC	3,274,029
57,510	Next PLC	4,523,185
611,604	Prudential PLC	9,029,251
845,743	Rotork PLC	3,601,186
177,137	Savills PLC	2,575,803
527,159	Smith & Nephew PLC	8,384,374
443,780	Smiths Group PLC	8,407,816
29,372	Smurfit Kappa Group PLC	1,304,634
94,024	Spectris PLC	3,188,778
524,488	WPP PLC	6,864,529
		<u>132,387,282</u>

Total Common Stocks (Cost \$298,383,818)

350,751,625

Preferred**Stocks - 1.1%****Germany -****0.7%**

74,191	Fuchs Petrolub SE	2,691,771
		<u>2,691,771</u>

Spain - 0.4%

113,730	Grifols S.A.	1,344,971
		<u>1,344,971</u>

Total Preferred Stocks (Cost \$4,279,425)

4,036,742

Short-Term Investments - 1.6%**Money Market Funds - 1.6%**

5,901,300	First American Government Obligations Fund - Class Z, 0.15%#	5,901,300
		<u>5,901,300</u>

Total Short-Term Investments (Cost \$5,901,300)

5,901,300

Total Investments - 98.4% (Cost \$308,564,543)	360,689,667
Other Assets in Excess of Liabilities - 1.6%	<u>5,819,925</u>
NET ASSETS - 100.0%	<u><u>\$ 366,509,592</u></u>

* Non-Income Producing

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments were categorized as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common			
Stocks	\$ 2,547,864	\$ 348,203,761	\$ -
Preferred			
Stocks	-	4,036,742	-
Short-Term			
Investments	<u>5,901,300</u>	<u>-</u>	<u>-</u>
Total			
Investments	<u><u>\$ 8,449,164</u></u>	<u><u>\$ 352,240,503</u></u>	<u><u>\$ -</u></u>

Brown Advisory Emerging Markets Select Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 91.8%		
Brazil - 1.9%		
3,450,200	Ambev S.A.	11,246,911
China - 32.9%		
1,036,464	AIA Group, Ltd.	10,822,639
556,600	Alibaba Group Holding, Ltd.*	7,595,760
402,800	ANTA Sports Products Ltd.	4,996,735
240,245	Baidu, Inc.*	4,240,006
54,977	Baidu, Inc. ADR*	7,273,457
518,550	Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	3,649,873
1,636,000	Brilliance China Automotive Holdings, Ltd.*†	2,089
4,948,000	China Construction Bank Corp.	3,706,374
1,136,827	China Mengniu Dairy Co., Ltd.	6,094,987
689,800	China Merchants Bank Co., Ltd.	5,059,815
2,176,000	China Overseas Land & Investment Ltd.	6,475,186
633,654	China Resources Beer Holdings Co., Ltd.	3,855,144
129,781	China Tourism Group Duty Free Corp., Ltd.	3,338,297
2,711,811	Dongfeng Motor Group Co., Ltd.	2,028,510
170,741	Ecovacs Robotics Co., Ltd.	2,914,225
3,274,275	Fangda Carbon New Material Co., Ltd.	4,331,800
1,367,000	Galaxy Entertainment Group Ltd.	8,089,064
1,473,200	Haier Smart Home Co., Ltd.	4,710,531
167,116	Hong Kong Exchanges & Clearing Ltd.	7,833,282
134,100	Huazhu Group Ltd.	447,867
97,870	Huazhu Group Ltd. ADR	3,228,731
2,145,000	Industrial & Commercial Bank of China, Ltd.	1,314,997
740,895	Inner Mongolia Yili Industrial Group Co., Ltd.	4,291,769
15,103	Kweichow Moutai Co., Ltd.	4,068,775
3,910,000	Lenovo Group, Ltd.	4,235,533
682,394	Longfor Group Holdings, Ltd.	3,490,562
467,802	Meituan*	8,862,014
465,549	Midea Group Co., Ltd.	4,152,356
295,100	NetEase, Inc.	5,324,420
1,642,700	Sany Heavy Industry Co., Ltd.	4,510,545
332,605	Techtronic Industries Co., Ltd.	5,328,822
404,983	Tencent Holdings, Ltd.	18,667,425
47,050	Trip.com Group, Ltd.*	1,098,425
419,092	Trip.com Group, Ltd. ADR*	9,689,407
583,552	Tsingtao Brewery Co., Ltd.	4,587,438
699,394	Yifeng Pharmacy Chain Co., Ltd.	4,394,055
2,647,500	Yue Yuen Industrial Holdings, Ltd.*	4,260,621
89,581	Yum China Holdings, Inc.	3,721,195
137,371	ZTO Express Cayman, Inc. ADR	3,434,275
		<u>196,127,006</u>
Czech Republic - 0.9%		
136,211	CEZ AS	5,713,124
Hungary - 0.6%		
103,558	OTP Bank PLC*	3,756,879
India - 12.6%		

609,345	Aurobindo Pharma, Ltd.	5,352,090
708,902	Axis Bank, Ltd.*	7,057,746
488,560	Bharti Airtel Ltd.*	4,843,807
405,466	Godrej Consumer Products, Ltd.*	3,981,022
225,183	HDFC Bank, Ltd.	4,336,986
906,300	ICICI Bank, Ltd.	8,644,269
265,806	Larsen & Toubro, Ltd.	6,164,237
211,227	Macrotech Developers Ltd.*	3,117,650
422,721	Mahindra & Mahindra Ltd.	4,470,473
264,376	Reliance Industries Ltd.	9,144,125
379,249	Shriram Transport Finance Co., Ltd.	5,631,599
115,590	Siemens Ltd.	3,593,512
556,243	State Bank of India	3,593,802
705,225	Wipro, Ltd.	5,481,458
		<u>75,412,776</u>
Indonesia -		
2.4%		
8,339,700	Bank Central Asia Tbk PT	4,635,668
9,429,500	Bank Mandiri Persero Tbk PT	5,171,733
8,017,000	Bank Negara Indonesia Persero Tbk PT	4,580,457
		<u>14,387,858</u>
Malaysia -		
0.6%		
1,618,100	Malayan Banking Bhd	3,438,809
Russia - 0.0%		
101,683	LUKOIL PJSC ADR†	1,017
184,769	Sberbank of Russia PJSC ADR†	1,848
		<u>2,865</u>
Singapore -		
2.5%		
305,824	DBS Group Holdings, Ltd.	8,013,269
1,940,708	Wilmar International, Ltd.	6,721,108
		<u>14,734,377</u>
South Africa		
- 1.2%		
290,186	Sasol, Ltd.*	7,015,555
South Korea -		
13.1%		
154,190	DB Insurance Co., Ltd.	8,878,499
199,443	Hankook Tire & Technology Co., Ltd.	5,506,604
48,620	KB Financial Group, Inc.	2,436,538
169,853	Korea Electric Power Corp.*	3,164,538
41,887	Korea Shipbuilding & Offshore Engineering Co., Ltd.*	3,046,893
34,619	POSCO	8,304,189
516,478	Samsung Electronics Co., Ltd.	29,554,412
263,223	Samsung Engineering Co., Ltd.*	5,649,564
141,930	Shinhan Financial Group Co., Ltd.	4,821,183
71,957	SK Hynix, Inc.	6,922,207
		<u>78,284,627</u>
Taiwan -		
15.7%		
286,726	Advantech Co., Ltd.	3,673,997
1,151,500	ASE Technology Holding Co., Ltd.	4,103,330
391,000	Catcher Technology Co., Ltd.	1,961,584
45,747	Chroma ATE, Inc.	285,279
4,326,000	Compal Electronics, Inc.	4,029,806
6,011,000	CTBC Financial Holding Co., Ltd.	6,125,845
442,693	Delta Electronics, Inc.	4,104,529
387,000	Elite Material Co., Ltd.	3,436,096

2,799,000	Hon Hai Precision Industry Co., Ltd.	10,277,451
2,248,000	Lite-On Technology Corp.	5,311,520
201,781	MediaTek, Inc.	6,279,533
2,157,457	Taiwan Semiconductor Manufacturing Co., Ltd.	44,257,040
		<u>93,846,010</u>
Thailand -		
1.5%		
931,200	Bangkok Bank PCL NVDR	3,813,212
1,508,400	Siam Commercial Bank PCL NVDR	5,080,580
		<u>8,893,792</u>
Turkey -		
0.9%		
5,080,991	Akbank T.A.S.	2,503,985
566,931	Tofas Turk Otomobil Fabrikasi AS	3,008,201
		<u>5,512,186</u>
United Arab Emirates - 1.2%		
2,430,302	Abu Dhabi Commercial Bank PJSC	6,925,406
United Kingdom -		
1.2%		
99,433	Antofagasta PLC	2,160,567
738,521	Standard Chartered PLC	4,902,295
		<u>7,062,862</u>
United States		
- 2.6%		
105,722	Cognizant Technology Solutions Corp.	9,480,092
314,923	Flex, Ltd.*	5,841,821
		<u>15,321,913</u>
Total Common Stocks (Cost \$526,381,337)		<u>547,682,956</u>
Preferred		
Stocks - 3.2%		
Brazil - 2.8%		
3,764,827	Cia Energetica de Minas Gerais	11,987,855
866,400	Itau Unibanco Holding S.A.	4,995,260
		<u>16,983,115</u>
South Korea -		
0.4%		
30,016	Hyundai Motor Co.	2,123,229
Total Preferred Stocks (Cost \$15,407,639)		<u>19,106,344</u>
Exchange Traded Funds - 1.7%		
United States		
- 1.7%		
132,130	iShares MSCI All Country Asia ex Japan Exchange Traded Fund	9,913,714
Total Exchange Traded Funds (Cost \$10,249,929)		<u>9,913,714</u>
Short-Term Investments - 2.3%		
Money Market Funds - 2.3%		
13,488,936	First American Government Obligations Fund - Class Z, 0.15%#	13,488,936
Total Short-Term Investments (Cost \$13,488,936)		<u>13,488,936</u>
Total Investments - 99.0% (Cost \$565,527,841)		590,191,950
Other Assets in Excess of Liabilities - 1.0%		<u>6,242,663</u>
NET		
ASSETS -		
100.0%		
		<u><u>\$ 596,434,613</u></u>

* Non-Income Producing

ADR - American Depositary Receipt

† This security is being fair valued, using significant unobservable inputs (Level 3), under the supervision of the Board of Trustees.

NVDR - Non-Voting Depositary Receipt

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, the Fund's investments were categorized as follows:

	Level 1	Level 2	Level 3
Common			
Stocks	\$ 56,924,090	\$ 490,753,912	\$ 4,954
Preferred			
Stocks	16,983,115	2,123,229	-
Exchange			
Traded			
Funds	9,913,714	-	-
Short-Term			
Investments	13,488,936	-	-
Total			
Investments	<u>\$ 97,309,855</u>	<u>\$ 492,877,141</u>	<u>\$ 4,954</u>

Brown Advisory - Beutel Goodman Large-Cap Value Fund

Schedule of Investments

March 31, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 96.4%		
Communication Services - 14.8%		
665,340	Comcast Corp.	31,151,219
993,050	Interpublic Group of Companies, Inc.	35,203,623
834,872	Omnicom Group, Inc.	70,863,934
1,075,490	Verizon Communications, Inc.	54,785,461
		<u>192,004,237</u>
Consumer Discretionary - 15.0%		
6,885	AutoZone, Inc.*	14,076,933
849,330	eBay, Inc.	48,632,636
968,870	Gentex Corp.	28,261,938
1,387,429	Harley-Davidson, Inc.	54,664,702
399,440	Polaris, Inc.	42,069,021
232,350	Tempur Sealy International, Inc.	6,487,212
		<u>194,192,442</u>
Consumer Staples - 13.7%		
1,313,400	Campbell Soup Co.	58,538,238
953,101	Kellogg Co.	61,465,484
472,120	Kimberly-Clark Corp.	58,146,299
		<u>178,150,021</u>
Financials - 12.1%		
236,930	American Express Co.	44,305,910
178,220	Ameriprise Financial, Inc.	53,530,158
18,580	BlackRock, Inc.	14,198,279
743,160	SEI Investments Co.	44,745,664
		<u>156,780,011</u>
Health Care - 15.9%		
176,291	AmerisourceBergen Corp.	27,273,981
294,315	Amgen, Inc.	71,171,254
179,940	Biogen, Inc.*	37,895,364
859,385	Merck & Co., Inc.	70,512,539
		<u>206,853,138</u>
Industrials - 13.9%		
135,645	Cummins, Inc.	27,822,146
1,233,004	FlowsERVE Corp.	44,264,844
137,544	Ingersoll Rand, Inc.	6,925,340
1,034,350	MillerKnoll, Inc.	35,747,136
45,160	Parker-Hannifin Corp.	12,814,602
551,385	Westinghouse Air Brake Technologies Corp.	53,026,695
		<u>180,600,763</u>
Information Technology - 10.3%		
792,367	Amdocs, Ltd.	65,140,491
129,720	NetApp, Inc.	10,766,760
2,184,310	NortonLifeLock, Inc.	57,927,901
		<u>133,835,152</u>
Materials - 0.7%		
74,155	PPG Industries, Inc.	9,719,496
		<u>9,719,496</u>
	Total Common Stocks (Cost \$1,129,589,849)	<u>1,252,135,260</u>

Short-Term Investments - 3.2%**Money Market Funds - 3.2%**

41,415,940 First American Government Obligations Fund - Class Z, 0.15%#	41,415,940
Total Short-Term Investments (Cost \$41,415,940)	<u>41,415,940</u>
Total Investments - 99.6% (Cost \$1,171,005,789)	<u>1,293,551,200</u>
Other Assets in Excess of Liabilities - 0.4%	<u>5,418,408</u>

NET

ASSETS -	
100.0%	<u><u>\$1,298,969,608</u></u>

* Non-
Income
Producing

Annualized seven-day yield as of the date of this report.

Various inputs may be used to determine the value of the Fund's investments. These inputs are summarized in three broad levels. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Evaluated price based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

As of the date of this report, all of the Fund's investments were categorized as Level 1 securities.

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