
Brown Advisory Growth Equity Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 93.4%		
Communication Services - 6.1%		
919,116	Alphabet, Inc. - Class C*	88,373,003
836,754	Match Group, Inc.*	39,955,004
		<u>128,328,007</u>
Consumer Discretionary - 7.8%		
620,702	Amazon.com, Inc.*	70,139,326
1,217,232	Chewy, Inc.*	37,393,367
197,849	Lululemon Athletica, Inc.*	55,310,666
		<u>162,843,359</u>
Consumer Staples - 9.3%		
526,403	Brown-Forman Corp.	35,042,648
168,306	Costco Wholesale Corp.	79,485,874
367,050	Estee Lauder Companies, Inc.	79,246,095
		<u>193,774,617</u>
Financials - 2.6%		
181,436	S&P Global, Inc.	55,401,483
		<u>55,401,483</u>
Health Care - 22.5%		
170,395	Align Technology, Inc.*	35,290,509
530,879	DexCom, Inc.*	42,756,995
929,859	Edwards Lifesciences Corp.*	76,834,249
481,939	Intuitive Surgical, Inc.*	90,334,646
179,944	Thermo Fisher Scientific, Inc.	91,265,797
334,523	Veeva Systems, Inc.*	55,156,152
529,089	Zoetis, Inc.	78,458,608
		<u>470,096,956</u>
Industrials - 12.9%		
208,592	Cintas Corp.	80,973,329
344,370	IDEX Corp.	68,822,345
225,004	L3Harris Technologies, Inc.	46,762,581
201,430	Roper Technologies, Inc.	72,442,285
		<u>269,000,540</u>
Information Technology - 30.3%		
169,499	Adobe, Inc.*	46,646,125
39,592	Atlassian Corp. PLC*	8,337,679
403,456	Autodesk, Inc.*	75,365,581
364,666	Coupa Software, Inc.*	21,442,361
230,376	Intuit, Inc.	89,229,232
282,897	MasterCard, Inc.	80,438,933
407,933	Microsoft Corp.	95,007,595
356,307	NVIDIA Corp.	43,252,107
374,510	NXP Semiconductors NV	55,243,970
245,893	ServiceNow, Inc.*	92,851,656
972,831	Shopify, Inc.*	26,208,067
		<u>634,023,306</u>
Materials - 1.9%		

199,341 Sherwin-Williams Co.	40,815,070
Total Common Stocks (Cost \$1,522,209,570)	<u>1,954,283,338</u>
Real Estate Investment Trusts - 3.0%	
218,738 SBA Communications Corp.	62,263,771
Total Real Estate Investment Trusts (Cost \$19,794,868)	<u>62,263,771</u>
Short-Term Investments - 3.8%	
Money Market Funds - 3.8%	
79,780,792 First American Government Obligations Fund - Class Z, 2.74%#	79,780,792
Total Short-Term Investments (Cost \$79,780,792)	<u>79,780,792</u>
Total Investments - 100.2% (Cost \$1,621,785,230)	2,096,327,901
Liabilities in Excess of Other Assets - (0.2)%	<u>(4,393,913)</u>
NET ASSETS - 100.0%	<u><u>\$2,091,933,988</u></u>

* Non-Income

Producing

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

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Brown Advisory Flexible Equity Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 92.6%		
Communication Services - 12.6%		
124,500	Alphabet, Inc. - Class A*	11,908,425
226,960	Alphabet, Inc. - Class C*	21,822,204
69,881	Meta Platforms, Inc.*	9,481,454
31,082	Netflix, Inc.*	7,317,946
196,682	Pinterest, Inc.*	4,582,691
69,149	T-Mobile US, Inc.*	9,277,721
83,572	Walt Disney Co.*	7,883,347
		<u>72,273,788</u>
Consumer Discretionary - 10.7%		
154,140	Amazon.com, Inc.*	17,417,820
8,051	Booking Holdings, Inc.*	13,229,484
77,710	Bright Horizons Family Solutions, Inc.*	4,479,981
152,241	CarMax, Inc.*	10,050,951
42,890	Lowe's Companies, Inc.	8,055,171
131,779	TJX Companies, Inc.	8,186,111
		<u>61,419,518</u>
Consumer Staples - 1.3%		
538,309	Nomad Foods, Ltd.*	7,643,988
Energy - 3.4%		
323,659	Baker Hughes Co.	6,783,892
451,832	Suncor Energy, Inc.	12,719,071
		<u>19,502,963</u>
Financials - 17.1%		
52,040	Ameriprise Financial, Inc.	13,111,478
486,401	Bank of America Corp.	14,689,310
88,968	Berkshire Hathaway, Inc.*	23,756,236
117,203	Blackstone, Inc.	9,809,891
170,452	Charles Schwab Corp.	12,250,385
16,684	First Citizens BancShares, Inc.	13,304,322
271,421	KKR & Co., Inc.	11,671,103
		<u>98,592,725</u>
Health Care - 14.3%		
50,381	Agilent Technologies, Inc.	6,123,811
366,162	Avantor, Inc.*	7,176,775
206,707	Edwards Lifesciences Corp.*	17,080,199
36,544	Elevance Health, Inc.	16,599,747
93,019	Merck & Co., Inc.	8,010,796
54,260	UnitedHealth Group, Inc.	27,403,470
		<u>82,394,798</u>
Industrials - 5.9%		
61,795	Canadian National Railway Co.	6,673,242
264,657	Carrier Global Corp.	9,411,203
94,891	Otis Worldwide Corp.	6,054,046
43,902	Stericycle, Inc.*	1,848,713
35,755	United Rentals, Inc.*	9,658,141
		<u>33,645,345</u>
Information Technology - 27.3%		
32,958	Accenture PLC	8,480,093
62,242	Analog Devices, Inc.	8,672,800
164,201	Apple, Inc.	22,692,578

25,933	Intuit, Inc.	10,044,370
90,016	MasterCard, Inc.	25,595,150
157,939	Microsoft Corp.	36,783,993
68,937	PayPal Holdings, Inc.*	5,933,408
176,696	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	12,114,278
151,982	Visa, Inc.	26,999,602
		<u>157,316,272</u>
Total Common Stocks (Cost \$302,493,361)		<u>532,789,397</u>

Real Estate Investment Trusts - 1.5%

30,984	SBA Communications Corp.	8,819,596
Total Real Estate Investment Trusts (Cost \$5,296,634)		<u>8,819,596</u>

Short-Term Investments - 5.6%

Money Market Funds - 5.6%

32,166,519	First American Government Obligations Fund - Class Z, 2.74%#	32,166,519
Total Short-Term Investments (Cost \$32,166,519)		<u>32,166,519</u>
Total Investments - 99.7% (Cost \$339,956,514)		<u>573,775,512</u>
Other Assets in Excess of Liabilities - 0.3%		<u>1,593,105</u>
NET ASSETS - 100.0%		<u>\$ 575,368,617</u>

* 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

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 90.2%		
Communication Services - 2.0%		
48,183	Comcast Corp.	1,413,207
Consumer Discretionary - 11.1%		
14,119	Best Buy Co., Inc.	894,298
6,443	Home Depot, Inc.	1,777,881
7,103	Lowe's Companies, Inc.	1,334,014
8,643	McDonald's Corp.	1,994,286
11,683	Target Corp.	1,733,640
		<u>7,734,119</u>
Consumer Staples - 4.4%		
15,474	Procter & Gamble Co.	1,953,593
25,168	Unilever PLC ADR	1,103,365
		<u>3,056,958</u>
Energy - 3.4%		
41,791	Baker Hughes Co.	875,939
89,017	Kinder Morgan, Inc.	1,481,243
		<u>2,357,182</u>
Financials - 14.4%		
9,730	Ameriprise Financial, Inc.	2,451,473
49,076	Bank of America Corp.	1,482,095
22,798	Blackstone, Inc.	1,908,193
10,079	Chubb Ltd.	1,833,169
14,232	JPMorgan Chase & Co.	1,487,244
8,307	T. Rowe Price Group, Inc.	872,318
		<u>10,034,492</u>
Health Care - 20.4%		
16,742	AbbVie, Inc.	2,246,944
23,820	CVS Health Corp.	2,271,713
17,519	Gilead Sciences, Inc.	1,080,747
7,051	Johnson & Johnson	1,151,851
14,258	Medtronic PLC	1,151,333
33,847	Merck & Co., Inc.	2,914,904
19,291	Novartis AG ADR	1,466,309
3,869	UnitedHealth Group, Inc.	1,954,000
		<u>14,237,801</u>
Industrials - 6.5%		
6,482	Cummins, Inc.	1,319,152
3,804	L3Harris Technologies, Inc.	790,585
11,761	Otis Worldwide Corp.	750,352
10,493	United Parcel Service, Inc.	1,695,039
		<u>4,555,128</u>
Information Technology - 21.6%		
5,279	Accenture PLC	1,358,287
9,419	Analog Devices, Inc.	1,312,443
29,953	Apple, Inc.	4,139,505
11,671	Automatic Data Processing, Inc.	2,639,863
42,257	Cisco Systems, Inc.	1,690,280

16,924	Microsoft Corp.	3,941,600
		<u>15,081,978</u>
Materials -		
3.8%		
17,765	Dow, Inc.	780,417
7,090	Linde PLC	1,911,393
		<u>2,691,810</u>
Utilities -		
2.6%		
26,136	Dominion Energy, Inc.	1,806,259
Total Common Stocks (Cost \$37,715,706)		<u>62,968,934</u>
Preferred		
Stocks - 1.4%		
Financials -		
0.6%		
7,155	KKR & Co., Inc. - Series C, 6.00%	389,375
		<u>389,375</u>
Health Care -		
0.8%		
12,214	Becton, Dickinson & Co. Depository Shares^	575,768
Total Preferred Stocks (Cost \$989,789)		<u>965,143</u>
Real Estate Investment Trusts - 5.1%		
7,129	American Tower Corp.	1,530,596
26,692	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	798,892
17,454	W.P. Carey, Inc.	1,218,289
Total Real Estate Investment Trusts (Cost \$2,625,592)		<u>3,547,777</u>
Short-Term Investments - 3.6%		
Money Market Funds - 3.6%		
2,511,824	First American Government Obligations Fund - Class Z, 2.74%#	2,511,824
Total Short-Term Investments (Cost \$2,511,824)		<u>2,511,824</u>
Total Investments - 100.3% (Cost \$43,842,911)		69,993,678
Liabilities in Excess of Other Assets - (0.3)%		<u>(185,323)</u>
NET		
ASSETS -		
100.0%		<u><u>\$ 69,808,355</u></u>

ADR - American
Depository 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

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 93.0%		
Communication Services - 4.3%		
2,447,369	Alphabet, Inc. - Class A*	234,090,845
Consumer Discretionary - 10.6%		
1,827,915	Amazon.com, Inc.*	206,554,395
90,768	Chipotle Mexican Grill, Inc.*	136,402,520
430,674	Home Depot, Inc.	118,840,183
1,424,443	NIKE, Inc.	118,399,702
		<u>580,196,800</u>
Financials -		
5.0%		
1,427,258	Blackstone, Inc.	119,461,495
371,929	MSCI, Inc.	156,875,933
		<u>276,337,428</u>
Health Care		
- 23.5%		
316,583	Bio-Rad Laboratories, Inc.*	132,059,433
1,021,330	Danaher Corp.	263,799,326
1,683,276	Edwards Lifesciences Corp.*	139,089,096
416,207	IDEXX Laboratories, Inc.*	135,600,240
439,821	Thermo Fisher Scientific, Inc.	223,072,813
551,313	UnitedHealth Group, Inc.	278,435,117
461,222	West Pharmaceutical Services, Inc.	113,497,510
		<u>1,285,553,535</u>
Industrials -		
7.7%		
401,864	Enphase Energy, Inc.*	111,505,204
2,022,735	Fortive Corp.	117,925,451
1,132,023	Verisk Analytics, Inc.	193,043,882
		<u>422,474,537</u>
Information Technology - 39.8%		
332,818	Adobe, Inc.*	91,591,513
1,075,939	Analog Devices, Inc.	149,921,340
498,120	Atlassian Corp. PLC*	104,899,091
766,735	Autodesk, Inc.*	143,226,098
1,116,526	Block, Inc.*	61,397,765
1,150,472	Cadence Design Systems, Inc.*	188,021,639
3,922,970	Dynatrace, Inc.*	136,558,586
580,771	Intuit, Inc.	224,944,224
2,882,586	Marvell Technology, Inc.	123,691,765
1,097,339	Microsoft Corp.	255,570,253
436,869	Monolithic Power Systems, Inc.	158,758,195
1,158,590	NVIDIA Corp.	140,641,240
401,448	ServiceNow, Inc.*	151,590,779
1,405,805	Visa, Inc.	249,741,258
		<u>2,180,553,746</u>
Materials -		
2.1%		
785,922	Ecolab, Inc.	113,502,855
Total Common Stocks (Cost \$4,570,483,080)		<u>5,092,709,746</u>
Real Estate Investment Trusts - 4.5%		

1,140,141 American Tower Corp.	244,788,273
Total Real Estate Investment Trusts (Cost \$248,140,196)	<u>244,788,273</u>
Short-Term Investments - 2.4%	
Money Market Funds - 2.4%	
133,887,267 First American Government Obligations Fund - Class Z, 2.74%#	133,887,267
Total Short-Term Investments (Cost \$133,887,267)	<u>133,887,267</u>
Total Investments - 99.9% (Cost \$4,952,510,543)	5,471,385,286
Other Assets in Excess of Liabilities - 0.1%	6,759,176
NET ASSETS - 100.0%	<u><u>\$5,478,144,462</u></u>

* Non-Income

Producing

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Brown Advisory Mid-Cap Growth Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 91.4%		
Communication Services - 6.0%		
18,178	Liberty Broadband Corp.*	1,356,079
38,283	Match Group, Inc.*	1,828,013
96,681	Pinterest, Inc.*	2,252,667
25,993	SentinelOne, Inc.*	664,381
		<u>6,101,140</u>
Consumer Discretionary - 12.3%		
31,901	Bright Horizons Family Solutions, Inc.*	1,839,092
1,832	Chipotle Mexican Grill, Inc.*	2,753,056
6,679	Dollar General Corp.	1,602,025
5,027	Etsy, Inc.*	503,354
10,589	Five Below, Inc.*	1,457,788
6,913	Lululemon Athletica, Inc.*	1,932,598
11,760	Shift4 Payments, Inc.*	524,614
4,615	Ulta Beauty, Inc.*	1,851,492
		<u>12,464,019</u>
Consumer Staples - 4.0%		
12,017	Brown-Forman Corp.	799,972
9,984	Casey's General Stores, Inc.	2,021,959
17,409	Church & Dwight Co., Inc.	1,243,699
		<u>4,065,630</u>
Financials - 1.8%		
42,024	KKR & Co., Inc.	1,807,032
		<u>1,807,032</u>
Health Care - 23.0%		
6,672	Align Technology, Inc.*	1,381,838
7,505	Alnylam Pharmaceuticals, Inc.*	1,502,201
3,055	argenx SE ADR*	1,078,568
6,177	Ascendis Pharma A/S ADR*	637,837
6,013	Bio-Rad Laboratories, Inc.*	2,508,263
15,321	Catalent, Inc.*	1,108,628
7,872	Charles River Laboratories International, Inc.*	1,549,210
33,938	DexCom, Inc.*	2,733,366
38,017	Edwards Lifesciences Corp.*	3,141,344
18,126	HealthEquity, Inc.*	1,217,523
4,691	IDEXX Laboratories, Inc.*	1,528,327
14,009	Inari Medical, Inc.*	1,017,614
32,184	NeoGenomics, Inc.*	277,104
6,684	Teleflex, Inc.	1,346,559
14,184	Veeva Systems, Inc.*	2,338,658
		<u>23,367,040</u>
Industrials - 20.6%		
6,789	Cintas Corp.	2,635,422
54,097	CoStar Group, Inc.*	3,767,856
14,662	Equifax, Inc.	2,513,507
84,113	IAA, Inc.*	2,678,999
12,082	IDEX Corp.	2,414,588
4,135	SiteOne Landscape Supply, Inc.*	430,619
11,199	Verisk Analytics, Inc.	1,909,765

33,740	Waste Connections, Inc.	4,559,286
		<u>20,910,042</u>
Information Technology - 22.5%		
12,084	Autodesk, Inc.*	2,257,291
127,938	AvidXchange Holdings, Inc.*	1,077,238
11,069	Azenta, Inc.	474,417
7,976	CrowdStrike Holdings, Inc.*	1,314,525
58,849	Dynatrace, Inc.*	2,048,534
13,712	Elastic NV*	983,699
67,345	Genpact, Ltd.	2,947,691
15,641	GoDaddy, Inc.*	1,108,634
6,382	Jack Henry & Associates, Inc.	1,163,247
3,530	KLA Corp.	1,068,284
36,923	Marvell Technology, Inc.	1,584,366
7,195	NXP Semiconductors NV	1,061,334
9,299	Paycom Software, Inc.*	3,068,577
12,084	WEX, Inc.*	1,533,943
13,919	Workiva, Inc.*	1,082,898
		<u>22,774,678</u>
Materials -		
1.2%		
24,332	Ball Corp.	1,175,722
Total Common Stocks (Cost \$89,032,900)		<u>92,665,303</u>
Real Estate Investment Trusts - 2.7%		
9,844	SBA Communications Corp.	2,802,095
Total Real Estate Investment Trusts (Cost \$2,144,086)		<u>2,802,095</u>
Short-Term Investments - 4.8%		
Money Market Funds - 4.8%		
4,830,427	First American Government Obligations Fund - Class Z, 2.74%#	4,830,427
Total Short-Term Investments (Cost \$4,830,427)		<u>4,830,427</u>
Total Investments - 98.9% (Cost \$96,007,413)		100,297,825
Other Assets in Excess of Liabilities - 1.1%		1,100,196
NET ASSETS - 100.0%		<u><u>\$ 101,398,021</u></u>

* Non-Income

Producing

ADR - American Depositary Receipt

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Brown Advisory Small-Cap Growth Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 88.7%		
Communication Services - 3.2%		
3,657,262	Angi, Inc.*	10,788,923
378,179	Cogent Communications Holdings, Inc.	19,725,817
329,770	Pinterest, Inc.*	7,683,641
130,826	Take-Two Interactive Software, Inc.*	14,260,034
882,684	Vizio Holding Corp.*	7,714,658
		<u>60,173,073</u>
Consumer Discretionary - 11.8%		
520,795	Bright Horizons Family Solutions, Inc.*	30,023,832
218,685	Choice Hotels International, Inc.	23,950,381
175,795	Churchill Downs, Inc.	32,372,649
1,529,261	Clarus Corp.	20,599,146
348,293	First Watch Restaurant Group, Inc.*	5,043,283
904,556	Leslie's, Inc.*	13,306,019
1,031,002	MakeMyTrip, Ltd.*	31,651,761
2,104,477	Mister Car Wash, Inc.*	18,056,413
979,487	Terminix Global Holdings, Inc.*	37,504,557
80,502	TopBuild Corp.*	13,265,119
		<u>225,773,160</u>
Consumer Staples - 3.4%		
234,990	Casey's General Stores, Inc.	47,590,175
544,601	Simply Good Foods Co.*	17,421,786
		<u>65,011,961</u>
Energy - 3.3%		
564,131	Cactus, Inc.	21,679,554
1,223,754	ChampionX Corp.	23,948,866
201,253	Denbury, Inc.*	17,360,084
		<u>62,988,504</u>
Financials - 2.8%		
790,909	Prosperity Bancshares, Inc.	52,737,812
Health Care - 22.5%		
1,327,988	Abcam PLC ADR*	19,906,540
1,123,462	agilon health, Inc.*	26,311,480
1,171,633	Alignment Healthcare, Inc.*	13,872,135
117,739	Arvinas, Inc.*	5,238,208
182,017	Ascendis Pharma A/S ADR*	18,795,075
223,589	Biohaven Pharmaceutical Holding Co., Ltd.*	33,799,949
298,040	Blueprint Medicines Corp.*	19,637,856
495,771	Bruker Corp.	26,305,609
42,402	Charles River Laboratories International, Inc.*	8,344,714
476,000	Encompass Health Corp.	21,529,480
526,645	Establishment Labs Holdings, Inc.*	28,760,083
151,457	Fate Therapeutics, Inc.*	3,394,151
594,453	HealthEquity, Inc.*	39,929,408
322,118	Inari Medical, Inc.*	23,398,652
71,634	Karuna Therapeutics, Inc.*	16,112,636
1,910,047	NeoGenomics, Inc.*	16,445,505
323,797	Neurocrine Biosciences, Inc.*	34,390,479

189,244	Nevro Corp.*	8,818,770
461,448	OrthoPediatrics Corp.*	21,291,211
1,130,811	SI-BONE, Inc.*	19,743,960
115,795	Teleflex, Inc.	23,328,061
		<u>429,353,962</u>
Industrials -		
13.5%		
568,553	AZEK Co., Inc.*	9,449,351
115,138	Casella Waste Systems, Inc.*	8,795,392
185,888	FTI Consulting, Inc.*	30,803,501
1,364,277	IAA, Inc.*	43,452,222
30,786	IDEX Corp.	6,152,582
210,954	John Bean Technologies Corp.	18,142,044
200,234	Knight-Swift Transportation Holdings, Inc.	9,797,450
227,222	MSA Safety, Inc.	24,830,820
62,394	SiteOne Landscape Supply, Inc.*	6,497,711
85,533	Valmont Industries, Inc.	22,975,874
271,932	Waste Connections, Inc.	36,746,171
194,486	Woodward, Inc.	15,609,446
971,520	Zurn Elkay Water Solutions Corp.	23,802,240
		<u>257,054,804</u>
Information Technology - 25.1%		
1,852,733	Accolade, Inc.*	21,158,211
559,819	Azenta, Inc.	23,993,842
432,277	Bentley Systems, Inc.	13,223,353
463,470	BlackLine, Inc.*	27,761,853
816,037	Dynatrace, Inc.*	28,406,248
366,775	Entegris, Inc.	30,449,660
417,654	Envestnet, Inc.*	18,543,838
1,813,870	EVO Payments, Inc.*	60,401,871
1,675,506	Genpact, Ltd.	73,336,898
3,572,533	Infinera Corp.*	17,291,060
207,133	Lattice Semiconductor Corp.*	10,193,015
91,879	Littelfuse, Inc.	18,255,438
906,204	Phreesia, Inc.*	23,090,078
332,090	Power Integrations, Inc.	21,360,029
673,845	PROS Holdings, Inc.*	16,643,971
935,788	Sumo Logic, Inc.*	7,018,410
153,696	WEX, Inc.*	19,510,170
488,757	Workiva, Inc.*	38,025,295
1,441,391	Zuora, Inc.*	10,637,466
		<u>479,300,706</u>
Materials -		
3.1%		
538,848	HB Fuller Co.	32,384,765
185,042	Quaker Houghton	26,716,364
		<u>59,101,129</u>
Total Common Stocks (Cost \$1,675,000,253)		<u>1,691,495,111</u>
Private Placements - 0.1%		
19,200	StepStone VC Global Partners IV-B, L.P.*^†	1,420,899
91,769	StepStone VC Global Partners V-B, L.P.*~†	128,652
Total Private Placements (Cost \$-)		<u>1,549,551</u>
Real Estate Investment Trusts - 1.8%		
541,211	DigitalBridge Group, Inc.	6,770,550
193,394	EastGroup Properties, Inc.	27,914,490
Total Real Estate Investment Trusts (Cost \$35,245,206)		<u>34,685,040</u>

Exchange Traded Funds - 1.2%

295,772 SPDR S&P Biotech Exchange Traded Fund*	23,460,635
Total Exchange Traded Funds (Cost \$23,941,090)	<u>23,460,635</u>

Short-Term Investments - 8.4%**Money Market Funds - 8.4%**

160,954,406 First American Government Obligations Fund - Class Z, 2.74%#	160,954,406
Total Short-Term Investments (Cost \$160,954,406)	<u>160,954,406</u>
Total Investments - 100.2% (Cost \$1,895,140,955)	1,912,144,743
Liabilities in Excess of Other Assets - (0.2)%	<u>(4,586,318)</u>

NET

ASSETS -	
100.0%	<u><u>\$1,907,558,425</u></u>

* 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.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ('S&P'). (GICS®) is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Fund's Administrator, U.S. Bancorp Fund Services, LLC.

Brown Advisory Small-Cap Fundamental Value Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 88.3%		
Communication Services - 5.4%		
264,156	Nexstar Media Group, Inc.	44,074,429
1,251,457	WideOpenWest, Inc.*	15,355,377
		<u>59,429,806</u>
Consumer Discretionary - 10.7%		
172,490	Civeo Corp.*	4,334,674
320,010	Culp, Inc.	1,395,244
1,179,833	Denny's Corp.*	11,102,228
93,309	Helen of Troy Ltd.*	8,998,720
962,660	La-Z-Boy, Inc.	21,727,236
253,314	Monarch Casino & Resort, Inc.*	14,221,048
121,565	Murphy USA, Inc.	33,419,434
912,062	Vista Outdoor, Inc.*	22,181,348
		<u>117,379,932</u>
Consumer Staples - 4.7%		
864,751	Sprouts Farmers Market, Inc.*	23,996,840
647,906	TreeHouse Foods, Inc.*	27,484,173
		<u>51,481,013</u>
Energy - 6.1%		
1,521,856	ChampionX Corp.	29,782,722
1,987,416	Oceaneering International, Inc.*	15,819,831
437,632	REX American Resources Corp.*	12,218,685
1,041,512	Star Group L.P.	8,467,493
		<u>66,288,731</u>
Financials - 27.5%		
555,561	Amalgamated Financial Corp.	12,527,900
104,151	Assurant, Inc.	15,130,016
622,936	Bancorp, Inc.*	13,692,133
460,302	Dime Community Bancshares, Inc.	13,477,643
1,593,481	Eastern Bankshares, Inc.	31,295,967
295,040	First Bancorp	10,792,563
162,962	Hanover Insurance Group, Inc.	20,881,951
901,549	International Money Express, Inc.*	20,546,302
2,017,314	MGIC Investment Corp.	25,861,965
993,872	Pacific Premier Bancorp, Inc.	30,770,277
335,781	Peapack Gladstone Financial Corp.	11,299,031
695,218	Premier Financial Corp.	17,867,103
142,592	Primerica, Inc.	17,602,982
247,400	UMB Financial Corp.	20,853,346
90,681	Virtus Investment Partners, Inc.	14,465,433
490,201	WSFS Financial Corp.	22,774,738
		<u>299,839,350</u>
Health Care - 3.3%		
817,111	Owens & Minor, Inc.	19,692,375
680,104	Patterson Cos, Inc.	16,336,098
		<u>36,028,473</u>
Industrials - 17.1%		

270,399	Albany International Corp.	21,315,553
282,555	Comfort Systems USA, Inc.	27,501,078
171,833	CRA International, Inc.	15,248,460
151,791	Curtiss-Wright Corp.	21,123,236
704,089	Federal Signal Corp.	26,276,602
100,866	Kadant, Inc.	16,825,457
235,244	McGrath RentCorp	19,727,562
1,361,523	Mueller Water Products, Inc.	13,982,841
340,709	SPX Technologies, Inc.*	18,813,951
393,278	Thermon Group Holdings, Inc.*	6,060,414
		<u>186,875,154</u>
Information Technology - 6.2%		
703,760	CTS Corp.	29,311,604
829,924	EchoStar Corp.*	13,668,848
320,996	Onto Innovation, Inc.*	20,559,794
98,894	PC Connection, Inc.	4,459,131
		<u>67,999,377</u>
Materials - 5.5%		
68,668	Chase Corp.	5,738,585
287,484	Eagle Materials, Inc.	30,812,535
385,064	Ingevity Corp.*	23,346,430
		<u>59,897,550</u>
Utilities - 1.8%		
442,889	Portland General Electric Co.	19,247,956
Total Common Stocks (Cost \$801,671,023)		<u>964,467,342</u>
Real Estate Investment Trusts - 7.7%		
216,845	CTO Realty Growth, Inc.	4,063,675
128,464	EastGroup Properties, Inc.	18,542,494
935,718	Essential Properties Realty Trust, Inc.	18,199,715
530,284	Getty Realty Corp.	14,259,337
721,173	Global Medical REIT, Inc.	6,144,394
2,569,282	Ladder Capital Corp.	23,020,767
Total Real Estate Investment Trusts (Cost \$79,136,155)		<u>84,230,382</u>
Short-Term Investments - 3.9%		
Money Market Funds - 3.9%		
42,221,289	First American Government Obligations Fund - Class Z, 2.74%#	42,221,289
Total Short-Term Investments (Cost \$42,221,289)		<u>42,221,289</u>
Total Investments - 99.9% (Cost \$923,028,467)		<u>1,090,919,013</u>
Other Assets in Excess of Liabilities - 0.1%		<u>1,036,563</u>
NET ASSETS - 100.0%		<u><u>\$1,091,955,576</u></u>

* Non-Income Producing

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

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

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Financial Services LLC ('S&P'). (GICS®) is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Fund's Administrator, U.S. Bancorp Fund Services, LLC.

Brown Advisory Sustainable Small-Cap Core Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 88.9%		
Communication Services - 3.0%		
64,283	Angi, Inc.*	189,635
5,156	Nexstar Media Group, Inc.	860,278
		<u>1,049,913</u>
Consumer Discretionary - 6.6%		
8,682	Bright Horizons Family Solutions, Inc.*	500,517
4,341	Choice Hotels International, Inc.	475,427
43,251	Denny's Corp.*	406,992
13,501	National Vision Holdings, Inc.*	440,807
2,605	TopBuild Corp.*	429,252
7,814	Warby Parker, Inc.*	104,239
		<u>2,357,234</u>
Consumer Staples - 3.4%		
26,631	Sprouts Farmers Market, Inc.*	739,010
11,535	TreeHouse Foods, Inc.*	489,315
		<u>1,228,325</u>
Financials - 15.4%		
32,017	Bancorp, Inc.*	703,734
59,481	Eastern Bankshares, Inc.	1,168,206
58,382	MGIC Investment Corp.	748,457
21,262	Pacific Premier Bancorp, Inc.	658,272
5,440	Primerica, Inc.	671,568
9,692	Prosperity Bancshares, Inc.	646,263
10,596	UMB Financial Corp.	893,137
		<u>5,489,637</u>
Health Care - 17.7%		
16,390	Abcam PLC ADR*	245,686
32,762	Alignment Healthcare, Inc.*	387,902
2,835	Arvinas, Inc.*	126,129
4,306	Ascendis Pharma A/S ADR*	444,638
5,032	Biohaven Pharmaceutical Holding Co., Ltd.*	760,687
5,280	Blueprint Medicines Corp.*	347,899
1,612	Charles River Laboratories International, Inc.*	317,242
1,683	Fate Therapeutics, Inc.*	37,716
11,517	HealthEquity, Inc.*	773,597
5,705	Inari Medical, Inc.*	414,411
1,090	Karuna Therapeutics, Inc.*	245,174
39,659	NeoGenomics, Inc.*	341,464
3,685	Neurocrine Biosciences, Inc.*	391,384
3,048	Nevro Corp.*	142,037
10,932	OrthoPediatrics Corp.*	504,402
21,599	Owens & Minor, Inc.	520,536
17,258	SI-BONE, Inc.*	301,325
		<u>6,302,229</u>
Industrials - 17.3%		
23,247	AZEK Co., Inc.*	386,365
10,861	Comfort Systems USA, Inc.	1,057,101
22,892	Federal Signal Corp.	854,330

21,971	IAA, Inc.*	699,776
2,481	John Bean Technologies Corp.	213,366
8,080	McGrath RentCorp	677,589
67,224	Mueller Water Products, Inc.	690,390
1,967	SiteOne Landscape Supply, Inc.*	204,843
13,271	SPX Technologies, Inc.*	732,825
2,162	Woodward, Inc.	173,522
19,047	Zurn Elkay Water Solutions Corp.	466,652
		<u>6,156,759</u>

Information Technology - 21.3%

23,867	Accolade, Inc.*	272,561
1,240	Aspen Technology, Inc.*	295,368
53,474	AvidXchange Holdings, Inc.*	450,250
6,758	Azenta, Inc.	289,648
5,510	BlackLine, Inc.*	330,049
18,179	CTS Corp.	757,155
8,771	Dynatrace, Inc.*	305,319
31,415	EchoStar Corp.*	517,405
2,250	Entegris, Inc.	186,795
4,855	Investnet, Inc.*	215,562
12,952	EVO Payments, Inc.*	431,302
10,383	Genpact, Ltd.	454,464
1,878	Littelfuse, Inc.	373,140
15,256	Onto Innovation, Inc.*	977,147
12,416	Phreesia, Inc.*	316,360
3,148	Power Integrations, Inc.	202,479
4,075	WEX, Inc.*	517,281
8,948	Workiva, Inc.*	696,153
		<u>7,588,438</u>

Materials -

4.2%

11,694	HB Fuller Co.	702,809
12,793	Ingevity Corp.*	775,640
		<u>1,478,449</u>
	Total Common Stocks (Cost \$37,355,921)	<u>31,650,984</u>

Real Estate Investment Trusts - 5.0%

34,533	DigitalBridge Group, Inc.	432,008
3,650	EastGroup Properties, Inc.	526,841
18,321	Essential Properties Realty Trust, Inc.	356,343
8,274	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	247,641
2,977	W.P. Carey, Inc.	207,795
	Total Real Estate Investment Trusts (Cost \$2,510,985)	<u>1,770,628</u>

Short-Term Investments - 6.7%

Money Market Funds - 6.7%

2,407,101	First American Government Obligations Fund - Class Z, 2.74%#	2,407,101
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	Total Short-Term Investments (Cost \$2,407,101)	<u>2,407,101</u>
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	Total Investments - 100.6% (Cost \$42,274,007)	35,828,713
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	Liabilities in Excess of Other Assets - (0.6)%	<u>(223,258)</u>
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NET

	ASSETS -	
	100.0%	<u><u>\$ 35,605,455</u></u>

* Non-Income

Producing

ADR — American Depositary Receipt

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

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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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Brown Advisory Global Leaders Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 96.8%		
Brazil - 2.4%		
10,442,024	B3 S.A. - Brasil Bolsa Balcao	25,454,896
China - 5.2%		
3,618,944	AIA Group, Ltd.	30,130,992
754,180	Tencent Holdings, Ltd.	25,473,424
<hr/>		
Denmark -		
1.6%		
166,615	Coloplast A/S	16,932,139
France -		
3.3%		
388,819	Safran S.A.	35,378,411
Germany -		
6.3%		
513,701	CTS Eventim AG & Co. KGaA*	21,134,552
282,430	Deutsche Boerse AG	46,297,657
<hr/>		
India - 3.6%		
2,191,003	HDFC Bank, Ltd.	37,960,217
Indonesia -		
3.2%		
117,968,364	Bank Rakyat Indonesia Persero	34,526,115
Netherlands		
- 5.6%		
55,517	ASML Holding NV ADR	23,058,986
374,961	Wolters Kluwer NV	36,511,168
<hr/>		
Sweden -		
2.0%		
2,498,373	Atlas Copco AB	20,709,045
Switzerland -		
3.7%		
121,553	Roche Holding AG	39,569,485
Taiwan -		
2.6%		
397,130	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	27,227,232
United Kingdom - 4.5%		
1,100,778	Unilever PLC	48,367,806
<hr/>		
United States		
- 52.8%		
Communication Services - 4.8%		
529,071	Alphabet, Inc. - Class C*	50,870,177
Consumer Discretionary - 4.5%		
9,442	Booking Holdings, Inc.*	15,515,189
512,530	TJX Companies, Inc.	31,838,363
<hr/>		
Consumer Staples - 2.3%		
111,130	Estee Lauder Companies, Inc.	23,992,967
<hr/>		
Financials -		

6.4%

564,142	Charles Schwab Corp.	40,544,886
114,163	Moody's Corp.	27,754,167
		<u>68,299,053</u>

Health Care

- 2.5%

322,960	Edwards Lifesciences Corp.*	26,686,185
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Industrials -

3.6%

228,178	Allegion PLC	20,463,003
285,809	Otis Worldwide Corp.	18,234,614
		<u>38,697,617</u>

Information Technology - 26.4%

58,160	Adobe, Inc.*	16,005,632
133,364	Autodesk, Inc.*	24,912,395
83,138	Intuit, Inc.	32,201,010
561,603	Marvell Technology, Inc.	24,098,385
131,795	MasterCard, Inc.	37,474,590
372,064	Microsoft Corp.	86,653,707
334,325	Visa, Inc.	59,392,836
		<u>280,738,555</u>

Materials -

2.3%

119,898	Sherwin-Williams Co.	24,549,116
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Total United

States		<u>561,187,222</u>
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Total Common Stocks (Cost \$958,284,790)		<u>1,029,919,347</u>
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Short-Term Investments - 3.3%

Money Market Funds - 3.3%

34,919,497	First American Government Obligations Fund - Class Z, 2.74%#	34,919,497
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Total Short-Term Investments (Cost \$34,919,497)		<u>34,919,497</u>
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Total Investments - 100.1% (Cost \$993,204,287)		1,064,838,844
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Liabilities in Excess of Other Assets - (0.1)%		(1,440,493)
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NET ASSETS - 100.0%		<u><u>\$1,063,398,351</u></u>
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* 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.

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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, the Fund's investments were categorized as follows:

	Level 1	Level 2	Level 3
Common Stocks	\$ 636,928,336	\$ 392,991,011	\$ -
Short-Term Investments	34,919,497	-	-
Total Investments	<u>\$ 671,847,833</u>	<u>\$ 392,991,011</u>	<u>\$ -</u>

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Brown Advisory Sustainable International Leaders Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Common Stocks - 89.4%**Brazil - 3.2%**

143,471	B3 S.A. - Brasil Bolsa Balcao	349,744
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Canada -**4.7%**

3,791	Waste Connections, Inc.	512,245
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China - 4.1%

31,100	AIA Group, Ltd.	258,936
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5,600	Tencent Holdings, Ltd.	189,147
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448,083**Denmark -****3.2%**

3,499	Coloplast A/S	355,584
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Finland -**2.3%**

6,694	Kone OYJ	257,909
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France -**8.9%**

735	LVMH Moet Hennessy Louis Vuitton SE	433,336
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6,022	Safran S.A.	547,937
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981,273**Germany -****8.0%**

5,413	CTS Eventim AG & Co. KGaA*	222,701
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3,968	Deutsche Boerse AG	650,458
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873,159**India - 4.7%**

8,925	HDFC Bank, Ltd. ADR	521,398
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Indonesia -**2.1%**

778,083	Bank Rakyat Indonesia Persero	227,724
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Japan - 3.0%

588	Keyence Corp.	194,370
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3,700	Shiseido Co., Ltd.	129,675
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324,045**Netherlands -****8.6%**

241	Adyen NV*	300,565
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532	ASML Holding NV	220,396
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4,361	Wolters Kluwer NV	424,645
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945,606**Sweden -****3.5%**

47,008	Atlas Copco AB	389,650
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Switzerland -**6.3%**

1,331	Roche Holding AG	433,284
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1,306	Sika AG	262,495
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695,779**Taiwan -****2.4%**

3,841	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	263,338
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263,338

United Kingdom - 18.0%

18,218	Compass Group PLC	362,763
13,806	Experian PLC	404,136
4,133	London Stock Exchange Group PLC	349,026
94,739	Rentokil Initial PLC	502,160
8,152	Unilever PLC	358,196
		<u>1,976,281</u>

United States**- 6.4%**

177	Booking Holdings, Inc.*	290,848
1,762	NXP Semiconductors NV	259,913
5,578	Shopify, Inc.*	150,176
		<u>700,937</u>
	Total Common Stocks (Cost \$11,142,992)	<u>9,822,755</u>

Short-Term Investments - 37.1%**Money Market Funds - 37.1%**

4,072,775	First American Government Obligations Fund - Class Z, 2.74%#	4,072,775
	Total Short-Term Investments (Cost \$4,072,775)	<u>4,072,775</u>
	Total Investments - 126.5% (Cost \$15,215,767)	13,895,530
	Liabilities in Excess of Other Assets - (26.5)%	(2,912,453)
	NET ASSETS - 100.0%	<u>\$ 10,983,077</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	\$ 2,347,662	\$ 7,475,093	\$ -
Short-Term Investments	4,072,775	-	-
Total Investments	<u>\$ 6,420,437</u>	<u>\$ 7,475,093</u>	<u>\$ -</u>

Brown Advisory Intermediate Income Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 29.0%				
925,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY C (1 Month LIBOR USD + 1.35%)^	4.17%	09/15/2034	882,633
1,753,279	Bayview MSR Opportunity Master Fund Trust, Series 2021-INV5 A-5#^	2.50%	11/25/2051	1,520,376
1,818,370	Bayview Opportunity Master Fund VI Trust, Series 2021-INV6 A-5#^	2.50%	10/25/2051	1,576,742
1,250,000	BX Trust, Series 2021-SDMF B (1 Month LIBOR USD + 0.74%)^	3.56%	09/15/2034	1,171,620
500,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	476,693
30	FHLMC PC, Pool# C0-0210	8.00%	01/01/2023	30
1,676,765	FHLMC PC, Pool# WA-3311	2.21%	04/01/2038	1,265,474
1,582,505	FHLMC PC, Pool# SD-0913	2.50%	02/01/2052	1,336,839
887,830	FHLMC PC, Pool# QE-0622	2.00%	04/01/2052	721,438
1,400,000	FHLMC PC, Pool# RA-7927	4.50%	09/01/2052	1,340,142
1,000,000	FHLMC PC, Pool# QF-0492	5.50%	09/01/2052	999,296
505,744	FHLMC REMIC, Series 5145 AB	1.50%	09/25/2049	411,612
968,020	FHLMC REMIC, Series 4634 MA	4.50%	11/15/2054	959,648
128,597	FHMS, Series Q-006 APT2#	3.25%	10/25/2028	121,661
104,545	FHMS, Series Q-010 APT1#	2.94%	04/25/2046	104,262
127,992	FHMS, Series Q-007 APT1#	3.57%	10/25/2047	127,847
750,000	FNMA, Pool# BL1160	3.64%	01/01/2026	737,361
8,822	FNMA, Pool# 628837	6.50%	03/01/2032	9,100
459,749	FNMA, Pool# MA2998	3.50%	04/01/2032	439,437
13,358	FNMA, Pool# 663238	5.50%	09/01/2032	13,316
19,950	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	2.27%	11/01/2033	19,619
9,540	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	2.41%	12/01/2033	9,450
21,858	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	2.90%	02/01/2034	21,570
24,424	FNMA, Pool# BN0202	5.50%	09/01/2048	24,377
1,508,036	FNMA, Pool# BQ6307	2.00%	11/01/2050	1,231,120
1,584,807	FNMA, Pool# BQ3248	2.00%	11/01/2050	1,293,518
803,461	FNMA, Pool# MA4208	2.00%	12/01/2050	655,285
863,032	FNMA, Pool# BR5634	2.00%	03/01/2051	704,757
1,134,273	FNMA, Pool# FM6555	2.00%	04/01/2051	926,147
1,221,573	FNMA, Pool# MA4492	2.00%	12/01/2051	992,348
1,618,092	FNMA, Pool# FS0348	2.00%	01/01/2052	1,319,590
1,429,828	FNMA, Pool# CB2548	2.50%	01/01/2052	1,208,073
712,866	FNMA, Pool# BW0025	4.00%	07/01/2052	663,542
97,376	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	984
12,886	FNMA REMIC Trust, Series 2020-6 GL	3.00%	04/25/2043	12,843
379,178	FNMA REMIC Trust, Series 2016-M10 AV1	2.35%	11/25/2045	364,537
559,364	FREMF Mortgage Trust, Series 2020-KF74 B (1 Month LIBOR USD + 2.15%)^	4.70%	01/25/2027	555,414
839,852	FREMF Mortgage Trust, Series 2019-KF59 B (1 Month LIBOR USD + 2.35%)^	4.90%	02/25/2029	824,210
1,041,702	FREMF Mortgage Trust, Series 2020-KF76 B (1 Month LIBOR USD + 2.75%)^	5.30%	01/25/2030	996,019
2,503,315	GNMA REMIC Trust, Series 2021-84 ED	1.00%	07/16/2060	1,990,268
11,893	GNMA, Pool# 781186X	9.00%	06/15/2030	11,909
768,647	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)	5.46%	02/20/2072	807,237
696,936	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.12%)	5.49%	02/20/2072	733,167
1,439,308	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^	3.00%	06/25/2052	1,279,241
1,453,774	J.P. Morgan Mortgage Trust, Series 2022-LTV2 A4#^	3.50%	09/25/2052	1,330,950
1,219,593	J.P. Morgan Mortgage Trust, Series 2020-LTV2 A15#^	3.00%	11/25/2050	1,142,829
900,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	3.52%	11/15/2034	894,691
1,900,264	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	1,638,384

1,864,093	RCKT Mortgage Trust, Series 2022-2 A6#^	2.50%	02/25/2052	1,605,991
Total Mortgage Backed Securities (Cost \$40,551,780)				<u>37,473,597</u>

Corporate Bonds & Notes - 16.3%

755,000	Alexandria Real Estate Equities, Inc.	3.38%	08/15/2031	634,153
710,000	American Tower Corp.	3.60%	01/15/2028	631,447
1,525,000	Analog Devices, Inc.	1.70%	10/01/2028	1,275,889
800,000	Aptiv PLC	3.25%	03/01/2032	637,624
1,385,000	Citigroup, Inc.	3.20%	10/21/2026	1,270,797
1,355,000	Clorox Co.	4.40%	05/01/2029	1,281,522
735,000	Colonial Enterprises, Inc.^	3.25%	05/15/2030	638,843
718,000	Comcast Corp.	3.40%	04/01/2030	632,075
720,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	633,411
755,000	Crown Castle International Corp.	3.30%	07/01/2030	632,945
1,350,000	Dollar General Corp.	3.88%	04/15/2027	1,278,360
1,365,000	Dollar Tree, Inc.	4.20%	05/15/2028	1,274,845
700,000	Fortis, Inc.	3.06%	10/04/2026	637,798
1,375,000	Hasbro, Inc.	3.55%	11/19/2026	1,278,255
660,000	JB Hunt Transport Services, Inc.	3.88%	03/01/2026	635,110
1,300,000	Keysight Technologies, Inc.	4.60%	04/06/2027	1,267,397
635,000	Morgan Stanley	3.75%	02/25/2023	633,327
1,360,000	NXP BV	3.88%	06/18/2026	1,271,401
790,000	PerkinElmer, Inc.	1.90%	09/15/2028	635,873
625,000	SYSCO Corp.	5.95%	04/01/2030	633,402
1,510,000	Verizon Communications, Inc.	2.10%	03/22/2028	1,275,317
1,400,000	Wells Fargo & Co.	3.00%	10/23/2026	1,270,248
750,000	Xylem, Inc.	1.95%	01/30/2028	634,533
Total Corporate Bonds & Notes (Cost \$24,144,368)				<u>20,994,572</u>

Asset Backed Securities - 7.7%

510,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	495,186
900,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	819,455
441,459	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	422,716
1,853	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	1,852
522,733	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	496,787
120,482	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	115,305
1,700,000	FREED ABS Trust, Series 2022-1FP B^	1.91%	03/19/2029	1,633,863
785,889	GoodLeap Sustainable Home Solutions Trust, Series 2021-5CS A^	2.31%	10/20/2048	655,138
590,000	GTP Acquisition Partners I LLC, Series 2015-1-2^	3.48%	06/15/2050	557,632
1,575,000	HPEFS Equipment Trust, Series 2021-2A B^	0.61%	09/20/2028	1,504,172
500,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	492,502
664,341	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	636,020
352,900	MVW Owner Trust, Series 2017-1A A^	2.42%	12/20/2034	345,212
82,459	NYCTL Trust, Series 2019-A A^	2.19%	11/10/2032	80,770
145,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	134,737
438,699	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	436,305
400,000	SBA Tower Trust, Series 2020-1-2^	1.88%	07/15/2050	352,267
388,144	Tesla Auto Lease Trust, Series 2020-A A3^	0.68%	12/20/2023	384,833
445,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	421,674
Total Asset Backed Securities (Cost \$10,635,319)				<u>9,986,426</u>

U.S. Treasury Notes - 32.4%

2,450,000	United States Treasury Note	0.13%	01/31/2023	2,421,672
1,820,000	United States Treasury Note	2.75%	05/15/2025	1,751,963
6,775,000	United States Treasury Note	2.25%	03/31/2026	6,350,239
6,395,000	United States Treasury Note	2.88%	05/15/2028	6,016,046
6,200,000	United States Treasury Note	3.25%	06/30/2029	5,929,355
4,385,000	United States Treasury Note	0.88%	11/15/2030	3,494,297
18,635,000	United States Treasury Note	1.88%	02/15/2032	15,791,707
Total U.S. Treasury Notes (Cost \$45,447,289)				<u>41,755,279</u>

Shares

Affiliated Mutual Funds - 11.8%

1,686,626	Brown Advisory Mortgage Securities Fund - Institutional Shares	15,297,699
Total Affiliated Mutual Funds (Cost \$17,286,729)		<u>15,297,699</u>

Short-Term Investments - 2.1%**Money Market Funds - 2.1%**

2,654,394	First American Government Obligations Fund — Class Z, 2.74%*	2,654,394
Total Short-Term Investments (Cost \$2,654,394)		<u>2,654,394</u>
Total Investments - 99.3% (Cost \$140,719,879)		128,161,967
Other Assets in Excess of Liabilities - 0.7%		882,807
NET ASSETS - 100.0%		<u>\$ 129,044,774</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 \$17,952,093, 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 \$110,209,874, 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 Institutional Shares for the period ended as of the date of this report:

Beginning Market Value 6/30/2022	Purchases	Sales	Net Realized Gains (Losses)	Change In Unrealized Appreciation (Depreciation)	Ending Market Value 9/30/2022	Dividend Income	Capital Gain Distributions	Shares Owned at 9/30/2022
\$ 17,238,512	\$ -	\$ (1,030,000)	\$ (133,599)	\$ (777,214)	\$ 15,297,699	\$ 107,629	\$ -	1,686,626

Futures Contracts - Long

The Brown Advisory Intermediate Income 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 5-Year Note Futures	25	12/30/2022	\$ 2,762,552	\$ 2,687,696	\$ (74,856)
U.S. Treasury 2-Year Note Futures	68	12/30/2022	14,160,606	13,966,562	(194,044)
U.S. Treasury Long Bond Futures	31	12/20/2022	4,195,725	3,918,594	(277,131)
			<u>\$ 21,118,883</u>	<u>\$ 20,572,852</u>	<u>\$ (546,031)</u>

Futures Contracts - Short

The Brown Advisory Intermediate Income 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 10-Year Note Futures	(25)	12/20/2022	\$ (2,913,618)	\$ (2,801,563)	\$ 112,055
U.S. 10-Year Ultra Futures	(120)	12/20/2022	(14,969,724)	(14,218,125)	751,599
			<u>\$ (17,883,342)</u>	<u>\$ (17,019,688)</u>	<u>\$ 863,654</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 Total Return Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
U.S. Treasury Notes - 46.5%				
36,100,000	United States Treasury Note	1.63%	12/15/2022	35,991,788
32,025,000	United States Treasury Note	0.13%	01/31/2023	31,654,706
33,570,000	United States Treasury Note	2.75%	04/30/2023	33,333,591
2,809,000	United States Treasury Note	2.50%	04/30/2024	2,731,862
2,000,000	United States Treasury Note	1.75%	07/31/2024	1,912,422
6,955,000	United States Treasury Note	2.63%	04/15/2025	6,681,962
8,389,500	United States Treasury Note	2.75%	05/15/2025	8,075,877
17,945,000	United States Treasury Note	2.75%	04/30/2027	16,948,912
2,365,000	United States Treasury Note	3.25%	06/30/2027	2,281,024
11,910,000	United States Treasury Note	2.88%	05/15/2028	11,204,239
3,800,000	United States Treasury Note	2.88%	04/30/2029	3,549,437
7,115,000	United States Treasury Note	0.88%	11/15/2030	5,669,766
14,990,000	United States Treasury Note	1.88%	02/15/2032	12,702,854
Total U.S. Treasury Notes (Cost \$176,465,438)				172,738,440
Mortgage Backed Securities - 31.3%				
4,537,399	Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2#^	2.50%	11/25/2051	3,635,077
4,659,445	Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1#^	3.00%	10/25/2051	3,869,010
3,445,000	BX Trust, Series 2021-SDMF B (1 Month LIBOR USD + 0.74%)^	3.56%	09/15/2034	3,228,984
4,000,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	3,813,545
682,502	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	638,651
1,912,756	FHLMC PC, Pool# QD-7054	3.00%	02/01/2052	1,674,522
1,976,274	FHLMC PC, Pool# QD-5888	3.50%	02/01/2052	1,784,703
1,966,316	FHLMC PC, Pool# RA-6699	3.50%	02/01/2052	1,775,691
1,920,452	FHLMC PC, Pool# QD-7450	3.00%	03/01/2052	1,680,158
173,280	FHLMC PC, Pool# QE-0380	2.50%	04/01/2052	146,879
424,612	FHLMC REMIC, Series 4094 NI~	2.50%	03/15/2027	9,455
1,608,247	FHLMC REMIC, Series 4107 LI~	3.00%	08/15/2027	140,585
1,324,057	FHLMC REMIC, Series 4143 IA~	3.50%	09/15/2042	127,411
139,973	FHLMC SCRRT, Series 2017-1 M1#^	4.00%	01/25/2056	137,732
8,826,030	FHMS, Series K-C02 X1#~	0.51%	03/25/2024	44,449
4,230,329	FHMS, Series K-038 X1#~	1.24%	03/25/2024	50,705
61,196,366	FHMS, Series K-047 X1#~	0.23%	05/25/2025	186,478
7,187,724	FHMS, Series Q-013 XPT1#~	1.66%	05/25/2025	183,595
649,118	FHMS, Series K-C06 X1#~	1.04%	08/25/2026	18,845
5,590,512	FHMS, Series Q-013 XPT2#~	1.81%	05/25/2027	154,738
1,274,878	FHMS, Series K-W03 X1#~	0.97%	06/25/2027	34,266
4,954,938	FHMS, Series K-087 X1#~	0.51%	12/25/2028	96,054
3,980,441	FHMS, Series K-092 X1#~	0.85%	04/25/2029	151,618
3,529,886	FHMS, Series K-094 X1#~	1.02%	06/25/2029	165,837
4,490,255	FHMS, Series K-103 X1#~	0.76%	11/25/2029	164,482
104,545	FHMS, Series Q-010 APT1#	2.94%	04/25/2046	104,262
480,557	FNMA, Pool# MA2897	3.00%	02/01/2037	440,093
251,454	FNMA, Pool# 467095	5.90%	01/01/2041	244,774
165,775	FNMA, Pool# 469130	4.87%	10/01/2041	162,793
99,162	FNMA, Pool# BH7686	4.50%	12/01/2047	94,929
72,333	FNMA, Pool# BK5105	5.50%	05/01/2048	72,798
108,290	FNMA, Pool# BK8032	5.50%	06/01/2048	109,529
24,424	FNMA, Pool# BN0202	5.50%	09/01/2048	24,377
73,863	FNMA, Pool# BN4936	5.50%	12/01/2048	73,732

73,901	FNMA, Pool# BN4921	5.50%	01/01/2049	73,768
2,899,189	FNMA, Pool# FM8754	3.00%	09/01/2051	2,559,097
667,886	FNMA, Pool# FS1480	2.50%	11/01/2051	565,317
1,147,686	FNMA, Pool# FS0731	2.00%	02/01/2052	936,247
1,885,255	FNMA, Pool# CB2909	3.50%	02/01/2052	1,702,007
1,862,204	FNMA, Pool# BV4532	3.50%	03/01/2052	1,681,611
19,267,088	FNMA REMIC Trust, Series 2019-M23 X3#~	0.42%	10/27/2031	346,634
5,926,664	FNMA REMIC Trust, Series 2021-95 WI#~	0.05%	05/25/2035	125,881
217,315	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	218,231
3,237,514	FNMA REMIC Trust, Series 2021-47 IO~	2.50%	07/25/2051	457,629
21,250,000	FNMA, 2.00%, Due TBA October	2.00%	10/15/2052	17,223,291
10,900,000	FNMA, 2.50%, Due TBA October	2.50%	10/15/2052	9,171,967
6,350,000	FNMA, 3.50%, Due TBA October	3.50%	10/15/2052	5,716,984
24,700,000	FNMA, 4.00%, Due TBA October	4.00%	10/15/2052	22,932,406
7,200,000	FNMA, 4.50%, Due TBA October	4.50%	10/15/2052	6,862,500
266,443	GNMA, Pool# 723334X	5.00%	09/15/2039	269,159
3,957,529	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)	4.96%	02/20/2072	4,156,216
3,769,273	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.12%)	4.99%	02/20/2072	3,965,224
2,500,000	GNMA, 2.50%, Due TBA October	2.50%	10/15/2052	2,151,318
2,147,100	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	3.19%	11/20/2047	242,249
956,896	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	815,149
464,561	GNMA REMIC Trust, Series 2014-45 B1#~	0.63%	07/16/2054	7,218
242,534	GNMA REMIC Trust, Series 2014-135 I0#~	0.42%	01/16/2056	4,637
254,374	GNMA REMIC Trust, Series 2015-172 I0#~	0.61%	03/16/2057	5,979
465,039	GNMA REMIC Trust, Series 2016-40 I0#~	0.61%	07/16/2057	11,398
314,190	GNMA REMIC Trust, Series 2016-56 I0#~	0.99%	11/16/2057	13,349
521,869	GNMA REMIC Trust, Series 2016-98 I0#~	0.89%	05/16/2058	22,096
4,583,207	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	3,643,892
1,919,077	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^	3.00%	06/25/2052	1,705,655
1,953,997	J.P. Morgan Mortgage Trust, Series 2022-LTV2 A3#^	3.50%	09/25/2052	1,719,610
2,118,794	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	1,826,798
Total Mortgage Backed Securities (Cost \$125,435,259)				<u>116,374,274</u>

Corporate Bonds & Notes - 15.4%

4,695,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	10/29/2028	3,779,360
3,990,000	Alexandria Real Estate Equities, Inc.	4.90%	12/15/2030	3,775,558
4,630,000	Aptiv Corp.	3.25%	03/01/2032	3,690,248
3,965,000	Booking Holdings, Inc.	4.63%	04/13/2030	3,731,808
4,380,000	Colonial Enterprises, Inc.^	3.25%	05/15/2030	3,806,979
2,315,000	Crowdstrike Holdings, Inc.	3.00%	02/15/2029	1,950,226
4,475,000	Crown Castle Corp.	3.30%	07/01/2030	3,751,562
2,280,000	Ford Motor Co.	3.25%	02/12/2032	1,640,973
4,325,000	Fortis, Inc.	3.06%	10/04/2026	3,940,682
2,065,000	Graphic Packaging International LLC^	4.75%	07/15/2027	1,895,148
3,984,000	Marvell Technology, Inc.	4.88%	06/22/2028	3,743,418
4,177,000	NXP BV	3.88%	06/18/2026	3,904,883
4,990,000	PerkinElmer, Inc.	2.25%	09/15/2031	3,757,549
4,890,000	Physicians Realty L.P.	2.63%	11/01/2031	3,714,781
4,160,000	PVH Corp.	4.63%	07/10/2025	3,992,784
3,705,000	SYSCO Corp.	5.95%	04/01/2030	3,754,809
1,910,000	Terminix Co. LLC	7.45%	08/15/2027	2,167,057
Total Corporate Bonds & Notes (Cost \$67,241,732)				<u>56,997,825</u>

Asset Backed Securities - 5.8%

540,000	American Homes 4 Rent Trust, Series 2014-SFR2 D^	5.15%	10/17/2036	529,086
520,000	American Homes 4 Rent Trust, Series 2015-SFR1 D^	4.41%	04/18/2052	502,891
1,000,000	AmeriCredit Automobile Receivables Trust, Series 2020-2 C	1.48%	02/18/2026	956,912
2,255,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	2,053,191
500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	476,516

343,221	Dext ABS LLC, Series 2020-1 A [^]	1.46%	02/16/2027	337,732
1,205,937	Dext ABS LLC, Series 2021-1 A [^]	1.12%	02/15/2028	1,154,737
540,000	Dext ABS LLC, Series 2021-1 B [^]	1.76%	02/15/2028	490,924
1,000,000	Drive Auto Receivables Trust, Series 2019-3 D	3.18%	10/15/2026	988,213
1,320,000	Drive Auto Receivables Trust, Series 2020-1 D	2.70%	05/15/2027	1,297,580
18,534	FHF Trust, Series 2020-1A A [^]	2.59%	12/15/2023	18,519
772,905	FHF Trust, Series 2021-1A A [^]	1.27%	03/15/2027	739,693
1,000,000	GM Financial Automobile Leasing Trust, Series 2021-2 C	1.01%	05/20/2025	953,722
2,154,572	GoodLeap Sustainable Home Solutions Trust, Series 2021-5 A [^]	2.31%	10/20/2048	1,796,109
750,000	HPEFS Equipment Trust, Series 2020-1A C [^]	2.03%	02/20/2030	746,179
1,000,000	HPEFS Equipment Trust, Series 2020-1A D [^]	2.26%	02/20/2030	985,004
1,380,000	HPEFS Equipment Trust, Series 2021-1A D [^]	1.03%	03/20/2031	1,302,812
1,820,468	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B [^]	0.76%	02/25/2029	1,742,859
988,119	MVW Owner Trust, Series 2017-1A A [^]	2.42%	12/20/2034	966,594
385,388	Newtek Small Business Loan Trust, Series 2018-1 A (PRIME + -0.55%) [^]	5.70%	02/25/2044	380,619
640,000	Oportun Funding XIV LLC, Series 2021-A A [^]	1.21%	03/08/2028	594,699
577,620	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	574,468
2,180,000	Tesla Auto Lease Trust, Series 2021-A C [^]	1.18%	03/20/2025	2,065,729
Total Asset Backed Securities (Cost \$22,951,647)				21,654,788
Municipal Bonds - 0.4%				
230,000	American Municipal Power, Inc.	6.05%	02/15/2043	242,821
1,200,000	Health Care Authority for Baptist Health	5.50%	11/15/2043	1,112,488
Total Municipal Bonds (Cost \$1,523,244)				1,355,309
Shares/Par Value				
Short-Term Investments - 16.9%				
Money Market Funds - 11.1%				
41,076,381	First American Government Obligations Fund - Class Z, 2.74%*			41,076,381
U.S. Treasury Bills - 5.8%				
1,800,000	United States Treasury Bill, 10/13/2022, 2.32%+†			1,798,721
20,192,000	United States Treasury Bill, 04/20/2023, 2.46%+			19,794,225
				21,592,946
Total Short-Term Investments (Cost \$62,795,181)				62,669,327
Total Investments - 116.3% (Cost \$456,412,501)				431,789,963
Liabilities in Excess of Other Assets - (16.3)%				(60,496,655)
NET ASSETS - 100.0%				\$ 371,293,308

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.

+ Zero coupon bond. Rate disclosed is calculated 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 \$41,076,381 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 \$390,713,582 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	11	12/30/2022	\$ 2,297,132	\$ 2,259,297	\$ (37,835)
U.S. Treasury Long Bonds Futures	68	12/20/2022	9,110,892	8,595,625	(515,267)
U.S. Treasury 5-Year Note Futures	74	12/30/2022	7,978,841	7,955,578	(23,263)
U.S. Treasury Ultra Bond Futures	355	12/20/2022	52,751,587	48,635,000	(4,116,587)
			<u>\$ 72,138,452</u>	<u>\$ 67,445,500</u>	<u>\$ (4,692,952)</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 10-Year Note Futures	(15)	12/20/2022	\$ (1,767,858)	\$ (1,680,938)	\$ 86,920
U.S. Treasury 10-Year Ultra Futures	(60)	12/20/2022	(7,526,510)	(7,109,062)	417,448
			<u>\$ (9,294,368)</u>	<u>\$ (8,790,000)</u>	<u>\$ 504,368</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

September 30, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 29.3%				
1,109,114	FHLMC, Pool# QC-5510	3.50%	07/01/2051	1,002,495
5,545,469	FHLMC, Pool# RA-6064	2.50%	09/01/2051	4,775,099
107,936	FHLMC STACR, Series 2015-HQ2 M3 (1 Month LIBOR USD + 3.25%)	6.33%	05/27/2025	108,121
546,376	FHMS, Series K-W03 X1#~	0.97%	06/25/2027	14,685
300,000	FHMS, Series K-W03 A2	3.02%	06/25/2027	281,167
104,545	FHMS, Series Q-010 APT1#	2.94%	04/25/2046	104,262
236,292	FHMS, Series Q-007 APT1#	3.57%	10/25/2047	236,026
1,620,000	FNMA, Pool# BS4700	2.43%	02/01/2032	1,332,907
72,333	FNMA, Pool# BK5105	5.50%	05/01/2048	72,798
108,290	FNMA, Pool# BK8032	5.50%	06/01/2048	109,529
24,424	FNMA, Pool# BN0202	5.50%	09/01/2048	24,377
73,863	FNMA, Pool# BN4936	5.50%	12/01/2048	73,732
73,901	FNMA, Pool# BN4921	5.50%	01/01/2049	73,768
2,899,189	FNMA, Pool# FM8754	3.00%	09/01/2051	2,559,097
2,328,188	FNMA, Pool# BT7699	4.00%	09/01/2051	2,233,167
2,902,848	FNMA, Pool# FS0491	3.50%	01/01/2052	2,618,960
2,647,024	FNMA, Pool# MA4565	3.50%	03/01/2052	2,388,298
621,474	GNMA, Pool# 781950X	4.50%	07/15/2035	609,422
736,386	GNMA, Pool# MA7106M	2.00%	01/20/2036	651,303
731,937	GNMA, Pool# MA7164M	2.00%	02/20/2036	648,669
2,986,705	GNMA, Pool# 783467X	4.00%	10/15/2041	2,876,175
1,167,948	GNMA, Pool# MA2754M	3.50%	04/20/2045	1,085,024
339,151	GNMA, Pool# MA7774M	6.00%	11/20/2051	364,305
568,933	GNMA REMIC Trust, Series 2020-167 EC	1.00%	02/20/2049	482,073
2,428,733	GNMA REMIC Trust, Series 2021-015 GC	1.00%	01/20/2051	1,933,351
920,153	GNMA REMIC Trust, Series 2021-125 UL	1.50%	07/20/2051	759,903
1,343,418	GNMA REMIC Trust, Series 2021-158 JD	1.50%	09/20/2051	1,047,054
2,255,860	GNMA REMIC Trust, Series 2021-160 DK	2.00%	09/20/2051	1,765,774
1,401,303	GNMA REMIC Trust, Series 2021-177 KD	2.00%	10/20/2051	1,183,008
1,913,792	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	1,630,297
4,015,540	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	3,192,567
15,200,000	GNMA, 2.00%, Due TBA October	2.00%	10/15/2052	12,675,968
14,300,000	GNMA, 2.50%, Due TBA October	2.50%	10/15/2052	12,305,541
8,600,000	GNMA, 3.00%, Due TBA October	3.00%	10/15/2052	7,604,953
2,400,000	GNMA, 3.50%, Due TBA October	3.50%	10/15/2052	2,184,000
13,624,000	GNMA, 4.00%, Due TBA October	4.00%	10/15/2052	12,725,668
2,600,000	GNMA, 4.50%, Due TBA October	4.50%	10/15/2052	2,489,094
1,250,000	GNMA, 5.00%, Due TBA October	5.00%	10/15/2052	1,224,084
200,000	MSC, Series 2017-CLS A (1 Month LIBOR USD + 0.70%)^	3.52%	11/15/2034	198,820
Total Mortgage Backed Securities (Cost \$95,738,862)				87,645,541
Foreign Government Bonds - 27.3%				
10,200,000	Asian Development Bank	1.88%	03/15/2029	8,917,144
9,100,000	Council Of Europe Development Bank	3.00%	06/16/2025	8,789,421
3,150,000	European Investment Bank	2.88%	08/15/2023	3,112,703
24,655,000	European Investment Bank	1.38%	03/15/2027	21,869,521
22,405,000	Inter-American Development Bank	0.50%	05/24/2023	21,895,774
14,700,000	International Bank for Reconstruction & Development	0.63%	04/22/2025	13,388,086
3,920,000	International Finance Corp.	2.00%	10/24/2022	3,917,437
Total Foreign Government Bonds (Cost \$84,666,334)				81,890,086

Corporate Bonds & Notes - 16.2%

3,655,000	AerCap Ireland Capital Ltd.	3.00%	10/29/2028	2,942,185
3,155,000	Alexandria Real Estate Equities, Inc.	4.90%	12/15/2030	2,985,435
3,570,000	Amphenol Corp.	2.80%	02/15/2030	3,005,648
3,730,000	Aptiv PLC	3.25%	03/01/2032	2,972,921
1,705,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	1,499,952
1,735,000	CrowdStrike Holdings, Inc.	3.00%	02/15/2029	1,461,616
3,545,000	Crown Castle, Inc.	3.30%	07/01/2030	2,971,908
3,165,000	CVS Health Corp.	4.30%	03/25/2028	2,997,658
3,520,000	Equinix, Inc.	3.20%	11/18/2029	2,979,613
1,900,000	Ford Motor Co.	3.25%	02/12/2032	1,367,478
3,275,000	Fortis, Inc.	3.06%	10/04/2026	2,983,985
1,600,000	Graphic Packaging International LLC^	4.75%	07/15/2027	1,468,396
3,210,000	Marvell Technology, Inc.	4.88%	06/22/2028	3,016,157
3,195,000	NXP BV	3.88%	06/18/2026	2,986,857
3,895,000	PerkinElmer, Inc.	2.25%	09/15/2031	2,932,996
3,925,000	Physicians Realty L.P.	2.63%	11/01/2031	2,981,701
3,190,000	PVH Corp.	4.63%	07/10/2025	3,061,774
900,000	Trustees of the University of Pennsylvania	4.01%	08/15/2047	779,872
3,760,000	VMware, Inc.	1.80%	08/15/2028	2,985,914
Total Corporate Bonds & Notes (Cost \$57,250,729)				<u>48,382,066</u>

Asset Backed Securities - 5.5%

500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	476,516
2,650,000	CNH Equipment Trust, Series 2021-C B	1.41%	04/16/2029	2,369,982
165,255	Dext ABS LLC, Series 2020-1 A^	1.46%	02/16/2027	162,612
739,354	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	707,964
330,000	Dext ABS LLC, Series 2021-1 B^	1.76%	02/15/2028	300,009
4,634	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	4,630
757,493	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	719,894
365,993	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	350,266
344,475	FREED ABS Trust, Series 2021-1CP B^	1.41%	03/20/2028	340,590
1,320,117	GoodLeap Sustainable Home Solutions Trust, Series 2021-5 A^	2.31%	10/20/2048	1,100,485
1,975,000	HPEFS Equipment Trust, Series 2021-2 B^	0.61%	09/20/2028	1,886,184
1,000,000	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	985,004
620,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	585,321
385,388	Newtek Small Business Loan Trust, Series 2018-1 A (1 Month LIBOR USD + -0.55%)^	5.70%	02/25/2044	380,619
77,548	NYCTL Trust, Series 2019-A A^	2.19%	11/10/2032	75,959
303,566	Oportun Funding XIII LLC, Series 2019-A A^	3.08%	08/08/2025	302,392
305,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	283,411
1,075,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,004,114
463,537	SoFi Consumer Loan Program Trust, Series 2021-1 A^	0.49%	09/25/2030	451,716
1,540,000	SoFi Consumer Loan Program Trust, Series 2021-1 B^	1.30%	09/25/2030	1,438,486
388,144	Tesla Auto Lease Trust, Series 2020-A A3^	0.68%	12/20/2023	384,833
750,000	Tesla Auto Lease Trust, Series 2020-A C^	1.68%	02/20/2024	738,188
525,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	497,481
1,000,000	Verizon Owner Trust, Series 2019-B C	2.60%	12/20/2023	999,406
Total Asset Backed Securities (Cost \$17,582,231)				<u>16,546,062</u>

Municipal Bonds - 3.3%

2,650,000	California Health Facilities Financing Authority	3.03%	06/01/2034	2,120,576
1,325,000	Colorado Health Facilities Authority	3.36%	12/01/2030	1,177,368
100,000	Honolulu, City & County Hawaii	3.00%	09/01/2027	92,836
30,000	Los Angeles California Community College District	6.60%	08/01/2042	35,059
430,000	Los Angeles California Wastewater System Revenue	3.49%	06/01/2029	396,332
15,000	Maryland Community Development Administration	3.24%	09/01/2048	14,656
2,175,000	Metropolitan Atlanta Georgia Rapid Transit Authority	2.41%	07/01/2033	1,694,357
3,300,000	Metropolitan Pier & Exposition Authority	3.96%	12/15/2026	3,067,671

1,000,000	New York City Housing Development Corp.	2.71%	08/01/2031	825,059
355,000	University of California	2.99%	05/15/2026	333,786
25,000	University of North Texas System	3.69%	04/15/2030	22,813
Total Municipal Bonds (Cost \$11,383,515)				<u>9,780,513</u>

U.S. Treasury Notes - 19.4%

11,635,000	United States Treasury Note	0.13%	01/15/2024	11,030,980
2,560,000	United States Treasury Note	2.75%	05/15/2025	2,464,300
3,665,000	United States Treasury Note	0.88%	11/15/2030	2,920,547
4,255,000	United States Treasury Note	1.88%	02/15/2032	3,605,780
28,400,000	United States Treasury Note	1.63%	12/15/2022	28,314,869
1,560,000	United States Treasury Note	2.63%	04/15/2025	1,498,758
6,375,000	United States Treasury Note	2.75%	04/30/2027	6,021,138
2,290,000	United States Treasury Note	3.25%	06/30/2027	2,208,687
Total U.S. Treasury Notes (Cost \$59,403,549)				<u>58,065,059</u>

Shares/Par Value

Short-Term Investments - 16.8%

Money Market Funds - 16.7%

50,188,485	First American Government Obligations Fund - Class Z, 2.74%#			50,188,485
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U.S. Treasury Bills - 0.1%

250,000	United States Treasury Bill, 10/13/2022, 2.32%†			249,822
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Total Short-Term Investments (Cost \$50,438,293) 50,438,307

Total Investments - 117.8% (Cost \$376,463,513) 352,747,634

Liabilities in Excess of Other Assets - (17.8)% (53,363,558)

NET ASSETS - 100.0% **\$ 299,384,076**

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 \$50,188,485, was categorized as Level 1, while the Fund's investments in mortgage backed securities, foreign government bonds, corporate bonds & notes, asset backed securities, municipal bonds and U.S. Treasury Notes and Bills, with a total market value of \$302,559,149, 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 2-Year Note Futures	17	12/30/2022	\$ 3,550,113	\$ 3,491,641	\$ (58,472)
U.S. Treasury Long Bond Futures	42	12/20/2022	5,606,496	5,309,062	(297,434)
U.S. Treasury Ultra Bond Futures	292	12/20/2022	43,356,475	40,004,000	(3,352,475)
			<u>\$ 52,513,084</u>	<u>\$ 48,804,703</u>	<u>\$ (3,708,381)</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	(71)	12/30/2022	\$ (7,836,236)	\$ (7,633,055)	\$ 203,181
U.S. Treasury 10-Year Note Futures	(35)	12/20/2022	(4,066,408)	(3,922,187)	144,221
U.S. Treasury 10-Year Ultra Note Futures	(38)	12/20/2022	(4,732,761)	(4,502,406)	230,355
			<u>\$ (16,635,405)</u>	<u>\$ (16,057,648)</u>	<u>\$ 577,757</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

September 30, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 95.8%				
General Obligation Bonds - 21.1%				
1,650,000	Baltimore County Maryland	5.00%	08/01/2028	1,703,252
4,065,000	Baltimore County Maryland	5.00%	03/01/2031	4,522,220
1,520,000	Baltimore County Maryland	4.00%	02/01/2033	1,532,123
5,000,000	Baltimore County Maryland	4.00%	03/01/2036	4,931,454
1,080,000	Baltimore, Maryland	5.00%	10/15/2032	1,153,743
1,000,000	Maryland State	5.00%	08/01/2025	1,050,401
1,400,000	Maryland State	5.00%	08/01/2031	1,526,148
1,485,000	Montgomery County Maryland	4.00%	11/01/2028	1,540,428
3,370,000	Montgomery County Maryland	3.00%	10/01/2034	2,902,220
5,680,000	Montgomery County Maryland#	2.90%	11/01/2037	5,680,000
1,350,000	Prince George's County Maryland	5.00%	10/01/2024	1,396,366
1,500,000	Prince George's County Maryland	5.00%	10/01/2025	1,568,870
1,550,000	Prince George's County Maryland	5.00%	10/01/2026	1,636,441
2,200,000	Prince George's County Maryland	5.00%	10/01/2027	2,349,435
1,000,000	Prince George's County Maryland	5.00%	07/15/2029	1,095,713
1,290,000	St Mary's County Maryland	5.00%	05/01/2028	1,406,920
				<u>35,995,734</u>
Revenue Bonds - 74.7%				
975,000	Austin, Texas	7.88%	09/01/2026	978,964
520,000	Baltimore, Maryland	5.00%	06/15/2030	528,912
225,000	Baltimore, Maryland^	3.25%	06/01/2031	190,880
1,550,000	Baltimore, Maryland	4.50%	06/01/2033	1,481,534
670,000	Baltimore, Maryland	5.00%	06/15/2033	679,299
1,260,000	Baltimore, Maryland^	3.50%	06/01/2039	979,801
1,750,000	California Municipal Finance Authority^	5.00%	11/01/2039	1,618,229
1,000,000	Cedar Rapids, Iowa#	3.54%	08/15/2029	998,750
1,550,000	Franklin County Ohio	5.00%	11/15/2034	1,563,519
1,000,000	Frederick County Maryland^	5.00%	09/01/2027	1,002,761
2,000,000	Frederick County Maryland	5.00%	07/01/2029	2,150,891
5,050,000	Frederick County Maryland^	5.00%	09/01/2032	4,957,003
1,110,000	Frederick County Maryland^	5.00%	09/01/2037	1,055,050
1,410,000	Frederick County Maryland	3.75%	07/01/2039	1,132,853
1,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2028	1,023,805
2,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2033	2,010,637
2,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	1,944,761
2,650,000	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	3.56%	08/15/2038	2,616,780
1,245,000	Maryland Community Development Administration	5.00%	09/01/2030	1,338,510
1,030,000	Maryland Community Development Administration	5.00%	09/01/2031	1,100,121
2,660,000	Maryland Community Development Administration	2.41%	07/01/2043	1,869,633
1,140,000	Maryland Community Development Administration Local Government Infrastructure	4.00%	06/01/2035	1,119,403
1,000,000	Maryland Economic Development Corp.	5.00%	07/01/2028	1,024,984
750,000	Maryland Economic Development Corp.	5.00%	07/01/2029	767,604
850,000	Maryland Economic Development Corp.	5.00%	07/01/2031	853,606
1,500,000	Maryland Economic Development Corp.	4.00%	07/01/2040	1,250,033
4,500,000	Maryland Economic Development Corp.	4.50%	07/01/2044	3,949,413
1,100,000	Maryland Stadium Authority	1.42%	05/01/2025	1,013,706
3,000,000	Maryland Stadium Authority	5.00%	05/01/2030	3,167,869
5,000,000	Maryland Stadium Authority	5.00%	05/01/2038	5,273,923
1,340,000	Maryland Stadium Authority Built to Learn Revenue	4.00%	06/01/2035	1,277,643
1,750,000	Maryland Stadium Authority Built to Learn Revenue	4.00%	06/01/2036	1,659,470

1,715,000	Maryland State Department of Transportation	5.00%	10/01/2027	1,829,495
1,260,000	Maryland State Department of Transportation	4.00%	12/01/2029	1,294,723
1,000,000	Maryland State Department of Transportation	5.00%	08/01/2033	1,031,675
1,150,000	Maryland State Department of Transportation	4.00%	08/01/2038	1,025,604
500,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2023	506,049
420,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2026	433,792
4,000,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2027	4,097,978
3,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2029	3,630,718
100,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2030	100,137
300,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2031	300,007
250,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2033	254,680
1,250,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2033	1,264,868
1,955,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2034	1,970,177
430,000	Maryland State Health & Higher Educational Facilities	5.00%	06/01/2036	435,998
6,000,000	Maryland State Health & Higher Educational Facilities#	2.46%	07/01/2036	6,000,000
1,200,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2037	1,219,629
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2038	1,554,168
2,650,000	Maryland State Health & Higher Educational Facilities (SIFMA Municipal Swap Index + 0.28%)	2.74%	07/01/2042	2,649,985
1,310,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2043	1,347,230
4,355,000	Maryland State Health & Higher Educational Facilities	5.00%	05/15/2045	4,336,269
4,000,000	Maryland State Health & Higher Educational Facilities#	5.00%	07/01/2045	4,185,462
2,500,000	Maryland State Transportation Authority	5.00%	07/01/2023	2,535,573
3,000,000	Maryland State Transportation Authority	5.00%	07/01/2025	3,143,002
1,510,000	Maryland State Transportation Authority	5.00%	07/01/2025	1,581,978
4,420,000	Maryland State Transportation Authority	5.00%	07/01/2028	4,754,605
4,330,000	Maryland State Transportation Authority	4.00%	06/01/2035	3,971,215
1,500,000	Metropolitan Washington DC Airports Authority	5.00%	10/01/2039	1,513,645
5,000,000	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 1.05%)	3.61%	07/01/2032	5,120,054
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	2,027,254
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	1,935,301
1,000,000	St Mary's College of Maryland	4.00%	09/01/2024	1,008,146
3,280,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	3,120,558
1,000,000	Washington Suburban Sanitary Commission#	2.55%	06/01/2023	1,000,000
2,700,000	Washington Suburban Sanitary Commission	4.00%	06/01/2032	2,765,590
				127,118,412
				163,114,146
Total Municipal Bonds (Cost \$176,889,410)				

Shares

Short-Term Investments - 5.4%

Money Market Funds - 5.4%

9,159,903 First American Government Obligations Fund - Class Z, 2.74%*

Total Short-Term Investments (Cost \$9,159,903)

Total Investments - 101.2% (Cost \$186,049,313)

Liabilities in Excess of Other Assets - (1.2)%

NET ASSETS - 100.0%

9,159,903
9,159,903
172,274,049
(2,111,420)
\$ 170,162,629

^ 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

September 30, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 100.0%				
General Obligation Bonds - 9.5%				
9,000,000	Chicago Illinois Park District†	5.00%	01/01/2044	9,213,619
3,470,000	Illinois, State of	5.00%	11/01/2024	3,528,020
14,050,000	Illinois, State of	5.00%	12/01/2025	14,292,912
1,295,000	Illinois, State of	5.00%	02/01/2026	1,317,510
1,890,000	Illinois, State of	5.00%	02/01/2028	1,926,765
2,725,000	Illinois, State of	5.00%	02/01/2029	2,770,127
4,220,000	Illinois, State of	5.50%	05/01/2030	4,457,446
1,300,000	Illinois, State of	5.00%	10/01/2033	1,302,661
1,700,000	Illinois, State of	4.00%	10/01/2033	1,553,549
8,980,000	Illinois, State of	5.00%	05/01/2039	8,781,739
1,435,000	Lane County Oregon School District No 19 Springfield+	3.50%	06/15/2032	926,692
830,000	Massachusetts, Commonwealth of (3 Month LIBOR USD + 0.57%)	2.43%	05/01/2037	782,235
17,000,000	New York, City of New York	4.00%	08/01/2037	16,013,504
3,543,800	Puerto Rico, Commonwealth of	5.25%	07/01/2023	3,560,437
				<u>70,427,216</u>
Revenue Bonds - 90.5%				
4,200,000	Austin, Texas	7.88%	09/01/2026	4,217,077
17,000,000	Black Belt Energy Gas District#	4.00%	12/01/2048	16,970,785
4,185,000	Black Belt Energy Gas District (SIFMA Municipal Swap Index + 0.62%)	3.08%	12/01/2048	4,138,708
10,475,000	Buckeye Ohio Tobacco Settlement Financing Authority	4.00%	06/01/2038	9,515,317
1,445,000	California Infrastructure & Economic Development Bank	4.00%	11/01/2031	1,451,241
1,050,000	California Infrastructure & Economic Development Bank (SIFMA Municipal Swap Index + 0.35%)	2.81%	08/01/2047	1,038,858
3,000,000	Chicago Illinois Midway International Airport	5.00%	01/01/2035	3,005,840
4,000,000	Chicago Illinois Waterworks Revenue	5.00%	11/01/2039	3,916,677
7,880,000	Chicago O'Hare International Airport	5.00%	01/01/2033	8,048,399
7,715,000	Colorado Health Facilities Authority	5.00%	12/01/2035	7,657,149
1,000,000	Colorado Housing and Finance Authority	1.55%	04/01/2023	991,590
3,000,000	Delaware Valley Pennsylvania Regional Finance Authority (SIFMA Municipal Swap Index + 0.40%)	2.86%	03/01/2057	2,946,511
3,380,000	Denver Colorado Airport System Revenue	1.72%	11/15/2027	2,928,758
6,750,000	Denver Colorado Airport System Revenue	5.00%	12/01/2034	6,979,329
9,150,000	Denver Colorado Airport System Revenue	5.00%	12/01/2036	9,370,936
4,500,000	Florida Development Finance Corp.	4.00%	11/15/2033	4,238,929
3,000,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2048	2,906,514
8,925,000	Grand Forks North Dakota Health Care System	4.00%	12/01/2035	7,806,915
1,375,000	Grand Forks North Dakota Health Care System	4.00%	12/01/2037	1,181,053
5,000,000	Grand Forks, County of North Dakota^	6.63%	12/15/2031	2,976,108
2,500,000	Grand Forks, County of North Dakota^(d)	9.00%	06/15/2044	1,446,545
4,050,000	Harris County Texas Sports Authority+	4.47%	11/15/2034	2,143,708
2,000,000	Illinois Sales Tax Revenue	1.80%	06/15/2027	1,683,705
1,750,000	Illinois Sales Tax Revenue	2.00%	06/15/2028	1,439,724
3,000,000	Illinois State Toll Highway Authority	5.00%	01/01/2031	3,012,320
1,250,000	Illinois State Toll Highway Authority	5.00%	01/01/2033	1,305,736
1,810,000	Indianapolis Indiana Local Public Improvement Bond Bank	5.00%	02/01/2034	1,838,262
4,943,285	Industrial Development Authority of the City of St Louis Missouri	2.22%	12/01/2038	3,792,612
3,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	2,917,141
2,280,000	Las Vegas Nevada Redevelopment Agency	5.00%	06/15/2028	2,346,269
9,800,000	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	3.56%	08/15/2038	9,677,147
5,000,000	Louisville/Jefferson County Kentucky Metropolitan Government	5.75%	10/01/2042	5,066,065
17,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.83%)	2.55%	08/01/2048	16,857,681

5,000,000	Maryland Community Development Administration	2.41%	07/01/2043	3,514,348
3,220,000	Massachusetts Housing Finance Agency	4.00%	12/01/2033	3,104,661
3,685,000	Metropolitan Government Nashville & Davidson County Tennessee Health & Educational Authority	4.05%	07/01/2026	3,590,881
10,000,000	Metropolitan Pier & Exposition Authority+	2.24%	06/15/2030	7,108,997
1,495,000	Metropolitan Pier & Exposition Authority+	2.35%	12/15/2033	850,485
10,000,000	Metropolitan Pier & Exposition Authority+	4.54%	06/15/2035	5,200,649
10,165,000	Metropolitan Pier & Exposition Authority+	4.23%	06/15/2037	4,685,007
5,365,000	Metropolitan Pier & Exposition Authority+	2.96%	06/15/2038	2,322,118
1,705,000	Metropolitan Transportation Authority+	3.19%	11/15/2029	1,253,402
2,235,000	Metropolitan Transportation Authority	5.25%	11/15/2031	2,384,332
5,050,000	Metropolitan Transportation Authority	5.00%	11/15/2032	5,094,299
6,000,000	Metropolitan Transportation Authority+	3.59%	11/15/2033	3,531,287
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2035	4,990,194
1,000,000	Metropolitan Transportation Authority	5.00%	11/15/2036	994,755
5,120,000	Metropolitan Transportation Authority	5.00%	11/15/2036	5,349,287
5,835,000	Metropolitan Transportation Authority	5.00%	11/15/2038	5,747,944
10,000,000	Metropolitan Transportation Authority	5.00%	11/15/2038	9,850,804
17,590,000	Metropolitan Transportation Authority	5.00%	11/15/2038	17,327,564
10,000,000	Metropolitan Transportation Authority	5.25%	11/15/2044	10,028,155
6,055,000	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 1.05%)	3.61%	07/01/2026	6,144,947
5,260,000	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 1.05%)	3.61%	07/01/2029	5,399,953
8,260,000	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 1.05%)	3.61%	07/01/2032	8,458,329
2,000,000	Missouri Joint Municipal Electric Utility Commission	5.00%	12/01/2030	2,067,324
1,595,000	Missouri Joint Municipal Electric Utility Commission	5.00%	12/01/2037	1,640,129
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
250,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	125,000
4,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2046	2,200,000
2,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	1,000,000
13,000,000	New Jersey Economic Development Authority	5.00%	03/01/2025	13,071,676
5,900,000	New Jersey Economic Development Authority	3.38%	06/15/2026	5,571,606
5,000,000	New Jersey Economic Development Authority	3.47%	06/15/2027	4,650,893
2,350,000	New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 1.55%)	4.01%	09/01/2027	2,351,400
2,835,000	New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 1.60%)	4.06%	03/01/2028	2,836,844
12,000,000	New Jersey Economic Development Authority	7.43%	02/15/2029	12,860,378
1,000,000	New Jersey Transportation Trust Fund Authority	5.25%	06/15/2028	1,027,933
9,000,000	New Jersey Transportation Trust Fund Authority	5.75%	12/15/2028	9,020,344
1,000,000	New Jersey Transportation Trust Fund Authority+	2.17%	12/15/2035	534,112
10,050,000	New Jersey Transportation Trust Fund Authority+	4.18%	12/15/2037	4,772,822
9,675,000	New Jersey Transportation Trust Fund Authority+	2.31%	12/15/2038	4,315,787
13,565,000	New Mexico Municipal Energy Acquisition Authority#	5.00%	11/01/2039	13,948,590
16,000,000	New York & New Jersey Port Authority	4.00%	03/15/2030	15,991,822
2,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue	3.05%	05/01/2027	1,854,580
2,635,000	New York City Transitional Finance Authority Future Tax Secured Revenue	2.67%	08/01/2027	2,387,895
1,235,000	New York Convention Center Development Corp.	5.00%	11/15/2026	1,280,926
2,000,000	New York Convention Center Development Corp.+	2.47%	11/15/2032	1,220,561
8,730,000	New York Convention Center Development Corp.+	2.53%	11/15/2035	4,431,819
3,000,000	New York Convention Center Development Corp.+	2.78%	11/15/2037	1,342,737
2,750,000	New York Convention Center Development Corp.+	3.09%	11/15/2037	1,286,445
8,970,000	New York State Dormitory Authority	4.00%	03/15/2039	8,348,695
4,900,000	New York State Urban Development Corp.	4.00%	03/15/2039	4,528,577
6,850,000	New York State Urban Development Corp.†	4.00%	03/15/2045	6,143,881

15,000,000	New York State Urban Development Corp.†	4.00%	03/15/2046	13,410,999
5,000,000	New York Transportation Development Corp.	5.00%	07/01/2046	4,750,334
3,375,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	3,420,990
1,760,000	Niagara County New York Tobacco Asset Securitization Corp.	5.00%	05/15/2024	1,771,015
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	1,935,301
4,165,000	North Texas Tollway Authority	5.00%	01/01/2032	4,280,887
6,170,000	Ohio State University	4.00%	06/01/2030	6,178,860
1,000,000	Park Creek Colorado Metropolitan District	5.00%	12/01/2034	1,021,405
6,360,000	Pennsylvania Turnpike Commission	4.00%	12/01/2036	6,068,913
8,000,000	Permanent University Fund - University of Texas System	5.00%	07/01/2041	8,059,807
17,483,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	4.62%	07/01/2033	9,847,349
4,230,000	Sales Tax Securitization Corp.	5.50%	01/01/2032	4,516,298
4,625,000	San Diego California Tobacco Settlement Revenue Funding Corp.	4.00%	06/01/2032	4,327,837
8,225,000	State of Connecticut Special Tax Revenue	5.00%	01/01/2026	8,259,129
15,030,000	State of Connecticut Special Tax Revenue	5.00%	01/01/2027	15,091,758
2,290,000	Tampa, City of Florida+	3.38%	09/01/2040	885,434
1,850,000	Tampa, City of Florida+	3.74%	09/01/2045	531,215
27,140,000	Tennessee Energy Acquisition Corp.#	4.00%	05/01/2048	27,124,101
7,150,000	Tennessee Energy Acquisition Corp.#	4.00%	11/01/2049	7,080,885
3,045,000	Terrebonne Parish Louisiana+	3.15%	04/01/2036	1,601,038
15,115,000	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD + 0.87%)	3.08%	09/15/2027	14,671,133
7,870,000	Texas Municipal Gas Acquisition & Supply Corp II (SIFMA Municipal Swap Index + 0.55%)	3.01%	09/15/2027	7,613,185
15,345,000	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD + 0.69%)	2.86%	09/15/2027	14,790,614
700,000	Texas Municipal Power Agency Revenue	3.00%	09/01/2032	614,553
1,100,000	Texas Municipal Power Agency Revenue	3.00%	09/01/2034	936,791
460,000	Tobacco Settlement Authority	5.25%	06/01/2032	460,415
11,105,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2031	11,416,300
20,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2035	20,156,990
5,000,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2046	4,706,283
9,030,000	TSASC, Inc.	5.00%	06/01/2031	9,286,081
5,862,679	Utah Housing Corp.	3.00%	01/21/2052	5,535,848
9,959,875	Utah Housing Corp.	4.50%	06/21/2052	9,709,184
5,000,000	Utah Housing Corp.	5.00%	10/21/2052	5,004,104
15,278,055	Vermont Student Assistance Corp. (1 Month LIBOR USD + 1.00%)	3.56%	06/02/2042	14,982,474
1,230,000	Virginia Small Business Financing Authority	4.00%	12/01/2036	1,102,720
2,540,000	Washington Health Care Facilities Authority	5.00%	10/01/2033	2,540,173
4,300,000	Washington Metropolitan Area Transit Authority Dedicated Revenue	4.00%	07/15/2034	4,296,854
1,000,000	Washington State Housing Finance Commission^	4.00%	01/01/2026	951,390
2,655,000	Washington State Housing Finance Commission^	5.00%	01/01/2031	2,474,278
1,610,000	Wisconsin Health & Educational Facilities Authority	5.00%	05/01/2027	1,630,628
5,250,000	Wise County Virginia Industrial Development Authority#	0.75%	10/01/2040	4,804,150
				672,821,486
	Total Municipal Bonds (Cost \$811,571,879)			743,248,702

Shares

Short-Term Investments - 2.0%

Money Market Funds - 2.0%

15,203,119 First American Government Obligations Fund — Class Z, 2.74%*

15,203,119

Total Short-Term Investments (Cost \$15,203,119)

15,203,119

Total Investments - 102.0% (Cost \$826,774,998)

758,451,821

Floating Rate Note Obligations - (2.3)%

Notes with interest and fee rates ranging from 3.05% to 3.11% 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 - 0.3%

2,266,806

NET ASSETS - 100.0%

\$ 743,793,627

+ 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.

(d) Security is in default and missed its last payment of interest as of the date of this report.

* 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 \$28,768,499 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

September 30, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bonds - 99.7%				
General Obligation Bonds - 10.5%				
2,425,000	Chicago Illinois Park District	4.00%	01/01/2034	2,218,563
2,930,000	Chicago Illinois Park District	4.00%	01/01/2036	2,633,554
6,000,000	Chicago Illinois Park District†	5.00%	01/01/2044	6,142,412
1,125,000	Detroit City Michigan School District	5.00%	05/01/2039	1,179,496
8,045,000	Grossmont California Healthcare District+	3.69%	07/15/2033	5,130,653
1,950,000	Illinois, State of	5.00%	12/01/2025	1,983,714
2,205,000	Illinois, State of	5.00%	10/01/2027	2,254,300
2,290,000	Illinois, State of	5.25%	07/01/2029	2,304,091
4,950,000	Illinois, State of	5.00%	02/01/2039	4,844,269
4,315,000	New Jersey, State of	2.30%	06/01/2027	3,868,599
1,905,000	New York, City of New York	1.25%	08/01/2027	1,611,319
1,250,000	New York, City of New York	2.90%	10/01/2027	1,140,772
				<u>35,311,742</u>
Revenue Bonds - 89.2%				
1,750,000	Allegheny County Pennsylvania Hospital Development Authority (SIFMA Municipal Swap Index + 0.58%)	3.04%	11/15/2026	1,741,619
1,200,000	Arizona Industrial Development Authority	4.00%	07/01/2041	1,002,832
4,985,000	Arizona State University	5.00%	07/01/2025	5,219,948
10,000,000	Austin Texas Water & Wastewater System Revenue	5.00%	11/15/2043	10,147,515
2,250,000	Austin, Texas	7.88%	09/01/2026	2,259,149
1,000,000	Baltimore County Maryland	4.00%	01/01/2039	936,731
1,525,000	Baltimore County Maryland	4.00%	01/01/2040	1,419,030
750,000	Buffalo New York Sewer Authority	4.00%	06/15/2051	652,724
630,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2023	634,174
500,000	California Infrastructure & Economic Development Bank	4.00%	08/01/2024	505,340
1,005,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2038	1,046,978
1,000,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2039	1,038,867
2,000,000	California Infrastructure & Economic Development Bank	4.00%	05/01/2046	1,759,893
4,360,000	California Infrastructure & Economic Development Bank (SIFMA Municipal Swap Index + 0.35%)	2.81%	08/01/2047	4,313,705
2,000,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2049	2,047,664
1,170,000	California Municipal Finance Authority^	5.00%	11/01/2029	1,180,172
1,575,000	California Municipal Finance Authority^	5.00%	11/01/2049	1,394,460
1,180,000	California School Finance Authority^	5.00%	07/01/2037	1,172,575
3,965,000	California State Public Works Board	5.50%	11/01/2031	4,055,593
5,000,000	Clayton County Georgia Development Authority	5.00%	07/01/2033	5,005,127
1,500,000	Colorado Health Facilities Authority	4.00%	12/01/2040	1,239,468
2,390,000	Denver Colorado Airport System Revenue	5.25%	11/15/2026	2,438,028
5,000,000	Denver Colorado Airport System Revenue	1.72%	11/15/2027	4,332,482
3,000,000	District of Columbia Water & Sewer Authority	5.00%	10/01/2039	3,099,590
2,495,000	Du Page County Illinois	3.00%	05/15/2047	1,736,634
1,320,000	East Chicago Illinois Sanitary District	4.00%	07/15/2031	1,325,783
2,000,000	Florida Development Finance Corp.	4.00%	11/15/2035	1,853,073
2,375,000	Glendale Arizona Industrial Development Authority	5.00%	11/15/2042	2,348,348
2,500,000	Grand Forks County North Dakota^	7.00%	12/15/2043	1,410,471
2,500,000	Grand Forks County North Dakota^	9.00%	06/15/2044	1,446,546
600,000	Harris County Texas Flood Control District	5.00%	10/01/2027	629,816
7,000,000	Illinois Finance Authority^	5.00%	08/15/2029	7,161,685
2,471,643	Industrial Development Authority of the City of St. Louis Missouri	2.22%	12/01/2038	1,896,306
7,225,000	King County Washington Sewer Revenue	4.00%	07/01/2032	7,274,184

7,500,000	Lakeland Florida Hospital System	5.00%	11/15/2040	7,501,513
2,380,000	Lancaster County Pennsylvania Hospital Authority	5.00%	08/15/2042	2,400,697
3,000,000	Lancaster County Pennsylvania Solid Waste Management Authority	5.25%	12/15/2031	3,070,854
600,000	Los Angeles California Department of Airports	5.00%	05/15/2033	660,078
700,000	Los Angeles California Department of Airports	5.00%	05/15/2034	763,887
15,020,000	Louisville/Jefferson County Kentucky Metropolitan Government	5.75%	10/01/2042	15,218,458
2,500,000	Maryland Community Development Administration	2.41%	07/01/2043	1,757,174
1,275,000	Maryland Economic Development Corp.	4.00%	07/01/2040	1,062,528
3,000,000	Maryland Stadium Authority	5.00%	05/01/2036	3,176,502
8,970,000	Maryland Stadium Authority	5.00%	05/01/2038	9,461,418
10,000,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2038	10,000,208
6,880,000	Maryland State Health & Higher Educational Facilities#	5.00%	07/01/2045	7,198,995
4,455,000	Massachusetts Clean Energy Cooperative Corp.	1.57%	07/01/2026	3,955,082
1,500,000	Massachusetts Educational Financing Authority	2.56%	07/01/2026	1,369,518
1,000,000	Massachusetts Port Authority	5.00%	07/01/2037	1,029,883
4,640,000	Massachusetts Water Resources Authority	5.00%	08/01/2030	4,917,805
5,000,000	Metropolitan Government Nashville & Davidson County Tennessee Health & Educational Facilities	5.00%	07/01/2040	4,909,014
135,000	Metropolitan Pier & Exposition Authority+	2.24%	12/15/2031	86,645
3,000,000	Metropolitan Pier & Exposition Authority+	2.35%	12/15/2032	1,815,196
270,000	Metropolitan Pier & Exposition Authority+	2.79%	06/15/2034	148,959
135,000	Metropolitan Pier & Exposition Authority+	2.89%	06/15/2035	70,209
175,000	Metropolitan Pier & Exposition Authority+	2.92%	06/15/2037	80,657
1,175,000	Metropolitan Pier & Exposition Authority+	3.49%	12/15/2038	493,626
375,000	Metropolitan Pier & Exposition Authority+	3.41%	12/15/2051	79,712
590,000	Metropolitan Pier & Exposition Authority+	3.57%	12/15/2052	118,614
1,955,000	Metropolitan Transportation Authority	5.25%	11/15/2033	2,080,842
1,050,000	Metropolitan Transportation Authority	5.00%	11/15/2035	1,110,419
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2037	4,952,399
1,250,000	Metropolitan Transportation Authority	5.00%	11/15/2038	1,293,750
1,870,000	Metropolitan Transportation Authority	5.00%	11/15/2042	1,807,893
4,455,000	Miami Beach Florida Health Facilities	5.00%	11/15/2039	4,447,152
1,500,000	Miami-Dade County Florida Water & Sewer System	4.00%	10/01/2039	1,380,287
1,000,000	Michigan Finance Authority	5.00%	07/01/2029	1,034,357
3,500,000	Michigan Finance Authority	5.00%	07/01/2032	3,570,060
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	930,179
4,230,000	New Jersey Economic Development Authority	5.00%	03/01/2035	4,230,250
2,665,000	New Jersey Economic Development Authority	4.00%	06/15/2036	2,401,930
1,890,000	New Jersey Housing & Mortgage Finance Agency	1.60%	10/01/2026	1,705,225
2,000,000	New York City Housing Development Corp.	2.60%	11/01/2034	1,611,726
10,000,000	New York City Municipal Water Finance Authority	5.00%	06/15/2047	10,027,738
2,000,000	New York City Municipal Water Finance Authority	4.00%	06/15/2047	1,800,049
4,000,000	New York City Municipal Water Finance Authority#	2.75%	06/15/2044	4,000,000
1,000,000	New York City Municipal Water Finance Authority	5.00%	06/15/2047	1,009,953
11,000,000	New York Liberty Development Corp.	3.00%	09/15/2043	8,077,978
2,010,000	New York State Dormitory Authority	5.00%	07/01/2042	2,054,986
930,000	New York State Dormitory Authority	5.00%	07/01/2050	907,250
2,500,000	New York State Housing Finance Agency	1.60%	11/01/2024	2,378,410
1,368,602	New York State Housing Finance Agency	1.65%	05/15/2039	884,806
10,000,000	New York State Urban Development Corp.	5.00%	03/15/2033	10,068,839
1,000,000	Ohio Higher Educational Facility Commission#	1.63%	12/01/2034	927,885
10,000,000	Ohio State University	5.00%	06/01/2038	10,034,484
1,500,000	Ohio, State of (SIFMA Municipal Swap Index + 0.40%)	2.86%	01/01/2052	1,500,266
2,500,000	Phoenix Arizona Civic Improvement Corp.	5.00%	07/01/2049	2,541,540
1,500,000	Portland Maine General Airport Revenue	4.00%	01/01/2038	1,346,188
13,500,000	Tender Option Bond Trust Receipts/Certificates#^	2.66%	10/01/2049	13,500,000
4,000,000	Toledo Ohio Water System Revenue	5.00%	11/15/2038	4,047,100
8,000,000	University of Colorado Hospital Authority	5.00%	11/15/2036	7,999,670

1,954,226	Utah Housing Corp.	3.00%	01/21/2052	1,845,283
4,980,225	Utah Housing Corp.	4.50%	06/21/2052	4,854,872
2,500,000	Utah Housing Corp.	5.00%	10/21/2052	2,502,052
2,250,000	Virginia Small Business Financing Authority	4.00%	01/01/2036	2,031,819
1,650,000	Wayne County Michigan Airport Authority	5.00%	12/01/2034	1,732,662
1,685,000	Wayne County Michigan Airport Authority	5.00%	12/01/2036	1,762,639
				298,504,180
Total Municipal Bonds (Cost \$363,067,425)				333,815,922

Shares

Short-Term Investments - 1.2%

Money Market Funds - 1.2%

3,927,724	First American Government Obligations Fund - Class Z, 2.74%*	3,927,724
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Total Short-Term Investments (Cost \$3,927,724)	3,927,724
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Total Investments - 100.9% (Cost \$366,995,149)	337,743,646
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Floating Rate Note Obligations - (1.2)%

Note with interest and fee rate of 3.11% as of the date of this report and a contractual maturity of collateral of 01/01/2044~	(4,000,000)
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Liabilities in Excess of Other Assets - 0.3%	1,017,813
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NET ASSETS - 100.0%	\$ 334,761,459
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+ 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. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description

^ 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 \$6,142,412 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

September 30, 2022 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Backed Securities - 100.1%				
2,442,731	Angel Oak Mortgage Trust, Series 2022-1 A1^†	2.88%	12/25/2066	2,122,914
2,080,000	BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY A (1 Month LIBOR USD + 0.85%)^	3.67%	09/15/2034	2,039,541
3,148,601	Bayview MSR Opportunity Master Fund Trust INV2, Series 2022-2 A1#^	3.00%	12/25/2051	2,614,468
4,537,399	Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2#^	2.50%	11/25/2051	3,635,077
4,659,445	Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1#^	3.00%	10/25/2051	3,869,010
3,500,000	BBCMS Mortgage Trust, Series 2017-DELC C (1 Month LIBOR USD + 1.33%)^	4.14%	08/15/2036	3,364,390
2,000,000	BBCMS Mortgage Trust, Series 2018-TALL A (1 Month LIBOR USD + 0.72%)^	3.54%	03/15/2037	1,885,814
2,305,000	BX Trust, Series 2021-SDMF B (1 Month LIBOR USD + 0.74%)^	3.56%	09/15/2034	2,160,467
2,000,000	BX Trust, Series 2022-PSB A (1 Month SOFR + 2.45%)^	5.30%	08/15/2039	1,997,881
1,000,000	COMM Mortgage Trust, Series 2013-CCRE6 A4	3.10%	03/10/2046	995,935
986,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	940,039
38,752	FHLMC PC, Pool# N3-0530	5.50%	01/01/2029	36,274
53,126	FHLMC PC, Pool# C5-3878	5.50%	12/01/2030	53,544
120,042	FHLMC PC, Pool# C9-1366	4.50%	04/01/2031	116,272
52,343	FHLMC PC, Pool# C6-6421	6.50%	02/01/2032	54,491
168,312	FHLMC PC, Pool# N7-0078	5.50%	01/01/2033	167,206
42,757	FHLMC PC, Pool# A1-4256	5.50%	10/01/2033	43,059
140,351	FHLMC PC, Pool# G3-0932	4.50%	03/01/2034	135,956
421,251	FHLMC PC, Pool# C9-1826	3.00%	05/01/2035	389,230
20,066	FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%)	3.12%	05/01/2035	20,401
135,382	FHLMC PC, Pool# N7-0071	6.00%	06/01/2035	136,051
37,766	FHLMC PC, Pool# A4-6629	5.00%	08/01/2035	38,065
246,807	FHLMC PC, Pool# K9-3365	3.50%	11/01/2035	231,534
239,171	FHLMC PC, Pool# K9-3349	4.00%	11/01/2035	228,709
19,750	FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%)	2.61%	03/01/2036	20,081
16,270	FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%)	3.71%	10/01/2036	16,721
137,367	FHLMC PC, Pool# G2-0028	7.50%	12/01/2036	141,912
68,517	FHLMC PC, Pool# B3-1891	5.38%	01/01/2037	68,048
4,463	FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)	3.49%	02/01/2037	4,414
86,143	FHLMC PC, Pool# B3-1900	5.38%	02/01/2037	85,659
42,670	FHLMC PC, Pool# B3-1934	5.38%	04/01/2037	42,430
86,608	FHLMC PC, Pool# B3-1976	5.10%	05/01/2037	85,093
23,181	FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%)	3.73%	06/01/2037	23,513
50,209	FHLMC PC, Pool# U3-0653	5.13%	07/01/2037	49,747
64,283	FHLMC PC, Pool# U3-0606	5.10%	09/01/2037	63,158
206,295	FHLMC PC, Pool# U3-0681	5.10%	09/01/2037	202,858
45,473	FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%)	2.03%	10/01/2037	44,963
127,646	FHLMC PC, Pool# T3-0346	5.38%	10/01/2037	126,831
682,502	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	638,651
77,252	FHLMC PC, Pool# U3-0800	5.10%	11/01/2037	75,899
3,216,729	FHLMC PC, Pool# WA-3311	2.21%	04/01/2038	2,427,703
133,813	FHLMC PC, Pool# U3-1874	5.38%	04/01/2038	132,892
302,662	FHLMC PC, Pool# N7-0082	6.00%	07/01/2038	303,620
121,300	FHLMC PC, Pool# G0-4655	6.00%	08/01/2038	127,974
139,984	FHLMC PC, Pool# G0-4540	6.00%	08/01/2038	147,515
97,888	FHLMC PC, Pool# U3-2470	5.10%	11/01/2038	96,174
67,157	FHLMC PC, Pool# G0-8348	5.00%	06/01/2039	67,911
294,421	FHLMC PC, Pool# C0-3427	5.50%	10/01/2039	305,021
234,634	FHLMC PC, Pool# G0-8828	5.50%	04/01/2048	235,085

1,414,860	FHLMC PC, Pool# QC-5310	3.00%	08/01/2051	1,239,383
3,950,117	FHLMC PC, Pool# QD-5779	3.00%	01/01/2052	3,449,043
3,344,460	FHLMC PC, Pool# SD-0846	2.50%	02/01/2052	2,837,009
5,585,077	FHLMC PC, Pool# SD-8196	3.50%	02/01/2052	5,042,521
4,062,264	FHLMC PC, Pool# RA-6966	2.00%	03/01/2052	3,308,196
1,920,452	FHLMC PC, Pool# QD-7450	3.00%	03/01/2052	1,680,158
4,239,684	FHLMC PC, Pool# QD-7999	4.00%	03/01/2052	3,945,501
601,751	FHLMC PC, Pool# QE-0622	2.00%	04/01/2052	488,974
1,014,924	FHLMC PC, Pool# QE-0380	2.50%	04/01/2052	860,293
2,872,361	FHLMC PC, Pool# QD-9775	4.00%	04/01/2052	2,674,534
3,427,161	FHLMC PC, Pool# QD-9382	4.00%	04/01/2052	3,193,031
2,882,309	FHLMC PC, Pool# QE-0898	4.50%	04/01/2052	2,757,133
3,950,134	FHLMC PC, Pool# RA-7374	3.00%	05/01/2052	3,455,929
3,246,856	FHLMC PC, Pool# QE-2358	3.50%	05/01/2052	2,931,799
3,251,474	FHLMC PC, Pool# QE-3174	3.50%	06/01/2052	2,934,737
11,366	FHLMC REMIC, Series 4329 CI~	2.50%	01/15/2023	7
7,410	FHLMC REMIC, Series 1843 Z	7.00%	04/15/2026	7,485
48,022	FHLMC REMIC, Series 2517 Z	5.50%	10/15/2032	46,867
703,498	FHLMC REMIC, Series 2907 VZ	4.50%	05/15/2034	687,348
190,814	FHLMC REMIC, Series 2890 ZA	5.00%	11/15/2034	191,032
342,140	FHLMC REMIC, Series 3150 DZ	5.50%	05/15/2036	348,984
215,650	FHLMC REMIC, Series 3294 CB	5.50%	03/15/2037	220,253
456,668	FHLMC REMIC, Series 3830 NB	4.50%	02/15/2039	456,410
762,246	FHLMC REMIC, Series 4121 DH	2.00%	10/15/2042	545,598
26,589	FHLMC REMIC, Series 4690 QA	3.50%	05/15/2044	26,517
473,609	FHLMC REMIC, Series 4872 AB	4.00%	08/15/2047	464,478
151,163	FHLMC REMIC, Series 4891 PA	3.50%	07/15/2048	146,381
746,589	FHLMC REMIC, Series 4888 AC	3.50%	01/15/2049	684,368
2,307,886	FHLMC REMIC, Series 5080 PB	1.25%	03/25/2050	1,839,572
2,792,277	FHLMC REMIC, Series 5083 UB	1.25%	03/25/2051	2,162,826
466,576	FHLMC SCR TT, Series 2017-1 M1#^	4.00%	01/25/2056	459,106
12,233,741	FHMS, Series K-035 X1#~	0.45%	08/25/2023	30,299
63,188,759	FHMS, Series K-C02 X1#~	0.51%	03/25/2024	318,225
19,459,511	FHMS, Series K-038 X1#~	1.24%	03/25/2024	233,242
41,419,703	FHMS, Series K-040 X1#~	0.83%	09/25/2024	425,753
17,028,467	FHMS, Series K-C03 X1#~	0.63%	11/25/2024	185,813
126,888,866	FHMS, Series K-047 X1#~	0.23%	05/25/2025	386,656
7,607,225	FHMS, Series Q-013 XPT1#~	1.66%	05/25/2025	194,310
14,230,774	FHMS, Series K-053 X1#~	1.02%	12/25/2025	323,467
8,933,713	FHMS, Series K-055 X1#~	1.48%	03/25/2026	335,442
5,842,065	FHMS, Series K-058 X1#~	1.04%	08/25/2026	169,609
6,265,209	FHMS, Series K-059 X1#~	0.43%	09/25/2026	61,221
26,544,803	FHMS, Series K-737 X1#~	0.75%	10/25/2026	529,980
53,649,137	FHMS, Series K-063 X1#~	0.42%	01/25/2027	537,613
21,014,957	FHMS, Series K-064 X1#~	0.74%	03/25/2027	468,650
5,651,815	FHMS, Series Q-013 XPT2#~	1.81%	05/25/2027	156,435
5,300,762	FHMS, Series K-W03 X1#~	0.97%	06/25/2027	142,471
12,252,508	FHMS, Series K-068 X1#~	0.56%	08/25/2027	215,636
28,861,376	FHMS, Series K-069 X1#~	0.48%	09/25/2027	440,035
31,224,563	FHMS, Series K-072 X1#~	0.49%	12/25/2027	504,177
600,122	FHMS, Series Q-006 APT2#	3.25%	10/25/2028	567,753
24,774,692	FHMS, Series K-087 X1#~	0.51%	12/25/2028	480,272
17,924,989	FHMS, Series K-091 X1#~	0.71%	03/25/2029	541,371
12,618,287	FHMS, Series K-092 X1#~	0.85%	04/25/2029	480,639
6,255,405	FHMS, Series K-093 X1#~	1.09%	05/25/2029	310,071
10,950,278	FHMS, Series K-094 X1#~	1.02%	06/25/2029	514,453
14,468,599	FHMS, Series K-103 X1#~	0.76%	11/25/2029	529,996
65,404,437	FHMS, Series K-139 X1#~	0.20%	01/25/2032	551,964
394,110	FHMS, Series Q-004 A2H#	2.86%	01/25/2046	392,156
174,242	FHMS, Series Q-010 APT1#	2.94%	04/25/2046	173,771

909,914	FHMS, Series Q-004 A4H#	2.81%	08/25/2046	903,270
1,122,418	FHMS, Series Q-007 APT1#	3.57%	10/25/2047	1,121,152
881,249	FHS, Series 366 IO~	4.00%	08/01/2049	162,607
1,000,000	FNMA, Pool# AN9202	3.32%	05/01/2025	991,692
12,822	FNMA, Pool# 336422 (3 Year CMT Rate + 2.30%)	3.43%	10/01/2025	12,705
30,400	FNMA, Pool# 344903	5.50%	10/01/2025	30,307
46,506	FNMA, Pool# 356232	6.50%	01/01/2026	47,942
20,895	FNMA, Pool# 406521 (1 Year CMT Rate + 2.52%)	3.90%	05/01/2026	20,453
36,461	FNMA, Pool# 356329 (1 Year CMT Rate + 2.65%)	2.78%	01/01/2027	35,880
13,284	FNMA, Pool# 363850 (1 Year CMT Rate + 2.13%)	2.90%	04/01/2027	13,093
24,475	FNMA, Pool# 406380 (1 Year CMT Rate + 2.17%)	3.48%	11/01/2027	24,207
150,000	FNMA, Pool# AN8842	3.32%	04/01/2028	140,621
2,726,671	FNMA, Pool# BL0387	4.28%	05/01/2028	2,707,045
456,607	FNMA, Pool# 257203	5.00%	05/01/2028	448,649
785,870	FNMA, Pool# 958720	5.65%	10/01/2028	806,061
347,838	FNMA, Pool# 957502	3.98%	07/01/2029	339,955
31,250	FNMA, Pool# 520478 (1 Year CMT Rate + 2.10%)	2.22%	11/01/2029	30,830
31,780	FNMA, Pool# 559439 (1 Year CMT Rate + 2.27%)	2.40%	09/01/2030	30,889
70,328	FNMA, Pool# AL0898	5.00%	02/01/2031	69,436
1,291,402	FNMA, Pool# AI4717	4.50%	07/01/2031	1,266,929
30,150	FNMA, Pool# 656181 (1 Year CMT Rate + 2.16%)	2.35%	08/01/2031	29,574
2,150,000	FNMA, Pool# BL4313	2.31%	09/01/2031	1,818,637
31,285	FNMA, Pool# 723313 (1 Year CMT Rate + 2.54%)	4.54%	09/01/2031	31,034
8,669	FNMA, Pool# 642122 (1 Year CMT Rate + 2.27%)	3.40%	03/01/2032	8,393
806,240	FNMA, Pool# 470828	3.53%	03/01/2032	750,062
8,271	FNMA, Pool# 628837	6.50%	03/01/2032	8,531
13,590	FNMA, Pool# 640225 (1 Year CMT Rate + 2.27%)	3.40%	04/01/2032	13,154
33,996	FNMA, Pool# 662138 (1 Year CMT Rate + 2.30%)	4.30%	09/01/2032	33,727
28,687	FNMA, Pool# 668309 (1 Year CMT Rate + 2.02%)	4.02%	11/01/2032	28,449
25,850	FNMA, Pool# 696546 (6 Month LIBOR USD + 2.26%)	3.63%	03/01/2033	25,394
5,704	FNMA, Pool# 555819 (6 Month LIBOR USD + 1.03%)	2.28%	07/01/2033	5,644
29,718	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	2.27%	11/01/2033	29,225
12,798	FNMA, Pool# 751498 (1 Year CMT Rate + 2.22%)	2.34%	11/01/2033	12,595
24,286	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	2.41%	12/01/2033	24,056
26,150	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	2.90%	02/01/2034	25,805
26,346	FNMA, Pool# 774969 (1 Year CMT Rate + 2.28%)	3.28%	04/01/2034	25,977
105,261	FNMA, Pool# 783554 (1 Year CMT Rate + 2.21%)	4.21%	07/01/2034	104,500
2,965	FNMA, Pool# 819649 (12 Month LIBOR USD + 1.52%)	2.12%	03/01/2035	2,930
40,113	FNMA, Pool# 889829	5.00%	07/01/2035	40,422
32,146	FNMA, Pool# 830970 (12 Month LIBOR USD + 1.83%)	4.07%	08/01/2035	31,858
464,945	FNMA, Pool# AL7654	3.00%	09/01/2035	429,570
21,104	FNMA, Pool# 837329 (1 Year CMT Rate + 2.04%)	4.04%	09/01/2035	20,951
49,111	FNMA, Pool# 836715 (12 Month LIBOR USD + 1.77%)	2.02%	10/01/2035	48,636
114,622	FNMA, Pool# 842006	4.25%	10/01/2035	109,028
19,450	FNMA, Pool# 922680 (12 Month LIBOR USD + 1.91%)	3.53%	11/01/2035	19,943
240,186	FNMA, Pool# 850232	4.25%	12/01/2035	230,715
11,740	FNMA, Pool# 865849 (12 Month LIBOR USD + 1.54%)	1.94%	03/01/2036	11,602
228,051	FNMA, Pool# AB0577	4.00%	03/01/2036	215,349
10,862	FNMA, Pool# 877009 (12 Month LIBOR USD + 2.38%)	4.23%	03/01/2036	11,126
17,652	FNMA, Pool# 868568 (12 Month LIBOR USD + 1.74%)	2.61%	04/01/2036	17,861
48,318	FNMA, Pool# 882017 (6 Month LIBOR USD + 1.57%)	2.41%	05/01/2036	47,635
17,971	FNMA, Pool# 745626 (1 Year CMT Rate + 2.14%)	3.53%	05/01/2036	17,708
4,393	FNMA, Pool# 872895 (12 Month LIBOR USD + 1.88%)	4.13%	06/01/2036	4,349
16,096	FNMA, Pool# 886163 (12 Month LIBOR USD + 1.83%)	4.08%	07/01/2036	15,983
225,064	FNMA, Pool# 896838	5.45%	07/01/2036	223,559
79,969	FNMA, Pool# 745818	6.50%	09/01/2036	83,043
27,764	FNMA, Pool# 995521 (12 Month LIBOR USD + 1.82%)	3.32%	05/01/2037	27,485
51,854	FNMA, Pool# 950382 (6 Month LIBOR USD + 1.13%)	3.39%	08/01/2037	52,396
27,316	FNMA, Pool# 941050 (12 Month LIBOR USD + 1.70%)	3.95%	08/01/2037	26,972
31,755	FNMA, Pool# 952835 (1 Year CMT Rate + 2.32%)	4.16%	09/01/2037	32,387

1,532,469	FNMA, Pool# MA3208	4.50%	10/01/2037	1,484,235
70,180	FNMA, Pool# 955233	6.50%	12/01/2037	72,932
5,911	FNMA, Pool# 982237 (12 Month LIBOR USD + 1.84%)	3.59%	05/01/2038	5,820
225,465	FNMA, Pool# AD0100	7.00%	12/01/2038	245,838
86,296	FNMA, Pool# 930507	6.50%	02/01/2039	88,564
1,483,198	FNMA, Pool# AS2249	4.00%	04/01/2039	1,415,567
234,260	FNMA, Pool# AL0407	6.50%	04/01/2039	240,229
166,567	FNMA, Pool# AD0427	5.50%	10/01/2039	171,107
245,459	FNMA, Pool# AD0941	5.50%	04/01/2040	254,014
586,726	FNMA, Pool# 467095	5.90%	01/01/2041	571,140
285,041	FNMA, Pool# AH8447	5.50%	04/01/2041	285,385
911,763	FNMA, Pool# 469130	4.87%	10/01/2041	895,363
288,777	FNMA, Pool# BC1738	4.50%	09/01/2043	279,610
229,858	FNMA, Pool# AS1429	4.00%	12/01/2043	215,851
240,749	FNMA, Pool# AV7739	4.00%	01/01/2044	225,660
141,458	FNMA, Pool# AW6485	4.00%	06/01/2044	132,799
194,245	FNMA, Pool# AY0382	4.00%	11/01/2044	187,779
346,577	FNMA, Pool# AW9534	4.00%	03/01/2045	327,515
183,653	FNMA, Pool# AZ4154	4.00%	06/01/2045	172,392
1,030,536	FNMA, Pool# AZ7828	4.00%	08/01/2045	979,558
522,024	FNMA, Pool# BA3674	4.50%	10/01/2045	506,665
322,611	FNMA, Pool# BC6366	4.50%	02/01/2046	311,338
195,327	FNMA, Pool# BD1241	4.50%	05/01/2046	187,448
707,172	FNMA, Pool# BD5189	4.50%	07/01/2046	685,083
170,685	FNMA, Pool# BD8599	4.50%	11/01/2046	163,818
296,215	FNMA, Pool# BH7686	4.50%	12/01/2047	283,573
677,916	FNMA, Pool# BJ8287	4.50%	01/01/2048	656,461
354,720	FNMA, Pool# BK5105	5.50%	05/01/2048	356,998
383,529	FNMA, Pool# BK8032	5.50%	06/01/2048	387,920
1,000,000	FNMA, Pool# AN9931	4.24%	08/01/2048	976,148
77,837	FNMA, Pool# BN0202	5.50%	09/01/2048	77,688
184,608	FNMA, Pool# BN4936	5.50%	12/01/2048	184,283
106,377	FNMA, Pool# BN4921	5.50%	01/01/2049	106,186
2,814,879	FNMA, Pool# BP5419	3.00%	05/01/2050	2,496,783
3,025,405	FNMA, Pool# BQ3248	2.00%	11/01/2050	2,469,333
1,508,036	FNMA, Pool# BQ6307	2.00%	11/01/2050	1,231,120
1,044,499	FNMA, Pool# MA4208	2.00%	12/01/2050	851,870
863,032	FNMA, Pool# BR5634	2.00%	03/01/2051	704,757
3,865,586	FNMA, Pool# FM8754	3.00%	09/01/2051	3,412,130
490,017	FNMA, Pool# FS1480	2.50%	11/01/2051	414,764
5,316,661	FNMA, Pool# FM9760	3.50%	11/01/2051	4,803,852
1,220,558	FNMA, Pool# MA4492	2.00%	12/01/2051	991,524
1,884,601	FNMA, Pool# FS0348	2.00%	01/01/2052	1,536,935
1,147,686	FNMA, Pool# FS0731	2.00%	02/01/2052	936,247
2,827,883	FNMA, Pool# CB2909	3.50%	02/01/2052	2,553,011
2,079,804	FNMA, Pool# MA4565	3.50%	03/01/2052	1,876,520
1,477,321	FNMA, Pool# FS0922	3.50%	03/01/2052	1,334,106
2,935,693	FNMA, Pool# FS0832	3.50%	03/01/2052	2,651,101
2,725,647	FNMA, Pool# BV4532	3.50%	03/01/2052	2,461,318
4,715,709	FNMA, Pool# FS0945	4.00%	03/01/2052	4,389,939
3,909,470	FNMA, Pool# FS1521	3.00%	04/01/2052	3,433,555
772,271	FNMA, Pool# BW0025	4.00%	07/01/2052	718,837
24,437	FNMA REMIC Trust, Series 1996-23 G	6.50%	07/25/2026	24,811
1,995,396	FNMA REMIC Trust, Series 2017-T1 A	2.90%	06/25/2027	1,857,989
759,238	FNMA REMIC Trust, Series 2012-139 HI~	2.50%	12/25/2027	33,299
58,540	FNMA REMIC Trust, Series 2013-15 QI~	3.00%	03/25/2028	3,167
183,511	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	1,855
5,946,810	FNMA REMIC Trust, Series 2020-M15 X1#~	1.59%	09/25/2031	461,873
23,854,490	FNMA REMIC Trust, Series 2019-M23 X3#~	0.42%	10/27/2031	429,166
118,408	FNMA REMIC Trust, Series 2001-80 Z	6.00%	01/25/2032	120,112

257,614	FNMA REMIC Trust, Series 2006-M2 A2A#	5.27%	10/25/2032	252,918
302,218	FNMA REMIC Trust, Series 2003-71 MB	5.50%	08/25/2033	310,734
1,392,426	FNMA REMIC Trust, Series 2014-8 IQ~	4.00%	03/25/2034	175,757
7,619,995	FNMA REMIC Trust, Series 2021-95 WI#~	0.05%	05/25/2035	161,846
1,827,532	FNMA REMIC Trust, Series 2005-73 EZ	5.50%	08/25/2035	1,849,415
659,060	FNMA REMIC Trust, Series 2005-110 GL	5.50%	12/25/2035	673,937
301,728	FNMA REMIC Trust, Series 2006-21 Z	5.50%	04/25/2036	307,625
925,918	FNMA REMIC Trust, Series 2006-112 QC	5.50%	11/25/2036	945,473
423,063	FNMA REMIC Trust, Series 2007-22 A	5.50%	03/25/2037	434,060
418,000	FNMA REMIC Trust, Series 2008-2	5.50%	02/25/2038	432,023
631,906	FNMA REMIC Trust, Series 2009-20 DA (1 Month LIBOR USD + 7.40%)~	4.32%	04/25/2039	71,300
1,086,573	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	1,091,153
54,209	FNMA REMIC Trust, Series 2012-10 UF (1 Month LIBOR USD + 0.55%)	3.63%	02/25/2042	53,956
929,327	FNMA REMIC Trust, Series 2012-27 PI~	4.50%	02/25/2042	90,779
319,185	FNMA REMIC Trust, Series 2013-34 IG~	3.00%	05/25/2042	43,070
6,990	FNMA REMIC Trust, Series 2003-W10 3A5	4.30%	06/25/2043	6,676
1,945	FNMA REMIC Trust, Series 2003-W12 1A9	4.48%	06/25/2043	1,903
11,668	FNMA REMIC Trust, Series 2003-W12 1A8	4.55%	06/25/2043	11,370
6,668	FNMA REMIC Trust, Series 2003-W12 2A7	4.68%	06/25/2043	6,474
7,780	FNMA REMIC Trust, Series 2003-W12 2A6	5.00%	06/25/2043	7,671
368,938	FNMA REMIC Trust, Series 2015-40 LI~	4.50%	03/25/2045	73,940
215,864	FNMA REMIC Trust, Series 2018-86 JA	4.00%	05/25/2047	210,270
982,710	FNMA REMIC Trust, Series 2019-37 IM~	5.00%	07/25/2049	144,029
4,933,355	FNMA REMIC Trust, Series 2021-47 IO~	2.50%	07/25/2051	697,340
26,300,000	FNMA, 2.00%, Due TBA October	2.00%	10/15/2052	21,316,355
12,100,000	FNMA, 2.50%, Due TBA October	2.50%	10/15/2052	10,181,725
13,650,000	FNMA, 3.50%, Due TBA October	3.50%	10/15/2052	12,289,266
29,750,000	FNMA, 4.00%, Due TBA October	4.00%	10/15/2052	27,621,016
1,849,257	FREMF Mortgage Trust, Series 2020-KF74 B (1 Month LIBOR USD + 2.15%)^	4.70%	01/25/2027	1,836,199
2,056,190	FREMF Mortgage Trust, Series 2019-KF59 B (1 Month LIBOR USD + 2.35%)^	4.90%	02/25/2029	2,017,895
912,724	FREMF Mortgage Trust, Series 2019-KF73 B (1 Month LIBOR USD + 2.45%)^	5.00%	11/25/2029	908,500
700,000	FREMF Mortgage Trust, Series 2017-K68 B#^	3.97%	10/25/2049	647,431
25,761	GNMA, Pool# 783374X	5.50%	04/15/2024	25,769
40,295	GNMA, Pool# 728160X	5.25%	11/15/2024	40,676
215,701	GNMA, Pool# 623145X	5.50%	10/15/2028	218,806
805,000	GNMA, Pool# 589694X	4.50%	08/15/2029	777,621
29,246	GNMA, Pool# 728157X	3.75%	11/15/2029	27,741
251,784	GNMA, Pool# 770225C	4.25%	08/20/2031	246,882
293,852	GNMA, Pool# 003160M	6.00%	11/20/2031	307,835
385,826	GNMA, Pool# 003489M	6.00%	12/20/2033	408,947
205,645	GNMA, Pool# 782173M	5.50%	05/20/2035	215,092
736,387	GNMA, Pool# MA7106M	2.00%	01/20/2036	651,303
731,937	GNMA, Pool# MA7164M	2.00%	02/20/2036	648,669
58,659	GNMA, Pool# 784315X	6.00%	06/15/2036	61,203
268,905	GNMA, Pool# 770226C	4.75%	09/20/2036	265,034
123,063	GNMA, Pool# 004194M	5.50%	07/20/2038	125,547
711,410	GNMA, Pool# AC0521C	5.50%	05/20/2042	743,346
887,112	GNMA, Pool# BM9287C	4.00%	08/20/2049	836,073
450,922	GNMA, Pool# MA7834M	6.00%	01/20/2052	476,433
1,908,708	GNMA, Pool# CJ2171C	4.00%	05/20/2052	1,779,981
3,569,562	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.10%)	4.10%	02/20/2072	3,748,771
3,364,278	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.12%)	4.12%	02/20/2072	3,539,175
276,179	GNMA REMIC Trust, Series 2013-168 IA~	2.50%	11/16/2028	11,649
401,706	GNMA REMIC Trust, Series 2004-93 PD	5.00%	11/16/2034	401,816
71,359	GNMA REMIC Trust, Series 2006-40 B	6.00%	08/20/2036	72,843
439,035	GNMA REMIC Trust, Series 2012-52 WA#	6.19%	04/20/2038	456,114

700,804	GNMA REMIC Trust, Series 2016-012 KI~	5.00%	09/20/2038	105,203
440,546	GNMA REMIC Trust, Series 2017-083 ID~	7.00%	01/20/2039	64,874
504,432	GNMA REMIC Trust, Series 2011-2 DP#	5.46%	03/20/2039	511,357
720,077	GNMA REMIC Trust, Series 2010-105 IB~	4.50%	01/16/2040	75,536
512,169	GNMA REMIC Trust, Series 2016-68 IC#~	6.00%	01/20/2040	79,894
682,000	GNMA REMIC Trust, Series 2011-156 PM	2.00%	04/20/2040	544,529
929,541	GNMA REMIC Trust, Series 2017-083 IK~	6.00%	05/20/2040	189,025
262,707	GNMA REMIC Trust, Series 2016-112 AW#	7.03%	12/20/2040	278,886
1,206,870	GNMA REMIC Trust, Series 2012-143 IC~	5.00%	10/16/2041	200,800
831,612	GNMA REMIC Trust, Series 2012-97 GB	2.00%	08/16/2042	675,205
669,094	GNMA REMIC Trust, Series 2013-86 IA~	5.00%	06/20/2043	81,956
887,560	GNMA REMIC Trust, Series 2017-103 IM~	5.00%	06/20/2043	128,917
377,526	GNMA REMIC Trust, Series 2014-06 IG~	4.50%	01/16/2044	47,783
1,133,339	GNMA REMIC Trust, Series 2011-127 C#	3.50%	03/16/2047	1,070,197
335,119	GNMA REMIC Trust, Series 2018-127 PB	3.00%	09/20/2047	314,951
6,661	GNMA REMIC Trust, Series 2018-166 AB	4.00%	10/20/2047	6,636
2,147,100	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	3.19%	11/20/2047	242,249
160,803	GNMA REMIC Trust, Series 2018-166 BA	3.50%	11/20/2047	158,487
2,237,109	GNMA REMIC Trust, Series 2018-036 LI~	5.00%	03/20/2048	315,065
557,220	GNMA REMIC Trust, Series 2018-153 QA	3.50%	11/20/2048	533,874
579,422	GNMA REMIC Trust, Series 2019-162 KB	2.00%	12/20/2049	389,445
552,000	GNMA REMIC Trust, Series 2021-050 PL	1.25%	03/20/2051	269,141
1,840,306	GNMA REMIC Trust, Series 2021-125 UL	1.50%	07/20/2051	1,519,806
1,125,223	GNMA REMIC Trust, Series 2021-160 DK	2.00%	09/20/2051	880,768
1,814,221	GNMA REMIC Trust, Series 2021-177 KD	2.00%	10/20/2051	1,531,601
2,925,231	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	2,491,910
1,152,037	GNMA REMIC Trust, Series 2014-135 I0#~	0.42%	01/16/2056	22,024
1,208,279	GNMA REMIC Trust, Series 2015-172 I0#~	0.61%	03/16/2057	28,402
2,264,476	GNMA REMIC Trust, Series 2016-40 I0#~	0.61%	07/16/2057	55,500
1,532,145	GNMA REMIC Trust, Series 2016-56 I0#~	0.99%	11/16/2057	65,095
2,478,880	GNMA REMIC Trust, Series 2016-98 I0#~	0.89%	05/16/2058	104,956
3,838,155	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^	3.00%	06/25/2052	3,411,310
4,462,736	J.P. Morgan Mortgage Trust, Series 2021-INV4 A2#^	3.00%	01/25/2052	3,724,990
3,419,495	J.P. Morgan Mortgage Trust, Series 2022-LTV2 A3#^	3.50%	09/25/2052	3,009,317
6,143,591	Mello Mortgage Capital Acceptance, Series 2021-INV4 A3#^	2.50%	12/26/2051	4,894,714
3,477,376	Mello Mortgage Capital Acceptance, Series 2022-INV2 A2#^	3.50%	04/25/2052	2,983,073
1,300,000	Morgan Stanley Capital I Trust, Series 2019-NUGS A (1 Month LIBOR USD + 0.95%)^	3.77%	12/15/2036	1,260,577
3,276,384	RCKT Mortgage Trust, Series 2021-6 A1#^	2.50%	12/25/2051	2,624,832
3,244,967	RCKT Mortgage Trust, Series 2022-4 A1#^	4.00%	06/25/2052	2,908,935
3,106,932	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	2,678,757
343,709	SBA, Pool# 522053 (PRIME + 0.59%)	5.34%	05/25/2026	347,573
2,109,779	Sequoia Mortgage Trust, Series 2021-1 A1#^	2.50%	03/25/2051	1,683,208
Total Mortgage Backed Securities (Cost \$328,745,468)				304,802,873

Asset Backed Securities - 6.9%

3,500,000	American Express Credit Account Master Trust, Series 2022-2 A	3.39%	05/17/2027	3,389,908
1,896,730	American Homes 4 Rent Trust, Series 2014-SFR2 A^	3.79%	10/17/2036	1,833,920
2,130,000	American Homes 4 Rent Trust, Series 2014-SFR2 B^	4.29%	10/17/2036	2,072,982
2,329,716	American Homes 4 Rent Trust, Series 2014-SFR3 A^	3.68%	12/18/2036	2,247,763
314,808	American Homes 4 Rent Trust, Series 2015-SFR1 A^	3.47%	04/18/2052	301,610
216,155	American Homes 4 Rent Trust, Series 2015-SFR2 A^	3.73%	10/18/2052	205,903
250,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	242,738
1,404,000	AmeriCredit Automobile Receivables Trust, Series 2021-1 D	1.21%	12/18/2026	1,266,714
1,505,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	1,370,311
843,438	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	807,628
380,000	Dext ABS LLC, Series 2021-1 B^	1.76%	02/15/2028	345,465
4,634	FHF Trust, Series 2020-1A A^	2.59%	12/15/2023	4,630
910,870	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	865,658

513,754	FHF Trust, Series 2021-1A A [^]	1.27%	03/15/2027	491,678
1,479,061	GoodLeap Sustainable Home Solutions Trust, Series 2021-5 A [^]	2.31%	10/20/2048	1,232,985
1,253,909	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B [^]	0.76%	02/25/2029	1,200,452
410,000	Oportun Funding XIV LLC, Series 2021-A A [^]	1.21%	03/08/2028	380,979
1,505,000	PFS Financing Corp., Series 2021-A A [^]	0.71%	04/15/2026	1,405,760
1,500,000	Verizon Master Trust, Series 2022-4 A [†]	3.40%	11/20/2028	1,444,567
Total Asset Backed Securities (Cost \$22,384,911)				<u>21,111,651</u>

U.S. Treasury Notes - 0.3%

1,000,000	United States Treasury Note	2.88%	05/15/2032	924,453
Total U.S. Treasury Notes (Cost \$1,009,233)				<u>924,453</u>

Municipal Bonds - 0.2%

600,000	Colorado Health Facilities Authority	2.80%	12/01/2026	565,692
Total Municipal Bonds (Cost \$600,000)				<u>565,692</u>

Shares/Par Value

Short-Term Investments - 15.3%

Money Market Funds - 11.5%

34,854,158	First American Government Obligations Fund - Class Z, 2.74%*			<u>34,854,158</u>
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U.S. Treasury Bills - 3.8%

12,000,000	United States Treasury Bill, 08/10/2023, 3.19%+			<u>11,623,172</u>
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Total Short-Term Investments (Cost \$46,531,771) 46,477,330

Total Investments - 122.8% (Cost \$399,271,383) 373,881,999

Liabilities in Excess of Other Assets - (22.8)% (69,427,062)

NET ASSETS - 100.0% \$ 304,454,937

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.

~ 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 investments in money market funds, with a total market value of \$34,854,158 was categorized as Level 1, while the Fund's investments in mortgage backed securities, asset backed securities, U.S. Treasury Notes, municipal bonds, and U.S. Treasury Bills with a total market value of \$339,027,841, 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 10-Year Note Futures	13	12/20/2022	\$ 1,504,981	\$ 1,456,812	\$ (48,169)
U.S. Treasury Long Bond Futures	6	12/20/2022	816,021	758,437	(57,584)
U.S. 10-Year Ultra Futures	27	12/20/2022	3,388,558	3,199,078	(189,480)
U.S. Ultra Bond Futures	4	12/20/2022	594,384	548,000	(46,384)
			<u>\$ 6,303,944</u>	<u>\$ 5,962,327</u>	<u>\$ (341,617)</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	(166)	12/30/2022	\$ (18,223,111)	\$ (17,846,297)	\$ 376,814
U.S. Treasury 2-Year Note Futures	(21)	12/30/2022	(4,353,115)	(4,313,203)	39,912
			<u>\$ (22,576,226)</u>	<u>\$ (22,159,500)</u>	<u>\$ 416,726</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

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 93.9%		
Austria -		
3.6%		
216,318	Erste Group Bank AG	4,742,142
49,017	Porr AG	430,855
69,780	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,420,319
		<u>6,593,316</u>
Belgium -		
3.3%		
87,084	UCB S.A.	<u>6,043,420</u>
Czech Republic -		
1.0%		
73,233	Komerční banka, as	<u>1,831,612</u>
France -		
13.6%		
61,769	Amundi S.A.	2,571,488
118,018	Bureau Veritas S.A.	2,640,943
7,428	Dassault Aviation S.A.	845,087
372,172	Elis S.A.	3,752,307
12,195	Legrand S.A.	788,515
114,736	Publicis Groupe S.A.	5,436,480
43,413	Safran S.A.	3,950,123
5,158	Somfy S.A.	478,027
200,645	Technip Energies NV	2,273,853
21,434	Thales S.A.	2,361,889
		<u>25,098,712</u>
Germany -		
13.9%		
30,167	Bayer AG	1,389,925
20,239	Beiersdorf AG	1,988,725
77,620	Brenntag SE	4,692,266
65,770	Fresenius SE & Co KGaA	1,401,896
7,749	Hannover Rueck SE	1,161,612
133,681	Hensoldt AG	2,668,985
67,828	Jenoptik AG	1,335,235
35,800	Rheinmetall AG	5,512,014
23,682	Siemens Healthineers AG	1,015,847
209,262	United Internet AG	3,911,900
19,690	Washtec AG	622,054
		<u>25,700,459</u>
Ireland -		
0.2%		
124,683	AIB Group PLC	<u>303,427</u>
Italy - 0.1%		
27,689	MARR SpA	<u>260,416</u>
Netherlands -		
2.8%		
14,325	Heineken NV	1,251,013
81,008	QIAGEN NV*	3,373,527
6,336	Wolters Kluwer NV	616,957
		<u>5,241,497</u>

Portugal -		
1.3%	132,300 Jeronimo Martins SGPS S.A.	2,463,869
Spain - 4.3%		
	172,430 Almirall S.A.	1,662,512
	504,135 Bankinter S.A.	2,830,647
	85,068 Fluidra S.A.	1,275,594
	254,054 Grifols S.A.*	2,194,852
		<u>7,963,605</u>
Sweden -		
7.9%	139,025 Alfa Laval AB	3,447,405
	75,287 Assa Abloy AB	1,410,581
	123,650 Hexpol AB	1,014,162
	65,636 Sandvik AB	894,721
	493,115 Swedish Match AB	4,877,762
	153,328 Trelleborg AB	2,876,559
		<u>14,521,190</u>
Switzerland -		
6.7%	30,861 Julius Baer Group, Ltd.	1,346,745
	64,026 Novartis AG	4,881,150
	424,341 UBS Group AG	6,156,324
		<u>12,384,219</u>
United Kingdom -		
35.2%	675,677 BAE Systems PLC	5,936,758
	523,308 Beazley PLC	3,262,085
	206,665 British American Tobacco PLC	7,410,464
	125,104 Bunzl PLC	3,822,283
	110,938 Compass Group PLC	2,209,034
	1,290,744 ConvaTec Group PLC	2,933,296
	143,098 CRH PLC	4,600,851
	1,748,771 Haleon PLC*	5,452,584
	101,395 Hikma Pharmaceuticals PLC	1,528,320
	161,145 IMI PLC	1,992,725
	40,956 Next PLC	2,173,765
	428,425 Prudential PLC	4,193,248
	549,139 Rotork PLC	1,425,132
	358,778 RS Group PLC	3,829,897
	135,424 Savills PLC	1,188,760
	399,522 Smith & Nephew PLC	4,611,576
	215,595 Smiths Group PLC	3,591,147
	68,336 Spectris PLC	2,064,958
	339,987 WPP PLC	2,806,646
		<u>65,033,529</u>
	Total Common Stocks (Cost \$181,939,451)	<u>173,439,271</u>
Preferred Stocks - 1.4%		
Germany -		
1.0%	74,253 Fuchs Petrolub SE	1,880,281
Spain - 0.4%		
	101,555 Grifols S.A.*	633,713
	Total Preferred Stocks (Cost \$3,787,268)	<u>2,513,994</u>
Short-Term Investments - 1.4%		

Money Market Funds - 1.4%

2,502,465 First American Government Obligations Fund - Class Z, 2.74%#	2,502,465
Total Short-Term Investments (Cost \$2,502,465)	<u>2,502,465</u>
Total Investments - 96.7% (Cost \$188,229,184)	178,455,730
Other Assets in Excess of Liabilities - 3.3%	<u>6,141,999</u>
NET ASSETS -	
100.0%	<u><u>\$ 184,597,729</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:

	Level 1	Level 2	Level 3
Common Stocks	\$ 5,452,584	\$ 167,986,687	\$ -
Preferred Stocks	-	2,513,994	-
Short-Term Investments	2,502,465	-	-
Total Investments	<u>\$ 7,955,049</u>	<u>\$ 170,500,681</u>	<u>\$ -</u>

Brown Advisory Emerging Markets Select Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 94.8%		
Brazil - 2.1%		
2,717,500	Ambev S.A.	7,833,590
700,300	Neoenergia S.A.	1,986,261
		<u>9,819,851</u>
China - 37.4%		
1,096,664	AIA Group, Ltd.	9,130,723
446,300	Alibaba Group Holding, Ltd.*	4,453,779
409,957	ANTA Sports Products, Ltd.	4,303,234
261,945	Baidu, Inc.*	3,856,145
53,673	Baidu, Inc. ADR*	6,306,041
1,636,000	Brilliance China Automotive Holdings, Ltd.*†	2,084
4,513,000	China Construction Bank Corp.	2,604,912
1,128,827	China Mengniu Dairy Co., Ltd.	4,462,372
2,166,000	China Overseas Land & Investment, Ltd.	5,634,902
541,654	China Resources Beer Holdings Co., Ltd.	3,757,309
133,581	China Tourism Group Duty Free Corp., Ltd.	3,690,856
46,300	Contemporary Amperex Technology Co., Ltd.	2,606,912
2,711,811	Dongfeng Motor Group Co., Ltd.	1,449,626
1,196,000	Galaxy Entertainment Group, Ltd.	7,029,959
2,203,400	GF Securities Co., Ltd.	2,391,202
1,164,200	Haier Smart Home Co., Ltd.	3,542,638
94,736	H World Group Ltd. ADR	3,177,445
273,800	Hangzhou Tigermed Consulting Co., Ltd.	3,504,995
162,957	Hong Kong Exchanges & Clearing Ltd.	5,570,264
571,295	Inner Mongolia Yili Industrial Group Co., Ltd.	2,650,736
256,600	KE Holdings, Inc.*	1,478,268
189,109	KE Holdings, Inc. ADR*	3,313,190
16,903	Kweichow Moutai Co., Ltd.	4,448,553
3,910,000	Lenovo Group, Ltd.	2,704,528
552,500	Li Ning Co., Ltd.	4,192,306
438,302	Meituan*	9,211,556
267,200	Midea Group Co., Ltd.	1,852,327
281,400	NetEase, Inc.	4,246,167
9,979,000	Pacific Basin Shipping Ltd.	3,081,359
1,261,900	Sany Heavy Industry Co., Ltd.	2,457,672
518,100	Shandong Sinocera Functional Material Co., Ltd.	2,107,447
109,000	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	4,584,920
429,605	Techtronic Industries Co., Ltd.	4,099,344
454,741	Tencent Holdings, Ltd.	15,359,477
145,850	Trip.com Group, Ltd.*	3,940,898
248,344	Trip.com Group, Ltd. ADR*	6,782,275
365,552	Tsingtao Brewery Co., Ltd.	3,446,337
486,294	Yifeng Pharmacy Chain Co., Ltd.	3,399,206
957,300	YTO Express Group Co., Ltd.	2,792,520
2,647,500	Yue Yuen Industrial Holdings, Ltd.	3,376,748
89,023	Yum China Holdings, Inc.	4,213,458
54,615	ZTO Express Cayman, Inc.	1,320,508
137,353	ZTO Express Cayman, Inc. ADR	3,300,593
		<u>175,835,791</u>
Czech Republic - 0.2%		
22,230	CEZ AS	761,767

Hungary -		
0.8%	198,971 OTP Bank PLC	3,629,843
India - 14.9%		
	609,345 Aurobindo Pharma, Ltd.	3,803,826
	578,907 Axis Bank, Ltd.	5,176,263
	488,236 Container Corp. of India, Ltd.*	4,244,902
	365,998 Godrej Consumer Products, Ltd.*	4,075,933
	175,999 Godrej Properties, Ltd.*	2,555,975
	261,252 HDFC Bank, Ltd.	4,526,321
	874,953 ICICI Bank, Ltd.	9,186,357
	239,314 Larsen & Toubro, Ltd.	5,402,586
	316,929 Macrotech Developers, Ltd.*	3,572,664
	295,976 Mahindra & Mahindra, Ltd.	4,579,296
	252,536 Reliance Industries, Ltd.	7,329,120
	380,863 Shriram Transport Finance Co., Ltd.	5,569,361
	97,311 Siemens, Ltd.	3,296,394
	556,243 State Bank of India	3,602,260
	661,236 Wipro, Ltd.	3,172,885
		<u>70,094,143</u>
Indonesia -		
3.5%	11,231,400 Bank Central Asia Tbk PT	6,269,810
	8,230,900 Bank Mandiri Persero Tbk PT	5,054,107
	8,781,700 Bank Negara Indonesia Persero Tbk	5,136,398
		<u>16,460,315</u>
Malaysia -		
1.0%	2,677,000 Malayan Banking Bhd	4,944,095
Russia - 0.0%		
	184,769 Sberbank of Russia PJSC ADR†+*	1,848
Singapore -		
2.4%	258,824 DBS Group Holdings, Ltd.	5,987,471
	305,200 Singapore Telecommunications Ltd.	565,244
	1,747,908 Wilmar International, Ltd.	4,650,114
		<u>11,202,829</u>
South Africa		
- 0.7%	203,786 Sasol, Ltd.	3,187,559
South Korea -		
13.4%	126,000 DB Insurance Co., Ltd.	4,827,191
	268,346 Hankook Tire & Technology Co., Ltd.	6,549,914
	43,807 Hyundai Mipo Dockyard Co., Ltd.*	3,119,092
	48,620 KB Financial Group, Inc.	1,468,253
	194,813 Korea Electric Power Corp.*	2,713,969
	41,887 Korea Shipbuilding & Offshore Engineering Co., Ltd.*	2,114,420
	12,297 NCSOFT Corp.	2,941,397
	38,418 POSCO Holdings, Inc.	5,603,946
	601,956 Samsung Electronics Co., Ltd.	22,103,375
	278,514 Samsung Engineering Co., Ltd.*	4,384,318
	115,950 Shinhan Financial Group Co., Ltd.	2,693,420
	78,827 SK Hynix, Inc.	4,508,922
		<u>63,028,217</u>
Taiwan -		
12.3%	261,756 Advantech Co., Ltd.	2,411,159
	6,537,000 Compal Electronics, Inc.	4,457,480

6,531,000	CTBC Financial Holding Co., Ltd.	4,062,952
411,693	Delta Electronics, Inc.	3,270,130
541,000	Elite Material Co., Ltd.	2,714,989
2,391,000	Hon Hai Precision Industry Co., Ltd.	7,656,262
2,248,000	Lite-On Technology Corp.	4,508,746
2,181,457	Taiwan Semiconductor Manufacturing Co., Ltd.	28,916,068
		<u>57,997,786</u>

Thailand -

1.4%

436,800	Bangkok Bank PCL	1,579,111
365,400	Bangkok Bank PCL NVDR	1,316,882
1,319,400	SCB X PCL	3,637,400
		<u>6,533,393</u>

Turkey -

0.5%

4,013,280	Akbank T.A.S.	2,441,056
		<u>2,441,056</u>

United Arab Emirates - 0.8%

1,617,574	Abu Dhabi Commercial Bank PJSC	3,967,665
		<u>3,967,665</u>

United Kingdom - 0.8%

640,816	Standard Chartered PLC	4,008,001
		<u>4,008,001</u>

United States

- 2.6%

115,281	Cognizant Technology Solutions Corp.	6,621,741
9,943	Credicorp Ltd.	1,221,000
267,341	Flex, Ltd.*	4,453,901
		<u>12,296,642</u>

Total Common Stocks (Cost \$498,078,393)	<u>446,210,801</u>
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Preferred Stocks - 2.6%

Brazil - 2.2%

2,950,095	Cia Energetica de Minas Gerais	5,900,901
866,400	Itau Unibanco Holding S.A.	4,497,150
		<u>10,398,051</u>

South Korea -

0.4%

30,016	Hyundai Motor Co.	1,754,828
		<u>1,754,828</u>

Total Preferred Stocks (Cost \$11,104,578)	<u>12,152,879</u>
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Exchange Traded Funds - 0.2%

United States

- 0.2%

12,593	iShares MSCI All Country Asia ex Japan Exchange Traded Fund	737,068
		<u>737,068</u>

Total Exchange Traded Funds (Cost \$763,922)	<u>737,068</u>
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Short-Term Investments - 2.1%

Money Market Funds - 2.1%

9,894,847	First American Government Obligations Fund - Class Z, 2.74%#	9,894,847
		<u>9,894,847</u>

Total Short-Term Investments (Cost \$9,894,847)	<u>9,894,847</u>
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Total Investments - 99.7% (Cost \$519,841,740)	468,995,595
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Other Assets in Excess of Liabilities - 0.3%	1,565,634
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NET ASSETS - 100.0%	<u><u>\$ 470,561,229</u></u>
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* Non-Income Producing

ADR - American

Depository Receipt

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

+ Restricted security as to resale. As of the date of this report, the Fund held restricted securities with a fair value of \$1,848 or 0.0% of net assets.

Security was acquired from December 2021 to February 2022 at an acquisition cost of \$2,890,347.

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	\$ 50,536,506	\$ 395,670,363	\$ 3,932
Preferred Stocks	10,398,051	1,754,828	—
Exchange Traded Funds	737,068	—	—
Short-Term Investments	9,894,847	—	—
Total Investments	<u>\$ 71,566,472</u>	<u>\$ 397,425,191</u>	<u>\$ 3,932</u>

Brown Advisory - Beutel Goodman Large-Cap Value Fund

Schedule of Investments

September 30, 2022 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 97.6%		
Communication Services - 9.9%		
974,915	Comcast Corp.	28,594,257
1,435,175	Interpublic Group of Companies, Inc.	36,740,480
881,622	Omnicom Group, Inc.	55,621,532
		<u>120,956,269</u>
Consumer Discretionary - 14.3%		
918,215	eBay, Inc.	33,799,494
1,046,020	Gentex Corp.	24,937,117
1,500,334	Harley-Davidson, Inc.	52,331,650
431,630	Polaris, Inc.	41,285,410
925,230	Tempur Sealy International, Inc.	22,335,052
		<u>174,688,723</u>
Consumer Staples - 13.5%		
1,279,560	Campbell Soup Co.	60,292,867
791,501	Kellogg Co.	55,135,960
444,385	Kimberly-Clark Corp.	50,011,088
		<u>165,439,915</u>
Financials - 15.6%		
326,360	American Express Co.	44,029,228
192,670	Ameriprise Financial, Inc.	48,543,206
66,515	BlackRock, Inc.	36,601,874
842,700	Carlyle Group Inc.	21,775,368
803,130	SEI Investments Co.	39,393,527
		<u>190,343,203</u>
Health Care - 16.6%		
190,891	AmerisourceBergen Corp.	25,833,279
295,465	Amgen, Inc.	66,597,811
194,530	Biogen, Inc.*	51,939,510
685,485	Merck & Co., Inc.	59,033,968
		<u>203,404,568</u>
Industrials - 13.8%		
181,945	Cummins, Inc.	37,027,627
1,334,489	Flowserve Corp.	32,428,083
502,680	Masco Corp.	23,470,129
1,119,100	MillerKnoll, Inc.	17,457,960
75,550	Parker-Hannifin Corp.	18,306,521
489,550	Westinghouse Air Brake Technologies Corp.	39,824,892
		<u>168,515,212</u>
Information Technology - 13.2%		
758,707	Amdocs, Ltd.	60,279,271
525,185	NetApp, Inc.	32,482,692
2,362,005	NortonLifeLock, Inc.	47,570,781
185,870	QUALCOMM, Inc.	20,999,593
		<u>161,332,337</u>
Materials - 0.7%		
80,580	PPG Industries, Inc.	8,919,400
		<u>8,919,400</u>
	Total Common Stocks (Cost \$1,272,308,527)	<u>1,193,599,627</u>

Short-Term Investments - 2.2%

Money Market Funds - 2.2%

26,578,530 First American Government Obligations Fund - Class Z, 2.74%#	26,578,530
Total Short-Term Investments (Cost \$26,578,530)	<u>26,578,530</u>
Total Investments - 99.8% (Cost \$1,298,887,057)	1,220,178,157
Other Assets in Excess of Liabilities - 0.2%	<u>2,324,367</u>

NET

ASSETS -	
100.0%	<u><u>\$1,222,502,524</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.

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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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