Brown Advisory Growth Equity Fund Schedule of Investments March 31, 2023 (Unaudited)

Common Stocks - 96.1% 92,421,368 Communication Services - 3776, 92,421,368 888,667 Alphabet, Inc Class C* 42,668,13 1.111,439 Match Group, Inc.* 42,668,13 1.111,439 Match Group, Inc.* 133,089,511 1.097,45 Chewy, Inc.* 52,069,268 1.997,45 Chewy, Inc.* 52,069,268 1.912,94 Lulubron Atbletica, Inc.* 52,069,268 1.912,94 Lulubron Atbletica, Inc.* 52,069,268 1.94,186,641 Consumer Stepts - 7.5% 194,186,641 Consumer Stepts - 7.5% 194,186,641 73,202,997 Financials - 87,466,189 173,202,997 87% 233,252 MasterCard, Inc. 99,401,720 182,061 Algin Technology, Inc.* 40,333,063 40,333,063 182,061 Algin Technology, Inc.* 40,237,076 40,237,076 192,021 S&P Global, Inc. 60,833,363 445,168 DexCon, Inc.* 41,239,441 410,287 Intuitive Surgical, Inc.* 60,57,554,60 57,554,60 57,554	Shares	Security Description	Value \$
888,667 42,618,13 1,111,439 Match Group, Inc.* 123,008,511 005,353 71,823,011 109,745 109,745 Chewy, Inc.* 52,605,636 109,745 Chewy, Inc.* 52,605,636 109,745 Chewy, Inc.* 52,605,636 109,745 Chewy, Inc.* 52,605,636 101,724 Luluemon Atbletica, Inc.* 57,736,808 717,726,808 354,800 51,716,808 718,726 87,746,808 71,752,809 718,727 Consumer Staples - 7.5% 101,720 718,728 StaterCard, Inc. 99,401,720 213,525 MasterCard, Inc. 99,401,720 72,825 MasterCard, Inc. 99,401,720 18,705 Consumer Staples - 7.5% 51,719,618 182,061 Julian Consumer Staples, 11,816 182,061 Julian Consumer Staples, 11,816,821 192,061 Align Technology, Inc.* 60,813,863 445,168 Dex.Com, Inc.* 51,719,618 192,061 Align Technology, Inc.*	Common Stocks - 96.1%	· •	
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Industrials - 534,626,511 10.7% 93,313,765 201,681 Cintas Corp. 93,313,765 519,960 CoStar Group, Inc.* 35,799,246 415,246 Generac Holdings, Inc.* 34,850,721 332,962 IDEX Corp. 76,924,211 250,887,943 250,887,943 Information Technology - 32.4% 69,716,131 180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 83,806,673 222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098 760,409,723 760,409,723	•		
Industrials - 93,313,765 10.7% 93,313,765 201,681 Cintas Corp. 93,313,765 519,960 CoStar Group, Inc.* 35,799,246 415,246 Generac Holdings, Inc.* 34,850,721 332,962 IDEX Corp. 76,924,211 Information Technology - 32.4% 180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 69,716,131 304,198 Atlassian Corp.* 69,716,131 304,198 Atlassian Corp.* 83,806,673 222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,665,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098 760,409,723 760,409,723 760,409,723	462,410 Zoetis, Inc.		
10.7% 93,313,765 201,681 Cintas Corp. 93,313,765 519,960 CoStar Group, Inc.* 35,799,246 415,246 Generac Holdings, Inc.* 44,850,721 332,962 IDEX Corp. 76,924,211 250,887,943 250,887,943 Information Technology - 32.4% 69,716,131 180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 99,305,957 302,27,44 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098			534,626,511
201,681 Cintas Corp. 93,313,765 519,960 CoStar Group, Inc.* 35,799,246 415,246 Generac Holdings, Inc.* 44,850,721 332,962 IDEX Corp. 76,924,211 Information Technology - 32.4% 180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 69,716,131 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 99,305,957 362,039 Microsoft Corp. 104,375,844 333,767 NVIDIA Corp. 91,068,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098			
519,960 CoStar Group, Inc.* 35,799,246 415,246 Generac Holdings, Inc.* 44,850,721 332,962 IDEX Corp. 76,924,211 250,887,943 250,887,943 Information Technology - 32.4% 69,716,131 180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098			02 212 7/5
415,246 Generac Holdings, Inc.* 44,850,721 332,962 IDEX Corp. 76,924,211 250,887,943 250,887,943 Information Technology - 32.4% 69,716,131 180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 99,305,957 222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098	•		
332,962 IDEX Corp. 76,924,211 250,887,943 250,887,943 180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098			
Information Technology - 32.4% 250,887,943 180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 83,806,673 222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098	-		
Information Technology - 32.4% 69,716,131 180,907 Adobe, Inc.* 52,069,572 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 83,806,673 222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098	552,762 IDEA Colp.		
180,907 Adobe, Inc.* 69,716,131 304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 83,806,673 222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098	Information Technology - 32.4%		230,007,745
304,198 Atlassian Corp.* 52,069,572 402,607 Autodesk, Inc.* 83,806,673 222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098			69 716 131
402,607 Autodesk, Inc.* 83,806,673 222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 144,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098 760,409,723 760,409,723			
222,744 Intuit, Inc. 99,305,957 362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098	*		
362,039 Microsoft Corp. 104,375,844 330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098			
330,076 NVIDIA Corp. 91,685,210 335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098 760,409,723 760,409,723			104,375,844
335,747 NXP Semiconductors NV 62,608,422 74,464 Roper Technologies, Inc. 32,815,540 244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098 760,409,723 760,409,723	-		91,685,210
244,961 ServiceNow, Inc.* 113,838,276 1,046,894 Shopify, Inc.* 50,188,098 760,409,723 760,409,723	-		62,608,422
1,046,894 Shopify, Inc.* 50,188,098 760,409,723	74,464 Roper Technologies, Inc.		32,815,540
760,409,723			113,838,276
	1,046,894 Shopify, Inc.*		50,188,098
Total Common Stocks (Cost \$1,484,548,445) 2,255,360,972			760,409,723
	Total Common Stocks (Cost \$1,484,548,445)		2,255,360,972

Real Estate Investment Trusts - 2.4%	
211,491 SBA Communications Corp.	55,213,955
Total Real Estate Investment Trusts (Cost \$19,232,831)	55,213,955
Short-Term Investments - 2.2%	
Money Market Funds - 2.2%	
50,970,445 First American Government Obligations Fund - Class Z, 4.61%#	50,970,445
Total Short-Term Investments (Cost \$50,970,445)	50,970,445
Total Investments - 100.7% (Cost \$1,554,751,721)	2,361,545,372
Liabilities in Excess of Other Assets - (0.7)%	(15,766,536)

\$2,345,778,836

NET ASSETS - 100.0%

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

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

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

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

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

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

Shares	Security Description	Value \$
Common Stocks - 96.0%	D	
Communication Service	s - 12.3%	
128,683 Alphaber		13,348,287
213,558 Alphaber	, Inc Class C*	22,210,032
91,329 Meta Pla	tforms, Inc.*	19,356,268
26,514 Netflix, 1		9,160,057
191,307 Pinterest	, Inc.*	5,216,942
67,270 T-Mobile	US, Inc.*	9,743,387
		79,034,973
Consumer Discretionar	y - 11.1%	
179,168 Amazon		18,506,263
7,231 Booking		19,179,577
-	orizons Family Solutions, Inc.*	5,820,521
148,080 CarMax,	•	9,518,582
41,724 Lowe's C		8,343,548
128,178 TJX Con		10,044,028
,	1	71,412,519
Consumer Staples - 1.69	6	/1,112,517
558,760 Nomad H		10,471,162
	oods, Etd.	10,471,102
Energy - 3.5%		
	rahas Ca	0.087.221
314,876 Baker Hu	•	9,087,321
439,531 Suncor E	nergy, inc.	13,647,438
		22,734,759
Financials -		
26.6%		
36,675 Ameripri		11,240,888
473,107 Bank of	-	13,530,860
	e Hathaway, Inc.*	26,720,030
63,313 Blacksto		5,561,414
155,076 Charles S		8,122,881
	zens BancShares, Inc.	15,304,917
75,571 Fiserv, II		8,541,790
331,539 KKR &		17,412,428
87,556 MasterC		31,818,726
147,829 Visa, Inc		33,329,526
		171,583,460
Health Care -		
13.8%		
	Fechnologies, Inc.	5,411,861
26,197 Align Te		8,753,465
481,489 Avantor,		10,178,677
201,057 Edwards	Lifesciences Corp.*	16,633,446
33,760 Elevance		15,523,186
78,890 Merck &	Co., Inc.	8,393,107
51,141 UnitedH	ealth Group, Inc.	24,168,725
		89,062,467
Industrials -		
6.7%		
	National Railway Co.	7,090,823
257,424 Carrier C		11,777,148
92,297 Otis Wor	•	7,789,867
,	1	. , , , , , , , , , ,

94,111 Uber Technologies, Inc.*	2,983,319
34,778 United Rentals, Inc.	13,763,741
	43,404,898
Information Technology - 20.4%	
32,057 Accenture PLC	9,162,211
24,510 Adobe, Inc.*	9,445,419
60,541 Analog Devices, Inc.	11,939,896
159,734 Apple, Inc.	26,340,137
31,297 Intuit, Inc.	13,953,141
153,623 Microsoft Corp.	44,289,511
171,889 Taiwan Semiconductor Manufacturing Co., Ltd. ADR	15,989,115
	131,119,430
Total Common Stocks (Cost \$303,190,910)	618,823,668
Real Estate Investment Trusts - 1.2%	
30,137 SBA Communications Corp.	7,867,866
Total Real Estate Investment Trusts (Cost \$4,999,032)	7,867,866
Short-Term Investments - 2.7%	
Money Market Funds - 2.7%	
17,425,893 First American Government Obligations Fund - Class Z, 4.61%#	17,425,893
Total Short-Term Investments (Cost \$17,425,893)	17,425,893
Total Investments - 99.9% (Cost \$325,615,835)	644,117,427
Other Assets in Excess of Liabilities - 0.1%	523,842
NET	
ASSETS -	
100.0%	\$ 644,641,269
* Non-income	

* 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, all of the Fund's investments were categorized as Level 1 securities.

Brown Advisory Equity Income Fund Schedule of Investments March 31, 2023 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 91.8%		
Communication Services - 3.4%		
11,769 Cogent Communications Holdings, In	ıc.	749,921
44,682 Comcast Corp.		1,693,894
		2,443,815
Consumer Discretionary - 8.7%		
13,138 Best Buy Co., Inc.		1,028,311
5,975 Home Depot, Inc.		1,763,342
6,587 Lowe's Companies, Inc.		1,317,203
8,015 McDonald's Corp.		2,241,074
		6,349,930
Consumer Staples - 7.8%		
14,350 Procter & Gamble Co.		2,133,702
10,834 Target Corp.		1,794,435
34,267 Unilever PLC ADR		1,779,485
		5,707,622
Energy -		
3.5%		
38,755 Baker Hughes Co.		1,118,469
82,549 Kinder Morgan, Inc.		1,445,433
		2,563,902
Financials -		
14.4%		
8,781 Ameriprise Financial, Inc.		2,691,377
52,892 Bank of America Corp.		1,512,711
16,940 Blackstone, Inc.		1,488,010
9,347 Chubb Ltd.		1,815,000
13,198 JPMorgan Chase & Co.		1,719,831
37,498 Truist Financial Corp.		1,278,682
		10,505,611
Health Care -		
19.0%		2 474 270
15,526 AbbVie, Inc. 22,089 CVS Health Corp.		2,474,379 1,641,433
16,246 Gilead Sciences, Inc.		1,041,433
4,195 Johnson & Johnson		650,225
17,821 Medtronic PLC		1,436,729
27,836 Merck & Co., Inc.		2,961,472
17,890 Novartis AG ADR		1,645,880
3,588 UnitedHealth Group, Inc.		1,695,653
-,		13,853,702
Industrials -		
9.2%		
10,822 Automatic Data Processing, Inc.		2,409,302
6,011 Cummins, Inc.		1,435,908
10,906 Otis Worldwide Corp.		920,466
10,151 United Parcel Service, Inc.		1,969,193
		6,734,869
Information Technology - 19.2%		
4,895 Accenture PLC		1,399,040
9,731 Analog Devices, Inc.		1,919,148
		·

	26,804 Apple, Inc. 32,551 Cisco Systems, Inc. 15,694 Microsoft Corp.	4,419,980 1,701,603 4,524,580 13,964,351
	16,474 Dow, Inc. 6,575 Linde PLC	903,105 2,337,018 3,240,123
Utilities 2.2%	-	
	28,232 Dominion Energy, Inc. ommon Stocks (Cost \$36,348,894)	1,578,451 66,942,376
Preferro Stocks - Financi	- 1.4%	
0.6%	6,635 KKR & Co., Inc Series C, 6.00%	420,991
Health 0.8%		
	11,326 Becton, Dickinson & Co. Depositary Shares^ eferred Stocks (Cost \$916,334)	563,128 984,119
Dool Fe	tate Investment Trusts - 4.5%	
	 6,611 American Tower Corp. 24,753 Hannon Armstrong Sustainable Infrastructure Capital, Inc. 16,186 W.P. Carey, Inc. 	1,350,892 707,936 1,253,605
Total Re	eal Estate Investment Trusts (Cost \$2,426,196)	3,312,433
Money	Serm Investments - 2.6% Market Funds - 2.6% 93,700 First American Government Obligations Fund - Class Z, 4.61%#	1,893,700
	nort-Term Investments (Cost \$1,893,700)	1,893,700
	vestments - 100.3% (Cost \$41,585,124) es in Excess of Other Assets - (0.3)%	73,132,628 (232,097)
NET		
ASSET: 100.0%		\$ 72,900,531

ADR - American

Depositary Receipt

^ Each depositary share represents 1/20th interest in a share of Becton, Dickinson and Co. 6.00% Mandatory Convertible Preferred Stock, Series B. Each outstanding depositary 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.

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

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

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

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

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

Bancorp Fund Services, LLC.

March 31, 2023 (Unaudited)

Common Stocks - 94.4%	Shares	Security Description	Value \$
2.36,925 Alphabet, Inc Class A* 241,371,930 Consumer Discretionary - 11.3% 277,291,921 95,460 Chipole Mexican Grill, Inc.* 183,073,363 442,340 Home Deput, Inc. 183,073,363 1,576,094 NIKE, Inc. 193,402,544 Financials - 112,926,599 1,15% 113,033 1,01,028 113,033 3,10,03 MSCI, Inc. 218,844,669 1,021,287 118,804,669 142,1067 1,021,287 Block, Inc.* 113,01335 1,030,338 Store, Inc. 113,01335 1,021,287 Block, Inc.* 218,844,669 1,021,287 Block, Inc.* 20,056,906 1,021,287 Block, Inc.* 10,047,073 305,874 Block, Inc.* 10,047,073 1,089,338 Fidaward, Inc.* 126,6374,821 1,089,339 Damber Corp. 216,6374,821 1,089,339 Edward, Inc.* 128,208,607 42,025 Thermore Fider Scientific, Inc. 26,62,973,494 2	Common Stocks - 94.4%	· · · ·	
Consumer Discretinary - 11.3% 277.291.921 2.684.596 Amazon.com, Inc.* 103.073.363 4.42.340 Home Depot, Inc. 113.042.544 1.576.594 NIKE, Inc. 193.402.544 764.511.209 Trancials - 113.042.544 1.471.607 Blacksrone, Inc. 112.9265.5999 1.471.607 Blacksrone, Inc. 112.9265.4999 1.471.607 Blacksrone, Inc. 112.9265.6999 1.471.607 Blacksrone, Inc. 120.265.6999 1.471.607 Blacksrone, Inc. 112.9265.6999 1.421.908 Visa, Inc. 120.9266.095 1.421.908 Visa, Inc. 120.9266.095 1.421.608 Visa, Inc. 120.9266.095 1.421.908 Visa, Inc. 120.664.666 1.421.908 Visa, Inc. 120.664.666 1.587.587 IDEXX Laboratories, Inc.* 156.614.933 2.587.41 Biock froup, Inc. 265.297.349 1.889.338 Foliaver Corp. 163.618.161 2.587.507 Distrate Sciemific., Inc. 265.297.139 <td>Communication Services - 3.6%</td> <td></td> <td></td>	Communication Services - 3.6%		
2,64,596 Amazon Grill, Inc.* 1277,291,921 95,460 Objoot Mexican Grill, Inc.* 130,543,381 1,576,994 NIKE, Inc. 193,402,544 Tenancials - 11.5% Tenancials - 11.5% 12.26,599 1.621,287 Block, Inc.* 1.23,840,469 1.24,240 1.24,240 1.021,287 Block, Inc.* 1.23,840,469 1.24,040,469 1.24,040,469 1.021,287 1.021,287 1.021,087 1.041,0469 1.040,466 1.040,466 1.040,466 1.041,0469 1.041,0469 1.044,0469 1.044,0469 1.044,0469 1.044,0469 1.044,0469 1.044,0469 <t< td=""><td>2,326,925 Alphabet, Inc Class A*</td><td></td><td>241,371,930</td></t<>	2,326,925 Alphabet, Inc Class A*		241,371,930
9,460 Chipote Mexican Grill, Inc.* 163,073,363 442,349 Home Depot, Inc. 193,402,544 11,576,994 NIKE, Inc. 193,402,544 11,576,994 NIKE, Inc. 192,265,959 1,471,1607 Blackstone, Inc. 11,301,353 1,421,108 Visa, Inc. 218,8401,460 1,421,908 Visa, Inc. 218,8401,460 1,420,908 Visa, Inc. 218,8401,460 1,809,332 Danaher Corp. 276,674,821 1,809,332 Danaher Corp. 216,62,973,349 1,809,332 Danaher Corp. 216,62,973,494 1,809,338 Edwards Lifescinces, Corp.* 215,604,933 1,200,832 Virisk Analytics, Inc. 218,203,803	Consumer Discretionary - 11.3%		
442,340 Home Depot, Inc. 130,451381 1,576,994 NIKF, Inc. 193,402,544 764,311,209 Totaxias - 129,265,959 1,471,607 Blackstone, Inc. 129,265,959 1,471,607 Blackstone, Inc. 129,265,959 1,421,247 Block, Inc.* 111,301,333 391,003 MSCI, Inc. 218,840,460 1,421,247 Block, Inc.* 320,596,095 780,004,686 780,004,686 780,004,686 Totaxias - Totaxias - Totaxias - 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,053 10,047,043 1,047,047,053 10,047,043 10,047,043 </td <td></td> <td></td> <td></td>			
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Financials - 764,311,209 1.471,607 Blackstone, Inc. 129,265,959 1.621,287 Block, Inc.* 111,010,333 319,003 MSCI, Inc. 218,840,469 1.421,968 Visa, Inc. 220,596,005 T80,004,686 780,004,686 T80,004,686 780,004,686 22,69% 355,874 Bio-Rad Laboratories, Inc.* 170,470,763 1,880,338 Edwards Lifesciences Corp.* 155,304,933 4375,877 IDEXX Laboratories, Inc.* 218,828,507 462,025 Thermo Fisher Scientific, Inc. 265,266,185 523,410 West Pharmaceutical Services, Inc. 152,266,185 523,410 West Pharmaceutical Services, Inc. 151,760,940 12,226,213 Fortive Corp. 151,760,940 12,226,213 Fortive Corp. 151,760,940 12,008,32 Verisk Analytics, Inc. 115,070,111 812,553 Analog Devices, Inc. 105,071,114 812,553 Analog Devices, Inc. 105,071,114 93,564,164 115,070,711	-		
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3,596,158 Marvell Technology, Inc. 155,713,641 1,204,319 Microsoft Corp. 347,205,168 433,005 Monolithic Power Systems, Inc. 216,736,323 1,196,683 NVIDIA Corp. 332,402,637 442,933 ServiceNow, Inc.* 205,839,824 Materials - 1.8% 744,586 Ecolab, Inc. 123,251,321			
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433,005 Monolithic Power Systems, Inc. 216,736,323 1,196,683 NVIDIA Corp. 332,402,637 442,933 ServiceNow, Inc.* 205,839,824 2,564,830,161 2,564,830,161 Materials - 123,251,321	•••		
1,196,683 NVIDIA Corp. 332,402,637 442,933 ServiceNow, Inc.* 205,839,824 2,564,830,161 2,564,830,161 Materials - 1.8% 123,251,321	*		
442,933 ServiceNow, Inc.* 205,839,824 2,564,830,161 Materials - 1.8% 744,586 Ecolab, Inc. 123,251,321	•		
2,564,830,161 1.8% 744,586 Ecolab, Inc. 123,251,321	· · · · · ·		
Materials - 1.8% 744,586 Ecolab, Inc. 123,251,321	1.2,755 Service (69), inc.		
1.8% 744,586 Ecolab, Inc. <u>123,251,321</u>	Materials -		2,507,050,101
744,586 Ecolab, Inc. 123,251,321			
			123.251 321
			5,105,011,050

Real Estate Investment Trusts - 3.8%

1,268,468 American Tower Corp.	259,198,751
Real Estate Investment Trusts (Cost \$272,728,206)	259,198,751
Short-Term Investments - 1.6%	
Money Market Funds - 1.6%	
110,661,153 First American Government Obligations Fund - Class Z, 4.61%#	110,661,153
Total Short-Term Investments (Cost \$110,661,153)	110,661,153
Total Investments - 99.8% (Cost \$5,246,843,548)	6,773,474,740
Other Assets in Excess of Liabilities - 0.2%	9,994,371
NET	
ASSETS -	
100.0%	\$6,783,469,111

* Non-income producing # Annualized seven-day yield as of the date of this report.

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

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

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

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

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

Brown Advisory Small-Cap Growth Fund Schedule of Investments March 31, 2023 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 87.1%		
Communication Services - 3.9%		
2,568,082 Angi, Inc.*		5,829,546
389,541 Cogent Communications Holdings, I	nc.	24,821,553
1,257,883 Pinterest, Inc.*		34,302,469
150,473 Take-Two Interactive Software, Inc.	*	17,951,429
		82,904,997
Consumer Discretionary - 11.8%		
687,723 Bright Horizons Family Solutions, In	nc.*	52,947,794
218,685 Choice Hotels International, Inc.		25,627,695
160,186 Churchill Downs, Inc.		41,175,811
1,529,261 Clarus Corp.		14,451,517
454,203 First Watch Restaurant Group, Inc.*		7,294,500
1,353,170 Leslie's, Inc.*		14,898,402
914,524 MakeMyTrip, Ltd.*		22,378,402
3,792,443 Mister Car Wash, Inc.*		32,690,859
73,651 TopBuild Corp.*		15,329,719
1,231,517 Vizio Holding Corp.*		11,305,326
176,536 XPEL, Inc.*		11,995,621
		250,095,646
Consumer Staples - 3.3%		46 024 274
212,623 Casey's General Stores, Inc.		46,024,374
602,153 Simply Good Foods Co.*		23,947,625
		69,971,999
Energy -		
4.8%		22 101 458
560,307 Cactus, Inc. 1,583,020 ChampionX Corp.		23,101,458 42,947,333
397,893 Denbury, Inc.*		34,867,363
597,895 Denoury, me.		100,916,154
Financials -		100,910,154
3.8%		
790,909 Prosperity Bancshares, Inc.		48,656,722
174,324 WEX, Inc.*		32,056,440
1, 1,521		80,713,162
Health Care		60,715,102
- 23.0%		
1,851,999 Abcam PLC ADR*		24,927,907
1,591,950 Accolade, Inc.*		22,892,241
1,205,866 agilon health, Inc.*		28,639,317
1,171,633 Alignment Healthcare, Inc.*		7,451,586
142,794 Arvinas, Inc.*		3,901,132
129,234 Ascendis Pharma A/S ADR*		13,856,469
600,311 Azenta, Inc.*		26,785,877
185,084 Blueprint Medicines Corp.*		8,326,929
530,596 Bruker Corp.		41,832,189
42,402 Charles River Laboratories Internation	onal, Inc.*	8,557,572
1,357,913 Definitive Healthcare Corp.*		14,027,241
535,067 Encompass Health Corp.		28,947,125
472,481 Establishment Labs Holdings, Inc.*		32,005,863
620,990 HealthEquity, Inc.*		36,458,323
385,675 Inari Medical, Inc.*		23,811,574

103,084 Karuna Therapeutics, Inc.*	18,724,178
2,037,760 NeoGenomics, Inc.*	35,477,402
323,797 Neurocrine Biosciences, Inc.*	32,774,732
469,334 OrthoPediatrics Corp.*	20,786,803
1,011,050 Phreesia, Inc.*	32,646,804
1,179,350 SI-BONE, Inc.*	23,197,815
	486,029,079
Industrials -	
17.5%	
511,630 AZEK Co., Inc.*	12,043,770
178,390 Casella Waste Systems, Inc.*	14,745,718
144,929 FTI Consulting, Inc.*	28,601,738
1,217,823 Genpact, Ltd.	56,287,779
49,471 IDEX Corp.	11,429,285
215,956 John Bean Technologies Corp.258,711 Knight-Swift Transportation Holdings, Inc.	23,601,831
238,711 Kinght-Swift Hansportation Holdings, inc. 234,721 MSA Safety, Inc.	14,637,868 31,335,254
1,067,115 Mueller Water Products, Inc.	14,875,583
1,066,795 Rentokil Initial PLC ADR	38,948,686
75,334 Ritchie Bros Auctioneers, Inc.	4,240,551
62,394 SiteOne Landscape Supply, Inc.*	8,539,867
85,533 Valmont Industries, Inc.	27,308,976
271,932 Waste Connections, Inc.	37,817,583
278,657 Woodward, Inc.	27,132,832
834,453 Zurn Elkay Water Solutions Corp.	17,823,916
	369,371,237
Information Technology - 15.1%	
493,910 Bentley Systems, Inc.	21,233,191
559,375 BlackLine, Inc.*	37,562,031
618,975 Clear Secure, Inc.	16,198,576
816,037 Dynatrace, Inc.*	34,518,365
326,749 Entegris, Inc.	26,796,685
430,241 Envestnet, Inc.*	25,242,239
3,921,348 Infinera Corp.*	30,429,660
129,638 Lattice Semiconductor Corp.*	12,380,429
91,879 Littelfuse, Inc.	24,631,841
353,140 Power Integrations, Inc.	29,889,770
679,182 PROS Holdings, Inc.*	18,609,587
396,826 Workiva, Inc.*	40,638,951
	318,131,325
Materials - 3.5%	
523,375 HB Fuller Co.	35,825,019
192,008 Quaker Houghton	38,007,983
	73,833,002
Real Estate -	10,000,002
0.4%	
764,721 DigitalBridge Group, Inc.	9,169,005
Total Common Stocks (Cost \$1,607,878,681)	1,841,135,606
	1,011,100,000
Private Placements - 0.1%	
19,200 StepStone VC Global Partners IV-B, L.P.*^†	1,234,964
91,769 StepStone VC Global Partners V-B, L.P.*~†	120,163
Total Private Placements (Cost \$-)	1,355,127
Real Estate Investment Trusts - 1.7%	
211,345 EastGroup Properties, Inc.	34,939,556
Total Real Estate Investment Trusts (Cost \$23,223,896)	34,939,556
(200, 4-0,-20,00,0)	

Exchange Traded Funds - 2.4 /0	
670,429 SPDR S&P Biotech Exchange Traded Fund*	51,093,394
Total Exchange Traded Funds (Cost \$54,209,422)	51,093,394
Short-Term Investments - 9.4%	
Money Market Funds - 9.4%	
197,966,509 First American Government Obligations Fund - Class Z, 4.61%#	197,966,509
Total Short-Term Investments (Cost \$197,966,509)	197,966,509
Total Investments - 100.7% (Cost \$1,883,278,508)	2,126,490,192
Liabilities in Excess of Other Assets - (0.7)%	(15,273,482)
NET	
ASSETS -	
100.0%	\$2,111,216,710

* Non-income

producing

ADR - American Depositary Receipt

Exchange Traded Funds - 2.4%

^ 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.

Brown Advisory Small-Cap Fundamental Value Fund Schedule of Investments

March 31, 2023 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 87.2%		
Communication Services - 7.4%		
45,585 Cable One, Inc.		32,000,670
255,461 EchoStar Corp.*		4,672,382
185,377 Nexstar Media Group, Inc.		32,007,193
1,411,435 WideOpenWest, Inc.*		15,003,554
Consumer Discretionary - 11.4%		83,683,799
298,832 Culp, Inc.		1,553,926
704,704 La-Z-Boy, Inc.		20,492,792
832,679 Modine Manufacturing Co.*		19,193,251
236,365 Monarch Casino & Resort, Inc.		17,526,465
74,624 Murphy USA, Inc.		19,256,723
59,091 Oxford Industries, Inc.		6,239,419
253,586 Signet Jewelers Ltd.		19,723,919
917,095 Vista Outdoor, Inc.*		25,412,703
517,055 Visu Outdoor, ne.		129,399,198
Consumer Staples - 4.6%		
448,418 Sprouts Farmers Market, Inc.*		15,708,082
419,041 TreeHouse Foods, Inc.*		21,132,238
595,639 United Natural Foods, Inc.*		15,695,088
		52,535,408
Energy - 7.2%		
1,306,915 ChampionX Corp.		35,456,604
1,937,607 Oceaneering International, Inc.*		34,160,011
408,573 REX American Resources Corp.*		11,681,102
, , , , , , , , , , , , , , , , , , , ,		81,297,717
Financials -		
22.9%		2,500,510
161,403 Alerus Financial Corp.		2,590,518
514,937 Amalgamated Financial Corp.		9,109,236
166,498 Assurant, Inc.		19,991,415
754,003 Bancorp, Inc.*		20,998,984
428,833 Dime Community Bancshares, Inc		9,743,086
2,017,879 Eastern Bankshares, Inc.		25,465,633
274,858 First Bancorp		9,762,956
152,286 Hanover Insurance Group, Inc.		19,568,751
840,783 International Money Express, Inc.*		21,675,386
1,880,112 MGIC Investment Corp.		25,231,103
926,212 Pacific Premier Bancorp, Inc.		22,247,612
313,352 Peapack Gladstone Financial Corp		9,281,486
450,443 Premier Financial Corp.		9,337,683
52,277 Primerica, Inc.		9,004,191
218,806 Seacoast Banking Corp. of Florida		5,185,702
187,521 UMB Financial Corp.		10,823,712
52,338 Virtus Investment Partners, Inc.	T / 1	9,964,632
4,052 White Mountains Insurance Group	Ltd.	5,581,589
376,833 WSFS Financial Corp.		14,172,689
		259,736,364

- 2.0%

840,445 Patterson Cos, Inc. Industrials -	22,498,713
13.8%	
224,884 Albany International Corp.	20,095,634
161,066 Civeo Corp.*	3,326,013
99,273 CRA International, Inc.	10,703,615
140,935 Curtiss-Wright Corp.	24,841,203
535,197 Federal Signal Corp.	29,013,029
81,039 Kadant, Inc.	16,898,252
926,212 Leonardo DRS, Inc.*	12,012,970
1,779,488 Mueller Water Products, Inc.	24,806,063
588,210 Thermon Group Holdings, Inc.*	14,658,193
	156,354,972
Information Technology - 8.1%))
813,432 CTS Corp.	40,232,347
855,302 NCR Corp.*	20,176,574
299,508 Onto Innovation, Inc.*	26,320,763
115,256 PC Connection, Inc.	5,181,910
	91,911,594
Materials -	
7.5%	0.1.00.0.10
78,000 Chase Corp.	8,168,940
247,508 Eagle Materials, Inc.	36,321,799
398,443 Ingevity Corp.*	28,496,643
483,613 Orion Engineered Carbons S.A.	12,617,463
	85,604,845
Utilities -	
2.3%	
412,625 Portland General Electric Co.	20,173,236
501,431 Star Group L.P.	6,503,560
	26,676,796
Total Common Stocks (Cost \$792,784,175)	989,699,406
	, ,
Real Estate Investment Trusts - 8.1%	
202,598 CTO Realty Growth, Inc.	3,496,841
119,871 EastGroup Properties, Inc.	19,817,074
873,536 Essential Properties Realty Trust, Inc.	21,707,370
495,015 Getty Realty Corp.	17,835,390
672,289 Global Medical REIT, Inc.	6,124,553
2,476,764 Ladder Capital Corp.	23,405,420
Total Real Estate Investment Trusts (Cost \$73,123,739)	92,386,648
Total Real Estate Investment Trusts (Cost \$75,125,757)	92,380,048
Short Torm Investments 479/	
Short-Term Investments - 4.7% Money Market Funds - 4.7%	
Money Market Funds - 4.7%	52 000 522
52,980,532 First American Government Obligations Fund - Class Z, 4.61%#	52,980,532
Total Short-Term Investments (Cost \$52,980,532)	52,980,532
Total Investments - 100.0% (Cost \$918,888,446)	1,135,066,586
Other Assets in Excess of Liabilities - 0.0%	60,674
NET ASSETS - 100.0%	\$1,135,127,260

* Non-income producing # Annualized seven-day yield as of the date of this report.

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

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

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

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

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

Brown Advisory Mid-Cap Growth Fund Schedule of Investments

March 31, 2023 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 93.4%	· · · · · ·	
Communication Services - 4.1%		
30,945 Match Group, Inc.*		1,187,979
44,565 Pinterest, Inc.*		1,215,287
22,282 Trade Desk, Inc.*		1,357,197
		3,760,463
Consumer Discretionary - 11.6%	Ψ.	1 210 0/2
17,016 Bright Horizons Family Solutions, In	c.*	1,310,062
1,481 Chipotle Mexican Grill, Inc.*		2,529,977 1,348,486
6,547 Five Below, Inc.* 2,948 Lululemon Athletica, Inc.*		1,073,632
3,255 Pool Corp.		1,075,052
13,160 Ross Stores, Inc.		1,114,042
3,523 Ulta Beauty, Inc.*		1,922,395
5,525° Ona Beauty, Inc.		10,695,865
Consumer Staples - 5.1%		10,050,000
7,382 Casey's General Stores, Inc.		1,597,908
18,171 Church & Dwight Co., Inc.		1,606,497
6,971 Dollar General Corp.		1,467,117
-		4,671,522
Financials -		
5.6%		
5,159 Jack Henry & Associates, Inc.		777,564
22,997 KKR & Co., Inc.		1,207,802
17,374 Tradeweb Markets, Inc.		1,372,893
9,768 WEX, Inc.*		1,796,239
		5,154,498
Health Care -		
21.5% 4,598 Align Technology, Inc.*		1,536,376
6,067 Alnylam Pharmaceuticals, Inc.*		1,215,341
2,469 argenx SE ADR*		919,900
4,993 Ascendis Pharma A/S ADR*		535,349
8,947 Azenta, Inc.*		399,215
5,361 Bio-Rad Laboratories, Inc.*		2,568,026
3,144 Charles River Laboratories Internatio	nal, Inc.*	634,522
19,545 DexCom, Inc.*		2,270,739
26,358 Edwards Lifesciences Corp.*		2,180,597
19,965 HealthEquity, Inc.*		1,172,145
3,244 IDEXX Laboratories, Inc.*		1,622,260
16,628 Inari Medical, Inc.*		1,026,613
11,466 Veeva Systems, Inc.*		2,107,336
4,709 West Pharmaceutical Services, Inc.		1,631,527
		19,819,946
Industrials - 23.9%		
18,530 Booz Allen Hamilton Holding Corp.		1,717,546
5,785 Carlisle Cos, Inc.		1,307,815
5,488 Cintas Corp.		2,539,188
28,221 Copart, Inc.*		2,122,501
36,402 CoStar Group, Inc.*		2,506,278
4,505 Equifax, Inc.		913,794
		, · · ·

27(7. Comment Hellings Ins *	407.974
3,767 Generac Holdings, Inc.*	406,874
42,993 Genpact, Ltd.	1,987,137
5,408 IDEX Corp. 10.002 P_{10} + 10.002 P_{1	1,249,410
19,063 Rentokil Initial PLC ADR	695,990
3,343 SiteOne Landscape Supply, Inc.*	457,556
9,588 Trex Co, Inc.*	466,648
9,742 Verisk Analytics, Inc.	1,869,100
27,273 Waste Connections, Inc.	3,792,857
	22,032,694
Information Technology - 21.6%	
6,722 Autodesk, Inc.*	1,399,252
12,510 Cadence Design Systems, Inc.*	2,628,225
12,719 Crowdstrike Holdings, Inc.*	1,745,810
45,362 Dynatrace, Inc.*	1,918,813
6,727 Elastic NV*	389,493
2,002 Fair Isaac Corp.*	1,406,785
4,642 Gartner, Inc.*	1,512,224
8,485 GoDaddy, Inc.*	659,454
2,275 KLA Corp.	908,112
29,846 Marvell Technology, Inc.	1,292,332
2,174 Monolithic Power Systems, Inc.	1,088,174
3,678 NXP Semiconductors NV	685,855
6,873 Paycom Software, Inc.*	2,089,461
6,593 Workday, Inc.*	1,361,718
8,072 Workiva, Inc.*	826,654
	19,912,362
Total Common Stocks (Cost \$70,367,714)	86,047,350
Real Estate Investment Trusts - 2.3%	
7,957 SBA Communications Corp.	2,077,334
Total Real Estate Investment Trusts (Cost \$1,611,247)	2,077,334
Total Real Estate Investment Trusts (Cost \$1,011,247)	2,077,554
Shout Town Investments 450/	
Short-Term Investments - 4.5% Money Market Funds - 4.5%	
Money Market Funds - 4.5%	4 124 102
4,124,103 First American Government Obligations Fund — Class Z, 4.61%#	4,124,103
Total Short-Term Investments (Cost \$4,124,103)	4,124,103
Total Investments - 100.2% (Cost \$76,103,064)	92,248,787
Liabilities in Excess of Other Assets - (0.2)%	(149,871)
NET ASSETS - 100.0%	<u>\$ 92,098,916</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, all of the Fund's investments were categorized as Level 1 securities.

Brown Advisory Sustainable Small-Cap Core Fund Schedule of Investments

March 31, 2023 (Unaudited)

Shares	Security Description	Value \$
Common Stoc		
Communicatio	on Services - 6.3%	
81,568	Angi, Inc.*	185,159
1,754	Cable One, Inc.	1,231,308
35,741	EchoStar Corp.*	653,703
6,045	Nexstar Media Group, Inc.	1,043,730
		3,113,900
Consumer Dis	scretionary - 5.0%	
	Bright Horizons Family Solutions, Inc.*	1,110,349
	Choice Hotels International, Inc.	651,694
3,300	TopBuild Corp.*	686,862
		2,448,905
Consumer Sta		
	Sprouts Farmers Market, Inc.*	893,966
	TreeHouse Foods, Inc.*	911,119
20,029	United Natural Foods, Inc.*	527,764
		2,332,849
Financials -		
16.6%		
	AvidXchange Holdings, Inc.*	602,573
	Bancorp, Inc.*	1,023,710
	Eastern Bankshares, Inc.	1,100,150
	MGIC Investment Corp.	994,623
	Pacific Premier Bancorp, Inc.	647,915
	Primerica, Inc.	988,658
	Prosperity Bancshares, Inc.	755,220
	UMB Financial Corp.	540,663
	WEX, Inc.*	938,758
14,075	WSFS Financial Corp.	551,927
Health Care		8,144,197
Health Care - 17.6%		
	Abcam PLC ADR*	280,143
	Accolade, Inc.*	515,307
	Alignment Healthcare, Inc.*	264,595
	Arvinas, Inc.*	98,352
	Ascendis Pharma A/S ADR*	586,386
	Azenta, Inc.*	508,623
6,715	Blueprint Medicines Corp.*	302,108
2,031	Charles River Laboratories International, Inc.*	409,896
	Encompass Health Corp.	685,339
14,814	HealthEquity, Inc.*	869,729
	Inari Medical, Inc.*	631,106
	Karuna Therapeutics, Inc.*	398,155
	NeoGenomics, Inc.*	882,601
	Neurocrine Biosciences, Inc.*	474,114
	OrthoPediatrics Corp.*	614,214
	Phreesia, Inc.*	698,885
21,921	SI-BONE, Inc.*	431,186
		8,650,739

Industrials -

16.0%

29,512 AZEK Co., Inc.*		694,712
6,038 Comfort Systems US	SA, Inc.	881,306
29,281 Federal Signal Corp.		1,587,322
13,175 Genpact, Ltd.		608,949
3,138 John Bean Technolo	gies Corp.	342,952
1,102 McGrath RentCorp		102,828
85,952 Mueller Water Produ	icts, Inc.	1,198,171
2,846 Ritchie Bros Auction	neers, Inc.	160,201
2,492 SiteOne Landscape S	Supply, Inc.*	341,080
16,844 SPX Technologies, I		1,188,850
2,769 Woodward, Inc.		269,618
24,182 Zurn Elkay Water So	olutions Corp.	516,528
	*	7,892,517
Information Technology - 15.9%		
1,569 Aspen Technology, 1	nc *	359,097
9,784 BlackLine, Inc.*	iic.	656,995
23,097 CTS Corp.		1,142,378
11,122 Dynatrace, Inc.*		470,461
2,861 Entegris, Inc.		234,631
6,161 Envestnet, Inc.*		361,466
89,483 Infinera Corp.*		694,388
2,423 Littelfuse, Inc.		649,582
17,375 Onto Innovation, Inc.	*	1,526,915
-		
6,599 Power Integrations, 1 11,353 Workiva, Inc.*	nc.	558,539
11,555 WORKIVA, Inc.		1,162,661
		7,817,113
Materials -		
4.6%		
14,837 HB Fuller Co.		1,015,593
17,629 Ingevity Corp.*		1,260,826
		2,276,419
Real Estate -		
1.1%		
43,841 DigitalBridge Group	, Inc.	525,654
Total Common Stocks (Cost \$43,363	,895)	43,202,293
Real Estate Investment Trusts - 4.3	%	
4,638 EastGroup Properties		766,754
23,259 Essential Properties		577,986
	Sustainable Infrastructure Capital, Inc.	496,267
3,784 W.P. Carey, Inc.	Assumation initialitation of capital, inter	293,071
Total Real Estate Investment Trusts (Cost \$2 154 080)	2,134,078
Total Real Estate Investment Trusts (Cost \$2,154,000)	2,134,078
Short-Term Investments - 8.6%		
Money Market Funds - 8.6%	munerat Ohlisstians Frank Class 7 4 (10/#	4 222 482
	rnment Obligations Fund - Class Z, 4.61%#	4,223,482
Total Short-Term Investments (Cost		4,223,482
Total Investments - 100.7% (Cost \$4)		49,559,853
Liabilities in Excess of Other Assets	- (0.7)%	(354,388)
NET ASSETS - 100.0%		\$ 49,205,465

* 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, all of the Fund's investments were categorized as Level 1 securities.

Shares	Security Description	Value \$
Common Stocks - 85.1%	· •	
Communication Services - 10.9%		
8,203 Alphabet, Inc Clas	s C*	853,112
29,583 Comcast Corp.		1,121,492
2,780 Nexstar Media Group	p, Inc.	479,995
7,080 T-Mobile US, Inc.*		1,025,467
		3,480,066
Consumer Discretionary - 5.8%		
6,103 Best Buy Co., Inc.		477,682
4,964 Expedia Group, Inc.*		481,657
13,397 Wyndham Hotels &	Resorts, Inc.	908,986
		1,868,325
Consumer Staples - 5.4%		
1,724 Target Corp.		285,546
28,005 Unilever PLC ADR		1,454,300
		1,739,846
Energy -		
5.7%		
27,451 ChampionX Corp.		744,746
21,709 Schlumberger NV		1,065,912
		1,810,658
Financials -		
15.7%		
1,565 Ameriprise Financial	, Inc.	479,673
5,086 Assurant, Inc.		610,676
37,012 Bank of America Co	•	1,058,543
6,180 Charles Schwab Corp		323,708
19,436 Fidelity National Info	ormation Services, Inc.	1,055,958
10,575 KKR & Co., Inc.		555,399
5,801 Morgan Stanley 12,044 Truist Financial Corr		509,328
12,044 Truist Financial Corp).	410,700
		5,003,985
Health Care -		
16.0% 4,186 AbbVie, Inc.		667,123
1,221 Bio-Rad Laboratories	s Inc *	584,883
5,965 Centene Corp.*	s, me.	377,048
7,554 CVS Health Corp.		561,337
1,014 Elevance Health, Inc		466,247
6,296 Gilead Sciences, Inc.		522,379
11,038 Medtronic PLC		889,884
9,932 Merck & Co., Inc.		1,056,665
		5,125,566
Industrials -		
11.7%		
8,780 Ferguson PLC		1,174,325
3,601 Lincoln Electric Hold	lings, Inc.	608,929
7,840 Masco Corp.		389,805
5,171 Trane Technologies I	PLC	951,360
4,498 Waste Connections, 1		625,537
		3,749,956
		-))

Information Technology - 9.2%

3,000 Applied Materials, Inc.	368,490
19,580 Cisco Systems, Inc.	1,023,545
7,940 Cognizant Technology Solutions Corp.	483,784
7,940 Micron Technology, Inc.	479,100
3,069 NXP Semiconductors NV	572,291
	2,927,210
Real Estate -	
1.7%	
7,255 CBRE Group, Inc.*	528,237
Utilities -	
3.0%	
12,137 Constellation Energy Corp.	952,755
Total Common Stocks (Cost \$27,582,767)	27,186,604
Short-Term Investments - 16.2%	
Money Market Funds - 16.2%	
5,171,304 First American Government Obligations Fund - Class Z, 4.61%#	5,171,304
Total Short-Term Investments (Cost \$5,171,304)	5,171,304
Total Investments - 101.3% (Cost \$32,754,071)	32,357,908
Liabilities in Excess of Other Assets - (1.3)%	(418,909)
NET	^
ASSETS -	
100.0%	\$ 31,938,999
* Non-income	

producing ADR - American Depositary Receipt # Annualized seven-day yield as of the date of this report.

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

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

Brown Advisory Global Leaders Fund Schedule of Investments

March 31, 2023 (Unaudited)

Shares	Security Description	Value \$
Common Stocks - 98.7%	· · ·	
Brazil - 2.0%		
12,697,475 B3 S.A Brasil Bolsa Balcao		25,878,704
China - 3.0% 3,772,044 AIA Group, Ltd.		39,558,777
Denmark -		
1.7%		
166,731 Coloplast A/S		21,953,025
France -		
4.5%		
402,471 Safran S.A.		59,580,720
Germany -		
7.2% 535,627 CTS Eventim AG & Co. KGaA*		33,485,336
318,539 Deutsche Boerse AG		62,023,051
510,555 Deutsche Doerse Ho		95,508,387
India - 3.6%		
2,449,332 HDFC Bank, Ltd.		48,175,527
Indonesia -		
2.7%		
112,414,064 Bank Rakyat Indonesia Persero		35,618,712
Netherlands		
- 5.9%		20,402,219
57,884 ASML Holding NV ADR 309,002 Wolters Kluwer NV		39,402,218 39,007,520
505,002 Wolkers Kluwer IVV		78,409,738
Sweden -		70,707,750
2.0%		
2,321,212 Atlas Copco AB		26,700,308
Switzerland -		
2.7%		
126,740 Roche Holding AG		36,215,018
Taiwan -		
3.6% 514.045 Taiwan Samiaan duatar Manufasturi	ar Co. Ltd. ADR	47 000 182
514,945 Taiwan Semiconductor Manufacturin United Kingdom - 7.7%	ig Co., Liu. ADK	47,900,183
403,509 London Stock Exchange Group PLC		39,192,510
1,223,506 Unilever PLC		63,400,551
		102,593,061
United States		
- 52.1%		
Communication Services - 5.3%		
679,611 Alphabet, Inc Class C*		70,679,544
Consumer Discretionary - 4.5% 9,855 Booking Holdings, Inc.*		26,139,501
430,372 TJX Companies, Inc.		33,723,949
		59,863,450
Consumer Staples - 2.2%		
115,869 Estee Lauder Companies, Inc.		28,557,074
Financials -		

13.2%	
558,947 Charles Schwab Corp.	29,277,644
131,795 MasterCard, Inc.	47,895,621
119,026 Moody's Corp.	36,424,337
273,931 Visa, Inc.	61,760,483
	175,358,085
Health Care - 2.1%	
336,738 Edwards Lifesciences Corp.*	27,858,335
Industrials -	
4.0%	
262,995 Allegion PLC	28,069,456
298,001 Otis Worldwide Corp.	25,151,284
	53,220,740
Information Technology - 18.7%	
89,231 Adobe, Inc.*	34,386,950
139,026 Autodesk, Inc.*	28,939,652
86,689 Intuit, Inc.	38,648,557
760,029 Marvell Technology, Inc.	32,909,256
389,852 Microsoft Corp.	112,394,333
	247,278,748
Materials -	
2.1%	2 0,000,040
125,008 Sherwin-Williams Co.	28,098,048
Total United	(00.014.024
States	690,914,024
Total Common Stocks (Cost \$1,014,686,246)	1,309,006,184
Short-Term Investments - 1.1%	
Money Market Funds - 1.1%	
14,587,342 First American Government Obligations Fund - Class Z, 4.61%#	14,587,342
Total Short-Term Investments (Cost \$14,587,342)	14,587,342
Total Investments - 99.8% (Cost \$1,029,273,588)	1,323,593,526
Other Assets in Excess of Liabilities - 0.2%	2,220,075
NET ASSETS - 100.0%	\$1,325,813,601
* 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	\$ 804,095,129	\$ 504,911,055	\$ -
Short-Term Investments	14,587,342		 -
Total Investments	\$ 818,682,471	\$ 504,911,055	\$ -

Common Stock	ks - 97.9%	
Brazil - 3.4% 330 786	B3 S.A Brasil Bolsa Balcao	674,174
Canada -		
3.9%		
	Waste Connections, Inc.	776,756
China - 3.9%		
	AIA Group, Ltd.	763,480
Denmark -		
3.9%		
5,899	Coloplast A/S	776,706
Finland -		
3.1%		
11,853	Kone OYJ	618,185
France -		
9.6%		
	LVMH Moet Hennessy Louis Vuitton SE	788,487
7,504	Safran S.A.	1,110,872
		1,899,359
Germany -		
8.2%		
	CTS Eventim AG & Co. KGaA*	484,313
5,843	Deutsche Boerse AG	1,137,696
		1,622,009
India - 4.0%		
	HDFC Bank Ltd. ADR	787,773
Indonesia -		
2.9%		577.015
	Bank Rakyat Indonesia Persero	577,015
Japan - 5.5%	K C	(90.271
	Keyence Corp.	680,271
8,700	Shiseido Co., Ltd.	407,884
		1,088,155
Netherlands -		
10.4%	Adyen NV*	713,859
	ASML Holding NV	534,257
	Wolters Kluwer NV	810,569
0,121		2,058,685
Sweden -		2,030,003
4.0%		
	Atlas Copco AB	796,162
Switzerland -	1	
7.1%		
	Roche Holding AG	656,065
	Sika AG	748,642
		1,404,707
United Kingdo	om - 22.0%	
	Compass Group PLC	674,125
	Experian PLC	669,351
	Howden Joinery Group PLC	437,103
7,989	London Stock Exchange Group PLC	775,965

139.494 Rentokil Initial PLC	1,019,493
14,784 Unilever PLC	766,089
	4,342,126
United States	
- 6.0%	
261 Booking Holdings, Inc.*	692,279
2,595 NXP Semiconductors NV	483,903
	1,176,182
Total Common Stocks (Cost \$16,956,023)	19,361,474
Short-Term Investments - 1.8%	
Money Market Funds - 1.8%	
362,859 First American Government Obligations Fund - Class Z, 4.61%#	362,859
Total Short-Term Investments (Cost \$362,859)	362,859
Total Investments - 99.7% (Cost \$17,318,882)	19,724,333
Other Assets in Excess of Liabilities - 0.3%	63,967
NET ASSETS - 100.0%	\$ 19,788,300

* Non-income producingADR - 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, the Fund's investments were categorized as follows:

		Level 1		Level 2	Level 3
Common Stocks	\$	3,414,885	\$	15,946,589	\$ -
Short-Term Investments		362,859		-	 -
Total Investments	\$	3,777,744	\$	15,946,589	\$ -
	_	=,,.	-		

Brown Advisory Intermediate Income Fund Schedule of Investments March 31, 2023 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Back	ked Securities - 24.0%			
1,668,494	Bayview MSR Opportunity Master Fund Trust, Series 2021-INV5 A-5#^	2.50%	11/25/2051	1,451,997
1,769,790	Bayview Opportunity Master Fund VI Trust, Series 2021-INV6 A-5#^	2.50%	10/25/2051	1,535,119
500,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	478,820
1,666,684	FHLMC PC, Pool# WA-3311	2.21%	04/01/2038	1,255,117
	FHLMC PC, Pool# SD-0913	2.50%	02/01/2052	1,348,433
	FHLMC PC, Pool# QE-0622	2.00%	04/01/2052	728,713
1,362,693	FHLMC PC, Pool# RA-7927	4.50%	09/01/2052	1,338,020
	FHLMC PC, Pool# QF-0492	5.50%	09/01/2052	1,003,788
	FHLMC REMIC, Series 5145 AB	1.50%	09/25/2049	385,260
898,416	FHLMC REMIC, Series 4634 MA	4.50%	11/15/2054	901,014
	FHMS, Series Q-006 APT2#	2.76%	10/25/2028	121,130
	FHMS, Series Q-010 APT1#		04/25/2046	86,432
	FHMS, Series Q-007 APT1#		10/25/2047	80,455
	FNMA, Pool# BL1160		01/01/2026	732,759
	FNMA, Pool# 628837		03/01/2032	8,731
	FNMA, Pool# MA2998		04/01/2032	364,962
	FNMA, Pool# 663238		09/01/2032	12,595
	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)		11/01/2033	17,749
	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)		12/01/2033	9,069
	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)		02/01/2034	20,682
	FNMA, Pool# BQ3248		11/01/2050	1,265,120
	FNMA, Pool# BQ6307		11/01/2050	1,196,359
	FNMA, Pool# MA4208		12/01/2050	647,129
	FNMA, Pool# BR5634		03/01/2051	706,571
	FNMA, Pool# FM6555		04/01/2051	914,733
	FNMA, Pool# MA4492		12/01/2051	987,728
	FNMA, Pool# FS0348		01/01/2052	1,296,964
	FNMA, Pool# CB2548		01/01/2052	1,205,927
	FNMA, Pool# BW0025		07/01/2052	669,788
	FNMA REMIC Trust, Series 2013-115 AI~		04/25/2031	-
			11/25/2045	212 691
	FNMA REMIC Trust, Series 2016-M10 AV1			312,681
	FREMF Mortgage Trust, Series 2020-KF74 B (1 Month LIBOR USD + 2.15%)^		01/25/2027	185,961
	GNMA REMIC Trust, Series 2021-084 ED		07/16/2060	1,922,668
	GNMA, Pool# 781186X		06/15/2030	9,298
	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)		02/20/2072	823,766
	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.11%)		02/20/2072	719,169
	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^		06/25/2052	1,240,748
	J.P. Morgan Mortgage Trust, Series 2020-LTV2 A15#^		11/25/2050	902,316
	J.P. Morgan Mortgage Trust, Series 2022-LTV2 A4#^		09/25/2052	1,279,452
	RCKT Mortgage Trust, Series 2022-1 A5#^		01/25/2052	1,591,113
	RCKT Mortgage Trust, Series 2022-2 A6#^	2.50%	02/25/2052	1,554,321
Total Mortgage	Backed Securities (Cost \$33,910,591)			31,312,807
	ids & Notes - 17.7%			
	Alexandria Real Estate Equities, Inc.		08/15/2031	650,068
	American Tower Corp.		01/15/2028	644,053
1,485,000	Analog Devices, Inc.	1.70%	10/01/2028	1,292,162
754,000	Aptiv PLC	3.25%	03/01/2032	657,383
1,349,000	Citigroup, Inc.	3.20%	10/21/2026	1,273,874
	Clorox Co.	4.40%	05/01/2029	1,296,173
694,000	Comcast Corp.	3.40%	04/01/2030	649,213
701,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	646,411

719,000 Crown Castle, Inc.	3.30% 07/01/2030	648,780
1,315,000 Dollar General Corp.	3.88% 04/15/2027	1,283,506
1,296,000 Dollar Tree, Inc.	4.20% 05/15/2028	1,262,760
680,000 Fortis, Inc.	3.06% 10/04/2026	638,721
1,325,000 Hasbro, Inc.	3.55% 11/19/2026	1,246,777
644,000 JB Hunt Transport Services, Inc.	3.88% 03/01/2026	631,052
1,291,000 Keysight Technologies, Inc.	4.60% 04/06/2027	1,277,452
1,345,000 Morgan Stanley	3.13% 07/27/2026	1,274,861
1,314,000 NXP BV	3.88% 06/18/2026	1,269,714
610,000 Oracle Corp.	6.15% 11/09/2029	650,016
764,000 PerkinElmer, Inc.	1.90% 09/15/2028	653,171
604,000 SYSCO Corp.	5.95% 04/01/2030	640,829
1,275,000 Trimble, Inc.	6.10% 03/15/2033	1,288,570
1,451,000 Verizon Communications, Inc.	2.10% 03/22/2028	1,293,125
1,354,000 Wells Fargo & Co.	3.00% 10/23/2026	1,267,769
730,000 Xylem, Inc.	1.95% 01/30/2028	646,553
•	1.9370 01/30/2028	
Total Corporate Bonds & Notes (Cost \$25,098,650)		23,082,993
Asset Backed Securities - 5.9%		
	1 600/ 10/10/2052	400 (51
510,000 American Homes 4 Rent Trust, Series 2015-SFR2 C [^]	4.69% 10/18/2052	499,651
900,000 CarMax Auto Owner Trust, Series 2021-2 C	1.34% 02/16/2027	831,403
348,514 Dext ABS LLC, Series 2021-1 A^	1.12% 02/15/2028	335,286
88,014 FHF Trust, Series 2021-1A A [^]	1.27% 03/15/2027	84,556
384,409 FHF Trust, Series 2021-2A A^	0.83% 12/15/2026	366,199
1,314,087 FREED ABS Trust, Series 2022-1FP B^	1.91% 03/19/2029	1,291,185
590,000 GTP Acquisition Partners I LLC, Series 2015-1-2^	3.48% 06/15/2050	564,776
1,575,000 HPEFS Equipment Trust, Series 2021-2A B ^A	0.61% 09/20/2028	1,531,165
386,247 HPEFS Equipment Trust, Series 2020-1A D^	2.26% 02/20/2030	385,492
497,861 JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76% 02/25/2029	472,491
286,743 MVW Owner Trust, Series 2017-1A A [^]	2.42% 12/20/2034	282,488
145,000 Oportun Funding XIV LLC, Series 2021-A A^	1.21% 03/08/2028	137,320
166,294 Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68% 10/15/2025	165,508
400,000 SBA Tower Trust, Series 2020-1-2^	1.88% 07/15/2050	
		361,812
445,000 Tesla Auto Lease Trust, Series 2021-A C^	1.18% 03/20/2025	428,603
Total Asset Backed Securities (Cost \$8,105,903)		7,737,935
11 C T		
U.S. Treasury Notes - 32.1%		
3,320,000 United States Treasury Note	2.75% 05/15/2025	3,233,823
6,775,000 United States Treasury Note	2.25% 03/31/2026	6,481,637
6,395,000 United States Treasury Note	2.88% 05/15/2028	6,170,550
6,200,000 United States Treasury Note	3.25% 06/30/2029	6,080,117
4,385,000 United States Treasury Note	0.88% 11/15/2030	3,631,414
•	1.88% 02/15/2032	
18,635,000 United States Treasury Note	1.88% 02/13/2032	16,360,220
Total U.S. Treasury Notes (Cost \$44,484,237)		41,957,761
Shares/Par		
Value		
Affiliated Mutual Funds - 11.7%		
1,654,617 Brown Advisory Mortgage Securities Fund - Institutional Shares		15,321,756
Total Affiliated Mutual Funds (Cost \$16,952,513)		15,321,756
Short-Term Investments - 8.0%		
Money Market Funds - 4.2%		
5,539,497 First American Government Obligations Fund — Class Z, 4.61%*		5,539,497
		- , , • > ,
U.S. Treasury Bills - 3.8%		1 00 1 602
5,000,000 United States Treasury Bill, 04/27/2023, 4.60%+		4,984,683
Total Short-Term Investments (Cost \$10,523,070)		10,524,180
Total Investments - 99.4% (Cost \$139,074,964)		129,937,432
		, ,

Unrealized

Unrealized

^ 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.

- \sim Interest only security
- * Annualized seven-day yield as of the date of this report.

+ Zero coupon bond. Rate disclosed is calculated yield to maturity 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, the Fund's investments in affiliated mutual funds and money market funds, with a total market value of \$20,861,253, were categorized as Level 1, while the Fund's investments in corporate bonds & notes, asset backed securities, mortgage backed securities, U.S. Treasury Notes and Bills, with a total market value of \$109,076,179, were categorized as Level 2.

Futures Contracts - Long

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Aj	opreciation epreciation)
U.S. Treasury 5-Year Note Futures	55	06/30/2023	\$ 5,902,012	\$ 6,022,930	\$	120,918
U.S. Treasury 2-Year Note Futures	85	06/30/2023	17,369,557	17,548,516		178,959
U.S. Treasury Long Bond Futures	7	06/21/2023	881,854	918,094		36,240
			\$ 24,153,423	\$ 24,489,540	\$	336,117

Futures Contracts - Short

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Appreciation (Depreciation)
U.S. Treasury 10-Year Note Futures	(30)	06/21/2023	\$ (3,352,064)	\$ (3,447,656)	\$ (95,592)
U.S. Treasury 10-Year Ultra Futures	(74)	06/21/2023	(8,670,061)	(8,964,406)	(294,345)
U.S. Treasury Ultra Bond Futures	(1)	06/21/2023	(135,467)	(141,125)	(5,658)
			\$ (12,157,592)	\$(12,553,187)	\$ (395,595)

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.

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			Net	Change In	Ending			
Market			Realized	Unrealized	Market			Shares
Value			Gains	Appreciation	Value	Dividend	Capital Gain	Owned at
06/30/2022	Purchases	Sales	(Losses)	(Depreciation)	03/31/2023	Income	Distributions	03/31/2023
\$ 17,238,512	\$ -	\$ (1,319,360)	\$ (178,456)	\$ (418,940)	\$ 15,321,756	\$ 349,727	\$ -	1,654,617

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			Net	Change In	Ending			
Market			Realized	Unrealized	Market			Shares
Value			Gains	Appreciation	Value	Dividend	Capital Gain	Owned at
06/30/2022	Purchases	Sales	(Losses)	(Depreciation)	03/31/2023	Income	Distributions	03/31/2023
\$ 17,238,512	\$ -	\$ (1,319,360)	\$ (178,456)	\$ (418,940)	\$ 15,321,756	\$ 349,727	\$ -	1,654,617

Brown Advisory Total Return Fund Schedule of Investments March 31, 2023 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Bac	ked Securities - 30.6%			
4,378,426	Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2#^	2.50%	11/25/2051	3,564,281
4,568,356	Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1#^	3.00%	10/25/2051	3,879,230
4,000,000	DBGS Mortgage Trust, Series 2018-C1 7EA [^]	4.64%	10/17/2051	3,830,560
	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	616,467
	FHLMC PC, Pool# QD-7054	3.00%	02/01/2052	1,646,657
	FHLMC PC, Pool# RA-6699		02/01/2052	1,762,459
1,958,072	FHLMC PC, Pool# QD-5888		02/01/2052	1,822,924
	FHLMC PC, Pool# QD-7450		03/01/2052	1,684,809
	FHLMC PC, Pool# QE-0380		04/01/2052	145,815
	FHLMC REMIC, Series 4094 NI~		03/15/2027	5,295
	FHLMC REMIC, Series 4107 LI~		08/15/2027	120,870
	FHLMC REMIC, Series 4143 IA~		09/15/2042	106,395
	FHLMC SCRTT, Series 2017-1 M1#^		01/25/2056	103,293
	FHMS, Series K-C02 X1#~		03/25/2024	26,751
	FHMS, Series K-038 X1#~		03/25/2024	29,537
	FHMS, Series K-047 X1#~		05/25/2025	151,538
	FHMS, Series Q-013 XPT1#~		05/25/2025	159,058
	FHMS, Series K-058 X1#~		08/25/2026	16,364
	FHMS, Series Q-013 XPT2#~		05/25/2027	152,952
	FHMS, Series K-W03 X1#~		06/25/2027	30,050
	FHMS, Series K-087 X1#~		12/25/2028	90,123
			04/25/2028	142,242
	FHMS, Series K-092 X1#~		04/23/2029	
	FHMS, Series K-094 X1#~			157,191
	FHMS, Series K-103 X1#~		11/25/2029	156,274
	FHMS, Series Q-010 APT1#		04/25/2046	86,432
	FNMA, Pool# MA2897		02/01/2037	424,734
	FNMA, Pool# 467095		01/01/2041	266,125
	FNMA, Pool# 469130		10/01/2041	160,024
	FNMA, Pool# BH7686		12/01/2047	97,501
	FNMA, Pool# BK5105		05/01/2048	73,228
	FNMA, Pool# BK8032		06/01/2048	109,876
	FNMA, Pool# BN4936		12/01/2048	74,224
	FNMA, Pool# BN4921		01/01/2049	74,272
	FNMA, Pool# FM8754		09/01/2051	2,599,201
	FNMA, Pool# FS1480		11/01/2051	555,650
	FNMA, Pool# FS0731		02/01/2052	928,181
1,839,707	FNMA, Pool# CB2909	3.50%	02/01/2052	1,712,292
	FNMA, Pool# BV4532		03/01/2052	1,717,195
	FNMA REMIC Trust, Series 2019-M23 X3#~		10/27/2031	338,186
5,321,562	FNMA REMIC Trust, Series 2021-95 WI#~	0.00%	05/25/2035	144,212
200,755	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	07/25/2040	204,637
3,103,501	FNMA REMIC Trust, Series 2021-47 IO~	2.50%	07/25/2051	425,814
25,660,000	FNMA, 2.00%, Due TBA April	2.00%	04/15/2053	21,215,904
15,145,000	FNMA, 2.50%, Due TBA April	2.50%	04/15/2053	13,054,872
900,000	FNMA, 3.00%, Due TBA April	3.00%	04/15/2053	807,604
6,350,000	FNMA, 3.50%, Due TBA April	3.50%	04/15/2053	5,900,787
24,700,000	FNMA, 4.00%, Due TBA April	4.00%	04/15/2053	23,625,258
	FNMA, 4.50%, Due TBA April		04/15/2053	7,055,092
	GNMA, 2.50%, Due TBA April		04/15/2053	2,200,293
	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)		02/20/2072	4,241,322
	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.12%)		02/20/2072	3,889,519
	GNMA, Pool# 723334X		09/15/2039	256,635
0,002		2.0070		,

2,014,508	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	1.44%	11/20/2047	245,027
	GNMA REMIC Trust, Series 2022-009 CD		01/20/2052	760,189
374,601	GNMA REMIC Trust, Series 2014-45 B1#~	0.55%	07/16/2054	4,150
	GNMA REMIC Trust, Series 2014-135 I0#~	0.43%	01/16/2056	4,486
	GNMA REMIC Trust, Series 2015-172 I0#~		03/16/2057	5,107
	GNMA REMIC Trust, Series 2016-40 I0#~	0.62%	07/16/2057	10,383
299,251	GNMA REMIC Trust, Series 2016-56 I0#~	1.00%	11/16/2057	12,412
453,027	GNMA REMIC Trust, Series 2016-98 I0#~	0.86%	05/16/2058	18,125
4,534,689	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	3,520,127
1,863,751	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8# ^	3.00%	06/25/2052	1,654,331
	JP Morgan Mortgage Trust, Series 2022-LTV2 A3# ^	3.50%	09/25/2052	1,694,529
2,045,293	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	1,774,091
Total Mortgage	Backed Securities (Cost \$125,432,950)			122,343,162
Cornorate Bon	ds & Notes - 18.3%			
-	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3 00%	10/29/2028	4,102,260
	Alexandria Real Estate Equities, Inc.		12/15/2030	3,884,707
	Aptiv PLC		03/01/2032	4,036,715
	AT&T, Inc.		03/01/2029	3,908,332
	CaixaBank S.A. (Fixed until $01/18/2028$, then SOFR + 2.70%)^		01/18/2029	3,932,468
	Crown Castle, Inc.		07/01/2030	4,037,959
	Equinix, Inc.		11/18/2029	3,872,637
	Ford Motor Co.		02/12/2032	1,995,974
	Fortis, Inc.		10/04/2026	4,062,455
	Marvell Technology, Inc.		06/22/2028	3,916,660
5,701,000	NatWest Group PLC (Fixed until 03/22/2024, then 3 Month LIBOR USD +	1.0070	03/22/2025	5,910,000
3,985,000		4.27%	05/22/2025	3,912,321
4,177,000			06/18/2026	4,036,220
	Oracle Corp.		11/09/2029	1,332,001
	Oracle Corp.		05/06/2030	2,588,977
	PerkinElmer, Inc.		09/15/2031	3,998,967
	Physicians Realty L.P.		11/01/2031	3,857,498
	Societe Generale S.A. (Fixed until $01/19/2027$, then 1 Year CMT Rate + 1.30%) [^]		01/19/2028	3,929,078
	Sprint LLC		02/15/2025	3,902,376
	Trimble, Inc.		03/15/2033	3,865,711
	VMware, Inc.		08/15/2031	3,925,889
	Bonds & Notes (Cost \$78,220,423)			73,099,205
	Securities - 4.3%	5 150/	10/17/2026	524 241
	American Homes 4 Rent, Series 2014-SFR2 D^		10/17/2036	534,241
	American Homes 4 Rent, Series 2015-SFR1 D^ AmeriCredit Automobile Receivables Trust, Series 2020-2 C		04/18/2052	510,581
			02/18/2026	959,603
	CarMax Auto Owner Trust, Series 2021-2 C		02/16/2027	2,083,127
	CNH Equipment Trust, Series 2020-A A4		04/15/2027	484,759
	Dext ABS LLC, Series 2020-1 A [^]		02/16/2027	146,165
	Dext ABS LLC, Series 2021-1 A ^A		02/15/2028	915,902
	Dext ABS LLC, Series 2021-1 B ^A		02/15/2028	491,414
	Drive Auto Receivables Trust, Series 2019-3 D		10/15/2026	763,337
	Drive Auto Receivables Trust, Series 2020-1 D		05/15/2027	1,217,148
	FHF Trust, Series 2021-1A A [^]		03/15/2027	542,435
	GM Financial Automobile Leasing Trust, Series 2021-2 C		05/20/2025	967,846
	HPEFS Equipment Trust, Series 2020-1A D^		02/20/2030	770,984
	HPEFS Equipment Trust, Series 2021-1 TR [^]		03/20/2031	1,320,679
	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^		02/25/2029	1,294,749
	MVW Owner Trust, Series 2017-1A A^		12/20/2034	790,966
	Newtek Small Business Loan Trust, Series 2018-1 A (PRIME + $-0.55\%)^{-1}$		02/25/2044	321,965
	Oportun Funding XIV LLC, Series 2021-A A [^]		03/08/2028	606,102
	Santander Drive Auto Receivables Trust, Series 2019-3 D		10/15/2025	217,919
	Tesla Auto Lease Trust, Series 2021-A C [^]	1.18%	03/20/2025	2,099,673
Total Asset Bac	ked Securities (Cost \$17,765,981)			17,039,595

Municipal Bonds - 0.3%			
230,000 American Municipal Power, Inc.	6.05%	02/15/2043	254,147
1,200,000 Health Care Authority for Baptist Health	5.50%	11/15/2043	1,135,498
Total Municipal Bonds (Cost \$1,521,928)			1,389,645
U.S. Treasury Notes - 38.9%			
21,490,000 United States Treasury Note		04/30/2023	21,457,060
31,580,000 United States Treasury Note		07/31/2023	31,215,362
2,809,000 United States Treasury Note		04/30/2024	2,747,258
4,040,000 United States Treasury Note		07/31/2024	3,903,019
8,040,000 United States Treasury Note	2.63%	04/15/2025	7,815,445
8,389,500 United States Treasury Note	2.75%	05/15/2025	8,171,734
5,815,000 United States Treasury Note	4.25%	10/15/2025	5,861,111
14,570,000 United States Treasury Note		12/15/2025	14,628,906
3,850,000 United States Treasury Note	4.00%	02/15/2026	3,866,393
18,275,000 United States Treasury Note	2.75%	04/30/2027	17,617,885
2,365,000 United States Treasury Note	3.25%	06/30/2027	2,324,813
1,515,000 United States Treasury Note	3.88%	12/31/2027	1,531,245
12,185,000 United States Treasury Note	2.88%	05/15/2028	11,757,335
3,800,000 United States Treasury Note	2.88%	04/30/2029	3,649,410
7,115,000 United States Treasury Note	0.88%	11/15/2030	5,892,248
14,990,000 United States Treasury Note	1.88%	02/15/2032	13,160,166
Total U.S. Treasury Notes (Cost \$156,884,390)			155,599,390
Shares/Par			
Value			
Short-Term Investments - 24.3%			
Money Market Funds - 19.1%			
76,658,346 First American Government Obligations Fund - Class Z, 4.61%#			76,658,346
U.S. Treasury Bill - 5.2%			
1,800,000 United States Treasury Bill, 04/13/2023, 4.54% [†]			1,797,693
19,165,000 United States Treasury Bill, 04/20/2023, 4.57%+			19,122,985
· · · ·			20,920,678
Total Short-Term Investments (Cost \$97,574,869)			97,579,024
Total Investments - 116.7% (Cost \$477,400,541)			467,050,021
Liabilities in Excess of Other Assets - (16.7)%			(66,723,480)
NET ASSETS - 100.0%			\$ 400,326,541
			ψ 100,540,5 1

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 \$76,658,346 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 \$390,391,675 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:

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
Canadian 10-Year Bond Futures*	53	06/21/2023	\$ 4,776,975	\$ 4,947,451	\$ 170,476
U.S. Treasury 5-Year Note Futures	376	06/30/2023	41,364,683	41,174,938	(189,745)
U.S. Treasury Long Bond Futures	61	06/21/2023	7,684,724	8,000,531	315,807
U.S. Treasury 10-Year Ultra Futures	91	06/21/2023	10,579,164	11,023,796	444,632
U.S. Treasury 10-Year Ultra Bond Futures	302	06/21/2023	41,006,090	42,619,750	1,613,660
Australian 10-Year Bond Futures^	59	06/15/2023	4,705,513	4,846,456	140,943
			\$ 110,117,149	\$ 112,612,922	\$ 2,495,773

Futures Contracts - Short

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2-Year Note Futures	(96)	06/30/2023	\$ (19,764,134)	\$ (19,819,500)	\$ (55,366)
U.S. Treasury 10-Year Note Futures	(82)	06/21/2023	(9,132,331)	(9,423,594)	(291,263)
			\$ (28,896,465)	\$ (29,243,094)	\$ (346,629)

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.

*These futures contracts are denominated in Canadian Dollars. Notional Amount, Notional Value, and Unrealized Appreciation (Depreciation) have been translated into U.S. Dollars as of the date of this report.

[^]These futures contracts are denominated in Australian Dollars. Notional Amount, Notional Value, and Unrealized Appreciation (Depreciation) have been translated into U.S. Dollars as of the date of this report.

Futures Contracts - Long

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
Canadian 10-Year Bond Futures*	53	06/21/2023	\$ 4,776,975	\$ 4,947,451	\$ 170,476
U.S. Treasury 5-Year Note Futures	376	06/30/2023	41,364,683	41,174,938	(189,745)
U.S. Treasury Long Bond Futures	61	06/21/2023	7,684,724	8,000,531	315,807
U.S. Treasury 10-Year Ultra Futures	91	06/21/2023	10,579,164	11,023,796	444,632
U.S. Treasury 10-Year Ultra Bond Futures	302	06/21/2023	41,006,090	42,619,750	1,613,660
Australian 10-Year Bond Futures^	59	06/15/2023	4,705,513	4,846,456	140,943
			\$ 110,117,149	\$ 112,612,922	\$ 2,495,773

Futures Contracts - Short

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2-Year Note Futures	(96)	06/30/2023	\$ (19,764,134)	\$ (19,819,500)	\$ (55,366)
U.S. Treasury 10-Year Note Futures	(82)	06/21/2023	(9,132,331)	(9,423,594)	(291,263)
			\$ (28,896,465)	\$ (29,243,094)	\$ (346,629)

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.

*These futures contracts are denominated in Canadian Dollars. Notional Amount, Notional Value, and Unrealized Appreciation (Depreciation) have been translated into U.S. Dollars as of the date of this report.

[^]These futures contracts are denominated in Australian Dollars. Notional Amount, Notional Value, and Unrealized Appreciation (Depreciation) have been translated into U.S. Dollars as of the date of this report.

Brown Advisory Sustainable Bond Fund Schedule of Investments March 31, 2023 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Mortgage Bac	ked Securities - 28.1%			
1,099,219	FHLMC, Pool# QC-5510	3.50%	07/01/2051	1,024,01
5,132,712	FHLMC, Pool# RA-6064	2.50%	09/01/2051	4,512,55
84,941	FHLMC STACR, Series 2015-HQ2 M3 (1 Month LIBOR USD + 3.25%)	8.10%	05/27/2025	85,90
541,178	FHMS, Series K-W03 X1#~	0.83%	06/25/2027	12,87
300,000	FHMS, Series K-W03 A2	3.02%	06/25/2027	285,07
86,818	FHMS, Series Q-010 APT1#	4.34%	04/25/2046	86,43
149,244	FHMS, Series Q-007 APT1#	4.73%	10/25/2047	148,53
	FNMA, Pool# BS4700	2.43%	02/01/2032	1,356,17
	FNMA, Pool# BK5105	5.50%	05/01/2048	73,22
	FNMA, Pool# BK8032	5.50%	06/01/2048	109,87
	FNMA, Pool# BN4936		12/01/2048	74,22
	FNMA, Pool# BN4921		01/01/2049	74,27
	FNMA, Pool# FM8754		09/01/2051	2,599,20
	FNMA, Pool# BT7699		09/01/2051	2,100,55
	FNMA, Pool# FS0491		01/01/2052	2,622,65
	FNMA, Pool# MA4565		03/01/2052	2,372,26
	GNMA, Pool# 781950X		07/15/2035	584,93
	GNMA, Pool# MA7106M		01/20/2036	621,02
	GNMA, Pool# MA7164M		02/20/2036	611,17
	GNMA, Pool# 783467X		10/15/2041	2,750,73
	GNMA, Pool# MA2754M		04/20/2045	1,049,43
	GNMA, Pool# 784507X		12/20/2043	3,219,07
	GNMA, Pool# MA7774M		11/20/2051	325,98
-	GNMA, 100# MAY / 74M GNMA, 2.00%, Due TBA April		04/15/2053	15,960,13
	GNMA, 2.50%, Due TBA April		04/15/2053	12,585,67
	GNMA, 2.30%, Due TBA April		04/15/2053	8,016,19
	GNMA, 3.50%, Due TBA April		04/15/2053	5,015,83
			04/15/2053	
	GNMA, 4.00%, Due TBA April			13,897,29
	GNMA, 4.50%, Due TBA April		04/15/2053	4,841,42
	GNMA, 5.00%, Due TBA April		04/15/2053	1,251,66
	GNMA REMIC Trust, Series 2020-167 EC		02/20/2049	415,08
	GNMA REMIC Trust, Series 2021-015 GC		01/20/2051	1,821,11
	GNMA REMIC Trust, Series 2021-125 UL		07/20/2051	715,47
	GNMA REMIC Trust, Series 2021-158 JD		09/20/2051	1,040,09
	GNMA REMIC Trust, Series 2021-160 DK		09/20/2051	1,515,06
	GNMA REMIC Trust, Series 2021-177 KD		10/20/2051	1,119,39
	GNMA REMIC Trust, Series 2022-009 CD		01/20/2052	1,520,37
	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	3,084,13
Total Mortgage	Backed Securities (Cost \$103,500,563)			99,499,16
0	nment Bonds - 24.8%			
	Asian Development Bank		03/15/2029	9,208,66
	Council Of Europe Development Bank		06/16/2025	8,888,95
	European Investment Bank		08/15/2023	3,126,42
24,655,000	European Investment Bank	1.38%	03/15/2027	22,542,76
19,550,000	Inter-American Development Bank	0.50%	05/24/2023	19,431,91
10,625,000	Inter-American Development Bank (SOFR + 0.28%)	3.97%	04/12/2027	10,628,27
	International Bank for Reconstruction & Development	0.63%	04/22/2025	13,704,22
	Government Bonds (Cost \$89,112,160)			87,531,22
-				
Corporate Bol	nds & Notes - 19.6%	2 0 0 0 /	10/20/2020	

3,955,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust

3.350.000 Alexandri Reil Estate Equines, Inc. 4.90% 21/52030 3.436.845 3.350.000 Aprice PLC 3.25% 0.3710.202 3.474.42 3.950.000 Aprice PLC 3.25% 0.310.2023 3.474.42 3.950.000 Carusland R SA, (Fixed unit 1/18/2028, then SOFR + 2.70%)* 6.21% 0.118/2029 3.446.45 3.466.455 Consolidated Fallers, Inc. 3.30% 0.701/2030 3.446.454 3.455.000 Crown Casile, Inc. 3.25% 0.31/10/2030 3.446.454 3.455.000 Ford More Co. 3.25% 0.31/10/2030 3.446.445 3.455.000 Ford More Co. 3.25% 0.31/11/2020 3.446.541 3.350.000 Ford More Co. 3.25% 0.31/11/2020 3.465.418 3.350.000 NYP IV 4.85% 0.62/20205 3.465.418 3.350.000 NYP IV 4.85% 0.62/20205 3.436.541 3.350.000 NYP IV 4.85% 0.62/20205 3.436.541 3.350.000 NYP IV 4.85% 0.62/20205 3.436.544 3.350.000 Sprint ILC 7.63% 0.75					
3.990,000 Apir PLC 3.25% 0.801/2002 3.478,724 3.355,000 CaixaBank S.A. (Fied until 1/18/2028, then SOFR + 2.70%)^ 6.21% 0.011/8/2029 3.448,438 1.875,000 Consoldated Tabino Co. of New York, Inc. 3.30% 0.401/8/2029 3.448,438 3.845,000 Consoldated Tabino Co. of New York, Inc. 3.20% 11/18/2029 3.464,4974 3.355,000 Fordin, Inc. 3.20% 10/18/2029 3.465,418 3.655,000 Fordin, Inc. 3.20% 10/18/2029 3.465,418 3.655,000 Drivin, IC. (Fixed until 0.322/2024, then 3 Month LIBOR USD 0.022/2028 3.465,619 3.555,000 Drivin, IC. (Fixed until 0.322/2024, then 3 Month LIBOR USD 0.022/2028 3.453,418 1.010,000 Orack Corp. 6.15% 10/19/2027 3.453,018 3.330,000 Drivin, Inc. 2.23% 0.01/52/02 1.478,724 3.330,000 Drivin, Inc. 2.23% 0.01/52/02 1.478,724 3.330,000 Drivin, Inc. 2.33% 0.01/52/02 1.478,724 3.330,000 Drivin, Inc. 2.33% 0.01/52/02 2.478,720 <tr< td=""><td></td><td></td><td>4.90%</td><td>12/15/2030</td><td>3,436,846</td></tr<>			4.90%	12/15/2030	3,436,846
3.353,000 AT&T. Inc. 4.35% 000/12029 3,462,445 3.364,000 CraveActingLates A. (Fixed until 1/18/2028, then SOFR + 2.70%)^ 6.21% 01/18/2029 3,425,966 3.35%,000 CraveActingLine. 3.35% 01/18/2029 3,425,966 3.35%,000 CraveCachet, Inc. 3.20% 01/18/2029 3,425,966 2.235,000 Fortis, Inc. 3.20% 01/18/2029 3,425,966 3.355,000 Fortis, Inc. 3.20% 01/18/2029 3,425,966 3.355,000 Morel T. C. (Fixed until 0.322/2024, then 3 Month LIBOR USD + 0.02/2026 3,436,3184 10.004/2026 3,436,3184 3.355,000 NXP BV 4.355,000 PerkinFiner, Inc. 4.65% 000/18/2029 1,076,277 2.447,000 Oracle Corp. 4.65% 000/18/2029 1,3470,046 4.335,000 Physicians Really L.P. 2.63% 1109/2027, then 1 Year CMT Rate + 1.30%)^2 3.455,000 011/9/2027, then 1 Year CMT Rate + 1.30%) ² 3.456,003 4.335,000 Physicians Really L.P. 2.63% 01/19/2027 4.475% 01/15/2027 3.445,003 4.335,000 Physicians Really L.P. 2.63% 01/19/2027 1.475,001 4.45% 01/15/2027 3.445,003 4.335,000 Physicians Really L.P. 2.63% 01/19/2027 1.475,001 4.45% 01/15/2027 3.445,003 4.45% 01/15/2027 4.447,590 3.335,000 Crimble, Inc. 1.20% 01/15/2027 4.447,590 3.335,000 Crimble, Inc. 1.20% 01/15/2027 4.447,590 3.335,000 Crimble, Inc. 1.20% 01/15/2027 3.445,003 4.05% 01/15/2027 4.447,590 3.345,000 4.45% 0.415/2027 4.447,590 3.345,000 4.45% 0.415/2027 4.447,590 3.345,000 4.45% 0.415/2027 4.447,590 4.45% 4.45% 0.415/2027 4.447,590 4.45% 4.45% 0.415/2027 4.447,590 4.45% 4.45% 0.415/2027 4.447,590 4.45% 4.45% 0.415/2027 4.447,590 4.45% 4.45% 4.45% 4.45% 4.45% 0.415/2027 4.447,5		• •	2.80%	02/15/2030	3,474,442
3.460,000 CaixaBank S.A. (Fixed until 1/18/2028, then SOFR + 2.70%)^ 6.21% 0.11/8/2029 3.484,338 1.875,000 Crown Caalel, Inc. 3.20% 10/18/2029 3.484,936 3.835,000 Ferd Maor Co. 3.29% 11/18/2029 3.425,966 2.355,000 Ford Maor Co. 3.29% 11/18/2029 3.425,966 3.655,000 Fortis, Inc. 3.29% 0.01/2030 3.464,914 3.655,000 Fortis, Inc. 3.29% 0.02/2029 3.465,619 3.555,000 Marvell Technology, Inc. 4.88% 0.02/2029 3.456,619 3.555,000 NAP BY 3.88% 0.01/82/2029 1.076,257 2.447,000 Oracle Corp. 6.15% 1.01/92/203 3.478,273 3.330,000 Paynicians Really L.P. 2.26% 0.01/82/203 3.421,433 3.335,000 Sociat Generale S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)^A 2.80% 0.01/82/203 3.421,038 3.335,000 Sociat Generale S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)^A 2.80% 0.01/82/203 3.421,038 3.335,000 Sociat Astast LC, Secias 2021-A A 1.31% <td>3,990,000</td> <td>Aptiv PLC</td> <td>3.25%</td> <td>03/01/2032</td> <td>3,478,724</td>	3,990,000	Aptiv PLC	3.25%	03/01/2032	3,478,724
1.875,000 Cross Caskle, Iac. 3.30% 60/10/2030 17,28,988 3.836,000 Equinx, Iac. 3.20% 67/11/80/202 3,425.966 2.235,000 Ford Moor Co. 3.20% 60/12/202 3,435.976 3.555,000 Fords, Iac. 3.00% 60/12/202 3,435.176 3.555,000 Marcell Technology, Iac. 4.00% 0.02/22/202 3,455.184 1.010,000 Oracle Corp. 6.15% 0.01%/2026 3,435.184 1.010,000 Oracle Corp. 6.15% 0.01%/2026 3,435.184 1.010,000 Oracle Corp. 6.15% 0.01%/2026 3,435.184 1.010,000 Oracle Corp. 6.15% 0.01%/2026 3,437.004 4.330,000 Perkinflimer, Inc. 2.23% 0.01%/2027 3,418.064 3.330,000 Sonical Corencials, A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%/2 7,63% 0.01%/2023 3,442.102 3.330,000 Sonical Corencials, A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%/2 7,63% 0.01%/2027 3,436.26 3.330,000 Sonical Corencials, A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%/2 2,426.712 <td>3,535,000</td> <td>AT&T, Inc.</td> <td>4.35%</td> <td>03/01/2029</td> <td>3,462,645</td>	3,535,000	AT&T, Inc.	4.35%	03/01/2029	3,462,645
3.840,000 Crewn Castle, Inc. 3.20% 11/18/202 3.425,900 3.855,000 Ford More Co. 3.29% 11/18/202 3.425,900 3.855,000 Fords, Inc. 3.29% 10/18/202 3.435,100 3.555,000 Marcell Technology, Inc. 4.88% 00/22/2023 3.465,619 3.555,000 NAWest Group PLC (Fixed until 03/22/2024, then 3 Month LIBOR USD - 0.322 0.355,000 0.425,720 3.555,000 Oracle Corp. 6.15% 10/19/2029 1.076,237 2.447,000 Onacle Corp. 6.15% 10/19/2013 3.470,046 4.335,000 Paysians Realy L.P. 2.26% 0.015/2033 3.421,028 3.336,000 Sociat Generale S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)^A 2.80%,001/19/2033 3.435,023 3.336,000 Symit L.C. 7.65% 0.015/2028 3.456,6203 Toll Corponts 1.80% 0.015/2028 3.456,6203 Toll Corponts 1.80% 0.915/2028 3.456,6203 Toll Corponts 1.80% 0.915/2028 3.456,6203 Toll Corponts 1.80% 0.915/2028 3.456,203 </td <td>3,460,000</td> <td>CaixaBank S.A. (Fixed until 1/18/2028, then SOFR + 2.70%)^</td> <td>6.21%</td> <td>01/18/2029</td> <td>3,484,338</td>	3,460,000	CaixaBank S.A. (Fixed until 1/18/2028, then SOFR + 2.70%)^	6.21%	01/18/2029	3,484,338
3.35.000 Equinx, Inc. 3.26% 3.222202 1.75% 3.355.000 Ford Motor Co. 3.26% 0.222202 1.75% 3.355.000 Fordis, Inc. 3.06% 0.042206 3.433,126 3.355.000 Marvell Technology, Inc. 4.88% 66722028 3.465,619 3.355.000 NXP BV 3.85% 66722029 3.455,84 1.010,000 Oracle Corp. 6.15% 1.1092029 1.076,257 2.447,000 Oracle Corp. 2.45% 0.157,201 3.419,684 3.350,000 Societal Concente S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)* 2.85% 0.117,201 3.419,684 3.350,000 Societal Concente S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)* 7.63% 0.021,2703 3.445,609 3.350,000 Spint Line. 6.118,7703 3.417,284 4.460,000 VMware, Inc. 6.118,964 4.475,202 4.447,799 2.650,000 CNH Eqripment True, Series 2021-A A4 1.51% 0.415,2027 4.447,799 2.650,000 CNH Eqripment True, Series 2021-A A*	1,875,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	1,728,988
3.35.000 Equinx, Inc. 3.26% 3.222202 1.75% 3.355.000 Ford Motor Co. 3.26% 0.222202 1.75% 3.355.000 Fordis, Inc. 3.06% 0.042206 3.433,126 3.355.000 Marvell Technology, Inc. 4.88% 66722028 3.465,619 3.355.000 NXP BV 3.85% 66722029 3.455,84 1.010,000 Oracle Corp. 6.15% 1.1092029 1.076,257 2.447,000 Oracle Corp. 2.45% 0.157,201 3.419,684 3.350,000 Societal Concente S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)* 2.85% 0.117,201 3.419,684 3.350,000 Societal Concente S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)* 7.63% 0.021,2703 3.445,609 3.350,000 Spint Line. 6.118,7703 3.417,284 4.460,000 VMware, Inc. 6.118,964 4.475,202 4.447,799 2.650,000 CNH Eqripment True, Series 2021-A A4 1.51% 0.415,2027 4.447,799 2.650,000 CNH Eqripment True, Series 2021-A A*	3,840,000	Crown Castle, Inc.	3.30%	07/01/2030	3,464,974
2.235,000 Ford Motor Co. 3.235,000 Marcell Technology, Inc. 3.06% 10/42/2026 3.433,126 3.655,000 Marcell Technology, Inc. 4.88% 66/22/2028 3.465,418 3.555,000 Marcell Technology, Inc. 4.88% 66/22/2028 3.465,519 3.555,000 NXP BY 4.65% 60/22/2028 3.465,619 3.555,000 Oracle Corp. 4.65% 90/52/2018 3.470,046 4.330,000 DexknrThmer, Inc. 2.23% 60/15/2018 3.470,046 4.3335,000 DexknrThmer, Inc. 2.63% 60/15/2018 3.478,273 3.330,000 Sprint LC 7.63% 60/15/2018 3.478,273 3.330,000 Sprint LC 7.63% 60/13/2,700 60/13/2,700 4.090,000 VMwex, Inc. 1.89% 60/13/2,703 3.421,028 5.00,000 CNH Equipment Trust, Series 2020-A A4 1.51% 64/15/2027 70,376 5.33,600 Dext A58 LLC, Series 2021-A A^ 1.29% 60/13/2,702 56/13/3 5.00,000 CNH Equipment					
3.855,000 Foris, Inc. 3.433,126 3.433,126 3.855,000 Marvell Technology, Inc. 4.88% 66(12:2028 3.456,5418 3.555,000 NZE JONO NXE BV 3.856,601 3.455,619 3.555,000 NXE BV 3.856,000 3.455,164 1.010,000 Oracle Corp. 6.15% 1.199209 1.076,257 2.447,000 Oracle Corp. 2.65% 0.15/2011 3.419,664 3.350,000 Sortic Guarate SA. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)^ 2.65% 0.110/2018 3.419,664 3.350,000 Sortic LC 7.63% 0.015/2025 3.456,004 3.350,000 Trimble, Inc. 6.19% 0.915/2028 3.446,202 4.090,000 VMware, Inc. 1.89% 0.915/2028 3.446,202 Tonil Corporate Bonds & Notes (Cost 574,193,741) 69,132,760 444,759 Asson Dear Abs LLC, Series 2021-A A 1.51% 04/15/2027 448,759 2.650,000 CNH Eqripment Trust, Series 2021-A A 1.64% 02/16/2027 7.0376 533,0000 Event Abs LLC,					
3.525,000 Marvell Technology, Inc. 4.88 60722028 3.465,418 3.353,0000 1.76% 4.27% 3.465,619 3.355,000 NXP BV 4.27% 3.465,619 3.355,000 Oracle Corp. 6.15% 1.076,627 2.477,000 Oracle Corp. 4.25% 0.076,203 2.383,457 4.330,000 PrexinElmer, Inc. 2.25% 0.915,2031 3.470,046 4.335,000 Drade Exp. 2.05% 0.915,2031 3.470,046 4.335,000 Drade Exp. 2.05% 0.915,2033 3.421,028 3.330,000 Sprint LC 7.63% 0.215,2025 3.452,028 4.338,000 Sprint LC 7.63% 0.215,2025 3.452,028 4.338,000 Sprint LC 7.63% 0.215,2023 3.421,028 3.330,000 Sprint LC 7.63% 0.215,2023 3.421,028 3.330,000 Sprint LC 7.63% 0.215,2023 3.421,028 3.330,000 Sprint LC 3.456,219 0.215,203 3.421,028 3.330,000 CNH Eqpinment Trast, Serics 2021-A A ⁴ 1.14%					
NatWest Group PLC (Fixed until 03/22/2024, then 3 Month LIBOR USD + 03/22/202 3.530,000 NXP RV 3.88% 06/18/2026 3.455,169 3.550,000 NXP RV 3.88% 06/18/2026 3.455,169 1.010,000 Oracle Corp. 4.65% 05/06/2030 2.383,457 2.447,000 Oracle Corp. 4.65% 05/06/2030 2.383,457 4.330,000 PerkinElmer, Inc. 2.63% 10/10/2013 3.410,664 3.335,000 Sprint LC 7.63% 02/15/2025 3.478,273 3.330,000 Sprint LC 7.63% 02/15/2025 3.456,004 3.385,000 Trimble, Inc. 1.80% 08/15/2028 3.456,203 4.000,000 VMware, Inc. 1.80% 08/15/2028 3.466,203 Total Corporate Bonds & Notes (Cost \$74,193,741) 69,132,760 Asset Backed Securities - 3.4% 1.15% 04/15/2027 484,759 500,000 CNH Equipment Trust, Series 2021-1 A^ 1.12% 02/15/2028 513,353 71,052 Devt ABS LLC, Series 2021-1 A^ 1.12% 02/15/2028 513,353 557,047 FHF Trust, Series 2021-1 A^ 1.22% 03/15/2028 513,353 557,047 FHF Trust, Series 2021-1 A^ 1.22% 03/15/2028 513,353 557,047 FHF Trust, Series 2021-1 A^					
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3.555,000 NNP RV 3.88% 06/18/2026 3.435,184 1.010,000 Oracle Corp. 6.15% 11/09/2029 1.076,257 2.447,000 Oracle Corp. 2.25% 09/15/2051 3.470,046 4.330,000 PerkinElmer, Inc. 2.65% 11/01/2031 3.419,664 3.335,000 Spraite LC 7.63% 0.215/2025 3.445,049 3.335,000 Spraite LC 7.63% 0.215/2025 3.456,009 3.385,000 Trimble, Inc. 1.80% 0.815/2028 3.456,029 4.090,000 VMware, Inc. 1.80% 0.815/2028 3.456,029 7.012 Corporate Bonds & Notes (Cost \$74,193,741) 69,132,700 69,132,700 Asset Backed Securities - 3.4% 1.12% 0.215/2028 51,355 5.00,000 CNH Equipment Trust, Series 2021-1 A 1.12% 0.415/2027 484,759 2.650,000 Dext ABS LLC, Series 2021-1 A^ 1.12% 0.215/2028 51,355 5.03,074 HHF Trust, Series 2021-1 A^ 1.22% 0.215/2028 51,355	3 530 000		1 27%	03/22/2023	2 165 610
				06/18/2026	
2,447,000 Oracle Corp. 2,437,000 Predict Corp. 2,437,000 Predict Corp. 2,437,000 Predict Corp. 2,437,000 Predict Corp. 3,440,062 3,434,57 4,335,000 Societe Generale SA, (Fixed until 01/19/2027, then 1 Year CMT Rate + 1,30%)^ 2,80% 01/19/2028 3,478,273 3,335,000 Sprint LLC 7,63% 02/15/2023 3,421,028 4,090,000 VMware, Inc. 1,80% 00/15/2023 3,425,020 Total Corporate Bonds & Notes (Cost \$74,193,741) 69,132,700 69,132,700 Asset Backed Securities - 3.4% 500,000 CMH Equipment Trust, Series 2020-A A4 1,51% 04/15/2027 494,759 2,650,000 CMH Equipment Trust, Series 2021-L A 1,14% 02/15/2028 500,308 537,047 FHF Trust, Series 2021-L A 1,26% 02/15/2028 300,308 507,047 FHF Trust, Series 2021-L A 1,27% 04/15/2027 26,45,10 2,076,074 FHF Trust, Series 2021-L A 1,27% 04/15/2028 300,308 507,047 FHF Trust, Series 2021-L A 1,27% 04/15/2028 30,308 207,364 FHF Trust, Series 2021-L A					
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4.335,000 Physicians Realty L.P. 2.63% 11/01/2031 3.419,684 3.935,000 Societe Generale S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)^ 2.80% 01/19/2023 3.478,273 3.330,000 Sprint L.C. 7.63% 02/15/2023 3.4421,023 4.090,000 VMware, Inc. 1.80% 08/15/2023 3.4421,023 Total Corporate Bonds & Notes (Cost \$74,193,741)		1			
3.935,000 Societe Generale S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)^ 2.80% 01/19/2028 3.478,273 3.330,000 Sprint LLC 6.10% 03/15/2033 3.421,028 3.385,000 Trimble, Inc. 6.10% 03/15/2033 3.421,028 4,090,000 VMware, Inc. 1.80% 08/15/2033 3.421,028 7,014 Corporate Bonds & Notes (Cost \$74,193,741) 69,132,760 69,132,760 Asset Backed Securities - 3.4% 500,000 CNH Equipment Trust, Series 2021-C B 1.41% 04/16/2029 2.426,712 71,052 Dext ABS LLC, Series 2021-1 A^ 1.12% 02/15/2028 500,308 537,000 Dext ABS LLC, Series 2021-1 B^ 1.76% 02/15/2028 300,308 557,047 FHF Trust, Series 2021-1 A^ 0.83% 12/15/2028 300,509 267,364 FHEFD ABS Trust, Series 2021-1 C B^ 1.41% 03/20/2028 3.4,615 1.975,000 FPEFS Equipment Trust, Series 2021-1 C B^ 1.76% 0.15/2027 256,659 267,364 FHEF Trust, Series 2021-1 C B^ 1.37% 0.38% 08/20/2028 34,615 1.975,000					
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$1,540,000$ SoFi Consumer Loan Program Trust, Series 2021-1 B^ 1.30% $09/25/2030$ $1,459,771$ $220,616$ Tesla Auto Lease Trust, Series 2020-A C^ 1.68% $02/20/2024$ $220,137$ $525,000$ Tesla Auto Lease Trust, Series 2021-A C^ 1.18% $03/20/2025$ $505,655$ Total Asset Backed Securities (Cost \$12,770,077) 1.18% $03/20/2034$ $2,241,645$ $1,325,000$ California Health Facilities Financing Authority 3.03% $06/01/2034$ $2,241,645$ $1,325,000$ Colorado Health Facilities Authority 3.06% $12/01/2030$ $1,173,912$ $100,000$ Honolulu, City & County Hawaii 3.00% $09/01/2027$ $94,757$ $30,000$ Los Angeles California Community College District 6.60% $88/01/2024$ $37,427$ $430,000$ Los Angeles California Wastewater System Revenue 3.49% $06/01/2034$ $1,800,513$ $1,5000$ Maryland Community Development Administration 3.24% $09/01/2048$ $14,557$ $2,175,000$ Metropolitan Atlanta Georgia Rapid Transit Authority 3.96% $12/15/2026$ $3,143,890$ $1,000,000$ New York City Housing Development Corp. 2.71% $08/01/2031$ $841,030$ $355,000$ University of California 2.99% $05/15/2026$ $340,395$ $25,000$ University of North Texas System 3.69% $04/15/2030$ $23,656$		•			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			0.49%	09/25/2030	233,305
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,540,000	SoFi Consumer Loan Program Trust, Series 2021-1 B^	1.30%	09/25/2030	1,459,771
Total Asset Backed Securities (Cost \$12,770,077) 12,181,338 Municipal Bonds - 2.9% 2,650,000 California Health Facilities Financing Authority 3.03% 06/01/2034 2,241,645 1,325,000 Colorado Health Facilities Authority 3.36% 12/01/2030 1,173,912 100,000 Honolulu, City & County Hawaii 3.00% 09/01/2027 94,757 30,000 Los Angeles California Community College District 6.60% 08/01/2042 37,427 430,000 Los Angeles California Wastewater System Revenue 3.49% 06/01/2029 405,983 15,000 Maryland Community Development Administration 3.24% 09/01/2048 14,557 2,175,000 Metropolitan Atlanta Georgia Rapid Transit Authority 3.96% 12/15/2026 3,143,890 1,000,000 New York City Housing Development Corp. 2.71% 08/01/2031 841,030 355,000 University of California 2.99% 05/15/2026 340,395 25,000 University of North Texas System 3.69% 04/15/2030 23,656	220,616	Tesla Auto Lease Trust, Series 2020-A C^	1.68%	02/20/2024	220,137
Municipal Bonds - 2.9%2,650,000California Health Facilities Financing Authority3.03%06/01/20342,241,6451,325,000Colorado Health Facilities Authority3.36%12/01/20301,173,912100,000Honolulu, City & County Hawaii3.00%09/01/202794,75730,000Los Angeles California Community College District6.60%08/01/204237,427430,000Los Angeles California Wastewater System Revenue3.49%06/01/2029405,98315,000Maryland Community Development Administration3.24%09/01/204814,5572,175,000Metropolitan Atlanta Georgia Rapid Transit Authority2.41%07/01/20331,800,5133,300,000Metropolitan Pier & Exposition Authority3.96%12/15/20263,143,8901,000,000New York City Housing Development Corp.2.71%08/01/2031841,030355,000University of California2.99%05/15/2026340,39525,000University of North Texas System3.69%04/15/203023,656	525,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	505,655
2,650,000California Health Facilities Financing Authority3.03%06/01/20342,241,6451,325,000Colorado Health Facilities Authority3.36%12/01/20301,173,912100,000Honolulu, City & County Hawaii3.00%09/01/202794,75730,000Los Angeles California Community College District6.60%08/01/204237,427430,000Los Angeles California Wastewater System Revenue3.49%06/01/2029405,98315,000Maryland Community Development Administration3.24%09/01/204814,5572,175,000Metropolitan Atlanta Georgia Rapid Transit Authority2.41%07/01/20331,800,5133,300,000New York City Housing Development Corp.2.71%08/01/2031841,030355,000University of California2.99%05/15/2026340,39525,000University of North Texas System3.69%04/15/203023,656	Total Asset Bac	sked Securities (Cost \$12,770,077)			12,181,338
2,650,000California Health Facilities Financing Authority3.03%06/01/20342,241,6451,325,000Colorado Health Facilities Authority3.36%12/01/20301,173,912100,000Honolulu, City & County Hawaii3.00%09/01/202794,75730,000Los Angeles California Community College District6.60%08/01/204237,427430,000Los Angeles California Wastewater System Revenue3.49%06/01/2029405,98315,000Maryland Community Development Administration3.24%09/01/204814,5572,175,000Metropolitan Atlanta Georgia Rapid Transit Authority2.41%07/01/20331,800,5133,300,000New York City Housing Development Corp.2.71%08/01/2031841,030355,000University of California2.99%05/15/2026340,39525,000University of North Texas System3.69%04/15/203023,656					
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100,000Honolulu, City & County Hawaii3.00% 09/01/202794,75730,000Los Angeles California Community College District6.60% 08/01/204237,427430,000Los Angeles California Wastewater System Revenue3.49% 06/01/2029405,98315,000Maryland Community Development Administration3.24% 09/01/204814,5572,175,000Metropolitan Atlanta Georgia Rapid Transit Authority2.41% 07/01/20331,800,5133,300,000Metropolitan Pier & Exposition Authority3.96% 12/15/20263,143,8901,000,000New York City Housing Development Corp.2.71% 08/01/2031841,030355,000University of California2.99% 05/15/2026340,39525,000University of North Texas System3.69% 04/15/203023,656	2,650,000	California Health Facilities Financing Authority	3.03%	06/01/2034	2,241,645
30,000 Los Angeles California Community College District 6.60% 08/01/2042 37,427 430,000 Los Angeles California Wastewater System Revenue 3.49% 06/01/2029 405,983 15,000 Maryland Community Development Administration 3.24% 09/01/2048 14,557 2,175,000 Metropolitan Atlanta Georgia Rapid Transit Authority 2.41% 07/01/2033 1,800,513 3,300,000 Metropolitan Pier & Exposition Authority 3.96% 12/15/2026 3,143,890 1,000,000 New York City Housing Development Corp. 2.71% 08/01/2031 841,030 355,000 University of California 2.99% 05/15/2026 340,395 25,000 University of North Texas System 3.69% 04/15/2030 23,656	1,325,000	Colorado Health Facilities Authority	3.36%	12/01/2030	1,173,912
30,000 Los Angeles California Community College District 6.60% 08/01/2042 37,427 430,000 Los Angeles California Wastewater System Revenue 3.49% 06/01/2029 405,983 15,000 Maryland Community Development Administration 3.24% 09/01/2048 14,557 2,175,000 Metropolitan Atlanta Georgia Rapid Transit Authority 2.41% 07/01/2033 1,800,513 3,300,000 Metropolitan Pier & Exposition Authority 3.96% 12/15/2026 3,143,890 1,000,000 New York City Housing Development Corp. 2.71% 08/01/2031 841,030 355,000 University of California 2.99% 05/15/2026 340,395 25,000 University of North Texas System 3.69% 04/15/2030 23,656			3.00%	09/01/2027	
430,000Los Angeles California Wastewater System Revenue3.49%06/01/2029405,98315,000Maryland Community Development Administration3.24%09/01/204814,5572,175,000Metropolitan Atlanta Georgia Rapid Transit Authority2.41%07/01/20331,800,5133,300,000Metropolitan Pier & Exposition Authority3.96%12/15/20263,143,8901,000,000New York City Housing Development Corp.2.71%08/01/2031841,030355,000University of California2.99%05/15/2026340,39525,000University of North Texas System3.69%04/15/203023,656					
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355,000 University of California 2.99% 05/15/2026 340,395 25,000 University of North Texas System 3.69% 04/15/2030 23,656		· · ·			
25,000 University of North Texas System 3.69% 04/15/2030 23,656					
		•			
10,11/,/65			5.07/0	UT/13/2030	
	i otai iviunicipa	1 Donus (Cost \$11,301,070)			10,117,705

U.S. Treasury Notes - 10.1%			
3,560,000 United States Treasury Note	2.63%	04/15/2025	3,460,570
3,550,000 United States Treasury Note	2.75%	05/15/2025	3,457,853
9,750,000 United States Treasury Note	4.00%	12/15/2025	9,789,418
7,200,000 United States Treasury Note	2.75%	04/30/2027	6,941,109
3,525,000 United States Treasury Note	3.25%	06/30/2027	3,465,103
930,000 United States Treasury Note	3.88%	12/31/2027	939,972
4,200,000 United States Treasury Note	0.88%	11/15/2030	3,478,207
4,955,000 United States Treasury Note	1.88%	02/15/2032	4,350,142
Total U.S. Treasury Notes (Cost \$36,204,242)			35,882,374
Shares/Par Value Short-Term Investments - 26.8%			
Money Market Funds - 26.7%			
94,278,256 First American Government Obligations Fund - Class Z, 4.61%#			94,278,256
U.S. Treasury Bills - 0.1%			
250,000 United States Treasury Bill, 04/13/2023, 4.54%†			249,680
Total Short-Term Investments (Cost \$94,527,882)			94,527,936
Total Investments - 115.7% (Cost \$421,690,341)			408,872,567
Liabilities in Excess of Other Assets - (15.7)%			(55,630,701)
NET ASSETS - 100.0%			\$ 353,241,866

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 \$94,278,256, 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 \$314,594,311, 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:

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
Canadian 10-Year Bond Futures*	43	06/21/2023	\$ 3,875,659	\$ 4,013,970	\$ 138,311
U.S. Treasury 5-Year Note Futures	265	06/30/2023	29,169,157	29,019,570	(149,587)
U.S. Treasury Long Bond Futures	66	06/21/2023	8,302,730	8,656,313	353,583
U.S. Treasury 10-Year Ultra Futures	113	06/21/2023	13,141,953	13,688,891	546,938
U.S. Treasury 10-Year Ultra Bond Futures	284	06/21/2023	38,562,925	40,079,500	1,516,575
Australian 10-Year Bond Futures^	53	06/15/2023	4,226,987	4,353,597	126,610
			\$ 97,279,411	\$ 99,811,841	\$ 2,532,430

Futures Contracts - Short

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2-Year Note Futures	(114)	06/30/2023	\$ (23,469,909)	\$ (23,535,656)	\$ (65,747)
U.S. Treasury 10-Year Note Futures	(114)	06/21/2023	(12,700,513)	(13,101,094)	(400,581)
			\$ (36,170,422)	\$ (36,636,750)	\$ (466,328)

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.

*These futures contracts are denominated in Canadian Dollars. Notional Amount, Notional Value, and Unrealized Appreciation (Depreciation) have been translated into U.S. Dollars as of the date of this report.

[^]These futures contracts are denominated in Australian Dollars. Notional Amount, Notional Value, and Unrealized Appreciation (Depreciation) have been translated into U.S. Dollars as of the date of this report.

Brown Advisory Maryland Bond Fund Schedule of Investments March 31, 2023 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bon			<u> </u>	
-	ation Bonds - 13.7%			
	Baltimore County Maryland	5.00%	08/01/2028	1,706,870
	Baltimore County Maryland	5.00%	03/01/2029	1,126,356
	Baltimore County Maryland	5.00%	03/01/2030	3,038,437
	Baltimore County Maryland	4.00%	02/01/2033	1,533,896
	Maryland State	5.00%	08/01/2025	1,059,281
	Maryland State	5.00%	08/01/2031	1,590,464
1,485,000	Montgomery County Maryland	4.00%	11/01/2028	1,618,954
	Montgomery County Maryland	3.00%	10/01/2034	3,307,252
	Montgomery County Maryland#	3.65%	11/01/2037	1,275,000
	Prince George's County Maryland	5.00%	10/01/2024	1,397,743
	Prince George's County Maryland		10/01/2025	1,590,180
	Prince George's County Maryland		10/01/2026	1,683,477
	St Mary's County Maryland		05/01/2028	1,460,354
, ,				22,388,264
Revenue Bond	s - 8 4 6%			22,300,201
	Austin, Texas	7 88%	09/01/2026	983,210
	Baltimore, Maryland	5.00%		532,002
	Baltimore, Maryland [^]	3.25%		198,320
	Baltimore, Maryland		06/01/2031	1,520,213
	Baltimore, Maryland		06/15/2033	684,854
	Baltimore, Maryland [^]	3.50%		1,023,871
	California Municipal Finance Authority^		11/01/2039	1,023,871
	Cedar Rapids, Iowa#		08/15/2029	998,750
	Dallas Fort Worth International Airport		11/01/2027	1,877,247
	Franklin County Ohio		11/01/2027	1,877,247
	Frederick County Maryland		07/01/2029	2,227,708
	Frederick County Maryland		07/01/2029	1,568,811
	Frederick County Maryland	3.75%		1,234,038
	Gaithersburg, City of Maryland	5.00%		1,234,038
	Gaithersburg, City of Maryland		01/01/2028	1,990,780
	Lancaster County Pennsylvania Hospital Authority	5.00%		1,990,780
	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	5.07%		2,617,883
	Maryland Community Development Administration	5.00%		1,378,138
	Maryland Community Development Administration		09/01/2030	1,139,322
	Maryland Community Development Administration		03/01/2031	3,992,547
	Maryland Community Development Administration		07/01/2042	2,029,142
2,000,000	Maryland Community Development Administration	2.4170	06/01/2035	2,029,142
1 140 000	Infrastructure	4.00%	00/01/2033	1,209,227
	Maryland Economic Development Corp.		07/01/2028	1,209,227
	Maryland Economic Development Corp.		07/01/2028	799,121
	Maryland Economic Development Corp.#		10/01/2029	2,605,825
	Maryland Economic Development Corp.		07/01/2040	1,363,545
	Maryland Economic Development Corp.		07/01/2040	4,130,328
	Maryland Stadium Authority		05/01/2025	4,130,328
	Maryland Stadium Authority		05/01/2023	3,210,684
	Maryland Stadium Authority		06/01/2037	1,048,161
	Maryland Stadium Authority Maryland Stadium Authority		05/01/2037	5,407,050
	Maryland Stadium Authority Built to Learn Revenue		05/01/2038	
	• •			1,421,322
	Maryland State Department of Transportation		08/01/2026	1,330,922
	Maryland State Department of Transportation		10/01/2027	1,871,176
1,200,000	Maryland State Department of Transportation	4.00%	12/01/2029	1,323,414

1,000,000	Maryland State Department of Transportation	5.00%	08/01/2033	1,118,724
1,150,000	Maryland State Department of Transportation	4.00%	08/01/2038	1,129,688
500,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2023	503,526
420,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2026	441,658
4,000,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2027	4,148,658
2,000,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2029	2,163,915
100,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2030	101,578
300,000	Maryland State Health & Higher Educational Facilities	4.00%	10/01/2031	304,492
1,250,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2033	1,288,161
1,955,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2034	2,037,577
5,000,000	Maryland State Health & Higher Educational Facilities#	4.08%	04/01/2035	5,000,000
2,000,000	Maryland State Health & Higher Educational Facilities#	3.87%	07/01/2036	2,000,000
5,000,000	Maryland State Health & Higher Educational Facilities	5.00%	05/15/2037	5,159,570
1,200,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2037	1,252,988
1,500,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2038	1,532,464
4,335,000	Maryland State Health & Higher Educational Facilities	5.00%	05/15/2042	4,481,239
	Maryland State Health & Higher Educational Facilities (SIFMA Municipal Swap		07/01/2042	
2,650,000	Index + 0.28%)	4.25%		2,627,823
1,310,000	Maryland State Health & Higher Educational Facilities	5.00%	07/01/2043	1,323,128
4,000,000	Maryland State Health & Higher Educational Facilities#	5.00%	07/01/2045	4,286,518
2,500,000	Maryland State Transportation Authority	5.00%	07/01/2023	2,514,205
3,000,000	Maryland State Transportation Authority	5.00%	07/01/2025	3,169,368
1,510,000	Maryland State Transportation Authority	5.00%	07/01/2025	1,595,248
4,420,000	Maryland State Transportation Authority	5.00%	07/01/2028	4,891,733
4,330,000	Maryland State Transportation Authority	4.00%	06/01/2035	4,358,321
1,500,000	Metropolitan Washington DC Airports Authority	5.00%	10/01/2040	1,588,829
	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD +		07/01/2032	
5,000,000	1.05%)	5.71%		5,016,283
365,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	164,250
820,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	369,000
6,760,000	New Jersey Transportation Trust Fund Authority+	4.55%	12/15/2038	3,379,101
2,000,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	2,010,735
2,000,000	North Carolina Medical Care Commission	5.00%	10/01/2031	1,954,047
1,000,000	St Mary's College of Maryland	4.00%	09/01/2024	1,014,683
1,500,000	Washington Suburban Sanitary Commission#	3.98%	06/01/2023	1,500,000
1,100,000	Washington Suburban Sanitary Commission#	3.90%	06/01/2023	1,100,000
	Washington Suburban Sanitary Commission#	3.98%	06/01/2023	3,000,000
	- •			138,600,150
Total Municipa	1 Bonds (Cost \$166,300,305)			160,988,414
i stur municipu				100,700,114

Shares

Short-Term Investments - 2.7%

Money Market Funds - 2.7%	
4,438,325 First American Government Obligations Fund — Class Z, 4.61%*	4,438,325
Total Short-Term Investments (Cost \$4,438,325)	4,438,325
Total Investments - 101.0% (Cost \$170,738,630)	165,426,739
Liabilities in Excess of Other Assets - (1.0)%	(1,608,654)
NET ASSETS - 100.0%	\$ 163,818,085

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.

+ Zero coupon bond. Rate disclosed is calculated yield to maturity 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.

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bon	ds - 98.4%			
0	ation Bonds - 6.2%			
	Chicago Illinois Park District		01/01/2044	9,590,062
	Illinois, State of		11/01/2024	3,575,298
	Illinois, State of		12/01/2025	4,259,205
	Illinois, State of		05/01/2030	4,753,169
	Illinois, State of		10/01/2033	1,414,080
	Illinois, State of		10/01/2033	1,767,801
	Illinois, State of		05/01/2039	9,043,981
	Massachusetts, Commonwealth of (3 Month LIBOR USD $+ 0.57\%$)		05/01/2037	815,191
	New York, City of New York		08/01/2038	5,070,411
	New York, City of New York		08/01/2038	2,033,704
3,543,800	Puerto Rico, Commonwealth of	5.25%	07/01/2023	3,549,121
Revenue Bond	s - 92.2%			45,072,025
5,310,000	American Municipal Power, Inc.	4.00%	02/15/2037	5,373,267
5,940,000	American Municipal Power, Inc.	4.00%	02/15/2038	5,954,661
4,200,000	Austin, Texas	7.88%	09/01/2026	4,235,366
6,295,000	Bartow County Georgia Development Authority#	3.95%	12/01/2032	6,395,058
17,000,000	Black Belt Energy Gas District#	4.00%	12/01/2048	17,023,202
4,185,000	Black Belt Energy Gas District (SIFMA Municipal Swap Index + 0.62%)	4.59%	12/01/2048	4,170,929
24,000,000	Black Belt Energy Gas District (SIFMA Municipal Swap Index + 0.35%)	4.32%	10/01/2052	23,120,928
10,325,000	Buckeye Ohio Tobacco Settlement Financing Authority	4.00%	06/01/2037	10,210,190
	California Community Choice Financing Authority (SIFMA Municipal Swap		02/01/2052	
	Index + 0.45%)	4.42%		4,673,627
	California Earthquake Authority		07/01/2027	10,291,703
2,500,000	California Health Facilities Financing Authority	1.68%	06/01/2028	2,165,923
	California Infrastructure & Economic Development Bank (SIFMA Municipal		08/01/2047	
	Swap Index + 0.35%)	4.32%		1,038,215
	California Infrastructure & Economic Development Bank#^		01/01/2050	12,003,032
	Central Plains Energy Project#		03/01/2050	7,200,396
	Chicago Illinois Board of Education Dedicated Capital Improvement Tax		04/01/2036	3,496,459
	Chicago Illinois Board of Education Dedicated Capital Improvement Tax		04/01/2037	4,010,614
	Chicago Illinois Board of Education Dedicated Capital Improvement Tax		04/01/2040	3,459,585
	Chicago Illinois Midway International Airport		01/01/2035	3,003,486
	Chicago Illinois Waterworks Revenue		11/01/2044	4,132,832
	Colorado Board of Governors State University System		03/01/2038	4,909,871
	Colorado Health Facilities Authority		12/01/2035	7,782,229
470,000	Colorado Housing and Finance Authority	1.55%	04/01/2023	470,000
2 000 000	Delaware Valley Pennsylvania Regional Finance Authority (SIFMA Municipal	4.270/	03/01/2057	2.056.121
	Swap Index $+ 0.40\%$)	4.37%	05/15/2047	2,956,121
	Du Page County Illinois		05/15/2047	5,684,387
	Farmington, City of New Mexico		04/01/2029	17,398,748
	Grand Forks, County of North Dakota^(d)		12/15/2031	2,750,000
	Grand Forks, County of North Dakota^(d)~		06/15/2044	1,375,000
	Harris County Texas Sports Authority+		11/15/2034	2,371,107
	Henrico County Virginia Economic Development Authority#		08/23/2027	985,000
	Illinois Sales Tax Revenue		06/15/2027	1,762,817
	Illinois Sales Tax Revenue		06/15/2028	4,104,543
	Illinois Sales Tax Revenue		06/15/2031	9,700,630
	Illinois State Toll Highway Authority		01/01/2031	3,004,547
	Illinois State Toll Highway Authority Industrial Davalament Authority of the City of St. Louis Missouri		01/01/2038	4,193,238
4,903,965	Industrial Development Authority of the City of St. Louis Missouri	2.22%	12/01/2038	3,866,094

1,855,000 Kentucky Public Energy Authority (1 Month LBOR USD - 1.30%) 4.007 1201/2049 4,120.013 3,000,000 Lancaster Courny Pennsylvania (ISPRMA Municipal Supp Index + 1.10%) 5.007 60157203 2,395,765 9,800,000 Loigh Courny Pennsylvania (ISPRMA Municipal Swap Index + 1.10%) 5.007 60157203 2,395,765 9,800,000 Loigh Courny Pennsylvania (ISPRMA Municipal Swap Index + 1.10%) 5.007 60157203 2,395,765 7,720,000 Lover Colorado River Texas Authority 5.007 60157203 3,784,400 7,720,000 Lover Colorado River Texas Authority 5.007 60157203 3,784,400 7,200,000 Lover Colorado River Texas Authority 5.007 60157203 3,784,400 7,200,000 Lover Colorado River Texas Authority 5.007 60157203 3,274,400 7,200,000 Lover Colorado River Texas Authority 4.008 60112033 3,220,301 7,200,000 Mexice Natural Casa, Inc. (FIMA Municipal Swap Index + 0.57%) 4.398 60112033 3,220,301 7,200,000 Mexice Natural Casa, Inc. (FIMA Municipal Swap Index + 0.57%) 4.418					
3,00,000 Lancaser County Permisylvaria (EbyAA Municipal Swap Index + 1.10%) 5.00% 607152028 2,905,265 9,800,000 Lehigh County Permisylvaria (EFMA Municipal Swap Index + 1.10%) 5.07% 607152028 2,995,765 9,800,000 Longeles Caliform Department of Ariports 5.00% 607152028 2,987,401 5,000,000 Longeles Caliform Corp. 5.00% 607152028 2,987,401 5,000,000 Minis Street Natural Gas, Inc. (IFMA Municipal Swap Index + 0.57%) 3.95% 6081/2048 1,703,560 5,000,000 Minis Street Natural Gas, Inc. (IFMA Municipal Swap Index + 0.57%) 3.54% 6081/2048 7,035,600 5,000,000 Minis Street Natural Gas, Inc. (IFMA Municipal Swap Index + 0.57%) 4.54% 5,271,854 5,000,000 Minis Street Natural Gas, Inc. (IFMA Municipal Swap Index + 0.57%) 4.54% 5,271,854 5,000,000 Maryland Community Development Administration 2.41% 6011/2013 3,212,031 1,465,000 Meropolitan Pire & Exposition Authority+ 5,26% 66152037 5,451,76 5,000,000 Meropolitan Transportation Authority+ 3,01% 60152038 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
2.280.000 Las Vegas Nevada Redevelopment Agency 5.00% 60/15/2028 2.395.765 9.800.000 Los Angeles California Department of Airports 4.00% 69/15/2028 7.887.401 9.800.000 Los Angeles California Department of Airports 4.00% 69/15/2028 7.887.401 9.81.000 Low County Kennicky Methopolina Government 4.00% 61/12/203 7.836.782 9.81.000 Low County Kennicky Methopolina Government 5.00% 65/15/2031 3.378.406 9.80.000 Min Street Namid Gas, Inc. (1MORth LIBOR USD + 0.83%) 5.00% 68/15/2031 3.378.406 9.000.000 Main Street Namid Gas, Inc. (1MORth LIBOR USD + 0.83%) 4.54% 60/10/2035 5.271.843 5.000.000 Mayland Community Development Administration 2.41% 60/11/2043 3.281.403 10.450.000 Metropolina Pier & Exposition Authority+ 5.20% 60/13/2013 3.271.844 5.000.000 Metropolina Pier & Exposition Authority+ 5.00% 1.115/2028 2.729.480 5.000.000 Metropolina Pier & Exposition Authority+ 3.00% 1.115/2028 5.271.84	4,100,000	Kentucky Public Energy Authority (1 Month LIBOR USD + 1.30%)	4.42%	12/01/2049	4,120,013
9,800,000 Lehgh County Pennsylvania (SIPMA Municipal Swap Index + 1.10%) 5.07% 9.051/2023 9.051/2023 9.051/2024 5.048/225 7,900,000 Louisville/Iefferson County Kentnely Metropolitan Government 5.75% 10.01/2024 5.048/225 7,720,000 Lower Colorado River Texas Authority 5.00% 051/52021 1.844/9752 3,700,000 Lower Colorado River Texas Authority 5.00% 051/52021 1.844/9752 5,000,000 Main Street Natural Gas, Inc. (TJMAM Municipal Swap Index + 0.57%) 5.45% 080/1204 1.903.5620 5,000,000 Main Street Natural Gas, Inc. (TJMAM Municipal Swap Index + 0.57%) 4.54% 6.211/8.43 3.328,441.76 3,220,000 Many Index + 0.57%) 4.54% 6.01/2003 3.327,332 1,015,000 Metropolitan Pier & Exposition Authority+ 2.40% 1.221/2033 3.987,332 1,016,500 Metropolitan Pier & Exposition Authority+ 3.01% 6.015/2033 2.821,845 1,016,5000 Metropolitan Pier & Exposition Authority+ 3.01% 6.015/2033 2.821,845 1,016,5000 Metropolitan Transportatin Authority+	3,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	2,906,326
7.950.000 Los Aageles California Department of Aiports 400% 50152042 7.887.401 5.000.00 Low Fried Tesus Airport Medemization Corp. 400% 1101/2036 12.845.001 Low Fried Tesus Airport Medemization Corp. 400% 1101/2036 12.845.001 Low Fried Tesus Airport Medemization Corp. 400% 1101/2036 12.845.001 Low Fried Tesus Authority 500% 6915/2031 3.378.406 7.000.000 Main Street Natural Gas, Iac. (1 Mond LIBOR USD + 0.83%) 500% 6901/2034 4.988.060 0.001/2000 Main Street Natural Gas, Iac. (1 Mond LIBOR USD + 0.83%) 0.901/2033 3.221.854 5.000.000 Main Street Natural Gas, Iac. (1 Mond Munity) 4.50% 0.901/2033 3.222.391 1.050.000 Meanpolitan Pier & Exposition Authority+ 2.60% 615/2037 5.481.776 3.000.000 Metropolitan Pier & Exposition Authority+ 3.01% 615/2037 5.481.776 3.000.000 Metropolitan Pier & Exposition Authority+ 3.01% 615/2038 2.79.480 1.795.000 Metropolitan Pier & Exposition Authority+ 3.01% 6.001/203 2.224.784 5.000.000 Metropolitan Transportation Authority+ 3.01% 6.015/2038 2.79.480 1.795.000 Metropolitan Transportation Authority+ 3.01%	2,280,000	Las Vegas Nevada Redevelopment Agency	5.00%	06/15/2028	2,395,765
7.950.000 Los Aageles California Department of Aiports 400% 50152042 7.887.401 5.000.00 Low Fried Tesus Airport Medemization Corp. 400% 1101/2036 12.845.001 Low Fried Tesus Airport Medemization Corp. 400% 1101/2036 12.845.001 Low Fried Tesus Airport Medemization Corp. 400% 1101/2036 12.845.001 Low Fried Tesus Authority 500% 6915/2031 3.378.406 7.000.000 Main Street Natural Gas, Iac. (1 Mond LIBOR USD + 0.83%) 500% 6901/2034 4.988.060 0.001/2000 Main Street Natural Gas, Iac. (1 Mond LIBOR USD + 0.83%) 0.901/2033 3.221.854 5.000.000 Main Street Natural Gas, Iac. (1 Mond Munity) 4.50% 0.901/2033 3.222.391 1.050.000 Meanpolitan Pier & Exposition Authority+ 2.60% 615/2037 5.481.776 3.000.000 Metropolitan Pier & Exposition Authority+ 3.01% 615/2037 5.481.776 3.000.000 Metropolitan Pier & Exposition Authority+ 3.01% 615/2038 2.79.480 1.795.000 Metropolitan Pier & Exposition Authority+ 3.01% 6.001/203 2.224.784 5.000.000 Metropolitan Transportation Authority+ 3.01% 6.015/2038 2.79.480 1.795.000 Metropolitan Transportation Authority+ 3.01%	9,800,000	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	5.07%	08/15/2038	9,681,226
5.000.00 Louisville/Februson Compt Kennedy Metropoltan Government 5.75% 1001/2042 5.048.225 17.720.00 Lower Colorado River Texas Authority 5.00% 69515/2031 1.849.732 3.370.00 Lower Colorado River Texas Authority 5.00% 69515/2031 1.849.732 3.070.00 Lower Colorado River Texas Authority 3.25% 6801/2048 1.7025.620 5.000.000 Main Street Natural Gas, Inc. (SIFMA Municipal Swap Index + 0.57%) 4.54% 6801/2048 4.988.000 5.290.000 Swap Index + 0.57%) 4.54% 01/01/2043 3.814.176 3.2000 Dawghald Community Development Administration 2.41% 07/01/2043 3.814.176 3.2000 Marcopolitun Pier & Exposition Authority+ 5.62% 6015/2037 2.827.2480 1.015.000 Metropolitun Pier & Exposition Authority+ 5.00% 615/2037 7.827.65 3.500.000 Metropolitun Pier & Exposition Authority+ 3.0% 611/5/2038 2.729.480 1.05.000 Metropolitun Transportation Authority+ 3.0% 1.11/5/2038 2.729.480 1.05.000					
17.72.000 Low Field Texas Aimort Modernization Corp. 4,00% 107.837,782 1.845.000 Lower Colorado River Texas Authority 5,00% 69515/2031 13.849,782 1.70.0000 Main Street Natural Gas, Inc. (Month LIBOR USD + 0.83%) 5,00% 6891/2048 4,988,060 0.70.0000 Main Street Natural Gas, Inc. (SIFMA Municipal Swap Index + 0.57%) 4,54% 6891/2048 4,988,060 0.70.0000 Margindex + 0.57%) 4,54% 6891/2048 4,988,060 0.70.0000 Margindex + 0.57%) 4,54% 5,271,854 5,000.000 Margindex + 0.57%) 4,54% 5,271,854 5,000.000 Margindex + 0.57%) 4,54% 5,271,854 5,000.000 Meropolitan Pier & Exposition Authority+ 2,40% 061/52033 3,232,391 1,495,5000 Meropolitan Pier & Exposition Authority+ 3,0% 061/52033 2,831,083 1,015,5000 Meropolitan Transportation Authority+ 3,0% 11/15/2038 1,392,816 1,750,500 Meropolitan Transportation Authority 5,00% 11/15/2038 1,502,793 5,000,000 Meropolitan Transportation Authority 5,00% 11/15/2038 1,502,795 5,000,000 Meropolitan Transportation Authority 5,00% 11/15/2038 1,502,795		• • •			
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3.370.000 Lower Colorado River Texas Authority 5.000 95/95.001 3.378.406 5.000.000 Main Street Natural Gas, Inc. (1Month LIBOR USD + 0.83%) 3.95% 080/12/048 1.905.620 5.290.000 Main Street Natural Gas, Inc. (1Month LIBOR USD + 0.83%) 0.1/01/2035 5.271.854 5.290.000 Maryland Community Development Authority (SIFMA Municipal 4.54% 0.701/2033 3.220.391 1.495.000 Matropolitan Pier & Exposition Authority+ 2.40% 7.217.0233 3.220.391 1.495.000 Metropolitan Pier & Exposition Authority+ 2.62% 66/15/2037 7.827.656 5.0000.00 Metropolitan Pier & Exposition Authority+ 3.0% 61/5/2037 7.827.656 5.00000 Metropolitan Transportation Authority+ 3.0% 61/5/2037 7.827.656 5.00000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.007.953 5.00000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.007.953 5.00000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.007.953 5.00000					
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Maricopa County Arizona Industrial Development Authority (SIFMA Municipal 01/01/2035 5200000 Maryland Community Development Administration 2.41% 07/01/2043 3.814.176 3.220,000 Maryland Community Development Administration 2.41% 07/01/2043 3.820.391 1.455.000 Matropolitum Ferz Exposition Authority+ 5.60% 06/15/2037 5.451.767 1.650.00 Metropolitum Ferz Exposition Authority+ 3.01% 06/15/2038 2.729.480 1.705.000 Metropolitum Transportation Authority+ 3.01% 06/15/2038 2.729.480 1.705.000 Metropolitum Transportation Authority+ 3.01% 0/16/2038 2.729.480 1.705.000 Metropolitum Transportation Authority+ 3.01% 0/16/2038 2.739.480 1.705.000 Metropolitum Transportation Authority 5.00% 1/15/2038 5.509.703 5.0000.00 Metropolitum Transportation Authority 5.00% 1/15/2038 5.636.758 5.0000 Metropolitum Transportation Authority 5.00% 1/15/2038 5.636.585 5.0000 Metropolitum Transportation Authority 5.00					
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5,000,000 Maryland Community Development Administration 2.41% 07/01/2043 3.814,176 3,220,000 Metropolitan Pier & Exposition Authority+ 2.40% 12/15/203 987,352 5,000,000 Metropolitan Pier & Exposition Authority+ 4.25% 0615/2037 5.841,776 15,000 Metropolitan Pier & Exposition Authority+ 3.03% 12/15/2037 7.827,856 5,005,000 Metropolitan Transportation Authority+ 3.03% 10/15/2038 2.729,480 1,705,000 Metropolitan Transportation Authority 5.00% 11/15/2038 1,520,3254 5,000,000 Metropolitan Transportation Authority 5.00% 11/15/2038 1,520,7935 5,000,000 Metropolitan Transportation Authority 5.00% 11/15/2038 5,002,7935 5,000,000 Metropolitan Transportation Authority 5.00% 11/15/2038 5,027,953 5,000,000 Metropolitan Transportation Authority 5.00% 11/15/2038 5,027,953 5,000,000 Metropolitan Transportation Authority 5.00% 10/15/2038 5,027,852 5,000,000 Metropolit		Maricopa County Arizona Industrial Development Authority (SIFMA Municipal		01/01/2035	
3.220.00 Massachusets Housing Finance Agency 4.00% 12.01/2033 3.220.391 1.4955.00 Metropolitan Pier & Exposition Authority+ 5.62% 06/15/2036 2.881,083 10.165.000 Metropolitan Pier & Exposition Authority+ 3.30% 15/2037 5.431,776 5.000.000 Metropolitan Pier & Exposition Authority+ 3.01% 06/15/2038 2.729,480 7.055.00 Metropolitan Transportation Authority+ 3.09% 11/15/2029 1.342,353 5.050.000 Metropolitan Transportation Authority 5.00% 11/15/2038 1.739,281,60 7.500.00 Metropolitan Transportation Authority 5.00% 11/15/2038 1.759,27,953 5.000.000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.836,685 5.000.000 Metropolitan Transportation Authority 5.00% 11/15/2048 5.846,684 Mami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 07/01/2026 5.272,652 Mami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 07/01/2036 5.286,000 5.25%00 1.05%) 5.00% 07/01/2036 </td <td>5,290,000</td> <td>Swap Index + 0.57%)</td> <td>4.54%</td> <td></td> <td>5,271,854</td>	5,290,000	Swap Index + 0.57%)	4.54%		5,271,854
3.220.00 Massachusets Housing Finance Agency 4.00% 12.01/2033 3.220.391 1.4955.00 Metropolitan Pier & Exposition Authority+ 5.62% 06/15/2036 2.881,083 10.165.000 Metropolitan Pier & Exposition Authority+ 3.30% 15/2037 5.431,776 5.000.000 Metropolitan Pier & Exposition Authority+ 3.01% 06/15/2038 2.729,480 7.055.00 Metropolitan Transportation Authority+ 3.09% 11/15/2029 1.342,353 5.050.000 Metropolitan Transportation Authority 5.00% 11/15/2038 1.739,281,60 7.500.00 Metropolitan Transportation Authority 5.00% 11/15/2038 1.759,27,953 5.000.000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.836,685 5.000.000 Metropolitan Transportation Authority 5.00% 11/15/2048 5.846,684 Mami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 07/01/2026 5.272,652 Mami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 07/01/2036 5.286,000 5.25%00 1.05%) 5.00% 07/01/2036 </td <td>5,000,000</td> <td>Maryland Community Development Administration</td> <td>2.41%</td> <td>07/01/2043</td> <td>3,814,176</td>	5,000,000	Maryland Community Development Administration	2.41%	07/01/2043	3,814,176
1,495,000 Metropolitan Pier & Exposition Authority+ 2.60% 06/15/203 987,352 5,000,000 Metropolitan Pier & Exposition Authority+ 4.25% 06/15/2037 5.451,776 15,000,000 Metropolitan Pier & Exposition Authority+ 3.01% 06/15/2037 5.451,776 15,000,000 Metropolitan Transportation Authority+ 3.01% 06/15/2037 5.272,946 1,705,000 Metropolitan Transportation Authority+ 5.00% 11/15/2032 5.130,254 6,000,000 Metropolitan Transportation Authority 5.00% 11/15/2033 3.292,8160 17,590,000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.020,933 5,000,000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.020,933 5,000,000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.030,933 5,000,000 Metropolitan Transportation Authority 5.00% 11/15/2038 5.836,533 5,000,000 Metropolitan Transportation Authority 5.00% 10/01/2029 5.25% 5,0000 1.05%) 5.71% 8.226,000 1.05%) 5.71% 5.272,652 <td></td> <td></td> <td>4.00%</td> <td>12/01/2033</td> <td></td>			4.00%	12/01/2033	
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2,000,000 New Hope Texas Cultural Education Facilities Finance Corp. New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 5.75% 07/01/2051 900,000 2,350,000 1.55%) New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 5.52% 2,347,678 2,835,000 1.60%) 3.81% 2,830,245 12,745,000 New Jersey Economic Development Authority 7.43% 02/15/2029 13,926,412 11,000,000 New Jersey Transportation Trust Fund Authority+ 2.20% 12/15/2035 619,730 10,050,000 New Jersey Transportation Trust Fund Authority+ 2.20% 12/15/2038 2,645,572 9,675,000 New Jersey Transportation Trust Fund Authority+ 5.14% 12/15/2038 2,645,572 9,675,000 New Jersey Transportation Trust Fund Authority+ 5.32% 12/15/2038 2,645,572 9,675,000 New Jersey Transportation Trust Fund Authority+ 5.32% 12/15/2038 13,933,956 2,000,000 New Jersey Transportation Trust Fund Authority+ 5.14% 12/15/2038 2,645,572 9,675,000 New Mexico Municipal Energy Acquisition Authority# 5.00% 11/01/2039 13,933,956 2,000,000	4,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2046	2,000,000
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New Jersey Economic Development Authority (SIFMA Municipal Swap Index + $09/01/2027$ 2,350,000 1.55%) New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 5.52% $2,347,678$ 2,835,000 1.60%) 3.81% $2.830,245$ 12,745,000New Jersey Economic Development Authority 7.43% $02/15/2029$ $13,926,412$ 11,000,000New Jersey Transportation Trust Fund Authority 5.75% $12/15/2028$ $11,298,735$ 10,005,000New Jersey Transportation Trust Fund Authority+ 2.20% $12/15/2037$ $5,555,254$ 5,000,000New Jersey Transportation Trust Fund Authority+ 5.14% $12/15/2038$ $2,645,572$ 9,675,000New Jersey Transportation Trust Fund Authority+ 5.32% $12/15/2038$ $2,645,572$ 9,675,000New Jersey Transportation Trust Fund Authority+ 5.32% $12/15/2038$ $2,645,572$ 9,675,000New Mexico Municipal Energy Acquisition Authority# 5.00% $11/01/2039$ $13,933,956$ 2,000,000New York Convention Center Development Corp.+ 3.94% $11/15/2035$ $5,361,447$ $5,750,000$ New York Convention Center Development Corp.+ 3.85% $11/15/2037$ $3,110,720$ $6,700,000$ New York State Dormitory Authority 4.00% $03/15/2045$ $5,568,631$ $8,970,000$ New York State Mortaga Agency 4.70% 4.00% $03/15/2045$ $6,764,041$ $6,850,000$ New York State Urban Development Corp. 4.00% $03/15/2045$ $6,764,041$					
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2,000,000New York Convention Center Development Corp.+3.94%11/15/20321,428,7168,730,000New York Convention Center Development Corp.+4.30%11/15/20355,361,4475,750,000New York Convention Center Development Corp.+3.85%11/15/20373,110,7206,700,000New York Liberty Development Corp.3.00%09/15/20435,568,6318,970,000New York State Dormitory Authority4.00%03/15/20399,033,0831,745,000New York State Mortgage Agency4.70%04/01/20361,764,8016,850,000New York State Urban Development Corp.4.00%03/15/20456,764,041	13,565,000	New Mexico Municipal Energy Acquisition Authority#	5.00%	11/01/2039	13,933,956
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5,500,000 New York Transportation Development Corp. $5.00% 0//01/2041 5,518,475$		· ·			
	5,500,000	New York Transportation Development Corp.	5.00%	07/01/2041	5,518,475

3,375,000	Newport News Virginia Economic Development Authority	5.00%	12/01/2031	3,393,115
	Niagara County New York Tobacco Asset Securitization Corp.	5.00%	05/15/2024	1,774,705
	North Carolina Medical Care Commission	5.00%	10/01/2031	1,954,047
6,170,000	Ohio State University	4.00%	06/01/2030	6,180,482
	Park Creek Colorado Metropolitan District	5.00%	12/01/2034	1,040,829
	Permanent University Fund - University of Texas System	5.00%	07/01/2041	8,043,891
	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	5.90%	07/01/2031	10,859,449
	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	5.03%	07/01/2033	742,188
	Sales Tax Securitization Corp.	5.50%	01/01/2032	4,747,685
	San Diego California Tobacco Settlement Revenue Funding Corp.	4.00%	06/01/2032	4,378,075
	Tampa, City of Florida+	4.66%	09/01/2039	543,266
	Tampa, City of Florida+	4.76%	09/01/2041	554,921
	Tampa, City of Florida+	3.75%	09/01/2045	614,817
	Terrebonne Parish Louisiana+		04/01/2036	1,885,209
, ,	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD +		09/15/2027	, ,
15,115,000		4.13%		15,035,711
- , - ,	Texas Municipal Gas Acquisition & Supply Corp II (SIFMA Municipal Swap		09/15/2027	-)) -
7.870.000	Index + 0.55%)	4.90%		7,743,670
, ,	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD +		09/15/2027	, ,
15,345,000		3.90%		15,172,005
	Texas Municipal Power Agency		09/01/2035	1,517,939
	Tobacco Settlement Authority		06/01/2032	460,466
	Tobacco Settlement Financing Corp.		06/01/2029	8,547,274
	Tobacco Settlement Financing Corp.		06/01/2031	5,269,137
	Tobacco Settlement Financing Corp.		06/01/2035	23,728,216
	Tobacco Settlement Financing Corp.	5.25%	06/01/2046	5,172,935
	Triborough Bridge & Tunnel Authority		11/15/2038	5,013,111
	TSASC, Inc.	5.00%	06/01/2030	8,355,884
	TSASC, Inc.		06/01/2031	1,122,218
	Utah Housing Corp.		01/21/2052	5,026,315
	Utah Housing Corp.		06/21/2052	9,667,910
	Utah Housing Corp.		10/21/2052	5,100,281
	Vermont Student Assistance Corp. (1 Month LIBOR USD + 1.00%)		06/02/2042	13,647,879
	Virginia Small Business Financing Authority		12/01/2036	1,080,274
	Washington Health Care Facilities Authority		10/01/2033	2,540,853
	Wisconsin Health & Educational Facilities Authority		05/01/2027	1,640,525
, ,				681,688,799
otal Municipal	l Bonds (Cost \$736,033,760)			727,560,822
Shares				

Short-Term Investments - 0.6%	
Money Market Funds - 0.6%	
4,860,993 First American Government Obligations Fund — Class Z, 4.61%*	4,860,993
Total Short-Term Investments (Cost \$4,860,993)	4,860,993
Total Investments - 99.0% (Cost \$740,894,753)	732,421,815
Other Assets in Excess of Liabilities - 1.0%	7,078,259
NET ASSETS - 100.0%	\$ 739,500,074

+ 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.

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

~ 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 money market funds were categorized as Level 1, while the Fund's investments in municipal bonds were categorized as Level 2.

Brown Advisory Tax-Exempt Sustainable Bond Fund Schedule of Investments March 31, 2023 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
Municipal Bon	ds - 98.2%			
General Obliga	ation Bonds - 12.6%			
2,425,000	Chicago Illinois Park District	4.00%	01/01/2034	2,479,78
2,930,000	Chicago Illinois Park District	4.00%	01/01/2036	2,959,20
3,750,000	Chicago Illinois Park District	5.00%	01/01/2040	3,981,61
6,000,000	Chicago Illinois Park District	5.00%	01/01/2044	6,393,37
1,125,000	Detroit City Michigan School District	5.00%	05/01/2039	1,230,21
3,845,000	Fairfield, City of California+	4.33%	04/01/2038	2,168,71
2,290,000	Illinois, State of	5.25%	07/01/2029	2,299,46
4,950,000	Illinois, State of	5.00%	02/01/2039	4,977,96
	Wisconsin, State of (SIFMA Municipal Swap Index + 0.42%)	4.39%	05/01/2025	9,973,42
Revenue Bond	s - 85.6%			36,463,75
	Alabama Housing Finance Authority#	5.00%	09/01/2024	5,474,50
	Alaska Housing Finance Corp.		12/01/2042	903,29
	Allegheny County Pennsylvania Hospital Development Authority (SIFMA		11/15/2026	, -
1,750,000	Municipal Swap Index + 0.58%)	4.55%		1,708,68
	American Municipal Power, Inc.		02/15/2036	1,091,16
	Arizona Industrial Development Authority		07/01/2041	1,074,38
	Arizona State University		07/01/2041	2,374,01
	Austin, Texas		09/01/2026	2,268,94
	Baltimore County Maryland		01/01/2039	944,41
	Baltimore County Maryland		01/01/2040	1,422,85
	Buffalo New York Sewer Authority		06/15/2051	709,26
750,000	California Community Choice Financing Authority (SIFMA Municipal Swap	1.0070	02/01/2052	709,20
5 000 000	Index + 0.45%)	4.42%	02/01/2032	4,673,62
	California Earthquake Authority		07/01/2023	4,212,82
	California Earthquake Authority		07/01/2023	6,741,06
	California Infrastructure & Economic Development Bank		08/01/2038	1,105,58
	California Infrastructure & Economic Development Bank		08/01/2039	1,095,33
	California Infrastructure & Economic Development Bank		05/01/2046	1,894,36
2,000,000	California Infrastructure & Economic Development Bank (SIFMA Municipal	4.0070	08/01/2040	1,094,50
4 360 000	Swap Index $+ 0.35\%$)	4.32%	08/01/2047	4,311,06
	California Infrastructure & Economic Development Bank#^		01/01/2050	8,002,02
	California Municipal Finance Authority^		11/01/2029	1,222,47
	California Municipal Finance Authority^		11/01/2029	1,222,47
	California School Finance Authority^		07/01/2037	1,340,90
	Colorado Health Facilities Authority		12/01/2040	1,222,73
	•			
	Dallas Fort Worth Texas International Airport		11/01/2034 11/15/2026	3,535,73
	Denver Colorado Airport System Revenue		07/01/2035	2,427,11
	Douglas, County of Nebraska (SIFMA Municipal Swap Index + 0.53%)			7,844,53
	Du Page County Illinois		05/15/2047	5,547,45
	Fairfax County Virginia Redevelopment & Housing Authority#		01/01/2025	2,738,36
	Florida Development Finance Corp.		11/15/2035	2,034,58
	Grand Forks, County of North Dakota ⁽ d)		12/15/2043	1,375,00
	Grand Forks, County of North Dakota^(d)~		06/15/2044	1,375,00
	Illinois Housing Development Authority		10/01/2042	2,799,70
	Indiana Housing & Community Development Authority#		10/01/2026	4,601,81
	Industrial Development Authority of the City of St. Louis Missouri		12/01/2038	1,933,04
	Lakeland Florida Hospital System		11/15/2045	9,015,11
	Lancaster County Pennsylvania Hospital Authority		08/15/2042	2,464,76
	Louisville/Jefferson County Kentucky Metropolitan Government		10/01/2042	7,087,70
2.000.000	Los Angeles California Department of Airports	5.00%	05/15/2038	2,198,43

2,500,000	Maryland Community Development Administration	2.41%	07/01/2043	1,907,088
1,275,000	Maryland Economic Development Corp.	4.00%	07/01/2040	1,159,014
10,000,000	Maryland State Health & Higher Educational Facilities	5.00%	08/15/2038	10,052,309
6,000,000	Memphis Tennesee Health Educational and Housing Facility Board#	5.00%	07/01/2027	6,289,239
135,000	Metropolitan Pier & Exposition Authority+	2.28%	12/15/2031	97,050
3,000,000	Metropolitan Pier & Exposition Authority+	5.14%	06/15/2033	2,026,288
270,000	Metropolitan Pier & Exposition Authority+	2.84%	06/15/2034	174,061
175,000	Metropolitan Pier & Exposition Authority+	2.95%	06/15/2037	93,857
1,175,000	Metropolitan Pier & Exposition Authority+	3.55%	12/15/2038	584,645
3,300,000	Metropolitan Pier & Exposition Authority+	5.08%	06/15/2046	1,103,504
375,000	Metropolitan Pier & Exposition Authority+	3.43%	12/15/2051	93,896
590,000	Metropolitan Pier & Exposition Authority+	3.59%	12/15/2052	140,210
5,000,000	Metropolitan Transportation Authority (SIFMA Municipal Swap Index + 0.43%)	4.40%	11/01/2031	4,865,669
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2033	5,005,966
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2038	5,009,318
1,250,000	Metropolitan Transportation Authority	5.00%	11/15/2038	1,335,394
1,870,000	Metropolitan Transportation Authority	5.00%	11/15/2042	1,870,551
4,455,000	Miami Beach Florida Health Facilities	5.00%	11/15/2039	4,491,434
1,000,000	Montana Board of Housing	4.90%	12/01/2042	1,035,060
2,500,000	Nebraska Investment Finance Authority	4.35%	09/01/2043	2,507,002
2,775,000	Nevada Housing Division#	5.00%	12/01/2025	2,843,126
1,800,000	New Hampshire Housing Finance Authority	4.65%	07/01/2047	1,828,696
2,075,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	933,750
	New Jersey Economic Development Authority (SIFMA Municipal Swap Index +		09/01/2025	
6,910,000	1.25%)	5.22%		6,903,230
1,000,000	New Jersey Economic Development Authority	3.47%	06/15/2027	949,757
	New Jersey Economic Development Authority (SIFMA Municipal Swap Index +		09/01/2027	
6,000,000	1.55%)	5.52%		5,994,072
4,230,000	New Jersey Economic Development Authority	5.00%	03/01/2035	4,233,525
2,665,000	New Jersey Economic Development Authority	4.00%	06/15/2036	2,716,022
1,805,000	New Jersey Housing & Mortgage Finance Agency	1.60%	10/01/2026	1,699,820
1,985,000	New York City Housing Development Corp.	2.60%	11/01/2034	1,780,029
6,340,000	New York Liberty Development Corp.	3.00%	09/15/2043	5,269,421
4,660,000	New York Liberty Development Corp.	3.13%	09/15/2050	3,719,502
2,010,000	New York State Dormitory Authority	5.00%	07/01/2042	2,114,872
2,320,000	New York State Housing Finance Agency	1.60%	11/01/2024	2,256,131
1,337,400	New York State Housing Finance Agency	1.65%	05/15/2039	965,571
2,285,000	North Dakota Housing Finance Agency	4.60%	07/01/2043	2,331,208
1,500,000	Ohio, State of (SIFMA Municipal Swap Index + 0.40%)	4.37%	01/01/2052	1,499,870
1,500,000	Portland Maine General Airport Revenue	4.00%	01/01/2038	1,500,227
6,220,000	San Francisco California Airport Commission-San Francisco International Airport	5.00%	05/01/2038	6,819,813
	Seattle Washington Municipal Light & Power (SIFMA Municipal Swap Index +		11/01/2046	
7,000,000	0.49%)	4.46%		7,001,986
10,000,000	Tampa Bay Florida Water	5.00%	10/01/2038	10,105,153
1,957,000	Utah Housing Corp.#	5.00%	08/01/2025	2,001,356
1,897,356	Utah Housing Corp.	3.00%	01/21/2052	1,675,438
4,851,875	Utah Housing Corp.	4.50%	06/21/2052	4,834,234
2,486,090	Utah Housing Corp.	5.00%	10/21/2052	2,550,140
2,250,000	Virginia Small Business Financing Authority	4.00%	01/01/2036	2,194,972
				248,859,758
otal Municipa	l Bonds (Cost \$295,311,423)			285,323,512
1				-

Total Municipal Bonds (Cost \$295,311,423)

Shares	
Short-Term Investments - 0.5%	
Money Market Funds - 0.5%	
1,387,353 First American Government Obligations Fund — Class Z, 4.61%*	1,387,353
Total Short-Term Investments (Cost \$1,387,353)	1,387,353
Total Investments - 98.7% (Cost \$296,698,776)	286,710,865
Other Assets in Excess of Liabilities - 1.3%	3,891,537
NET ASSETS - 100.0%	\$ 290,602,402

+ 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.

- (d) Security is in default and missed its last payment of interest as of the date of this report.
- \sim 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 money market funds were categorized as Level 1, while the Fund's investments in municipal bonds were categorized as Level 2.

Brown Advisory Mortgage Securities Fund Schedule of Investments March 31, 2023 (Unaudited)

3,063,994 Bayview MSR Opportunity Master Fund Trust INV2, Series 2022-2 A1#^ 3,00% 12/25/2051 2,4 4,378,426 Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2#^ 2,50% 11/25/2051 3,3 4,568,356 Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1#^ 3,00% 10/25/2051 3,3 986,000 DBGS Mortgage Trust, Series 2018-C1 7EA^ 4,64% 10/17/2051 5,50% 36,157 FHLMC PC, Pool# N3-0530 5,50% 12/01/2030 10/9,322 49,327 FHLMC PC, Pool# C5-3878 5,50% 12/01/2030 50,170 FHLMC PC, Pool# C6-6421 6,50% 02/01/2033 40,686 FHLMC PC, Pool# A1-4256 5,50% 01/01/2033 125,760 FHLMC PC, Pool# A1-4256 3,00% 05/01/2034 19,332 FHLMC PC, Pool# A1-4256 3,00% 05/01/2035 19,332 FHLMC PC, Pool# A1-4256 3,00% 05/01/2035 19,332 FHLMC PC, Pool# A1-4256 3,00% 05/01/2035 12,0/788 FHLMC PC, Pool# A1-4256 3,00% 05/01/2035 12,0/783 FHLMC PC, Pool# A1-4256 3,00% 05/01/2035	81,711 01,797 64,282 79,230 44,233 36,600 50,405 52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
3,063,994 Bayview MSR Opportunity Master Fund Trust INV2, Series 2022-2 A1#^ 3,00% 12/25/2051 2,4 4,378,426 Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2#^ 2,50% 11/25/2051 3,3 4,568,356 Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-6 A1#^ 3,00% 10/25/2051 3,3 986,000 DBGS Mortgage Trust, Series 2018-C1 7EA^ 4,64% 10/17/2051 3,3 36,157 FHLMC PC, Pool# N3-0530 5,50% 01/01/2029 4,327 49,322 FHLMC PC, Pool# C9-1366 5,50% 12/01/2030 109,322 100,910 FHLMC PC, Pool# C6-6421 6,50% 02/01/2033 10/2033 125,760 FHLMC PC, Pool# A1-4256 5,50% 01/01/2033 10/2033 125,760 FHLMC PC, Pool# A1-4256 3,00% 05/01/2035 10/3025 19,332 FHLMC PC, Pool# A1-4256 3,00% 05/01/2035 10/3025 120,678 FHLMC PC, Pool# A1-4256 3,00% 06/01/2035 10/3025 10/3025 19,332 FHLMC PC, Pool# A1-4256 3,00% 06/01/2035 10/3026 10/3026 10/3026 10/3026 10/3026 10/3026 10/3026 10/3026 10/3026 10/3026 10/3026 10/3026	01,797 64,282 79,230 44,233 36,600 50,405 09,485 52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
4,378,426 Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2#^ 2.50% 11/25/2051 3, 4,568,356 Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1#^ 3.00% 10/25/2051 3, 986,000 DBGS Mortgage Trust, Series 2018-C1 7EA^ 4.64% 10/17/2051 5, 36,157 FHLMC PC, Pool# N3-0530 5.50% 01/01/2029 49,327 FHLMC PC, Pool# C5-3878 5.50% 02/01/2030 50,170 FHLMC PC, Pool# C6-6421 6.50% 02/01/2032 160,910 FHLMC PC, Pool# A1-4256 5.50% 01/01/2033 125,760 FHLMC PC, Pool# C9-1826 5.0% 03/01/2034 395,574 FHLMC PC, Pool# C9-1826 3.00% 05/01/2035 120,678 FHLMC PC, Pool# K9-3365 3.00% 05/01/2035 231,893 FHLMC PC, Pool# H0-1204 (12 Month LIBOR USD + 1.75%) 3.12% 05/01/2035 231,893 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 2 231,893 FHLMC PC, Pool# H0-1348 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 117,374 FHLMC PC, Pool# B3-1891 3.38% 01/01/2037	64,282 79,230 44,233 36,600 50,405 09,485 52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
4,568,356 Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1#^ 3.00% 10/25/2051 3,1 986,000 DBGS Mortgage Trust, Series 2018-C1 7EA^ 4.64% 10/11/2051 6 36,157 FHLMC PC, Pool# N3-0530 5.50% 12/01/2030 49,327 FHLMC PC, Pool# CS-3878 5.50% 02/01/2031 109,322 FHLMC PC, Pool# CS-3878 5.50% 02/01/2032 160,910 FHLMC PC, Pool# CG-6421 6.50% 02/01/2033 125,760 FHLMC PC, Pool# A1-4256 5.50% 01/01/2033 125,760 FHLMC PC, Pool# C9-1826 3.00% 05/01/2035 19,332 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 120,678 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 231,893 FHLMC PC, Pool# IL-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 15,584 FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%) 4.09% 10/01/2036 17,374 FHLMC PC, Pool# 83-1900 5.38% 02/01/2037 4.39% 44,210 FHLMC PC, Pool# 83-1914	79,230 44,233 36,600 50,405 09,485 52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
986,000 DBGS Mortgage Trust, Series 2018-C1 7EA^ 4.64% 10/17/2051 5 36,157 FHLMC PC, Pool# N3-0530 5.50% 11/01/2029 49,327 FHLMC PC, Pool# C5-3878 5.50% 12/01/2030 109,322 FHLMC PC, Pool# C6-6421 6.50% 02/01/2032 50,170 FHLMC PC, Pool# A7-0078 5.50% 10/01/2033 40,686 FHLMC PC, Pool# A1-4256 5.50% 01/01/2033 395,574 FHLMC PC, Pool# G3-0932 4.50% 03/01/2034 395,574 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 120,678 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 237,121 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 16,923 FHLMC PC, Pool# B3-1891 5.38% 03/01/2036 17,374 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 44,175 FHLMC PC, Pool# B3-1934 5.38% 02/01/2037 44,1715 FHLMC PC, Pool# B3-1934 5.38%<	44,233 36,600 50,405 09,485 52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
36,157 FHLMC PC, Pool# N3-0530 5.50% 01/01/2029 49,327 FHLMC PC, Pool# C5-3878 5.50% 12/01/2030 109,322 FHLMC PC, Pool# C5-6421 6.50% 02/01/2032 160,910 FHLMC PC, Pool# A1-4256 5.50% 10/01/2033 120,686 FHLMC PC, Pool# A1-4256 5.50% 10/01/2033 125,760 FHLMC PC, Pool# A1-4256 3.00% 05/01/2035 1395,574 FHLMC PC, Pool# G3-0932 4.50% 03/01/2034 1395,574 FHLMC PC, Pool# C9-1826 3.00% 05/01/2035 120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 231,893 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 16,923 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 17,374 FHLMC PC, Pool# H1-1348 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 17,374 FHLMC PC, Pool# B3-1991 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1991 5.38%	36,600 50,405 52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
49,327 FHLMC PC, Pool# C5-3878 5.50% 12/01/2030 109,322 FHLMC PC, Pool# C6-6421 6.50% 02/01/2032 160,910 FHLMC PC, Pool# N7-0078 5.50% 10/01/2033 40,686 FHLMC PC, Pool# A1-4256 5.50% 10/01/2033 125,760 FHLMC PC, Pool# A1-4256 5.50% 03/01/2034 395,574 FHLMC PC, Pool# C9-1826 3.00% 05/01/2035 19,332 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 120,678 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 15,584 FHLMC PC, Pool# K9-3365 3.50% 11/01/2036 17,374 FHLMC PC, Pool# K9-3349 4.00% 11/01/2036 17,374 FHLMC PC, Pool# K9-3349 4.00% 11/01/2036 17,374 FHLMC PC, Pool# B3-1891 5.38% 02/01/2037 4,359 FHLMC PC, Pool# B3-1924 5.38% 02/01/2037 <	50,405 09,485 52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
109,322 FHLMC PC, Pool# C9-1366 4.50% 04/01/2031 50,170 FHLMC PC, Pool# C6-6421 6.50% 02/01/2032 160,910 FHLMC PC, Pool# N7-0078 5.50% 01/01/2033 40,686 FHLMC PC, Pool# A1-4256 5.50% 03/01/2033 125,760 FHLMC PC, Pool# G3-0932 4.50% 03/01/2033 395,574 FHLMC PC, Pool# G9-1826 3.00% 05/01/2035 19,332 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 120,678 FHLMC PC, Pool# N7-0071 6.00% 08/01/2035 237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 15,584 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 15,584 FHLMC PC, Pool# G2-0028 7.50% 12/01/2036 17,374 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,660 FHLMC PC, Pool# B3-1904 5.38% 01/01/2037 4,660 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 4,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 2,056 FHLMC PC, Pool# U3-0663 5.13% 07/01/2037	09,485 52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
50,170 FHLMC PC, Pool# C6-6421 6.50% 02/01/2032 160,910 FHLMC PC, Pool# N7-0078 5.50% 01/01/2033 40,686 FHLMC PC, Pool# A1-4256 5.50% 03/01/2034 395,574 FHLMC PC, Pool# G3-0932 4.50% 03/01/2035 395,574 FHLMC PC, Pool# C9-1826 3.00% 05/01/2035 19,332 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 36,404 FHLMC PC, Pool# A4-6629 5.00% 08/01/2035 237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# IL-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 16,923 FHLMC PC, Pool# IL-1263 (1 Year CMT Rate + 2.14%) 4.00% 10/01/2036 117,374 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 44,660 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 43,515 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 44,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 52,056 FHLMC PC, Pool# B3-1976	52,160 60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
160,910 FHLMC PC, Pool# N7-0078 5.50% 01/01/2033 40,686 FHLMC PC, Pool# A1-4256 5.50% 10/01/2033 125,760 FHLMC PC, Pool# G3-0932 4.50% 03/01/2034 395,574 FHLMC PC, Pool# G9-1826 3.00% 05/01/2035 19,332 FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%) 3.12% 05/01/2035 120,678 FHLMC PC, Pool# A4-6629 5.00% 08/01/2035 231,893 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# H1-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 15,584 FHLMC PC, Pool# G2-0028 7.50% 12/01/2036 66,700 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1891 5.38% 02/01/2037 44,1715 FHLMC PC, Pool# B3-1934 5.38% 02/01/2037 44,660 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 44,660 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 44,660 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 44,660 FHLMC PC, Pool# B3-1934 <td>60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280</td>	60,367 41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
40,686 FHLMC PC, Pool# A1-4256 5.50% 10/01/2033 125,760 FHLMC PC, Pool# G3-0932 4.50% 03/01/2034 3 395,574 FHLMC PC, Pool# G3-0932 3.00% 05/01/2035 3 19,332 FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%) 3.12% 05/01/2035 3 120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 3 36,404 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 2 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 2 16,923 FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 17,374 FHLMC PC, Pool# 62-0028 7.50% 12/01/2036 66,700 FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%) 3.49% 02/01/2037 4,4501 FHLMC PC, Pool# B3-1990 5.38% 04/01/2037 44,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 44,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 44,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# B3-1976 </td <td>41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280</td>	41,424 25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
125,760 FHLMC PC, Pool# G3-0932 4.50% 03/01/2034 395,574 FHLMC PC, Pool# C9-1826 3.00% 05/01/2035 19,332 FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%) 3.12% 05/01/2035 120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 36,404 FHLMC PC, Pool# K9-3365 3.00% 08/01/2035 237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 16,923 FHLMC PC, Pool# K9-3349 4.00% 11/01/2036 17,374 FHLMC PC, Pool# B2-1028 7.50% 12/01/2036 66,700 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1891 5.38% 02/01/2037 4,4210 FHLMC PC, Pool# B3-1934 5.38% 02/01/2037 4,600 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 2,2,056 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 49,083 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 201,680 FHLMC PC, Pool# B3-1976 5.13%	25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
395,574 FHLMC PC, Pool# C9-1826 3.00% 05/01/2035 19,332 FHLMC PC, Pool# IJ-0204 (12 Month LIBOR USD + 1.75%) 3.12% 05/01/2035 120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 36,404 FHLMC PC, Pool# A4-6629 5.00% 08/01/2035 237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 2 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 2 16,923 FHLMC PC, Pool# L1-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 15,584 FHLMC PC, Pool# B3-1891 4.00% 10/01/2036 17,374 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 44,660 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 44,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 20,1680	25,946 72,558 18,942 21,587 37,165 29,642 26,848 17,280
395,574 FHLMC PC, Pool# C9-1826 3.00% 05/01/2035 5 19,332 FHLMC PC, Pool# IJ-0204 (12 Month LIBOR USD + 1.75%) 3.12% 05/01/2035 120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 36,404 FHLMC PC, Pool# A4-6629 5.00% 08/01/2035 237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 5 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 5 16,923 FHLMC PC, Pool# IL-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 15,584 FHLMC PC, Pool# B3-1891 4.00% 10/01/2036 17,374 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 84,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 40,083 FHLMC PC, Pool# U3-0665 5.10% 09/01/2037 4	72,558 18,942 21,587 37,165 29,642 26,848 17,280
19,332 FHLMC PC, Pool# IJ-0204 (12 Month LIBOR USD + 1.75%) 3.12% 05/01/2035 120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 36,404 FHLMC PC, Pool# A4-6629 5.00% 08/01/2035 237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 2 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 2 16,923 FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 15,584 FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.14%) 4.09% 10/01/2036 117,374 FHLMC PC, Pool# 62-0028 7.50% 12/01/2036 1 66,700 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 3.49% 02/01/2037 4,359 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 1 4.01% 1.101/2037 4,1715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 1 3.49% 02/01/2037 41,715 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 1 1 40/01/2037 1 22,056 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037	18,942 21,587 37,165 29,642 26,848 17,280
120,678 FHLMC PC, Pool# N7-0071 6.00% 06/01/2035 36,404 FHLMC PC, Pool# A4-6629 5.00% 08/01/2035 237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 2 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 2 16,923 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 2 15,584 FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 117,374 FHLMC PC, Pool# B2-0028 7.50% 12/01/2036 66,700 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1891 5.38% 02/01/2037 4,359 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 84,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.10% 09/01/2037 201,680 FHLMC PC, Pool# U3-0666 5.10% 09/01/2037 6	21,587 37,165 29,642 26,848 17,280
36,404 FHLMC PC, Pool# A4-6629 5.00% 08/01/2035 237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 2 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 2 16,923 FHLMC PC, Pool# IL-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 15,584 FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%) 4.09% 10/01/2036 117,374 FHLMC PC, Pool# G2-0028 7.50% 12/01/2036 66,700 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 84,210 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 41,715 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 24,058 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 44,253 <td< td=""><td>37,165 29,642 26,848 17,280</td></td<>	37,165 29,642 26,848 17,280
237,121 FHLMC PC, Pool# K9-3365 3.50% 11/01/2035 2 231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 2 16,923 FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 15,584 FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%) 4.09% 10/01/2036 117,374 FHLMC PC, Pool# G2-0028 7.50% 12/01/2036 66,700 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# B3-1891 5.38% 02/01/2037 4,359 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 22,056 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# IJ-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.10% 09/01/2037 201,680 FHLMC PC, Pool# U3-0661 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/203	29,642 26,848 17,280
231,893 FHLMC PC, Pool# K9-3349 4.00% 11/01/2035 2 16,923 FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%) 2.86% 03/01/2036 15,584 FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%) 4.09% 10/01/2036 117,374 FHLMC PC, Pool# G2-0028 7.50% 12/01/2036 1 66,700 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%) 3.49% 02/01/2037 4,1715 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 42,600 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	26,848 17,280
16,923FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%)2.86%03/01/203615,584FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%)4.09%10/01/2036117,374FHLMC PC, Pool# G2-00287.50%12/01/203666,700FHLMC PC, Pool# B3-18915.38%01/01/20374,359FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)3.49%02/01/203784,210FHLMC PC, Pool# B3-19005.38%02/01/203741,715FHLMC PC, Pool# B3-19345.38%04/01/203784,660FHLMC PC, Pool# B3-19765.10%05/01/203722,056FHLMC PC, Pool# IJ-1681 (12 Month LIBOR USD + 1.98%)3.73%06/01/203749,083FHLMC PC, Pool# U3-06535.13%07/01/2037201,680FHLMC PC, Pool# U3-06815.10%09/01/203762,242FHLMC PC, Pool# IG-2249 (12 Month LIBOR USD + 1.78%)4.03%10/01/2037	17,280
15,584FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%)4.09%10/01/2036117,374FHLMC PC, Pool# G2-00287.50%12/01/203666,700FHLMC PC, Pool# B3-18915.38%01/01/20374,359FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)3.49%02/01/203784,210FHLMC PC, Pool# B3-19005.38%02/01/203741,715FHLMC PC, Pool# B3-19345.38%04/01/203784,660FHLMC PC, Pool# B3-19765.10%05/01/203722,056FHLMC PC, Pool# IJ-1681 (12 Month LIBOR USD + 1.98%)3.73%06/01/203749,083FHLMC PC, Pool# U3-06535.10%09/01/2037201,680FHLMC PC, Pool# U3-06815.10%09/01/203762,242FHLMC PC, Pool# U3-06065.10%09/01/203744,253FHLMC PC, Pool# IG-2249 (12 Month LIBOR USD + 1.78%)4.03%10/01/2037	
117,374FHLMC PC, Pool# G2-00287.50%12/01/203666,700FHLMC PC, Pool# B3-18915.38%01/01/20374,359FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)3.49%02/01/203784,210FHLMC PC, Pool# B3-19005.38%02/01/203741,715FHLMC PC, Pool# B3-19345.38%04/01/203784,660FHLMC PC, Pool# B3-19765.10%05/01/203722,056FHLMC PC, Pool# IJ-1681 (12 Month LIBOR USD + 1.98%)3.73%06/01/203749,083FHLMC PC, Pool# U3-06535.13%07/01/2037201,680FHLMC PC, Pool# U3-06815.10%09/01/203762,242FHLMC PC, Pool# U3-06065.10%09/01/203744,253FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%)4.03%10/01/2037	15,926
66,700 FHLMC PC, Pool# B3-1891 5.38% 01/01/2037 4,359 FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%) 3.49% 02/01/2037 84,210 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 84,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	21,440
4,359 FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%) 3.49% 02/01/2037 84,210 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 84,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# IJ-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	67,904
84,210 FHLMC PC, Pool# B3-1900 5.38% 02/01/2037 41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 84,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# IJ-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	4,285
41,715 FHLMC PC, Pool# B3-1934 5.38% 04/01/2037 84,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	85,782
84,660 FHLMC PC, Pool# B3-1976 5.10% 05/01/2037 22,056 FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.10% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	42,493
22,056 FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%) 3.73% 06/01/2037 49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 2 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 2 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	85,532
49,083 FHLMC PC, Pool# U3-0653 5.13% 07/01/2037 201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 2 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 2 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	21,999
201,680 FHLMC PC, Pool# U3-0681 5.10% 09/01/2037 2 62,242 FHLMC PC, Pool# U3-0606 5.10% 09/01/2037 2 44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	50,021
62,242FHLMC PC, Pool# U3-06065.10%09/01/203744,253FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%)4.03%10/01/2037	04,989
44,253 FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%) 4.03% 10/01/2037	-
	62,877
124 921 EULINC DC D - 14 T2 024(5 200/ 10/01/2027	43,374
	27,448
	16,467
75,221 FHLMC PC, Pool# U3-0800 5.10% 11/01/2037	75,997
	07,834
	33,848
	93,678
	35,466
	19,831
91,932 FHLMC PC, Pool# U3-2470 5.10% 11/01/2038	92,879
63,593 FHLMC PC, Pool# G0-8348 5.00% 06/01/2039	65,081
	92,153
	56,016
	60,327
	12,013
	19,156
	70,298
3,942,992 FHLMC PC, Pool# RA-6966 2.00% 03/01/2052 3,2	73,621
1,869,768 FHLMC PC, Pool# QD-7450 3.00% 03/01/2052 1,6	
4,204,088 FHLMC PC, Pool# QD-7999 4.00% 03/01/2052 4,0	84,809
	84,809 26,480
983,611 FHLMC PC, Pool# QE-0380 2.50% 04/01/2052 8	

3,203,019 FHLMC PC, Pool# QD-9382 2,847,869 FHLMC PC, Pool# QD-9775 2,861,091 FHLMC PC, Pool# QE-0898 3,823,824 FHLMC PC, Pool# RA-7374 3,162,509 FHLMC PC, Pool# QE-2358 3,223,484 FHLMC PC, Pool# QE-3174 2,956,355 FHLMC PC, Pool# QF-0493 3,316,843 FHLMC PC, Pool# QF-0773 3,553,032 FHLMC PC, Pool# SD-1846 3,234 FHLMC REMIC, Series 1843 Z 44,311 FHLMC REMIC, Series 2517 Z 595,797 FHLMC REMIC, Series 2907 VZ 175,851 FHLMC REMIC, Series 2890 ZA 311,264 FHLMC REMIC, Series 3150 DZ 210,315 FHLMC REMIC, Series 3294 CB 247,795 FHLMC REMIC, Series 3830 NB 762,219 FHLMC REMIC, Series 4121 DH 437,838 FHLMC REMIC, Series 4872 AB 135,132 FHLMC REMIC, Series 4891 PA 705,402 FHLMC REMIC, Series 4888 AC 2,200,610 FHLMC REMIC, Series 5080 PB 2,763,333 FHLMC REMIC, Series 5083 UB 349,066 FHLMC SCRTT, Series 2017-1 M1#^ 11,145,778 FHMS, Series K-035 X1#~ 62,822,038 FHMS, Series K-C02 X1#~ 19,179,907 FHMS, Series K-038 X1#~ 40,913,085 FHMS, Series K-040 X1#~ 16,934,656 FHMS, Series K-C03 X1#~ 125,452,751 FHMS, Series K-047 X1#~ 7,553,934 FHMS, Series Q-013 XPT1#~ 14,119,167 FHMS, Series K-053 X1#~ 8,823,716 FHMS, Series K-055 X1#~ 5,777,294 FHMS, Series K-058 X1#~ 6,202,722 FHMS, Series K-059 X1#~ 26,354,687 FHMS, Series K-737 X1#~ 53,034,168 FHMS, Series K-063 X1#~ 20,791,162 FHMS, Series K-064 X1#~ 5,580,518 FHMS, Series Q-013 XPT#~ 5,250,330 FHMS, Series K-W03 X1#~ 12,138,350 FHMS, Series K-068 X1#~ 28,603,277 FHMS, Series K-069 X1#~ 31,003,334 FHMS, Series K-072 X1#~ 591,772 FHMS, Series Q-006 APT2# 24,714,448 FHMS, Series K-087 X1#~ 17,891,441 FHMS, Series K-091 X1#~ 12,603,056 FHMS, Series K-092 X1#~ 6,243,479 FHMS, Series K-093 X1#~ 10,928,891 FHMS, Series K-094 X1#~ 14,453,547 FHMS, Series K-103 X1#~ 65,391,385 FHMS, Series K-139 X1#~ 364,311 FHMS, Series Q-004 A2H# 144,696 FHMS, Series Q-010 APT1# 832,144 FHMS, Series Q-004 A4H# 708,928 FHMS, Series Q-007 APT1# 809,149 FHS, Series 366 IO, Pool~ 1,000,000 FNMA, Pool# AN9202 10,356 FNMA, Pool# 336422 (3 Year CMT Rate + 2.30%) 16,293 FNMA, Pool# 344903 37,494 FNMA, Pool# 356232 16,866 FNMA, Pool# 406521 (1 Year CMT Rate + 2.52%)

4.00%	04/01/2052	3,067,702
4.00%	04/01/2052	2,727,102
4.50%	04/01/2052	2,805,769
3.00%	05/01/2052	3,438,023
3.50%	05/01/2052	2,943,402
3.50%	06/01/2052	
		2,999,468
5.50%	09/01/2052	3,025,419
5.50%	09/01/2052	3,368,427
4.50%	10/01/2052	3,492,316
7.00%	04/15/2026	3,237
5.50%	10/15/2032	43,391
4.50%	05/15/2034	584,759
5.00%	11/15/2034	178,653
5.50%	05/15/2036	320,356
5.50%	03/15/2037	219,200
4.50%	02/15/2039	246,481
2.00%	10/15/2042	579,300
4.00%	08/15/2047	430,916
3.50%	07/15/2048	131,005
3.50%	01/15/2049	653,988
1.25%	03/25/2050	1,733,287
-		
1.25%	03/25/2051	2,181,788
4.00%	01/25/2056	344,308
0.32%	08/25/2023	9,602
		· · · · ·
0.38%	03/25/2024	191,519
1.08%	03/25/2024	135,869
0.69%	09/25/2024	320,681
0.48%	11/25/2024	145,508
0.10%	05/25/2025	314,209
1.66%	05/25/2025	168,341
0.88%	12/25/2025	282,745
1.34%	03/25/2026	304,757
0.91%	08/25/2026	147,272
0.30%	09/25/2026	52,518
		,
0.64%	10/25/2026	463,750
0.28%	01/25/2027	470,578
0.60%	03/25/2027	418,959
		,
1.81%	05/25/2027	154,629
0.83%	06/25/2027	124,942
0.42%	08/25/2027	194,607
0.35%	09/25/2027	397,869
0.37%	12/25/2027	457,606
2.76%	10/25/2028	565,272
0.36%		,
	12/25/2028	450,616
0.56%	03/25/2029	509,094
0.71%	04/25/2029	450,916
0.95%	05/25/2029	290,712
		,
0.88%	06/25/2029	487,632
0.64%	11/25/2029	503,550
0.09%	01/25/2032	529,304
3.69%	01/25/2046	362,054
4.34%	04/25/2046	144,054
3.69%	08/25/2046	827,669
4.73%	10/25/2047	705,548
4.00%	08/01/2049	142,384
3.32%	05/01/2025	971,970
3.43%	10/01/2025	10,263
5.50%	10/01/2025	16,472
6.50%	01/01/2026	38,713
3.90%	05/01/2026	16,426
5.9070	03/01/2020	10,420

32,395 FNMA, Pool# 356329 (1 Year CMT Rate + 2.65%) 11,923 FNMA, Pool# 363850 (1 Year CMT Rate + 2.13%) 21,008 FNMA, Pool# 406380 (1 Year CMT Rate + 2.17%) 150,000 FNMA, Pool# AN8842 2,707,401 FNMA, Pool# BL0387 377,582 FNMA, Pool# 257203 773,466 FNMA, Pool# 958720 323,401 FNMA, Pool# 957502 28,521 FNMA, Pool# 520478 (1 Year CMT Rate + 2.10%) 63,790 FNMA, Pool# AL0898 1,214,081 FNMA, Pool# AI4717 28,520 FNMA, Pool# 656181 (1 Year CMT Rate + 2.16%) 2,150,000 FNMA, Pool# BL4313 29,821 FNMA, Pool# 723313 (1 Year CMT Rate + 2.54%) 8,266 FNMA, Pool# 642122 (1 Year CMT Rate + 2.27%) 794,066 FNMA, Pool# 470828 7,928 FNMA, Pool# 628837 12,965 FNMA, Pool# 640225 (1 Year CMT Rate + 2.27%) 32,612 FNMA, Pool# 662138 (1 Year CMT Rate + 2.30%) 26,065 FNMA, Pool# 668309 (1 Year CMT Rate + 2.02%) 24,856 FNMA, Pool# 696546 (6 Month LIBOR USD + 2.26%) 5,456 FNMA, Pool# 555819 (6 Month LIBOR USD + 1.03%) 27,098 FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%) 11,538 FNMA, Pool# 751498 (1 Year CMT Rate + 2.22%) 23,432 FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%) 25,208 FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%) 25,428 FNMA, Pool# 774969 (1 Year CMT Rate + 2.28%) 101,905 FNMA, Pool# 783554 (1 Year CMT Rate + 2.21%) 2,861 FNMA, Pool# 819649 (12 Month LIBOR USD + 1.52%) 36,941 FNMA, Pool# 889829 30,069 FNMA, Pool# 830970 (12 Month LIBOR USD + 1.83%) 436,685 FNMA, Pool# AL7654 20,504 FNMA, Pool# 837329 (1 Year CMT Rate + 2.04%) 47,683 FNMA, Pool# 836715 (12 Month LIBOR USD + 1.77%) 110,302 FNMA, Pool# 842006 18,702 FNMA, Pool# 922680 (12 Month LIBOR USD + 1.91%) 232,353 FNMA, Pool# 850232 11,310 FNMA, Pool# 865849 (12 Month LIBOR USD + 1.54%) 212,096 FNMA, Pool# AB0577 9,953 FNMA, Pool# 877009 (12 Month LIBOR USD + 2.38%) 17,046 FNMA, Pool# 868568 (12 Month LIBOR USD + 1.74%) 34,450 FNMA, Pool# 882017 (6 Month LIBOR USD + 1.56%) 17,336 FNMA, Pool# 745626 (1 Year CMT Rate + 2.14%) 4,235 FNMA, Pool# 872895 (12 Month LIBOR USD + 1.88%) 15,666 FNMA, Pool# 886163 (12 Month LIBOR USD + 1.83%) 218,408 FNMA, Pool# 896838 71,969 FNMA, Pool# 745818 27,043 FNMA, Pool# 995521 (12 Month LIBOR USD + 1.82%) 26,519 FNMA, Pool# 941050 (12 Month LIBOR USD + 1.70%) 38,605 FNMA, Pool# 950382 (6 Month LIBOR USD + 1.10%) 30,739 FNMA, Pool# 952835 (1 Year CMT Rate + 2.32%) 1,448,674 FNMA, Pool# MA3208 68,452 FNMA, Pool# 955233 3,526 FNMA, Pool# 982237 (12 Month LIBOR USD + 1.84%) 213,362 FNMA, Pool# AD0100 84,534 FNMA, Pool# 930507 1,445,011 FNMA, Pool# AS2249 211,090 FNMA, Pool# AL0407 159,645 FNMA, Pool# AD0427 230,332 FNMA, Pool# AD0941

4.78%	01/01/2027	31,750
3.51%	04/01/2027	11,749
4.34%	11/01/2027	20,725
3.32%	04/01/2028	143,491
		,
4.28%	05/01/2028	2,700,944
5.00%	05/01/2028	384,251
5.65%	10/01/2028	827,327
3.98%	07/01/2029	322,294
4.22%	11/01/2029	28,027
5.00%	02/01/2031	64,927
4.50%	07/01/2031	1,222,180
4.35%	08/01/2031	27,866
		,
2.31%	09/01/2031	1,870,910
4.54%	09/01/2031	29,515
3.40%	03/01/2032	7,929
3.53%	03/01/2032	764,732
6.50%	03/01/2032	8,186
3.40%	04/01/2032	12,512
4.30%	09/01/2032	32,279
4.02%	11/01/2032	25,705
4.63%	03/01/2033	
		24,181
3.28%	07/01/2033	5,341
3.27%	11/01/2033	26,439
4.34%	11/01/2033	11,318
4.41%	12/01/2033	23,086
3.90%	02/01/2034	24,743
3.28%	04/01/2034	25,151
4.21%	07/01/2034	100,985
4.12%	03/01/2035	2,808
5.00%	07/01/2035	37,760
4.08%	08/01/2035	29,603
3.00%	09/01/2035	411,153
4.04%	09/01/2035	20,297
4.02%	10/01/2035	46,970
4.25%	10/01/2035	109,787
3.85%	11/01/2035	19,042
4.25%	12/01/2035	
		231,514
3.94%	03/01/2036	11,059
4.00%	03/01/2036	203,372
4.46%	03/01/2036	9,988
4.07%	04/01/2036	16,786
3.31%	05/01/2036	33,590
3.53%	05/01/2036	17,095
4.13%	06/01/2036	4,160
4.08%	07/01/2036	15,452
5.45%	07/01/2036	218,863
6.50%	09/01/2036	74,922
3.32%	05/01/2037	26,428
3.95%	08/01/2037	26,064
5.40%	08/01/2037	38,176
4.35%	09/01/2037	
		31,112
4.50%	10/01/2037	1,443,947
6.50%	12/01/2037	71,818
3.59%	05/01/2038	3,423
7.00%	12/01/2038	232,269
6.50%	02/01/2039	88,056
4.00%	04/01/2039	1,415,577
6.50%	04/01/2039	219,054
5.50%	10/01/2039	165,896
5.50%	04/01/2040	240,272

579,299	FNMA, Pool# 467095
	FNMA, Pool# AH8447
-	FNMA, Pool# 469130
229,523	FNMA, Pool# BC1738
214,113	FNMA, Pool# AS1429
236,901	FNMA, Pool# AV7739
137,928	FNMA, Pool# AW6485
190,531	FNMA, Pool# AY0382
340,826	FNMA, Pool# AW9534
118,680 948,469	FNMA, Pool# AZ4154
513,978	FNMA, Pool# AZ7828 FNMA, Pool# BA3674
318,814	FNMA, Pool# BC6366
193,153	FNMA, Pool# BD1241
698,385	FNMA, Pool# BD5189
168,786	FNMA, Pool# BD8599
293,239	FNMA, Pool# BH7686
511,863	FNMA, Pool# BJ8287
351,763	FNMA, Pool# BK5105
379,707	FNMA, Pool# BK8032
1,000,000	FNMA, Pool# AN9931
183,113	FNMA, Pool# BN4936
105,579	FNMA, Pool# BN4921
2,670,629	FNMA, Pool# BP5419
2,908,555	FNMA, Pool# BQ3248
1,440,658	FNMA, Pool# BQ6307
1,012,699	FNMA, Pool# MA4208
850,049	FNMA, Pool# BR5634
3,826,269	FNMA, Pool# FM8754
469,801	FNMA, Pool# FS1480
5,268,149	FNMA, Pool# FM9760
1,190,066	FNMA, Pool# MA4492
3,399,299	FNMA, Pool# FS0348
3,149,881	FNMA, Pool# CB2548
3,175,028	FNMA, Pool# CB2539
1,111,838	FNMA, Pool# FS0731
2,759,561	FNMA, Pool# CB2909
4,091,046	FNMA, Pool# CB3103
2,907,902	FNMA, Pool# FS0832
1,461,433 2,003,789	FNMA, Pool# FS0922 FNMA, Pool# MA4565
2,003,789	FNMA, Pool# MA4363 FNMA, Pool# BV4532
4,324,745	FNMA, Pool# FS0945
3,819,537	FNMA, Pool# FS1521
755,135	FNMA, Pool# BW0025
14,894	FNMA REMIC Trust, Series 1996-23 G
1,993,561	FNMA REMIC Trust, Series 2017-T1 A
643,196	FNMA REMIC Trust, Series 2012-139 HI~
48,674	FNMA REMIC Trust, Series 2013-15 QI~
70,265	FNMA REMIC Trust, Series 2013-115 AI~
5,554,021	FNMA REMIC Trust, Series 2020-M15 X1#~
23,844,450	FNMA REMIC Trust, Series 2019-M23 X3#~
102,887	FNMA REMIC Trust, Series 2001-80 Z
152,060	FNMA REMIC Trust, Series 2006-M2 A2A#
276,346	FNMA REMIC Trust, Series 2003-71 MB
1,215,853	FNMA REMIC Trust, Series 2014-8 IQ~
6,842,007	FNMA REMIC Trust, Series 2021-95 WI#~
1,689,096	FNMA REMIC Trust, Series 2005-73 EZ
619,137	FNMA REMIC Trust, Series 2005-110 GL
280,077	FNMA REMIC Trust, Series 2006-21 Z

5.90%	01/01/2041	620,958
5.50%	04/01/2041	283,086
4.87%	10/01/2041	880,131
4.50%	09/01/2043	229,107
4.00%	12/01/2043	210,467
4.00%	01/01/2044	235,053
4.00%	06/01/2044	136,041
4.00%	11/01/2044	185,331
4.00%	03/01/2045	338,167
4.00%	06/01/2045	118,457
4.00%	08/01/2045	925,602
4.50%	10/01/2045	514,683
4.50%	02/01/2046	317,823
4.50%	05/01/2046	192,164
4.50%	07/01/2046	698,372
4.50%	11/01/2046	168,481
4.50%	12/01/2047	291,256
4.50%	01/01/2048	508,529
5.50%	05/01/2048	359,108
5.50%	06/01/2048	389,149
4.24%	08/01/2048	900,118
		-
5.50%	12/01/2048	185,511
5.50%	01/01/2049	106,912
3.00%	05/01/2050	2,440,420
2.00%	11/01/2050	2,415,120
2.00%	11/01/2050	1,196,359
2.00%	12/01/2050	841,267
2.00%	03/01/2051	706,571
3.00%	09/01/2051	3,465,602
2.50%	11/01/2051	407,671
3.50%	11/01/2051	4,908,159
2.00%	12/01/2051	986,908
2.00%	01/01/2052	2,826,619
2.50%	01/01/2052	2,727,806
2.50%	01/01/2052	2,758,446
2.00%	02/01/2052	928,181
		,
3.50%	02/01/2052	2,568,438
2.50%	03/01/2052	3,569,665
3.50%	03/01/2052	2,707,182
3.50%	03/01/2052	1,360,874
3.50%	03/01/2052	1,863,925
3.50%	03/01/2052	2,513,402
4.00%	03/01/2052	4,143,369
3.00%	04/01/2052	3,460,466
4.00%	07/01/2052	725,604
6.50%	07/25/2026	14,900
2.90%	06/25/2027	1,879,927
2.50%	12/25/2027	24,693
3.00%	03/25/2028	2,303
3.00%	04/25/2020	2,505
1.47%	09/25/2031	
		318,265
0.32%	10/27/2031	418,706
6.00%	01/25/2032	103,770
5.27%	10/25/2032	152,145
5.50%	08/25/2033	284,151
4.00%	03/25/2034	146,183
0.00%	05/25/2035	185,416
5.50%	08/25/2035	1,721,428
5.50%	12/25/2035	641,040
5.50%	04/25/2036	287,098
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	FNMA REMIC Trust, Series 2006-112 QC		11/25/2036	880,093
	FNMA REMIC Trust, Series 2007-22 A		03/25/2037	411,769
-	FNMA REMIC Trust, Series 2008-2 PH		02/25/2038	436,177
	FNMA REMIC Trust, Series 2009-20 DA (1 Month LIBOR USD + 7.40%)~		04/25/2039	68,346
	FNMA REMIC Trust, Series 2012-65 HJ		07/25/2040	1,023,184
784,797	FNMA REMIC Trust, Series 2012-27 PI~	4.50%	02/25/2042	71,477
51,841	FNMA REMIC Trust, Series 2012-10 UF (1 Month LIBOR USD + 0.55%)	5.40%	02/25/2042	51,147
298,124	FNMA REMIC Trust, Series 2013-34 IG~	3.00%	05/25/2042	34,882
	FNMA REMIC Trust, Series 2003-W10 3A5		06/25/2043	6,258
	FNMA REMIC Trust, Series 2003-W12 1A9		06/25/2043	1,782
	FNMA REMIC Trust, Series 2003-W12 1A8		06/25/2043	10,647
	FNMA REMIC Trust, Series 2003-W12 2A7		06/25/2043	6,039
			06/25/2043	7,153
	FNMA REMIC Trust, Series 2003-W12 2A6			
	FNMA REMIC Trust, Series 2015-40 LI~		03/25/2045	66,005
	FNMA REMIC Trust, Series 2018-86 JA		05/25/2047	190,492
	FNMA REMIC Trust, Series 2019-37 IM~		07/25/2049	126,170
	FNMA REMIC Trust, Series 2021-47 IO~	2.50%	07/25/2051	648,860
24,700,000	FNMA, 2.00%, Due TBA April	2.00%	04/15/2053	20,422,168
1,500,000	FNMA, 2.50%, Due TBA April	2.50%	04/15/2053	1,292,988
13,650,000	FNMA, 3.50%, Due TBA April	3.50%	04/15/2053	12,684,369
19,450,000	FNMA, 4.00%, Due TBA April	4.00%	04/15/2053	18,603,695
	FREMF Mortgage Trust, Series 2020-KF74 B (1 Month LIBOR USD + 2.15%)^		01/25/2027	614,788
	FREMF Mortgage Trust, Series 2019-KF73 B (1 Month LIBOR USD + 2.45%)^		11/25/2029	835,287
	FREMF Mortgage Trust, Series 2017-K68 B#^		10/25/2049	660,984
	GNMA, Pool# 783374X		04/15/2024	8,382
	GNMA, Pool# 728160X		11/15/2024	27,617
	GNMA, Pool# 623145X		10/15/2028	161,724
	GNMA, Pool# 589694X		08/15/2029	750,878
	GNMA, Pool# 728157X		11/15/2029	25,960
227,089	GNMA, Pool# 770225C	4.25%	08/20/2031	229,679
262,893	GNMA, Pool# 003160M	6.00%	11/20/2031	276,010
359,028	GNMA, Pool# 003489M	6.00%	12/20/2033	380,267
190,172	GNMA, Pool# 782173M	5.50%	05/20/2035	199,043
685,954	GNMA, Pool# MA7106M	2.00%	01/20/2036	621,020
	GNMA, Pool# MA7164M		02/20/2036	611,173
	GNMA, Pool# 784315X		06/15/2036	46,776
-	GNMA, Pool# 770226C		09/20/2036	225,293
	GNMA, Pool# 004194M		07/20/2038	121,327
	GNMA, Pool#AC0521C			
,			05/20/2042	645,874
· · · ·	GNMA, Pool# BM9287C		08/20/2049	849,704
· · · ·	GNMA, Pool# MA7834M		01/20/2052	411,728
	GNMA, Pool# CJ2171C		05/20/2052	1,812,983
	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)		02/20/2072	3,825,534
	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.11%)		02/20/2072	3,471,604
241,020	GNMA REMIC Trust, Series 2013-168 IA~	2.50%	11/16/2028	9,067
365,129	GNMA REMIC Trust, Series 2004-93 PD	5.00%	11/16/2034	362,494
65,114	GNMA REMIC Trust, Series 2006-40 B	6.00%	08/20/2036	66,472
395,537	GNMA REMIC Trust, Series 2012-52 WA#	6.19%	04/20/2038	412,534
680,435	GNMA REMIC Trust, Series 2016-012 KI~	5.00%	09/20/2038	95,874
	GNMA REMIC Trust, Series 2017-083 ID~		01/20/2039	53,529
	GNMA REMIC Trust, Series 2011-2 DP#		03/20/2039	480,254
	GNMA REMIC Trust, Series 2010-105 IB~		01/16/2040	63,617
	GNMA REMIC Trust, Series 2016-68 IC#~		01/20/2040	70,131
	GNMA REMIC Trust, Series 2011-156 PM		04/20/2040	559,917
	GNMA REMIC Trust, Series 2017-083 IK~		05/20/2040	157,502
	GNMA REMIC Trust, Series 2016-112 AW#		12/20/2040	251,831
	GNMA REMIC Trust, Series 2012-143 IC~		10/16/2041	174,913
	GNMA REMIC Trust, Series 2012-97 GB		08/16/2042	692,944
	GNMA REMIC Trust, Series 2013-86 IA~	5.00%	06/20/2043	66,258
814,972	GNMA REMIC Trust, Series 2017-103 IM~	5.00%	06/20/2043	111,389

A (1 1 1 0			01/10011	
	GNMA REMIC Trust, Series 2014-06 IG~		01/16/2044	44,113
	GNMA REMIC Trust, Series 2011-127 C#		03/16/2047	900,893
	GNMA REMIC Trust, Series 2018-127 PB		09/20/2047	287,101
3,533	GNMA REMIC Trust, Series 2018-166 AB		10/20/2047	3,510
2,014,508	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	1.44%	11/20/2047	245,027
106,430	GNMA REMIC Trust, Series 2018-166 BA	3.50%	11/20/2047	104,868
2,043,042	GNMA REMIC Trust, Series 2018-036 LI~	5.00%	03/20/2048	284,302
517,526	GNMA REMIC Trust, Series 2018-153 QA	3.50%	11/20/2048	498,563
	GNMA REMIC Trust, Series 2019-162 KB		12/20/2049	404,208
	GNMA REMIC Trust, Series 2021-050 PL		03/20/2051	273,373
	GNMA REMIC Trust, Series 2021-125 UL		07/20/2051	1,430,954
	GNMA REMIC Trust, Series 2021-160 DK		09/20/2051	755,716
	GNMA REMIC Trust, Series 2021-100 DK GNMA REMIC Trust, Series 2021-177 KD		10/20/2051	1,449,246
	GNMA REMIC Trust, Series 2022-009 CD		01/20/2052	2,323,898
	GNMA REMIC Trust, Series 2014-135 I0#~		01/16/2056	21,311
	GNMA REMIC Trust, Series 2015-172 I0#~		03/16/2057	24,256
	GNMA REMIC Trust, Series 2016-40 I0#~		07/16/2057	50,561
	GNMA REMIC Trust, Series 2016-56 I0#~		11/16/2057	60,526
	GNMA REMIC Trust, Series 2016-98 I0#~	0.86%	05/16/2058	86,094
3,727,503	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^	3.00%	06/25/2052	3,308,662
4,339,691	JP Morgan Mortgage Trust, Series 2021-INV4 A2#^	3.00%	01/25/2052	3,685,058
3,346,833	JP Morgan Mortgage Trust, Series 2022-LTV2 A3#^	3.50%	09/25/2052	2,965,425
	Mello Mortgage Capital Acceptance, Series 2021-INV4 A3#^	2.50%	12/26/2051	4,885,929
	Mello Mortgage Capital Acceptance, Series 2022-INV2 A2#^		04/25/2052	2,980,782
	RCKT Mortgage Trust, Series 2021-6 A1#^		12/25/2051	2,594,525
	RCKT Mortgage Trust, Series 2021 0 414 RCKT Mortgage Trust, Series 2022-1 A5#^		01/25/2052	2,601,470
	RCKT Mortgage Trust, Series 2022-1 A5# RCKT Mortgage Trust, Series 2022-4 A1#^		06/25/2052	2,875,959
	SBA, Pool# 522053 (PRIME + 0.61%)		05/25/2026	265,886
	Sequoia Mortgage Trust, Series 2021-1 A1#^	2.50%	03/25/2051	1,691,236
Total Mortgage	Backed Securities (Cost \$297,825,531)			283,467,792
Asset Backed S	Securities - 6.2%			
		3.39%	05/17/2027	3,420,397
3,500,000	American Express Credit Account Master Trust, Series 2022-2 A			3,420,397 1,830,967
3,500,000 1,877,073	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^	3.79%	10/17/2036	1,830,967
3,500,000 1,877,073 2,130,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^	3.79% 4.29%	10/17/2036 10/17/2036	1,830,967 2,092,114
3,500,000 1,877,073 2,130,000 2,303,017	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^	3.79% 4.29% 3.68%	10/17/2036 10/17/2036 12/18/2036	1,830,967 2,092,114 2,253,833
3,500,000 1,877,073 2,130,000 2,303,017 311,032	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^	3.79% 4.29% 3.68% 3.47%	10/17/2036 10/17/2036 12/18/2036 04/18/2052	1,830,967 2,092,114 2,253,833 300,313
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^	3.79% 4.29% 3.68% 3.47% 3.73%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052	1,830,967 2,092,114 2,253,833 300,313 208,745
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052	1,830,967 2,092,114 2,253,833 300,313 208,745 244,927
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026	1,830,967 2,092,114 2,253,833 300,313 208,745 244,927 1,278,941
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027	1,830,967 2,092,114 2,253,833 300,313 208,745 244,927 1,278,941 1,390,291
$\begin{array}{c} 3,500,000\\ 1,877,073\\ 2,130,000\\ 2,303,017\\ 311,032\\ 213,730\\ 250,000\\ 1,404,000\\ 1,505,000\\ 665,860 \end{array}$	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028	1,830,967 $2,092,114$ $2,253,833$ $300,313$ $208,745$ $244,927$ $1,278,941$ $1,390,291$ $640,586$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809 \end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ Americredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2A A^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2 A^ FHF Trust, Series 2021-1A A^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809 \end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ Americredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2A A^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2 A^ FHF Trust, Series 2021-1A A^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026 03/15/2027	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2A A^ FHF Trust, Series 2021-1A A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026 03/15/2027 02/25/2029	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802 \end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2A A^ FHF Trust, Series 2021-1A A JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.71%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026 03/15/2027 02/25/2029 03/08/2028	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,500,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2 A A^ FHF Trust, Series 2021-2 A A^ FHF Trust, Series 2021-1A A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2021-A A^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.71%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026 03/15/2027 02/25/2029 03/08/2028 04/15/2026	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\\ 1,433,539\\ 1,464,849\end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,500,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2A A^ FHF Trust, Series 2021-1A A JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.71%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026 03/15/2027 02/25/2029 03/08/2028 04/15/2026	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\\ 1,433,539\end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,500,000 Total Asset Bac	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2A A^ FHF Trust, Series 2021-1A A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ Verizon Master Trust, Series 2022-4 A+ ked Securities (Cost \$19,969,820)	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.71%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026 03/15/2027 02/25/2029 03/08/2028 04/15/2026	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\\ 1,433,539\\ 1,464,849\end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,500,000 Total Asset Bac	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2 A A^ FHF Trust, Series 2021-1 A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2022-4 A+ ked Securities (Cost \$19,969,820)	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.76% 1.21% 0.71% 3.40%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 02/15/2028 03/15/2027 02/25/2029 03/08/2028 04/15/2026 11/20/2028	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\\ 1,433,539\\ 1,464,849\\ \hline 19,184,064\\ \end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,505,000 1,500,000 Total Asset Bac U.S. Treasury I 1,040,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2015-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-1 AA FHF Trust, Series 2021-1 AA JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2022-4 A+ ked Securities (Cost \$19,969,820) Notes - 0.7% United States Treasury Note	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.76% 3.40%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 02/15/2028 03/08/2028 04/15/2026 11/20/2028	1,830,967 $2,092,114$ $2,253,833$ $300,313$ $208,745$ $244,927$ $1,278,941$ $1,390,291$ $640,586$ $345,809$ $638,107$ $360,560$ $891,802$ $388,284$ $1,433,539$ $1,464,849$ $19,184,064$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,505,000 1,500,000 Total Asset Bac U.S. Treasury I 1,040,000 1,000,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-1 B^ FHF Trust, Series 2021-1 A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2021-A A^ Verizon Master Trust, Series 2022-4 A+ ked Securities (Cost \$19,969,820) Notes - 0.7% United States Treasury Note United States Treasury Note	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.76% 3.40%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 02/15/2028 03/15/2027 02/25/2029 03/08/2028 04/15/2026 11/20/2028	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\\ 1,433,539\\ 1,464,849\\ 19,184,064\\ \end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,505,000 1,500,000 Total Asset Bac U.S. Treasury I 1,040,000 1,000,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2015-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-1 AA FHF Trust, Series 2021-1 AA JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2022-4 A+ ked Securities (Cost \$19,969,820) Notes - 0.7% United States Treasury Note	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.76% 3.40%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 02/15/2028 03/08/2028 04/15/2026 11/20/2028	1,830,967 $2,092,114$ $2,253,833$ $300,313$ $208,745$ $244,927$ $1,278,941$ $1,390,291$ $640,586$ $345,809$ $638,107$ $360,560$ $891,802$ $388,284$ $1,433,539$ $1,464,849$ $19,184,064$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,505,000 1,500,000 Total Asset Bac U.S. Treasury I 1,040,000 1,000,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-1 B^ FHF Trust, Series 2021-1 A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2021-A A^ Verizon Master Trust, Series 2022-4 A+ ked Securities (Cost \$19,969,820) Notes - 0.7% United States Treasury Note United States Treasury Note	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.76% 3.40%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 02/15/2028 03/08/2028 04/15/2026 11/20/2028	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\\ 1,433,539\\ 1,464,849\\ 19,184,064\\ \end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,505,000 1,500,000 Total Asset Bac U.S. Treasury I 1,040,000 1,000,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2 A A^ FHF Trust, Series 2021-1A A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2021-4 A^ Verizon Master Trust, Series 2022-4 A+ ked Securities (Cost \$19,969,820) Notes - 0.7% United States Treasury Note United States Treasury Note sury Notes (Cost \$2,062,053)	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.34% 1.12% 1.76% 0.83% 1.27% 0.76% 1.21% 0.76% 3.40%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 02/15/2028 03/08/2028 04/15/2026 11/20/2028	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\\ 1,433,539\\ 1,464,849\\ 19,184,064\\ \end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,505,000 1,500,000 Total Asset Bac U.S. Treasury I 1,040,000 1,000,000 Total U.S. Treas	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2014-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-2 A A^ FHF Trust, Series 2021-1A A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2021-4 A^ Verizon Master Trust, Series 2022-4 A+ ked Securities (Cost \$19,969,820) Notes - 0.7% United States Treasury Note United States Treasury Note sury Notes (Cost \$2,062,053)	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.21% 1.76% 0.83% 1.27% 0.76% 1.21% 0.76% 1.21% 0.76% 3.40%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 02/15/2028 03/08/2028 04/15/2026 11/20/2028	$\begin{array}{c} 1,830,967\\ 2,092,114\\ 2,253,833\\ 300,313\\ 208,745\\ 244,927\\ 1,278,941\\ 1,390,291\\ 640,586\\ 345,809\\ 638,107\\ 360,560\\ 891,802\\ 388,284\\ 1,433,539\\ 1,464,849\\ 19,184,064\\ \end{array}$
3,500,000 1,877,073 2,130,000 2,303,017 311,032 213,730 250,000 1,404,000 1,505,000 665,860 380,000 669,838 375,306 939,687 410,000 1,505,000 1,500,000 Total Asset Bac U.S. Treasury I 1,040,000 1,000,000 Total U.S. Treas Municipal Bon 505,000	American Express Credit Account Master Trust, Series 2022-2 A American Homes 4 Rent Trust, Series 2014-SFR2 A^ American Homes 4 Rent Trust, Series 2014-SFR2 B^ American Homes 4 Rent Trust, Series 2015-SFR3 A^ American Homes 4 Rent Trust, Series 2015-SFR1 A^ American Homes 4 Rent Trust, Series 2015-SFR2 A^ American Homes 4 Rent Trust, Series 2015-SFR2 C^ AmeriCredit Automobile Receivables Trust, Series 2021-1 D CarMax Auto Owner Trust, Series 2021-2 C Dext ABS LLC, Series 2021-1 A^ Dext ABS LLC, Series 2021-1 B^ FHF Trust, Series 2021-1 B^ FHF Trust, Series 2021-1 A A^ JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^ Oportun Funding XIV LLC, Series 2021-A A^ PFS Financing Corp., Series 2021-A A^ Verizon Master Trust, Series 2022-4 A+ ked Securities (Cost \$19,969,820) Notes - 0.7% United States Treasury Note United States Treasury Note sury Notes (Cost \$2,062,053) ds - 0.2%	3.79% 4.29% 3.68% 3.47% 3.73% 4.69% 1.21% 1.21% 1.76% 0.83% 1.27% 0.76% 1.21% 0.76% 1.21% 0.76% 3.40%	10/17/2036 10/17/2036 12/18/2036 04/18/2052 10/18/2052 10/18/2052 12/18/2026 02/16/2027 02/15/2028 02/15/2028 12/15/2026 03/08/2028 04/15/2026 11/20/2028	1,830,967 $2,092,114$ $2,253,833$ $300,313$ $208,745$ $244,927$ $1,278,941$ $1,390,291$ $640,586$ $345,809$ $638,107$ $360,560$ $891,802$ $388,284$ $1,433,539$ $1,464,849$ $19,184,064$ $1,051,151$ $951,875$ $2,003,026$

Shares

Short-Term Investments - 14.9%

Money Market Funds - 14.9%

Total Short-Term Investments (Cost \$45,782,037) Total Investments - 114.2% (Cost \$366,144,441)	<u>45,782,037</u> <u>350,912,668</u>
Liabilities in Excess of Other Assets - (14.2)%	(43,599,430)
NET ASSETS - 100.0%	\$ 307,313,238

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.

+ Step bond. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown is the rate in effect 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 \$45,782,037 was categorized as Level 1, while the Fund's investments in mortgage backed securities, asset backed securities, U.S. Treasury Notes, and municipal bonds with a total market value of \$305,130,631, 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:

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Арр	realized preciation preciation)
U.S. Treasury 5-Year Note Futures	95	06/30/2023	\$ 10,309,380	\$ 10,403,243	\$	93,863
U.S. Treasury 10-Year Note Futures	63	06/21/2023	7,129,908	7,240,078		110,170
U.S. 10-Year Ultra Futures	87	06/21/2023	10,340,801	10,539,234		198,433
			\$ 27,780,089	\$ 28,182,555	\$	402,466

Futures Contracts - Short

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

Issue	Contracts	Expiration Date	Notional Amount	Notional Value	Ар	nrealized preciation preciation)
U.S. Treasury 2-Year Note Futures	(74)	06/30/2023	\$ (15,122,457)	\$(15,277,531)	\$	(155,074)
U.S. Treasury Long Futures	(11)	06/21/2023	(1,385,582)	(1,442,719)		(57,137)
U.S. Treasury Ultra Bond Futures	(6)	06/21/2023	(844,862)	(846,750)		(1,888)
			\$ (17,352,901)	\$(17,567,000)	\$	(214,099)

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

Brown Advisory - WMC Strategic European Equity Fund Schedule of Investments March 31, 2023 (Unaudited)

3.9% 213,240 Erste Group Bank AG 7,064,537 12,078 Porr AG 176,832 65,850 Vienna Insurance Group AG Wiener Versicherung Gruppe 1,770,879 9,012,248 9,012,248 Belgium - 50,071 KBC Group NV 59,071 KBC Group NV 4,058,831 81,813 UCB S.A. 7,312,168	Shares	Security Description	Value \$
3.9% 213.240 Entric Group Bank AG 7.064.533 12.078 Porr AG 17.6833 65.850 Vienna Insurance Group AG Wiener Versicherung Gruppe 1.702.873 Solgium - 9.012.248 Solgium - 7.312.168 Solgium - 7.312.168 Corch 11.370.989 Republic - 11.370.989 10% 66,045 Komereni banka, as 2.191.429 66,045 Komereni banka, as 2.191.429 Pennark - 1.602.298 France - 1.602.298 France - 1.602.298 118.981 Royal Unibrew A/S 1.602.298 France - 1.602.298 11.8985 Brenan Veritas S.A. 3.418,748 8.81 Dassoult Aviation S.A. 1.607.988 21.402 Legrand S.A. 1.007.993 110.24 Legrand S.A. 1.007.993 110.24 Legrand S.A. 1.007.993 110.24 Legrand S.A. 1.007.993 110.24 Legrand	Common Sto	cks - 94.7%	
213,240 Erste Group Bank AG 7,064,537 12,078 176,833 65,850 Vienna Insurance Group AG Wiener Versicherung Gruppe 1,770,837 50,60 59,071 KBC Group NV 4,058,831 81,813 UCB S.A. 7,312,168 59,071 KBC Group NV 4,058,831 81,813 UCB S.A. 7,312,168 66,045 Komereni banka, as 2,191,429 2,191,429 0 66,045 Komereni banka, as 2,191,429 0 66,045 Komereni banka, as 2,191,429 0 Demmark - 1 1,602,298 77% 18,811 Ryall Unibrew A/S 1,602,298 78,828 Dassault Aviation S.A. 3,418,748 8,581 Dassault Aviation S.A. 1,602,298 71,1024 Legrand S.A. 1,602,298 76,7285 825,497 Fils S.A. 3,418,748 8,581 Dassault Aviation S.A. 1,602,758 32,5247 1,602,758 9,672,88 Philois Group S.A. 3,673,554 1,622,525,10 3,673,554 11,024 Legrand S.A. 1,602,7558 32,5	Austria -		
12,078 Porr AG 176,833 65,350 Vienna Insurance Group AG Wiener Versicherung Gruppe 1.770,873 Belgium - 9,012,248 50% 4,058,831 59,071 KBC Group NV 4,058,831 81,813 UCB S.A. 7,312,168 Republic - 11,370,999 11,370,999 66,045 Koncreni banka, as 2,191,429 06,045 Koncreni banka, as 2,191,429 7 Mathematic - 1.602,298 1.602,298 Permark - 1.602,298 1.602,298 18,381 Royal Unibrew A/S 1.607,298 11,389 Bureau Veritas S.A. 1.607,298 11,28% Bureau Veritas S.A. 1.607,293 11,28% Bureau Veritas S.A. 1.607,293 11,20,491 Diaes S.A. 1.607,293 11,20,492 Publicis Groupe S.A. 5,252,510 11,20,493 Series S.A. 3,675,354 11,20,493 Series S.A. 3,675,354 11,20,493 Series S.A. 3,675,354 11,20,493 Series S.A. 3,675,354 11			
65,850 Vienna Insurance Group AG Wiener Versicherung Gruppe 1,770,875 S0,90 9,012,248 S9,071 KRC Group NV 4,058,831 \$1,813 UCB S.A. 7,312,168 Creech 11,370,995 Bepablic - 11,370,995 Dommark- 11,370,995 Dommark- 11,370,995 Dommark- 11,8381 Baski Royal Unibrew A/S 1,602,299 France - 12,8%4 118,381 Byrang Vering S.A. 3,418,748 \$18,895 Bureau Vering S.A. 6,222,918 \$18,897 Finas S.A. 1,607,293 \$2,897 Finas S.A. 1,607,293 \$18,898 Bureau Vering S.A. 6,222,918 \$11,024 Legrand S.A. 1,007,393 \$2,525,103 \$3,5497 Finas S.A. 6,222,918 \$2,497 Finas S.A. 3,678,554 1,602,299 \$2,678 Philotis Group S.A. 5,252,510 3,678,554 \$2,678 Philotis Group S.A. 5,252,510 3,678,5			
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79,176 Brenntag SE 5,958,512 6,866 Hannover Rueck SE 1,342,861 105,997 Hensoldt AG 3,821,018 42,034 Jenoptik AG 1,432,470 10,658 Merck KGaA 1,987,032 28,443 Rheinmetall AG 8,426,285 24,865 Siemens Healthineers AG 1,433,524 216,568 United Internet AG 3,733,227 16,749 Washtee AG 742,988 Ireland - 2.0% 4,577,265 Italy - 0.1% 329,760 22,931 MARR SpA 329,760			
6,866 Hannover Rueck SE 1,342,861 105,997 Hensoldt AG 3,821,018 42,034 Jenoptik AG 1,432,470 10,658 Merck KGaA 1,987,032 28,443 Rheinmetall AG 8,426,285 24,865 Siemens Healthineers AG 1,433,524 216,568 United Internet AG 3,733,227 16,749 Washtee AG 742,988 Ireland - 2.0% 1,130,870 AIB Group PLC 4,577,265 Italy - 0.1% 22,931 MARR SpA 329,760			
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10,658 Merck KGaA 1,987,032 28,443 Rheinmetall AG 8,426,285 24,865 Siemens Healthineers AG 1,433,524 216,568 United Internet AG 3,733,227 16,749 Washtee AG 742,988 Ireland - 2.0% 1,130,870 AIB Group PLC 1taly - 0.1% 22,931 MARR SpA 329,760			
28,443 Rheinmetall AG 8,426,285 24,865 Siemens Healthineers AG 1,433,524 216,568 United Internet AG 3,733,227 16,749 Washtee AG 742,988 Ireland - 2.0% 1,130,870 AIB Group PLC 1,130,870 AIB Group PLC 4,577,265 Italy - 0.1% 329,760 Netherlands - 329,760			
24,865 Siemens Healthineers AG 1,433,524 216,568 United Internet AG 3,733,227 16,749 Washtee AG 742,988 Ireland - 2.0% 36,316,347 1,130,870 AIB Group PLC 4,577,265 Italy - 0.1% 22,931 MARR SpA 329,760	· · · · ·		
216,568 United Internet AG 3,733,227 16,749 Washtee AG 742,988 36,316,347 36,316,347 1,130,870 AIB Group PLC 4,577,265 Italy - 0.1% 22,931 MARR SpA 329,760	· · · · ·		
16,749 Washtee AG 742,988 36,316,347 36,316,347 2.0% 1,130,870 AIB Group PLC 1,130,870 AIB Group PLC 4,577,265 22,931 MARR SpA 329,760 Netherlands -			
Ireland - 36,316,347 2.0% 1,130,870 AIB Group PLC 1,130,870 AIB Group PLC 4,577,265 22,931 MARR SpA 329,760 Netherlands - 329,760			
Ireland - 2.0% 1,130,870 AIB Group PLC 1,130,870 AIB Group PLC 22,931 MARR SpA Netherlands - 329,760	10,74		
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1,130,870 AIB Group PLC 4,577,265 Italy - 0.1% 22,931 MARR SpA 329,760 Netherlands - 329,760			
Italy - 0.1% 22,931 MARR SpA 329,760 Netherlands - 329,760		AIR Group PI C	1 577 265
22,931 MARR SpA 329,760			4,377,203
Netherlands -	•	1 MADD Serv	220 740
		-	329,760
2.0%		-	
	2.0%		

24,727 Heineken NV	2,656,948
58,663 QIAGEN NV*	2,671,905
4,839 Wolters Kluwer NV	610,861
	5,939,714
Portugal -	
1.6%	
153,178 Jeronimo Martins SGPS S.A.	3,595,540
Spain - 4.1%	
164,147 Almirall S.A.	1,529,518
698,254 Bankinter S.A.	3,966,385
123,427 Fluidra S.A.	2,175,236
140,598 Grifols S.A.*	1,391,681
9,725 Laboratorios Farmaceuticos Rovi S.A.	406,046
	9,468,866
Sweden -	
4.5%	
66,113 Alfa Laval AB	2,360,704
66,707 Assa Abloy AB	1,597,799
111,777 Hexpol AB	1,384,577
70,019 Sandvik AB	1,486,209
123,153 Trelleborg AB	3,505,130
	10,334,419
Switzerland -	
4.6%	
22,265 Julius Baer Group, Ltd.	1,520,887
50,578 Novartis AG	4,643,998
203,327 UBS Group AG	4,302,562
-	10,467,447
	10,407,447
United	10,407,447
United Kingdom -	10,407,447
Kingdom -	
	8,465,533
Kingdom - 35.9%	
Kingdom - 35.9% 699,858 BAE Systems PLC	8,465,533
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC	8,465,533 3,719,847
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC 243,381 British American Tobacco PLC	8,465,533 3,719,847 8,531,533
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC 243,381 British American Tobacco PLC 126,820 Bunzl PLC	8,465,533 3,719,847 8,531,533 4,790,296
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,590,904
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC148,705IMI PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,590,904 2,814,792
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC148,705IMI PLC35,241Next PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,590,904 2,814,792 2,864,368
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC148,705IMI PLC35,241Next PLC412,219Prudential PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,590,904 2,814,792 2,864,368 5,643,922
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC148,705IMI PLC35,241Next PLC412,219Prudential PLC552,847Rotork PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,814,792 2,864,368 5,643,922 2,154,190
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC148,705IMI PLC35,241Next PLC412,219Prudential PLC552,847Rotork PLC452,923RS Group PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,590,904 2,814,792 2,864,368 5,643,922 2,154,190 5,120,862
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC148,705IMI PLC35,241Next PLC412,219Prudential PLC552,847Rotork PLC452,923RS Group PLC140,001Savills PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,590,904 2,814,792 2,864,368 5,643,922 2,154,190 5,120,862 1,708,363
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC148,705IMI PLC35,241Next PLC412,219Prudential PLC552,847Rotork PLC452,923RS Group PLC140,001Savills PLC516,667Serco Group PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,590,904 2,814,792 2,864,368 5,643,922 2,154,190 5,120,862 1,708,363 977,706
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC 243,381 British American Tobacco PLC 126,820 Bunzl PLC 86,696 Compass Group PLC 1,165,633 ConvaTec Group PLC 99,636 CRH PLC 1,948,702 Haleon PLC 125,000 Hikma Pharmaceuticals PLC 148,705 IMI PLC 35,241 Next PLC 412,219 Prudential PLC 552,847 Rotork PLC 452,923 RS Group PLC 140,001 Savills PLC 516,667 Serco Group PLC 305,269 Smith & Nephew PLC	8,465,533 3,719,847 8,531,533 4,790,296 2,178,794 3,293,846 5,033,660 7,741,054 2,590,904 2,814,792 2,864,368 5,643,922 2,154,190 5,120,862 1,708,363 977,706 4,243,381
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC 243,381 British American Tobacco PLC 126,820 Bunzl PLC 86,696 Compass Group PLC 1,165,633 ConvaTec Group PLC 99,636 CRH PLC 1948,702 Haleon PLC 125,000 Hikma Pharmaceuticals PLC 148,705 IMI PLC 35,241 Next PLC 412,219 Prudential PLC 552,847 Rotork PLC 452,923 RS Group PLC 140,001 Savills PLC 516,667 Serco Group PLC 305,269 Smith & Nephew PLC 182,027 Smiths Group PLC	$\begin{array}{c} 8,465,533\\ 3,719,847\\ 8,531,533\\ 4,790,296\\ 2,178,794\\ 3,293,846\\ 5,033,660\\ 7,741,054\\ 2,590,904\\ 2,814,792\\ 2,864,368\\ 5,643,922\\ 2,154,190\\ 5,120,862\\ 1,708,363\\ 977,706\\ 4,243,381\\ 3,860,549\end{array}$
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC 243,381 British American Tobacco PLC 126,820 Bunzl PLC 86,696 Compass Group PLC 1,165,633 ConvaTec Group PLC 99,636 CRH PLC 1948,702 Haleon PLC 125,000 Hikma Pharmaceuticals PLC 148,705 IMI PLC 35,241 Next PLC 412,219 Prudential PLC 552,847 Rotork PLC 452,923 RS Group PLC 140,001 Savills PLC 516,667 Serco Group PLC 305,269 Smith & Nephew PLC 182,027 Smiths Group PLC 7,050 Softeat PLC	$\begin{array}{c} 8,465,533\\ 3,719,847\\ 8,531,533\\ 4,790,296\\ 2,178,794\\ 3,293,846\\ 5,033,660\\ 7,741,054\\ 2,590,904\\ 2,814,792\\ 2,864,368\\ 5,643,922\\ 2,154,190\\ 5,120,862\\ 1,708,363\\ 977,706\\ 4,243,381\\ 3,860,549\\ 113,249\end{array}$
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC 243,381 British American Tobacco PLC 126,820 Bunzl PLC 86,696 Compass Group PLC 1,165,633 ConvaTec Group PLC 99,636 CRH PLC 1,948,702 Haleon PLC 125,000 Hikma Pharmaceuticals PLC 148,705 IMI PLC 35,241 Next PLC 412,219 Prudential PLC 552,847 Rotork PLC 452,923 RS Group PLC 140,001 Savills PLC 516,667 Serco Group PLC 305,269 Smith & Nephew PLC 182,027 Smiths Group PLC 7,050 Softcat PLC 66,118 Spectris PLC	$\begin{array}{c} 8,465,533\\ 3,719,847\\ 8,531,533\\ 4,790,296\\ 2,178,794\\ 3,293,846\\ 5,033,660\\ 7,741,054\\ 2,590,904\\ 2,814,792\\ 2,864,368\\ 5,643,922\\ 2,154,190\\ 5,120,862\\ 1,708,363\\ 977,706\\ 4,243,381\\ 3,860,549\\ 113,249\\ 2,999,847\end{array}$
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC 243,381 British American Tobacco PLC 126,820 Bunzl PLC 86,696 Compass Group PLC 1,165,633 ConvaTec Group PLC 99,636 CRH PLC 1948,702 Haleon PLC 125,000 Hikma Pharmaceuticals PLC 148,705 IMI PLC 35,241 Next PLC 412,219 Prudential PLC 552,847 Rotork PLC 452,923 RS Group PLC 140,001 Savills PLC 516,667 Serco Group PLC 305,269 Smith & Nephew PLC 182,027 Smiths Group PLC 7,050 Softeat PLC	$\begin{array}{c} 8,465,533\\ 3,719,847\\ 8,531,533\\ 4,790,296\\ 2,178,794\\ 3,293,846\\ 5,033,660\\ 7,741,054\\ 2,590,904\\ 2,814,792\\ 2,864,368\\ 5,643,922\\ 2,154,190\\ 5,120,862\\ 1,708,363\\ 977,706\\ 4,243,381\\ 3,860,549\\ 113,249\\ 2,999,847\\ 3,228,016\end{array}$
Kingdom - 35.9%699,858BAE Systems PLC503,060Beazley PLC243,381British American Tobacco PLC126,820Bunzl PLC86,696Compass Group PLC1,165,633ConvaTec Group PLC99,636CRH PLC1,948,702Haleon PLC125,000Hikma Pharmaceuticals PLC148,705IMI PLC35,241Next PLC412,219Prudential PLC552,847Rotork PLC452,923RS Group PLC140,001Savills PLC516,667Serco Group PLC305,269Smith & Nephew PLC182,027Smiths Group PLC7,050Softcat PLC66,118Spectris PLC271,699WPP PLC	$\begin{array}{r} 8,465,533\\ 3,719,847\\ 8,531,533\\ 4,790,296\\ 2,178,794\\ 3,293,846\\ 5,033,660\\ 7,741,054\\ 2,590,904\\ 2,814,792\\ 2,864,368\\ 5,643,922\\ 2,154,190\\ 5,120,862\\ 1,708,363\\ 977,706\\ 4,243,381\\ 3,860,549\\ 113,249\\ 2,999,847\\ 3,228,016\\ \hline\end{array}$
Kingdom - 35.9% 699,858 BAE Systems PLC 503,060 Beazley PLC 243,381 British American Tobacco PLC 126,820 Bunzl PLC 86,696 Compass Group PLC 1,165,633 ConvaTec Group PLC 99,636 CRH PLC 1,948,702 Haleon PLC 125,000 Hikma Pharmaceuticals PLC 148,705 IMI PLC 35,241 Next PLC 412,219 Prudential PLC 552,847 Rotork PLC 452,923 RS Group PLC 140,001 Savills PLC 516,667 Serco Group PLC 305,269 Smith & Nephew PLC 182,027 Smiths Group PLC 7,050 Softcat PLC 66,118 Spectris PLC	$\begin{array}{c} 8,465,533\\ 3,719,847\\ 8,531,533\\ 4,790,296\\ 2,178,794\\ 3,293,846\\ 5,033,660\\ 7,741,054\\ 2,590,904\\ 2,814,792\\ 2,864,368\\ 5,643,922\\ 2,154,190\\ 5,120,862\\ 1,708,363\\ 977,706\\ 4,243,381\\ 3,860,549\\ 113,249\\ 2,999,847\\ 3,228,016\end{array}$

Preferred Stocks - 1.2% Germany -1.1%

61,242 Fuchs Petrolub SE	2,497,119
Spain - 0.1%	
42,837 Grifols S.A.*	308,124
Total Preferred Stocks (Cost \$2,535,700)	2,805,243
Short-Term Investments - 2.8%	
Money Market Funds - 2.8%	
6,468,773 First American Government Obligations Fund - Class Z, 4.61%#	6,468,773
Total Short-Term Investments (Cost \$6,468,773)	6,468,773
Total Investments - 98.7% (Cost \$181,826,442)	225,797,749
Other Assets in Excess of Liabilities - 1.3%	2,956,699
NET	
ASSETS -	
100.0%	<u>\$ 228,754,448</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	\$ 1,154,538	\$ 215,369,195	\$ -
Preferred			
Stocks	-	2,805,243	-
Short-Term			
Investments	6,468,773	-	-
Total			
Investments	\$ 7,623,311	\$ 218,174,438	\$ -

Brown Advisory Emerging Markets Select Fund Schedule of Investments March 31, 2023 (Unaudited)

Security Description Shares Value \$ Common Stocks - 93.0% Brazil - 2.7% 3.302.800 Ambey S.A. 9.364.054 291,500 Banco do Brasil S.A. 2,251,045 865,900 Neoenergia S.A. 2,576,285 14,191,384 China -38.8% 994,664 AIA Group, Ltd. 10,431,398 1,700,876 Alibaba Group Holding, Ltd.* 21,542,438 318,557 ANTA Sports Products, Ltd. 4,625,166 406,178 Baidu, Inc.* 7,652,913 15.417 Baidu, Inc. ADR* 2,326,734 1,636,000 Brilliance China Automotive Holdings, Ltd. 718,911 4,513,000 China Construction Bank Corp. 2,920,791 1,039,827 China Mengniu Dairy Co., Ltd. 4,262,716 2,462,746 China Overseas Land & Investment, Ltd. 5,941,320 1,844,800 China Pacific Insurance Group Co.. Ltd. 4,890,737 3,935,674 147,381 China Tourism Group Duty Free Corp., Ltd. 52,900 Contemporary Amperex Technology Co., Ltd. 3,131,234 1,067,000 Galaxy Entertainment Group, Ltd.* 7,137,339 2,862,600 GF Securities Co., Ltd. 4,048,893 999,200 Haier Smart Home Co., Ltd. 3,128,771 251,400 Hangzhou Tigermed Consulting Co., Ltd. 3,503,107 140,931 Hong Kong Exchanges & Clearing Ltd. 6,246,729 623,995 Inner Mongolia Yili Industrial Group Co., Ltd. 2,639,602 549,005 KE Holdings, Inc.* 3,425,200 130,648 KE Holdings, Inc. ADR* 2,461,408 14,783 Kweichow Moutai Co., Ltd. 3,905,072 4.718,000 Lenovo Group, Ltd. 5,111,550 459,000 Li Ning Co., Ltd. 3,609,537 403,326 Meituan* 7,317,229 267,200 Midea Group Co., Ltd. 2,090,776 256,418 NetEase, Inc. 4,526,517 7,122,000 Pacific Basin Shipping Ltd. 2,756,182 433,000 Ping An Insurance Group Co. of China, Ltd. 2,821,918 1,581,500 Sany Heavy Industry Co., Ltd. 3,929,850 90,400 Shenzhen Mindray Bio-Medical Electronics Co., Ltd. 4,101,642 282,200 Shenzhou International Group Holdings Ltd. 2,960,324 288,605 Techtronic Industries Co., Ltd. 3,127,068 458,941 Tencent Holdings, Ltd. 22,428,136 206,667 Trip.com Group, Ltd.* 7,785,853 140,928 Trip.com Group, Ltd. ADR* 5,308,758 326,703 Tsingtao Brewery Co., Ltd. 3,570,938 644,000 Weichai Power Co., Ltd. 1,033,383 316,494 Yifeng Pharmacy Chain Co., Ltd. 2,668,450 2,099,500 Yue Yuen Industrial Holdings, Ltd. 2,953,396 699,100 Zhejiang Longsheng Group Co., Ltd. 1,045,297 101,374 ZTO Express Cayman, Inc. 2,902,618 76,680 ZTO Express Cayman, Inc. ADR 2,197,649 203,123,224

162 061	OTP Bank PLC	4 681 006
India - 11.2%		4,681,006
	Aurobindo Pharma, Ltd.	3,818,475
	Axis Bank, Ltd.	5,062,206
	Container Corp. of India, Ltd.	2,581,357
	Godrej Consumer Products, Ltd.*	3,148,805
	Godrej Properties, Ltd.*	2,102,644
,	HDFC Bank, Ltd. ICICI Bank, Ltd.	4,091,041 7,639,130
	Larsen & Toubro, Ltd.	5,472,430
	Macrotech Developers, Ltd.*	4,035,811
	Mahindra & Mahindra, Ltd.	3,935,449
	Reliance Industries, Ltd.	7,309,282
	Shriram Finance Ltd.	4,582,908
	Siemens, Ltd.	2,830,895
321,664	State Bank of India	2,056,251
Indonasia		58,666,684
Indonesia - 2.7%		
	Bank Central Asia Tbk PT	5,520,886
	Bank Mandiri Persero Tbk PT	3,778,465
7,370,300	Bank Negara Indonesia Persero Tbk	4,611,893
		13,911,244
Russia - 0.0%		
	Sberbank of Russia PJSC ADR ^{+*}	1,848
Singapore -		
3.5%	DDC Creater Heldinger Ltd	5 025 004
	DBS Group Holdings, Ltd. Singapore Telecommunications, Ltd.	5,935,094 3,615,880
	United Overseas Bank, Ltd.	3,954,240
	Wilmar International, Ltd.	5,032,572
		18,537,786
South Africa		
- 0.8%		
	Sasol, Ltd.	4,387,096
South Korea -		
12.9%	DB Insurance Co., Ltd.	6,798,779
	Hankook Tire & Technology Co., Ltd.	6,672,596
	Hyundai Mipo Dockyard Co., Ltd. *	3,103,541
	KB Financial Group, Inc.	1,775,709
	NCSoft Corp.	2,604,644
	POSCO Holdings, Inc.	8,787,818
	Samsung Electronics Co., Ltd. Samsung Engineering Co., Ltd.*	28,389,649
	Shinhan Financial Group Co., Ltd.	5,967,287 3,209,311
110,110	Shiningi Finanolai Stoup Co., Eka.	67,309,334
Taiwan -		01,009,004
14.0%		
	Advantech Co., Ltd.	2,933,133
	Compal Electronics, Inc.	6,736,220
	CTBC Financial Holding Co., Ltd.	4,623,957
	Delta Electronics, Inc.	3,499,293
	Elite Material Co., Ltd. Hon Hai Precision Industry Co., Ltd.	2,807,889 12,504,199
	Lite-On Technology Corp.	4,291,970
	Taiwan Semiconductor Manufacturing Co., Ltd.	35,705,663
		73,102,324

Thailand -

1.3%	
436,800 Bangkok Bank PCL	1,937,214
217,700 Bangkok Bank PCL NVDR	965,682
1,223,500 SCB X PCL	3,661,304
	6,564,200
Turkey -	
0.3%	
1,756,743 Akbank T.A.S.	1,554,437
United Arab Emirates - 0.8%	
1,830,862 Abu Dhabi Commercial Bank PJSC	4,143,399
United Kingdom - 0.8%	
534,436 Standard Chartered PLC	4,050,505
United States	
- 2.3%	
117,377 Cognizant Technology Solutions Corp.	7,151,780
23,507 Credicorp Ltd.	3,112,092
88,605 Flex, Ltd.*	2,038,801
	12,302,673
Total Common Stocks (Cost \$441,045,178)	486,527,144
Preferred Stocks - 1.8%	
Brazil - 1.8%	
2,244,595 Cia Energetica de Minas Gerais	5,079,562
431,800 Itau Unibanco Holding S.A.	2,117,064
442,800 Petroleo Brasileiro S.A.	2,044,317
Total Preferred Stocks (Cost \$7,895,060)	9,240,943
Exchange Traded Funds - 1.4%	
United States	
- 1.4%	
106,113 iShares MSCI All Country Asia ex Japan ETF	7,201,889
Total Exchange Traded Funds (Cost \$7,009,628)	7,201,889
Short-Term Investments - 3.2%	
Money Market Funds - 3.2%	
16,552,145 First American Government Obligations Fund - Class Z, 4.61%#	16,552,145
Total Short-Term Investments (Cost \$16,552,145)	16,552,145
Total Investments - 99.4% (Cost \$472,502,011)	519,522,121
Other Assets in Excess of Liabilities - 0.6%	3,379,277
NET ASSETS - 100.0%	\$ 522,901,398

* Non-income producing
ADR - American Depositary Receipt
† This security is being fair valued, using significant unobservable inputs (Level 3), under the supervision of the Board of Trustees.
+ 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
ETF - Exchange Traded Fund
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	\$ 38,788,606	\$ 447,736,690	\$ 1,848
Preferred Stocks	9,240,943	_	_
Exchange Traded			
Funds	7,201,889	_	_
Short-Term			
Investments	 16,552,145	—	—
Total Investments	\$ 71,783,583	\$ 447,736,690	\$ 1,848

Brown Advisory - Beutel Goodman Large-Cap Value Fund Schedule of Investments March 31, 2023 (Unaudited)

Shares	Security Description Value \$
Common Stocks - 97.1%	
Communication Services - 12.0%	
1,069,915 Comcast Corp.	40,560,47
1,574,105 Interpublic Group of Companies, Inc.	58,619,67
967,172 Omnicom Group, Inc.	91,243,00
	190,423,15
Consumer Discretionary - 14.9%	
1,007,635 eBay, Inc.	44,708,76
1,318,470 Gentex Corp.	36,956,71
1,646,734 Harley-Davidson, Inc.	62,526,48
473,620 Polaris, Inc.	52,396,58
1,013,340 Tempur Sealy International, Inc.	40,016,79
	236,605,34
Consumer Staples - 11.7%	
1,133,070 Campbell Soup Co.	62,296,18
868,291 Kellogg Co.	58,140,76
487,045 Kimberly-Clark Corp.	65,371,18
	185,808,13
Financials -	
14.5%	
357,790 American Express Co.	59,017,40
140,910 Ameriprise Financial, Inc.	43,188,91
72,965 BlackRock, Inc.	48,822,34
924,360 Carlyle Group Inc.	28,710,62
881,140 SEI Investments Co.	50,709,60
	230,448,94
Health Care	
- 13.1%	
209,771 AmerisourceBergen Corp.	33,586,43
280,805 Amgen, Inc.	67,884,60
213,400 Biogen, Inc.*	59,331,60
453,045 Merck & Co., Inc.	48,199,45
	209,002,10
Industrials -	
14.8%	
199,405 Cummins, Inc.	47,633,86
1,463,219 Flowserve Corp.	49,749,44
965,100 Masco Corp.	47,984,77
1,228,370 MillerKnoll, Inc.	25,120,16
82,840 Parker-Hannifin Corp.	27,843,35
358,240 Westinghouse Air Brake Technologies C	
	234,535,33
Information Technology - 15.4%	
832,107 Amdocs, Ltd.	79,907,23
2,827,285 Gen Digital, Inc.	48,516,21
954,955 NetApp, Inc.	60,973,87
437,580 QUALCOMM, Inc.	55,826,43
	245,223,77
Materials -	
0.7%	
88,280 PPG Industries, Inc.	11,792,44

Total Common Stocks	(Cost \$1,407,343,109)
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Short-Term Investments - 2.4% Money Market Funds - 2.4% 38,063,804 First American Government Obligations Fund - Class Z, 4.61%# Total Short-Term Investments (Cost \$38,063,804) Total Investments - 99.5% (Cost \$1,445,406,913) Other Assets in Excess of Liabilities - 0.5% NET ASSETS -100.0%

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

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

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

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

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

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

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38,063,804

38.063.804

7,299,579

1,581,903,045

\$1,589,202,624