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**Brown Advisory Growth Equity Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Shares</b>	<b>Security Description</b>	<b>Value \$</b>
<b>Common Stocks - 96.1%</b>		
<b>Communication Services - 5.7%</b>		
888,667	Alphabet, Inc. - Class C*	92,421,368
1,111,439	Match Group, Inc.*	42,668,143
		<u>135,089,511</u>
<b>Consumer Discretionary - 8.3%</b>		
695,353	Amazon.com, Inc.*	71,823,011
1,409,745	Chewy, Inc.*	52,696,268
191,294	Lululemon Athletica, Inc.*	69,667,362
		<u>194,186,641</u>
<b>Consumer Staples - 7.5%</b>		
176,579	Costco Wholesale Corp.	87,736,808
354,890	Estee Lauder Companies, Inc.	87,466,189
		<u>175,202,997</u>
<b>Financials - 8.7%</b>		
273,525	MasterCard, Inc.	99,401,720
282,355	Progressive Corp.	40,393,706
189,002	S&P Global, Inc.	65,162,220
		<u>204,957,646</u>
<b>Health Care - 22.8%</b>		
182,061	Align Technology, Inc.*	60,833,863
445,168	DexCom, Inc.*	51,719,618
897,612	Edwards Lifesciences Corp.*	74,259,441
410,287	Intuitive Surgical, Inc.*	104,816,020
173,983	Thermo Fisher Scientific, Inc.	100,278,582
357,775	Veeva Systems, Inc.*	65,755,467
462,410	Zoetis, Inc.	76,963,520
		<u>534,626,511</u>
<b>Industrials - 10.7%</b>		
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
		<u>250,887,943</u>
<b>Information Technology - 32.4%</b>		
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
		<u>760,409,723</u>
Total Common Stocks (Cost \$1,484,548,445)		<u>2,255,360,972</u>

**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)**NET ASSETS - 100.0%**\$2,345,778,836

\* Non-income

producing

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

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

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

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

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

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

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**Brown Advisory Flexible Equity Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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Shares	Security Description	Value \$
<b>Common Stocks - 96.0%</b>		
<b>Communication Services - 12.3%</b>		
128,683	Alphabet, Inc. - Class A*	13,348,287
213,558	Alphabet, Inc. - Class C*	22,210,032
91,329	Meta Platforms, Inc.*	19,356,268
26,514	Netflix, Inc.*	9,160,057
191,307	Pinterest, Inc.*	5,216,942
67,270	T-Mobile US, Inc.*	9,743,387
		<u>79,034,973</u>
<b>Consumer Discretionary - 11.1%</b>		
179,168	Amazon.com, Inc.*	18,506,263
7,231	Booking Holdings, Inc.*	19,179,577
75,601	Bright Horizons Family Solutions, Inc.*	5,820,521
148,080	CarMax, Inc.*	9,518,582
41,724	Lowe's Companies, Inc.	8,343,548
128,178	TJX Companies, Inc.	10,044,028
		<u>71,412,519</u>
<b>Consumer Staples - 1.6%</b>		
558,760	Nomad Foods, Ltd.*	10,471,162
		<u>10,471,162</u>
<b>Energy - 3.5%</b>		
314,876	Baker Hughes Co.	9,087,321
439,531	Suncor Energy, Inc.	13,647,438
		<u>22,734,759</u>
<b>Financials - 26.6%</b>		
36,675	Ameriprise Financial, Inc.	11,240,888
473,107	Bank of America Corp.	13,530,860
86,537	Berkshire Hathaway, Inc.*	26,720,030
63,313	Blackstone, Inc.	5,561,414
155,076	Charles Schwab Corp.	8,122,881
15,728	First Citizens BancShares, Inc.	15,304,917
75,571	Fiserv, Inc.*	8,541,790
331,539	KKR & Co., Inc.	17,412,428
87,556	MasterCard, Inc.	31,818,726
147,829	Visa, Inc.	33,329,526
		<u>171,583,460</u>
<b>Health Care - 13.8%</b>		
39,120	Agilent Technologies, Inc.	5,411,861
26,197	Align Technology, Inc.*	8,753,465
481,489	Avantor, Inc.*	10,178,677
201,057	Edwards Lifesciences Corp.*	16,633,446
33,760	Elevance Health, Inc.	15,523,186
78,890	Merck & Co., Inc.	8,393,107
51,141	UnitedHealth Group, Inc.	24,168,725
		<u>89,062,467</u>
<b>Industrials - 6.7%</b>		
60,107	Canadian National Railway Co.	7,090,823
257,424	Carrier Global Corp.	11,777,148
92,297	Otis Worldwide Corp.	7,789,867

94,111	Uber Technologies, Inc.*	2,983,319
34,778	United Rentals, Inc.	13,763,741
		<u>43,404,898</u>
<b>Information Technology - 20.4%</b>		
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
		<u>131,119,430</u>
Total Common Stocks (Cost \$303,190,910)		<u>618,823,668</u>
<b>Real Estate Investment Trusts - 1.2%</b>		
30,137	SBA Communications Corp.	7,867,866
Total Real Estate Investment Trusts (Cost \$4,999,032)		<u>7,867,866</u>
<b>Short-Term Investments - 2.7%</b>		
<b>Money Market Funds - 2.7%</b>		
17,425,893	First American Government Obligations Fund - Class Z, 4.61%#	17,425,893
Total Short-Term Investments (Cost \$17,425,893)		<u>17,425,893</u>
Total Investments - 99.9% (Cost \$325,615,835)		644,117,427
Other Assets in Excess of Liabilities - 0.1%		<u>523,842</u>
<b>NET ASSETS -</b>		
<b>100.0%</b>		<u><u>\$ 644,641,269</u></u>

\* Non-income producing

ADR - American Depositary Receipt

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

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**Brown Advisory Equity Income Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Shares</b>	<b>Security Description</b>	<b>Value \$</b>
<b>Common Stocks - 91.8%</b>		
<b>Communication Services - 3.4%</b>		
11,769	Cogent Communications Holdings, Inc.	749,921
44,682	Comcast Corp.	1,693,894
		<u>2,443,815</u>
<b>Consumer Discretionary - 8.7%</b>		
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
		<u>6,349,930</u>
<b>Consumer Staples - 7.8%</b>		
14,350	Procter & Gamble Co.	2,133,702
10,834	Target Corp.	1,794,435
34,267	Unilever PLC ADR	1,779,485
		<u>5,707,622</u>
<b>Energy - 3.5%</b>		
38,755	Baker Hughes Co.	1,118,469
82,549	Kinder Morgan, Inc.	1,445,433
		<u>2,563,902</u>
<b>Financials - 14.4%</b>		
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
		<u>10,505,611</u>
<b>Health Care - 19.0%</b>		
15,526	AbbVie, Inc.	2,474,379
22,089	CVS Health Corp.	1,641,433
16,246	Gilead Sciences, Inc.	1,347,931
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
		<u>13,853,702</u>
<b>Industrials - 9.2%</b>		
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
		<u>6,734,869</u>
<b>Information Technology - 19.2%</b>		
4,895	Accenture PLC	1,399,040
9,731	Analog Devices, Inc.	1,919,148

26,804	Apple, Inc.	4,419,980
32,551	Cisco Systems, Inc.	1,701,603
15,694	Microsoft Corp.	4,524,580
		<u>13,964,351</u>
<b>Materials -</b>		
<b>4.4%</b>		
16,474	Dow, Inc.	903,105
6,575	Linde PLC	2,337,018
		<u>3,240,123</u>
<b>Utilities -</b>		
<b>2.2%</b>		
28,232	Dominion Energy, Inc.	1,578,451
Total Common Stocks (Cost \$36,348,894)		<u>66,942,376</u>
<b>Preferred</b>		
<b>Stocks - 1.4%</b>		
<b>Financials -</b>		
<b>0.6%</b>		
6,635	KKR & Co., Inc. - Series C, 6.00%	420,991
<b>Health Care -</b>		
<b>0.8%</b>		
11,326	Becton, Dickinson & Co. Depository Shares^	563,128
Total Preferred Stocks (Cost \$916,334)		<u>984,119</u>
<b>Real Estate Investment Trusts - 4.5%</b>		
6,611	American Tower Corp.	1,350,892
24,753	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	707,936
16,186	W.P. Carey, Inc.	1,253,605
Total Real Estate Investment Trusts (Cost \$2,426,196)		<u>3,312,433</u>
<b>Short-Term Investments - 2.6%</b>		
<b>Money Market Funds - 2.6%</b>		
1,893,700	First American Government Obligations Fund - Class Z, 4.61%#	1,893,700
Total Short-Term Investments (Cost \$1,893,700)		<u>1,893,700</u>
Total Investments - 100.3% (Cost \$41,585,124)		73,132,628
Liabilities in Excess of Other Assets - (0.3)%		<u>(232,097)</u>
<b>NET</b>		
<b>ASSETS -</b>		
<b>100.0%</b>		
		<u><b>\$ 72,900,531</b></u>

ADR - American  
Depository Receipt

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

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

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**Brown Advisory Sustainable Growth Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Shares</b>	<b>Security Description</b>	<b>Value \$</b>
<b>Common Stocks - 94.4%</b>		
<b>Communication Services - 3.6%</b>		
2,326,925	Alphabet, Inc. - Class A*	241,371,930
<b>Consumer Discretionary - 11.3%</b>		
2,684,596	Amazon.com, Inc.*	277,291,921
95,460	Chipotle Mexican Grill, Inc.*	163,073,363
442,340	Home Depot, Inc.	130,543,381
1,576,994	NIKE, Inc.	193,402,544
		<u>764,311,209</u>
<b>Financials - 11.5%</b>		
1,471,607	Blackstone, Inc.	129,265,959
1,621,287	Block, Inc.*	111,301,353
391,003	MSCI, Inc.	218,840,469
1,421,968	Visa, Inc.	320,596,905
		<u>780,004,686</u>
<b>Health Care - 22.6%</b>		
355,874	Bio-Rad Laboratories, Inc.*	170,470,763
1,098,932	Danaher Corp.	276,974,821
1,889,338	Edwards Lifesciences Corp.*	156,304,933
437,587	IDEXX Laboratories, Inc.*	218,828,507
462,025	Thermo Fisher Scientific, Inc.	266,297,349
561,303	UnitedHealth Group, Inc.	265,266,185
525,410	West Pharmaceutical Services, Inc.	182,038,803
		<u>1,536,181,361</u>
<b>Industrials - 5.8%</b>		
2,226,213	Fortive Corp.	151,760,940
1,260,832	Verisk Analytics, Inc.	241,903,228
		<u>393,664,168</u>
<b>Information Technology - 37.8%</b>		
298,598	Adobe, Inc.*	115,070,711
812,553	Analog Devices, Inc.	160,251,703
688,073	Atlassian Corp.*	117,777,455
763,678	Autodesk, Inc.*	158,967,212
1,063,449	Cadence Design Systems, Inc.*	223,420,000
3,375,455	Dynatrace, Inc.*	142,781,747
324,563	Gartner, Inc.*	105,732,889
634,616	Intuit, Inc.	282,930,851
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
		<u>2,564,830,161</u>
<b>Materials - 1.8%</b>		
744,586	Ecolab, Inc.	123,251,321
Total Common Stocks (Cost \$4,863,454,189)		<u>6,403,614,836</u>
<b>Real Estate Investment Trusts - 3.8%</b>		



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

\* Non-income

producing

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

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**Brown Advisory Small-Cap Growth Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Shares</b>	<b>Security Description</b>	<b>Value \$</b>
<b>Common Stocks - 87.1%</b>		
<b>Communication Services - 3.9%</b>		
2,568,082	Angi, Inc.*	5,829,546
389,541	Cogent Communications Holdings, Inc.	24,821,553
1,257,883	Pinterest, Inc.*	34,302,469
150,473	Take-Two Interactive Software, Inc.*	17,951,429
		<u>82,904,997</u>
<b>Consumer Discretionary - 11.8%</b>		
687,723	Bright Horizons Family Solutions, Inc.*	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
		<u>250,095,646</u>
<b>Consumer Staples - 3.3%</b>		
212,623	Casey's General Stores, Inc.	46,024,374
602,153	Simply Good Foods Co.*	23,947,625
		<u>69,971,999</u>
<b>Energy - 4.8%</b>		
560,307	Cactus, Inc.	23,101,458
1,583,020	ChampionX Corp.	42,947,333
397,893	Denbury, Inc.*	34,867,363
		<u>100,916,154</u>
<b>Financials - 3.8%</b>		
790,909	Prosperity Bancshares, Inc.	48,656,722
174,324	WEX, Inc.*	32,056,440
		<u>80,713,162</u>
<b>Health Care - 23.0%</b>		
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 International, 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
		<u>486,029,079</u>
<b>Industrials -</b>		
<b>17.5%</b>		
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.	23,601,831
258,711	Knight-Swift Transportation Holdings, Inc.	14,637,868
234,721	MSA Safety, Inc.	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
		<u>369,371,237</u>
<b>Information Technology - 15.1%</b>		
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
		<u>318,131,325</u>
<b>Materials -</b>		
<b>3.5%</b>		
523,375	HB Fuller Co.	35,825,019
192,008	Quaker Houghton	38,007,983
		<u>73,833,002</u>
<b>Real Estate -</b>		
<b>0.4%</b>		
764,721	DigitalBridge Group, Inc.	9,169,005
Total Common Stocks (Cost \$1,607,878,681)		<u>1,841,135,606</u>
<b>Private Placements - 0.1%</b>		
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 \$-)		<u>1,355,127</u>
<b>Real Estate Investment Trusts - 1.7%</b>		
211,345	EastGroup Properties, Inc.	34,939,556
Total Real Estate Investment Trusts (Cost \$23,223,896)		<u>34,939,556</u>

**Exchange Traded Funds - 2.4%**

670,429 SPDR S&P Biotech Exchange Traded Fund*	51,093,394
Total Exchange Traded Funds (Cost \$54,209,422)	<u>51,093,394</u>

**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)	<u>197,966,509</u>
Total Investments - 100.7% (Cost \$1,883,278,508)	2,126,490,192
Liabilities in Excess of Other Assets - (0.7)%	<u>(15,273,482)</u>

**NET**

<b>ASSETS -</b>	
<b>100.0%</b>	<b><u><u>\$2,111,216,710</u></u></b>

\* Non-income

producing

ADR - American Depositary Receipt

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

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

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

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

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

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

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

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

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

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**Brown Advisory Small-Cap Fundamental Value Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Shares</b>	<b>Security Description</b>	<b>Value \$</b>
<b>Common Stocks - 87.2%</b>		
<b>Communication Services - 7.4%</b>		
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
		<u>83,683,799</u>
<b>Consumer Discretionary - 11.4%</b>		
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
		<u>129,399,198</u>
<b>Consumer Staples - 4.6%</b>		
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
		<u>52,535,408</u>
<b>Energy - 7.2%</b>		
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
		<u>81,297,717</u>
<b>Financials - 22.9%</b>		
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.	9,964,632
4,052	White Mountains Insurance Group Ltd.	5,581,589
376,833	WSFS Financial Corp.	14,172,689
		<u>259,736,364</u>
<b>Health Care - 2.0%</b>		

840,445	Patterson Cos, Inc.	22,498,713
<b>Industrials -</b>		
<b>13.8%</b>		
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
		<u>156,354,972</u>
<b>Information Technology - 8.1%</b>		
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
		<u>91,911,594</u>
<b>Materials -</b>		
<b>7.5%</b>		
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
		<u>85,604,845</u>
<b>Utilities -</b>		
<b>2.3%</b>		
412,625	Portland General Electric Co.	20,173,236
501,431	Star Group L.P.	6,503,560
		<u>26,676,796</u>
Total Common Stocks (Cost \$792,784,175)		<u>989,699,406</u>
<b>Real Estate Investment Trusts - 8.1%</b>		
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)		<u>92,386,648</u>
<b>Short-Term Investments - 4.7%</b>		
<b>Money Market Funds - 4.7%</b>		
52,980,532	First American Government Obligations Fund - Class Z, 4.61%#	52,980,532
Total Short-Term Investments (Cost \$52,980,532)		<u>52,980,532</u>
Total Investments - 100.0% (Cost \$918,888,446)		<u>1,135,066,586</u>
Other Assets in Excess of Liabilities - 0.0%		<u>60,674</u>
<b>NET ASSETS - 100.0%</b>		<u><b>\$1,135,127,260</b></u>

\* Non-income  
producing

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

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

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

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

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

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

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**Brown Advisory Mid-Cap Growth Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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Shares	Security Description	Value \$
<b>Common Stocks - 93.4%</b>		
<b>Communication Services - 4.1%</b>		
30,945	Match Group, Inc.*	1,187,979
44,565	Pinterest, Inc.*	1,215,287
22,282	Trade Desk, Inc.*	1,357,197
		<u>3,760,463</u>
<b>Consumer Discretionary - 11.6%</b>		
17,016	Bright Horizons Family Solutions, Inc.*	1,310,062
1,481	Chipotle Mexican Grill, Inc.*	2,529,977
6,547	Five Below, Inc.*	1,348,486
2,948	Lululemon Athletica, Inc.*	1,073,632
3,255	Pool Corp.	1,114,642
13,160	Ross Stores, Inc.	1,396,671
3,523	Ulta Beauty, Inc.*	1,922,395
		<u>10,695,865</u>
<b>Consumer Staples - 5.1%</b>		
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
		<u>4,671,522</u>
<b>Financials - 5.6%</b>		
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
		<u>5,154,498</u>
<b>Health Care - 21.5%</b>		
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 International, 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
		<u>19,819,946</u>
<b>Industrials - 23.9%</b>		
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



3,767	Generac Holdings, Inc.*	406,874
42,993	Genpact, Ltd.	1,987,137
5,408	IDEX Corp.	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
		<u>22,032,694</u>

**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
		<u>19,912,362</u>

Total Common Stocks (Cost \$70,367,714)

86,047,350

**Real Estate Investment Trusts - 2.3%**

7,957	SBA Communications Corp.	2,077,334
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Total Real Estate Investment Trusts (Cost \$1,611,247)

2,077,334

**Short-Term Investments - 4.5%**

**Money Market Funds - 4.5%**

4,124,103	First American Government Obligations Fund — Class Z, 4.61%#	4,124,103
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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%**

\$ 92,098,916

\* 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).

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**Brown Advisory Sustainable Small-Cap Core Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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Shares	Security Description	Value \$
<b>Common Stocks - 87.8%</b>		
<b>Communication Services - 6.3%</b>		
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
		<u>3,113,900</u>
<b>Consumer Discretionary - 5.0%</b>		
14,422	Bright Horizons Family Solutions, Inc.*	1,110,349
5,561	Choice Hotels International, Inc.	651,694
3,300	TopBuild Corp.*	686,862
		<u>2,448,905</u>
<b>Consumer Staples - 4.7%</b>		
25,520	Sprouts Farmers Market, Inc.*	893,966
18,067	TreeHouse Foods, Inc.*	911,119
20,029	United Natural Foods, Inc.*	527,764
		<u>2,332,849</u>
<b>Financials - 16.6%</b>		
77,253	AvidXchange Holdings, Inc.*	602,573
36,758	Bancorp, Inc.*	1,023,710
87,175	Eastern Bankshares, Inc.	1,100,150
74,115	MGIC Investment Corp.	994,623
26,974	Pacific Premier Bancorp, Inc.	647,915
5,740	Primerica, Inc.	988,658
12,276	Prosperity Bancshares, Inc.	755,220
9,367	UMB Financial Corp.	540,663
5,105	WEX, Inc.*	938,758
14,675	WSFS Financial Corp.	551,927
		<u>8,144,197</u>
<b>Health Care - 17.6%</b>		
20,813	Abcam PLC ADR*	280,143
35,835	Accolade, Inc.*	515,307
41,603	Alignment Healthcare, Inc.*	264,595
3,600	Arvinas, Inc.*	98,352
5,469	Ascendis Pharma A/S ADR*	586,386
11,399	Azenta, Inc.*	508,623
6,715	Blueprint Medicines Corp.*	302,108
2,031	Charles River Laboratories International, Inc.*	409,896
12,668	Encompass Health Corp.	685,339
14,814	HealthEquity, Inc.*	869,729
10,222	Inari Medical, Inc.*	631,106
2,192	Karuna Therapeutics, Inc.*	398,155
50,695	NeoGenomics, Inc.*	882,601
4,684	Neurocrine Biosciences, Inc.*	474,114
13,868	OrthoPediatrics Corp.*	614,214
21,644	Phreesia, Inc.*	698,885
21,921	SI-BONE, Inc.*	431,186
		<u>8,650,739</u>
<b>Industrials - 16.0%</b>		

29,512	AZEK Co., Inc.*	694,712
6,038	Comfort Systems USA, Inc.	881,306
29,281	Federal Signal Corp.	1,587,322
13,175	Genpact, Ltd.	608,949
3,138	John Bean Technologies Corp.	342,952
1,102	McGrath RentCorp	102,828
85,952	Mueller Water Products, Inc.	1,198,171
2,846	Ritchie Bros Auctioneers, Inc.	160,201
2,492	SiteOne Landscape Supply, Inc.*	341,080
16,844	SPX Technologies, Inc.*	1,188,850
2,769	Woodward, Inc.	269,618
24,182	Zurn Elkay Water Solutions Corp.	516,528
		<u>7,892,517</u>
<b>Information Technology - 15.9%</b>		
1,569	Aspen Technology, Inc.*	359,097
9,784	BlackLine, Inc.*	656,995
23,097	CTS Corp.	1,142,378
11,122	Dynatrace, Inc.*	470,461
2,861	Entegris, Inc.	234,631
6,161	Investnet, 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, Inc.	558,539
11,353	Workiva, Inc.*	1,162,661
		<u>7,817,113</u>
<b>Materials -</b>		
<b>4.6%</b>		
14,837	HB Fuller Co.	1,015,593
17,629	Ingevity Corp.*	1,260,826
		<u>2,276,419</u>
<b>Real Estate -</b>		
<b>1.1%</b>		
43,841	DigitalBridge Group, Inc.	525,654
Total Common Stocks (Cost \$43,363,895)		<u>43,202,293</u>
<b>Real Estate Investment Trusts - 4.3%</b>		
4,638	EastGroup Properties, Inc.	766,754
23,259	Essential Properties Realty Trust, Inc.	577,986
17,352	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	496,267
3,784	W.P. Carey, Inc.	293,071
Total Real Estate Investment Trusts (Cost \$2,154,080)		<u>2,134,078</u>
<b>Short-Term Investments - 8.6%</b>		
<b>Money Market Funds - 8.6%</b>		
4,223,482	First American Government Obligations Fund - Class Z, 4.61%#	4,223,482
Total Short-Term Investments (Cost \$4,223,482)		<u>4,223,482</u>
Total Investments - 100.7% (Cost \$49,741,457)		49,559,853
Liabilities in Excess of Other Assets - (0.7)%		<u>(354,388)</u>
<b>NET ASSETS - 100.0%</b>		<b><u>\$ 49,205,465</u></b>

\* 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).

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

Shares	Security Description	Value \$
<b>Common Stocks - 85.1%</b>		
<b>Communication Services - 10.9%</b>		
8,203	Alphabet, Inc. - Class C*	853,112
29,583	Comcast Corp.	1,121,492
2,780	Nexstar Media Group, Inc.	479,995
7,080	T-Mobile US, Inc.*	1,025,467
		<u>3,480,066</u>
<b>Consumer Discretionary - 5.8%</b>		
6,103	Best Buy Co., Inc.	477,682
4,964	Expedia Group, Inc.*	481,657
13,397	Wyndham Hotels & Resorts, Inc.	908,986
		<u>1,868,325</u>
<b>Consumer Staples - 5.4%</b>		
1,724	Target Corp.	285,546
28,005	Unilever PLC ADR	1,454,300
		<u>1,739,846</u>
<b>Energy - 5.7%</b>		
27,451	ChampionX Corp.	744,746
21,709	Schlumberger NV	1,065,912
		<u>1,810,658</u>
<b>Financials - 15.7%</b>		
1,565	Ameriprise Financial, Inc.	479,673
5,086	Assurant, Inc.	610,676
37,012	Bank of America Corp.	1,058,543
6,180	Charles Schwab Corp.	323,708
19,436	Fidelity National Information Services, Inc.	1,055,958
10,575	KKR & Co., Inc.	555,399
5,801	Morgan Stanley	509,328
12,044	Truist Financial Corp.	410,700
		<u>5,003,985</u>
<b>Health Care - 16.0%</b>		
4,186	AbbVie, Inc.	667,123
1,221	Bio-Rad Laboratories, Inc.*	584,883
5,965	Centene Corp.*	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
		<u>5,125,566</u>
<b>Industrials - 11.7%</b>		
8,780	Ferguson PLC	1,174,325
3,601	Lincoln Electric Holdings, Inc.	608,929
7,840	Masco Corp.	389,805
5,171	Trane Technologies PLC	951,360
4,498	Waste Connections, Inc.	625,537
		<u>3,749,956</u>
<b>Information Technology - 9.2%</b>		

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
		<u>2,927,210</u>
<b>Real Estate -</b>		
<b>1.7%</b>		
7,255	CBRE Group, Inc.*	528,237
<b>Utilities -</b>		
<b>3.0%</b>		
12,137	Constellation Energy Corp.	952,755
Total Common Stocks (Cost \$27,582,767)		<u>27,186,604</u>
<b>Short-Term Investments - 16.2%</b>		
<b>Money Market Funds - 16.2%</b>		
5,171,304	First American Government Obligations Fund - Class Z, 4.61%#	5,171,304
Total Short-Term Investments (Cost \$5,171,304)		<u>5,171,304</u>
Total Investments - 101.3% (Cost \$32,754,071)		<u>32,357,908</u>
Liabilities in Excess of Other Assets - (1.3)%		<u>(418,909)</u>
<b>NET</b>		
<b>ASSETS -</b>		
<b>100.0%</b>		<b><u><u>\$ 31,938,999</u></u></b>

\* 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.

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

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**Brown Advisory Global Leaders Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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

**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
		<u>175,358,085</u>

**Health Care****- 2.1%**

336,738	Edwards Lifesciences Corp.*	27,858,335
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**Industrials -****4.0%**

262,995	Allegion PLC	28,069,456
298,001	Otis Worldwide Corp.	25,151,284
		<u>53,220,740</u>

**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
		<u>247,278,748</u>

**Materials -****2.1%**

125,008	Sherwin-Williams Co.	28,098,048
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**Total United****States**

		<u>690,914,024</u>
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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
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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	<u>\$ 818,682,471</u>	<u>\$ 504,911,055</u>	<u>\$ -</u>

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





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**Brown Advisory Sustainable International Leaders Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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**Common Stocks - 97.9%****Brazil - 3.4%**330,786 B3 S.A. - Brasil Bolsa Balcao 674,174**Canada -****3.9%**5,581 Waste Connections, Inc. 776,756**China - 3.9%**72,800 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%**

859 LVMH Moet Hennessy Louis Vuitton SE 788,487

7,504 Safran S.A. 1,110,8721,899,359**Germany -****8.2%**

7,747 CTS Eventim AG &amp; Co. KGaA\* 484,313

5,843 Deutsche Boerse AG 1,137,6961,622,009**India - 4.0%**11,816 HDFC Bank Ltd. ADR 787,773**Indonesia -****2.9%**1,821,083 Bank Rakyat Indonesia Persero 577,015**Japan - 5.5%**

1,388 Keyence Corp. 680,271

8,700 Shiseido Co., Ltd. 407,8841,088,155**Netherlands -****10.4%**

448 Adyen NV\* 713,859

784 ASML Holding NV 534,257

6,421 Wolters Kluwer NV 810,5692,058,685**Sweden -****4.0%**69,215 Atlas Copco AB 796,162**Switzerland -****7.1%**

2,296 Roche Holding AG 656,065

2,669 Sika AG 748,6421,404,707**United Kingdom - 22.0%**

26,824 Compass Group PLC 674,125

20,328 Experian PLC 669,351

50,623 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
	<u>4,342,126</u>

**United States**

- 6.0%

261 Booking Holdings, Inc.*	692,279
2,595 NXP Semiconductors NV	483,903
	<u>1,176,182</u>
Total Common Stocks (Cost \$16,956,023)	<u>19,361,474</u>

**Short-Term Investments - 1.8%**

**Money Market Funds - 1.8%**

362,859 First American Government Obligations Fund - Class Z, 4.61%#	362,859
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Total Short-Term Investments (Cost \$362,859)	<u>362,859</u>
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Total Investments - 99.7% (Cost \$17,318,882)	19,724,333
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Other Assets in Excess of Liabilities - 0.3%	63,967
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<b>NET ASSETS - 100.0%</b>	<b><u>\$ 19,788,300</u></b>
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\* Non-income producing

ADR - American Depositary Receipt

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

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

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

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks	\$ 3,414,885	\$ 15,946,589	\$ -
Short-Term Investments	362,859	-	-
Total Investments	<u>\$ 3,777,744</u>	<u>\$ 15,946,589</u>	<u>\$ -</u>

**Brown Advisory Intermediate Income Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

<b>Par Value</b>	<b>Security Description</b>	<b>Rate</b>	<b>Maturity</b>	<b>Value \$</b>
<b>Mortgage Backed Securities - 24.0%</b>				
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
1,555,364	FHLMC PC, Pool# SD-0913	2.50%	02/01/2052	1,348,433
872,067	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
981,288	FHLMC PC, Pool# QF-0492	5.50%	09/01/2052	1,003,788
479,641	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
126,808	FHMS, Series Q-006 APT2#	2.76%	10/25/2028	121,130
86,818	FHMS, Series Q-010 APT1#	4.34%	04/25/2046	86,432
80,841	FHMS, Series Q-007 APT1#	4.73%	10/25/2047	80,455
750,000	FNMA, Pool# BL1160	3.64%	01/01/2026	732,759
8,456	FNMA, Pool# 628837	6.50%	03/01/2032	8,731
374,353	FNMA, Pool# MA2998	3.50%	04/01/2032	364,962
12,458	FNMA, Pool# 663238	5.50%	09/01/2032	12,595
18,191	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	3.27%	11/01/2033	17,749
9,205	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	4.41%	12/01/2033	9,069
21,071	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	3.90%	02/01/2034	20,682
1,523,597	FNMA, Pool# BQ3248	2.00%	11/01/2050	1,265,120
1,440,658	FNMA, Pool# BQ6307	2.00%	11/01/2050	1,196,359
778,999	FNMA, Pool# MA4208	2.00%	12/01/2050	647,129
850,049	FNMA, Pool# BR5634	2.00%	03/01/2051	706,571
1,100,904	FNMA, Pool# FM6555	2.00%	04/01/2051	914,733
1,191,055	FNMA, Pool# MA4492	2.00%	12/01/2051	987,728
1,559,732	FNMA, Pool# FS0348	2.00%	01/01/2052	1,296,964
1,392,520	FNMA, Pool# CB2548	2.50%	01/01/2052	1,205,927
697,048	FNMA, Pool# BW0025	4.00%	07/01/2052	669,788
37,284	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	150
325,715	FNMA REMIC Trust, Series 2016-M10 AV1	2.35%	11/25/2045	312,681
190,151	FREMF Mortgage Trust, Series 2020-KF74 B (1 Month LIBOR USD + 2.15%)^	6.82%	01/25/2027	185,961
2,476,815	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	1,922,668
9,321	GNMA, Pool# 781186X	9.00%	06/15/2030	9,298
778,120	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)	7.11%	02/20/2072	823,766
678,444	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.11%)	7.12%	02/20/2072	719,169
1,397,814	GS Mortgage-Backed Securities Trust, Series 2022-LTV1 A8#^	3.00%	06/25/2052	1,240,748
990,026	J.P. Morgan Mortgage Trust, Series 2020-LTV2 A15#^	3.00%	11/25/2050	902,316
1,412,259	J.P. Morgan Mortgage Trust, Series 2022-LTV2 A4#^	3.50%	09/25/2052	1,279,452
1,834,343	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	1,591,113
1,791,927	RCKT Mortgage Trust, Series 2022-2 A6#^	2.50%	02/25/2052	1,554,321
Total Mortgage Backed Securities (Cost \$33,910,591)				<u>31,312,807</u>
<b>Corporate Bonds &amp; Notes - 17.7%</b>				
732,000	Alexandria Real Estate Equities, Inc.	3.38%	08/15/2031	650,068
686,000	American Tower Corp.	3.60%	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
1,311,000	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
Total Corporate Bonds & Notes (Cost \$25,098,650)				<u>23,082,993</u>

#### Asset Backed Securities - 5.9%

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^	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)				<u>7,737,935</u>

#### 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
18,635,000	United States Treasury Note	1.88%	02/15/2032	16,360,220
Total U.S. Treasury Notes (Cost \$44,484,237)				<u>41,957,761</u>

#### 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)				<u>15,321,756</u>

#### 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
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#### U.S. Treasury Bills - 3.8%

5,000,000	United States Treasury Bill, 04/27/2023, 4.60%+			4,984,683
Total Short-Term Investments (Cost \$10,523,070)				<u>10,524,180</u>
Total Investments - 99.4% (Cost \$139,074,964)				<u>129,937,432</u>

Other Assets in Excess of Liabilities - 0.6%

795,170

**NET ASSETS - 100.0%**

**\$ 130,732,602**

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

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

~ Interest only security

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

+ 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:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5-Year Note Futures	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
			<u>\$ 24,153,423</u>	<u>\$ 24,489,540</u>	<u>\$ 336,117</u>

### **Futures Contracts - Short**

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

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 10-Year Note Futures	(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)
			<u>\$ (12,157,592)</u>	<u>\$ (12,553,187)</u>	<u>\$ (395,595)</u>

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

### **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:

<u>Beginning Market Value</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Realized Gains (Losses)</u>	<u>Change In Unrealized Appreciation (Depreciation)</u>	<u>Ending Market Value</u>	<u>Dividend Income</u>	<u>Capital Gain Distributions</u>	<u>Shares Owned at 03/31/2023</u>
\$ 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:

<b>Beginning Market Value</b>			<b>Net Realized Gains (Losses)</b>	<b>Change In Unrealized Appreciation (Depreciation)</b>	<b>Ending Market Value</b>	<b>Dividend Income</b>	<b>Capital Gain Distributions</b>	<b>Shares Owned at 03/31/2023</b>
<b>06/30/2022</b>	<b>Purchases</b>	<b>Sales</b>			<b>03/31/2023</b>			<b>03/31/2023</b>
\$ 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 \$
<b>Mortgage Backed Securities - 30.6%</b>				
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
638,186	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	616,467
1,830,698	FHLMC PC, Pool# QD-7054	3.00%	02/01/2052	1,646,657
1,893,139	FHLMC PC, Pool# RA-6699	3.50%	02/01/2052	1,762,459
1,958,072	FHLMC PC, Pool# QD-5888	3.50%	02/01/2052	1,822,924
1,869,768	FHLMC PC, Pool# QD-7450	3.00%	03/01/2052	1,684,809
167,934	FHLMC PC, Pool# QE-0380	2.50%	04/01/2052	145,815
314,823	FHLMC REMIC, Series 4094 NI~	2.50%	03/15/2027	5,295
1,608,247	FHLMC REMIC, Series 4107 LI~	3.00%	08/15/2027	120,870
1,224,123	FHLMC REMIC, Series 4143 IA~	3.50%	09/15/2042	106,395
104,720	FHLMC SCR TT, Series 2017-1 M1#^	4.00%	01/25/2056	103,293
8,774,807	FHMS, Series K-C02 X1#~	0.38%	03/25/2024	26,751
4,169,545	FHMS, Series K-038 X1#~	1.08%	03/25/2024	29,537
60,503,752	FHMS, Series K-047 X1#~	0.10%	05/25/2025	151,538
7,137,372	FHMS, Series Q-013 XPT1#~	1.66%	05/25/2025	159,058
641,922	FHMS, Series K-058 X1#~	0.91%	08/25/2026	16,364
5,519,988	FHMS, Series Q-013 XPT2#~	1.81%	05/25/2027	152,952
1,262,749	FHMS, Series K-W03 X1#~	0.83%	06/25/2027	30,050
4,942,890	FHMS, Series K-087 X1#~	0.36%	12/25/2028	90,123
3,975,637	FHMS, Series K-092 X1#~	0.71%	04/25/2029	142,242
3,522,992	FHMS, Series K-094 X1#~	0.88%	06/25/2029	157,191
4,485,584	FHMS, Series K-103 X1#~	0.64%	11/25/2029	156,274
86,818	FHMS, Series Q-010 APT1#	4.34%	04/25/2046	86,432
452,661	FNMA, Pool# MA2897	3.00%	02/01/2037	424,734
248,271	FNMA, Pool# 467095	5.90%	01/01/2041	266,125
163,554	FNMA, Pool# 469130	4.87%	10/01/2041	160,024
98,165	FNMA, Pool# BH7686	4.50%	12/01/2047	97,501
71,730	FNMA, Pool# BK5105	5.50%	05/01/2048	73,228
107,210	FNMA, Pool# BK8032	5.50%	06/01/2048	109,876
73,264	FNMA, Pool# BN4936	5.50%	12/01/2048	74,224
73,346	FNMA, Pool# BN4921	5.50%	01/01/2049	74,272
2,869,702	FNMA, Pool# FM8754	3.00%	09/01/2051	2,599,201
640,332	FNMA, Pool# FS1480	2.50%	11/01/2051	555,650
1,111,838	FNMA, Pool# FS0731	2.00%	02/01/2052	928,181
1,839,707	FNMA, Pool# CB2909	3.50%	02/01/2052	1,712,292
1,845,027	FNMA, Pool# BV4532	3.50%	03/01/2052	1,717,195
19,258,979	FNMA REMIC Trust, Series 2019-M23 X3#~	0.32%	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
7,200,000	FNMA, 4.50%, Due TBA April	4.50%	04/15/2053	7,055,092
2,500,000	GNMA, 2.50%, Due TBA April	2.50%	04/15/2053	2,200,293
4,006,304	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)	6.21%	02/20/2072	4,241,322
3,669,262	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.12%)	6.24%	02/20/2072	3,889,519
248,652	GNMA, Pool# 723334X	5.00%	09/15/2039	256,635



2,014,508	GNMA REMIC Trust, Series 2017-167 SE (1 Month LIBOR USD + 6.20%)~	1.44%	11/20/2047	245,027
918,714	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	760,189
374,601	GNMA REMIC Trust, Series 2014-45 B1#~	0.55%	07/16/2054	4,150
232,731	GNMA REMIC Trust, Series 2014-135 I0#~	0.43%	01/16/2056	4,486
236,007	GNMA REMIC Trust, Series 2015-172 I0#~	0.61%	03/16/2057	5,107
445,113	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
1,912,476	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)				<u>122,343,162</u>

### Corporate Bonds & Notes - 18.3%

4,695,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	10/29/2028	4,102,260
3,990,000	Alexandria Real Estate Equities, Inc.	4.90%	12/15/2030	3,884,707
4,630,000	Aptiv PLC	3.25%	03/01/2032	4,036,715
3,990,000	AT&T, Inc.	4.35%	03/01/2029	3,908,332
3,905,000	CaixaBank S.A. (Fixed until 01/18/2028, then SOFR + 2.70%)^	6.21%	01/18/2029	3,932,468
4,475,000	Crown Castle, Inc.	3.30%	07/01/2030	4,037,959
4,335,000	Equinix, Inc.	3.20%	11/18/2029	3,872,637
2,535,000	Ford Motor Co.	3.25%	02/12/2032	1,995,974
4,325,000	Fortis, Inc.	3.06%	10/04/2026	4,062,455
3,984,000	Marvell Technology, Inc.	4.88%	06/22/2028	3,916,660
3,985,000	NatWest Group PLC (Fixed until 03/22/2024, then 3 Month LIBOR USD + 1.76%)	4.27%	03/22/2025	3,912,321
4,177,000	NXP BV	3.88%	06/18/2026	4,036,220
1,250,000	Oracle Corp.	6.15%	11/09/2029	1,332,001
2,658,000	Oracle Corp.	4.65%	05/06/2030	2,588,977
4,990,000	PerkinElmer, Inc.	2.25%	09/15/2031	3,998,967
4,890,000	Physicians Realty L.P.	2.63%	11/01/2031	3,857,498
4,445,000	Societe Generale S.A. (Fixed until 01/19/2027, then 1 Year CMT Rate + 1.30%)^	2.80%	01/19/2028	3,929,078
3,760,000	Sprint LLC	7.63%	02/15/2025	3,902,376
3,825,000	Trimble, Inc.	6.10%	03/15/2033	3,865,711
4,955,000	VMware, Inc.	2.20%	08/15/2031	3,925,889
Total Corporate Bonds & Notes (Cost \$78,220,423)				<u>73,099,205</u>

### Asset Backed Securities - 4.3%

540,000	American Homes 4 Rent, Series 2014-SFR2 D^	5.15%	10/17/2036	534,241
520,000	American Homes 4 Rent, Series 2015-SFR1 D^	4.41%	04/18/2052	510,581
1,000,000	AmeriCredit Automobile Receivables Trust, Series 2020-2 C	1.48%	02/18/2026	959,603
2,255,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	2,083,127
500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	484,759
147,569	Dext ABS LLC, Series 2020-1 A^	1.46%	02/16/2027	146,165
952,038	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	915,902
540,000	Dext ABS LLC, Series 2021-1 B^	1.76%	02/15/2028	491,414
768,279	Drive Auto Receivables Trust, Series 2019-3 D	3.18%	10/15/2026	763,337
1,238,608	Drive Auto Receivables Trust, Series 2020-1 D	2.70%	05/15/2027	1,217,148
564,620	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	542,435
1,000,000	GM Financial Automobile Leasing Trust, Series 2021-2 C	1.01%	05/20/2025	967,846
772,494	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	770,984
1,380,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	1,320,679
1,364,270	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	1,294,749
802,880	MVW Owner Trust, Series 2017-1A A^	2.42%	12/20/2034	790,966
326,214	Newtek Small Business Loan Trust, Series 2018-1 A (PRIME + -0.55%)^	7.45%	02/25/2044	321,965
640,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	606,102
218,954	Santander Drive Auto Receivables Trust, Series 2019-3 D	2.68%	10/15/2025	217,919
2,180,000	Tesla Auto Lease Trust, Series 2021-A C^	1.18%	03/20/2025	2,099,673
Total Asset Backed Securities (Cost \$17,765,981)				<u>17,039,595</u>

**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)				<u>1,389,645</u>

**U.S. Treasury Notes - 38.9%**

21,490,000	United States Treasury Note	2.75%	04/30/2023	21,457,060
31,580,000	United States Treasury Note	1.25%	07/31/2023	31,215,362
2,809,000	United States Treasury Note	2.50%	04/30/2024	2,747,258
4,040,000	United States Treasury Note	1.75%	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	4.00%	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)				<u>155,599,390</u>

**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%#	<u>76,658,346</u>
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**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
		<u>20,920,678</u>

Total Short-Term Investments (Cost \$97,574,869)	<u>97,579,024</u>
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Total Investments - 116.7% (Cost \$477,400,541)	467,050,021
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Liabilities in Excess of Other Assets - (16.7)%	(66,723,480)
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<b>NET ASSETS - 100.0%</b>	<b><u>\$ 400,326,541</u></b>
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# Variable rate security. Rate disclosed is as of the date of this report.

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

~ Interest only security

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

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

+ 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.

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**Futures Contracts - Long**

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

<b>Issue</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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
			<u>\$ 110,117,149</u>	<u>\$ 112,612,922</u>	<u>\$ 2,495,773</u>

**Futures Contracts - Short**

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

<b>Issue</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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)
			<u>\$ (28,896,465)</u>	<u>\$ (29,243,094)</u>	<u>\$ (346,629)</u>

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

\*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:

<b>Issue</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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
			<u>\$ 110,117,149</u>	<u>\$ 112,612,922</u>	<u>\$ 2,495,773</u>

**Futures Contracts - Short**

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

<b>Issue</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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)
			<u>\$ (28,896,465)</u>	<u>\$ (29,243,094)</u>	<u>\$ (346,629)</u>

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

\*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)

<b>Par Value</b>	<b>Security Description</b>	<b>Rate</b>	<b>Maturity</b>	<b>Value \$</b>
<b>Mortgage Backed Securities - 28.1%</b>				
1,099,219	FHLMC, Pool# QC-5510	3.50%	07/01/2051	1,024,017
5,132,712	FHLMC, Pool# RA-6064	2.50%	09/01/2051	4,512,556
84,941	FHLMC STACR, Series 2015-HQ2 M3 (1 Month LIBOR USD + 3.25%)	8.10%	05/27/2025	85,906
541,178	FHMS, Series K-W03 X1#~	0.83%	06/25/2027	12,878
300,000	FHMS, Series K-W03 A2	3.02%	06/25/2027	285,075
86,818	FHMS, Series Q-010 APT1#	4.34%	04/25/2046	86,432
149,244	FHMS, Series Q-007 APT1#	4.73%	10/25/2047	148,533
1,620,000	FNMA, Pool# BS4700	2.43%	02/01/2032	1,356,178
71,730	FNMA, Pool# BK5105	5.50%	05/01/2048	73,228
107,210	FNMA, Pool# BK8032	5.50%	06/01/2048	109,876
73,264	FNMA, Pool# BN4936	5.50%	12/01/2048	74,224
73,346	FNMA, Pool# BN4921	5.50%	01/01/2049	74,272
2,869,702	FNMA, Pool# FM8754	3.00%	09/01/2051	2,599,201
2,130,133	FNMA, Pool# BT7699	4.00%	09/01/2051	2,100,556
2,815,157	FNMA, Pool# FS0491	3.50%	01/01/2052	2,622,653
2,550,276	FNMA, Pool# MA4565	3.50%	03/01/2052	2,372,268
582,979	GNMA, Pool# 781950X	4.50%	07/15/2035	584,933
685,954	GNMA, Pool# MA7106M	2.00%	01/20/2036	621,020
675,059	GNMA, Pool# MA7164M	2.00%	02/20/2036	611,173
2,837,534	GNMA, Pool# 783467X	4.00%	10/15/2041	2,750,737
1,100,129	GNMA, Pool# MA2754M	3.50%	04/20/2045	1,049,435
3,322,101	GNMA, Pool# 784507X	4.00%	12/20/2047	3,219,071
307,871	GNMA, Pool# MA7774M	6.00%	11/20/2051	325,988
18,785,000	GNMA, 2.00%, Due TBA April	2.00%	04/15/2053	15,960,130
14,300,000	GNMA, 2.50%, Due TBA April	2.50%	04/15/2053	12,585,677
8,800,000	GNMA, 3.00%, Due TBA April	3.00%	04/15/2053	8,016,197
5,350,000	GNMA, 3.50%, Due TBA April	3.50%	04/15/2053	5,015,834
14,434,000	GNMA, 4.00%, Due TBA April	4.00%	04/15/2053	13,897,291
4,915,000	GNMA, 4.50%, Due TBA April	4.50%	04/15/2053	4,841,423
1,250,000	GNMA, 5.00%, Due TBA April	5.00%	04/15/2053	1,251,660
513,203	GNMA REMIC Trust, Series 2020-167 EC	1.00%	02/20/2049	415,083
2,283,986	GNMA REMIC Trust, Series 2021-015 GC	1.00%	01/20/2051	1,821,119
920,151	GNMA REMIC Trust, Series 2021-125 UL	1.50%	07/20/2051	715,477
1,343,418	GNMA REMIC Trust, Series 2021-158 JD	1.50%	09/20/2051	1,040,092
2,104,659	GNMA REMIC Trust, Series 2021-160 DK	2.00%	09/20/2051	1,515,068
1,383,690	GNMA REMIC Trust, Series 2021-177 KD	2.00%	10/20/2051	1,119,397
1,837,427	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	1,520,378
3,973,032	GNMA REMIC Trust, Series 2021-084 ED	1.00%	07/16/2060	3,084,131
Total Mortgage Backed Securities (Cost \$103,500,563)				<u>99,499,167</u>
<b>Foreign Government Bonds - 24.8%</b>				
10,200,000	Asian Development Bank	1.88%	03/15/2029	9,208,668
9,100,000	Council Of Europe Development Bank	3.00%	06/16/2025	8,888,953
3,150,000	European Investment Bank	2.88%	08/15/2023	3,126,427
24,655,000	European Investment Bank	1.38%	03/15/2027	22,542,763
19,550,000	Inter-American Development Bank	0.50%	05/24/2023	19,431,912
10,625,000	Inter-American Development Bank (SOFR + 0.28%)	3.97%	04/12/2027	10,628,277
14,700,000	International Bank for Reconstruction & Development	0.63%	04/22/2025	13,704,227
Total Foreign Government Bonds (Cost \$89,112,160)				<u>87,531,227</u>
<b>Corporate Bonds &amp; Notes - 19.6%</b>				
3,955,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	10/29/2028	3,455,684

3,530,000	Alexandria Real Estate Equities, Inc.	4.90%	12/15/2030	3,436,846
3,870,000	Amphenol Corp.	2.80%	02/15/2030	3,474,442
3,990,000	Aptiv PLC	3.25%	03/01/2032	3,478,724
3,535,000	AT&T, Inc.	4.35%	03/01/2029	3,462,645
3,460,000	CaixaBank S.A. (Fixed until 1/18/2028, then SOFR + 2.70%)^	6.21%	01/18/2029	3,484,338
1,875,000	Consolidated Edison Co. of New York, Inc.	3.35%	04/01/2030	1,728,988
3,840,000	Crown Castle, Inc.	3.30%	07/01/2030	3,464,974
3,835,000	Equinix, Inc.	3.20%	11/18/2029	3,425,966
2,235,000	Ford Motor Co.	3.25%	02/12/2032	1,759,764
3,655,000	Fortis, Inc.	3.06%	10/04/2026	3,433,126
3,525,000	Marvell Technology, Inc.	4.88%	06/22/2028	3,465,418
	NatWest Group PLC (Fixed until 03/22/2024, then 3 Month LIBOR USD +		03/22/2025	
3,530,000	1.76%)	4.27%		3,465,619
3,555,000	NXP BV	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.	4.65%	05/06/2030	2,383,457
4,330,000	PerkinElmer, Inc.	2.25%	09/15/2031	3,470,046
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%	01/19/2028	3,478,273
3,330,000	Sprint LLC	7.63%	02/15/2025	3,456,094
3,385,000	Trimble, Inc.	6.10%	03/15/2033	3,421,028
4,090,000	VMware, Inc.	1.80%	08/15/2028	3,456,203
Total Corporate Bonds & Notes (Cost \$74,193,741)				<u>69,132,760</u>

#### Asset Backed Securities - 3.4%

500,000	CNH Equipment Trust, Series 2020-A A4	1.51%	04/15/2027	484,759
2,650,000	CNH Equipment Trust, Series 2021-C B	1.41%	04/16/2029	2,426,712
71,052	Dext ABS LLC, Series 2020-1 A^	1.46%	02/16/2027	70,376
583,690	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	561,535
330,000	Dext ABS LLC, Series 2021-1 B^	1.76%	02/15/2028	300,308
557,047	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	530,659
267,364	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	256,859
34,686	FREED ABS Trust, Series 2021-1CP B^	1.41%	03/20/2028	34,615
1,975,000	HPEFS Equipment Trust, Series 2021-2 B^	0.61%	09/20/2028	1,920,033
772,494	HPEFS Equipment Trust, Series 2020-1A D^	2.26%	02/20/2030	770,984
620,000	HPEFS Equipment Trust, Series 2021-1 TR^	1.03%	03/20/2031	593,348
326,214	Newtek Small Business Loan Trust, Series 2018-1 A (PRIME + -0.55%)^	7.45%	02/25/2044	321,965
182,388	Oportun Funding XIII LLC, Series 2019-A A^	3.08%	08/08/2025	177,514
305,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	288,846
1,075,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,023,957
238,380	SoFi Consumer Loan Program Trust, Series 2021-1 A^	0.49%	09/25/2030	233,305
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)				<u>12,181,338</u>

#### 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	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
Total Municipal Bonds (Cost \$11,381,676)				<u>10,117,765</u>

**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)				<u>35,882,374</u>

**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%#	<u>94,278,256</u>
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**U.S. Treasury Bills - 0.1%**

250,000	United States Treasury Bill, 04/13/2023, 4.54%†	<u>249,680</u>
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Total Short-Term Investments (Cost \$94,527,882)		<u>94,527,936</u>
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Total Investments - 115.7% (Cost \$421,690,341)		<u>408,872,567</u>
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Liabilities in Excess of Other Assets - (15.7)%		<u>(55,630,701)</u>
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<b>NET ASSETS - 100.0%</b>		<b><u>\$ 353,241,866</u></b>
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# Variable rate security. Rate disclosed is as of the date of this report.

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

~ Interest only security

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

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

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

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

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

<b>Issue</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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
			<u>\$ 97,279,411</u>	<u>\$ 99,811,841</u>	<u>\$ 2,532,430</u>

**Futures Contracts - Short**

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

<b>Issue</b>	<b>Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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)
			<u>\$ (36,170,422)</u>	<u>\$ (36,636,750)</u>	<u>\$ (466,328)</u>

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

\*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.



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**Brown Advisory Maryland Bond Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Par Value</b>	<b>Security Description</b>	<b>Rate</b>	<b>Maturity</b>	<b>Value \$</b>
<b>Municipal Bonds - 98.3%</b>				
<b>General Obligation Bonds - 13.7%</b>				
1,650,000	Baltimore County Maryland	5.00%	08/01/2028	1,706,870
1,000,000	Baltimore County Maryland	5.00%	03/01/2029	1,126,356
2,700,000	Baltimore County Maryland	5.00%	03/01/2030	3,038,437
1,520,000	Baltimore County Maryland	4.00%	02/01/2033	1,533,896
1,000,000	Maryland State	5.00%	08/01/2025	1,059,281
1,400,000	Maryland State	5.00%	08/01/2031	1,590,464
1,485,000	Montgomery County Maryland	4.00%	11/01/2028	1,618,954
3,370,000	Montgomery County Maryland	3.00%	10/01/2034	3,307,252
1,275,000	Montgomery County Maryland#	3.65%	11/01/2037	1,275,000
1,350,000	Prince George's County Maryland	5.00%	10/01/2024	1,397,743
1,500,000	Prince George's County Maryland	5.00%	10/01/2025	1,590,180
1,550,000	Prince George's County Maryland	5.00%	10/01/2026	1,683,477
1,290,000	St Mary's County Maryland	5.00%	05/01/2028	1,460,354
				<hr/> 22,388,264
<b>Revenue Bonds - 84.6%</b>				
975,000	Austin, Texas	7.88%	09/01/2026	983,210
520,000	Baltimore, Maryland	5.00%	06/15/2030	532,002
225,000	Baltimore, Maryland^	3.25%	06/01/2031	198,320
1,550,000	Baltimore, Maryland	4.50%	06/01/2033	1,520,213
670,000	Baltimore, Maryland	5.00%	06/15/2033	684,854
1,260,000	Baltimore, Maryland^	3.50%	06/01/2039	1,023,871
1,750,000	California Municipal Finance Authority^	5.00%	11/01/2039	1,759,084
1,000,000	Cedar Rapids, Iowa#	7.93%	08/15/2029	998,750
1,860,000	Dallas Fort Worth International Airport	5.25%	11/01/2027	1,877,247
1,550,000	Franklin County Ohio	5.00%	11/15/2034	1,559,221
1,995,000	Frederick County Maryland	5.00%	07/01/2029	2,227,708
1,390,000	Frederick County Maryland	5.00%	07/01/2030	1,568,811
1,410,000	Frederick County Maryland	3.75%	07/01/2039	1,234,038
1,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2028	1,007,600
2,000,000	Gaithersburg, City of Maryland	5.00%	01/01/2033	1,990,780
2,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	1,937,551
2,650,000	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	5.07%	08/15/2038	2,617,883
1,245,000	Maryland Community Development Administration	5.00%	09/01/2030	1,378,138
1,030,000	Maryland Community Development Administration	5.00%	09/01/2031	1,139,322
3,930,000	Maryland Community Development Administration	4.60%	03/01/2042	3,992,547
2,660,000	Maryland Community Development Administration	2.41%	07/01/2043	2,029,142
	Maryland Community Development Administration Local Government		06/01/2035	
1,140,000	Infrastructure	4.00%		1,209,227
1,000,000	Maryland Economic Development Corp.	5.00%	07/01/2028	1,058,926
750,000	Maryland Economic Development Corp.	5.00%	07/01/2029	799,121
2,600,000	Maryland Economic Development Corp.#	4.10%	10/01/2036	2,605,825
1,500,000	Maryland Economic Development Corp.	4.00%	07/01/2040	1,363,545
4,500,000	Maryland Economic Development Corp.	4.50%	07/01/2044	4,130,328
1,100,000	Maryland Stadium Authority	1.42%	05/01/2025	1,032,647
3,000,000	Maryland Stadium Authority	5.00%	05/01/2030	3,210,684
1,000,000	Maryland Stadium Authority	4.00%	06/01/2037	1,048,161
5,000,000	Maryland Stadium Authority	5.00%	05/01/2038	5,407,050
1,340,000	Maryland Stadium Authority Built to Learn Revenue	4.00%	06/01/2035	1,421,322
1,500,000	Maryland State Department of Transportation	0.91%	08/01/2026	1,330,922
1,715,000	Maryland State Department of Transportation	5.00%	10/01/2027	1,871,176
1,260,000	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
3,000,000	Washington Suburban Sanitary Commission#	3.98%	06/01/2023	3,000,000
				<u>138,600,150</u>
Total Municipal Bonds (Cost \$166,300,305)				<u>160,988,414</u>

## 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
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Total Short-Term Investments (Cost \$4,438,325)	4,438,325
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Total Investments - 101.0% (Cost \$170,738,630)	165,426,739
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Liabilities in Excess of Other Assets - (1.0)%	(1,608,654)
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<b>NET ASSETS - 100.0%</b>	<b><u>\$ 163,818,085</u></b>
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# Variable rate security. Rate disclosed is as of the date of this report.

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

+ 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.

**Brown Advisory Tax-Exempt Bond Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

<b>Par Value</b>	<b>Security Description</b>	<b>Rate</b>	<b>Maturity</b>	<b>Value \$</b>
<b>Municipal Bonds - 98.4%</b>				
<b>General Obligation Bonds - 6.2%</b>				
9,000,000	Chicago Illinois Park District	5.00%	01/01/2044	9,590,062
3,470,000	Illinois, State of	5.00%	11/01/2024	3,575,298
4,050,000	Illinois, State of	5.00%	12/01/2025	4,259,205
4,220,000	Illinois, State of	5.50%	05/01/2030	4,753,169
1,300,000	Illinois, State of	5.00%	10/01/2033	1,414,080
1,700,000	Illinois, State of	4.00%	10/01/2033	1,767,801
8,980,000	Illinois, State of	5.00%	05/01/2039	9,043,981
830,000	Massachusetts, Commonwealth of (3 Month LIBOR USD + 0.57%)	3.80%	05/01/2037	815,191
5,005,000	New York, City of New York	4.00%	08/01/2038	5,070,411
2,000,000	New York, City of New York	4.00%	08/01/2038	2,033,704
3,543,800	Puerto Rico, Commonwealth of	5.25%	07/01/2023	3,549,121
				<u>45,872,023</u>
<b>Revenue Bonds - 92.2%</b>				
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	
5,000,000	Index + 0.45%)	4.42%		4,673,627
10,000,000	California Earthquake Authority	5.60%	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	
1,050,000	Swap Index + 0.35%)	4.32%		1,038,215
12,000,000	California Infrastructure & Economic Development Bank#^	3.65%	01/01/2050	12,003,032
7,150,000	Central Plains Energy Project#	5.00%	03/01/2050	7,200,396
3,200,000	Chicago Illinois Board of Education Dedicated Capital Improvement Tax	5.25%	04/01/2036	3,496,459
3,700,000	Chicago Illinois Board of Education Dedicated Capital Improvement Tax	5.25%	04/01/2037	4,010,614
3,250,000	Chicago Illinois Board of Education Dedicated Capital Improvement Tax	5.25%	04/01/2040	3,459,585
3,000,000	Chicago Illinois Midway International Airport	5.00%	01/01/2035	3,003,486
4,095,000	Chicago Illinois Waterworks Revenue	5.00%	11/01/2044	4,132,832
4,870,000	Colorado Board of Governors State University System	4.00%	03/01/2038	4,909,871
7,715,000	Colorado Health Facilities Authority	5.00%	12/01/2035	7,782,229
470,000	Colorado Housing and Finance Authority	1.55%	04/01/2023	470,000
	Delaware Valley Pennsylvania Regional Finance Authority (SIFMA Municipal		03/01/2057	
3,000,000	Swap Index + 0.40%)	4.37%		2,956,121
7,680,000	Du Page County Illinois	3.00%	05/15/2047	5,684,387
20,000,000	Farmington, City of New Mexico	1.80%	04/01/2029	17,398,748
5,000,000	Grand Forks, County of North Dakota^(d)	6.63%	12/15/2031	2,750,000
2,500,000	Grand Forks, County of North Dakota^(d)~	9.00%	06/15/2044	1,375,000
4,050,000	Harris County Texas Sports Authority+	4.49%	11/15/2034	2,371,107
1,000,000	Henrico County Virginia Economic Development Authority#	8.50%	08/23/2027	985,000
2,000,000	Illinois Sales Tax Revenue	1.80%	06/15/2027	1,762,817
4,750,000	Illinois Sales Tax Revenue	2.00%	06/15/2028	4,104,543
10,335,000	Illinois Sales Tax Revenue	3.00%	06/15/2031	9,700,630
3,000,000	Illinois State Toll Highway Authority	5.00%	01/01/2031	3,004,547
4,150,000	Illinois State Toll Highway Authority	5.00%	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

1,585,000	Kentucky Public Energy Authority#	4.00%	12/01/2049	1,578,133
4,100,000	Kentucky Public Energy Authority (1 Month LIBOR USD + 1.30%)	4.42%	12/01/2049	4,120,013
3,000,000	Lancaster County Pennsylvania Hospital Authority	5.00%	07/01/2035	2,906,326
2,280,000	Las Vegas Nevada Redevelopment Agency	5.00%	06/15/2028	2,395,765
9,800,000	Lehigh County Pennsylvania (SIFMA Municipal Swap Index + 1.10%)	5.07%	08/15/2038	9,681,226
7,950,000	Los Angeles California Department of Airports	4.00%	05/15/2042	7,887,401
5,000,000	Louisville/Jefferson County Kentucky Metropolitan Government	5.75%	10/01/2042	5,048,225
17,720,000	Love Field Texas Airport Modernization Corp.	4.00%	11/01/2036	17,836,782
1,845,000	Lower Colorado River Texas Authority	5.00%	05/15/2031	1,849,752
3,370,000	Lower Colorado River Texas Authority	5.00%	05/15/2031	3,378,406
17,000,000	Main Street Natural Gas, Inc. (1 Month LIBOR USD + 0.83%)	3.95%	08/01/2048	17,035,620
5,000,000	Main Street Natural Gas, Inc. (SIFMA Municipal Swap Index + 0.57%)	4.54%	08/01/2048	4,988,060
	Maricopa County Arizona Industrial Development Authority (SIFMA Municipal Swap Index + 0.57%)	4.54%	01/01/2035	5,271,854
5,290,000	Maryland Community Development Administration	2.41%	07/01/2043	3,814,176
3,220,000	Massachusetts Housing Finance Agency	4.00%	12/01/2033	3,220,391
1,495,000	Metropolitan Pier & Exposition Authority+	2.40%	12/15/2033	987,352
5,000,000	Metropolitan Pier & Exposition Authority+	5.62%	06/15/2036	2,881,083
10,165,000	Metropolitan Pier & Exposition Authority+	4.25%	06/15/2037	5,451,776
15,000,000	Metropolitan Pier & Exposition Authority+	5.30%	12/15/2037	7,827,656
5,365,000	Metropolitan Pier & Exposition Authority+	3.01%	06/15/2038	2,729,480
1,705,000	Metropolitan Transportation Authority+	3.19%	11/15/2029	1,342,353
5,050,000	Metropolitan Transportation Authority	5.00%	11/15/2032	5,130,254
6,000,000	Metropolitan Transportation Authority+	3.59%	11/15/2033	3,928,160
17,590,000	Metropolitan Transportation Authority	5.00%	11/15/2038	17,594,779
15,000,000	Metropolitan Transportation Authority	5.00%	11/15/2038	15,027,953
5,000,000	Metropolitan Transportation Authority	5.00%	11/15/2038	5,009,318
5,835,000	Metropolitan Transportation Authority	5.00%	11/15/2038	5,836,585
5,000,000	Metropolitan Transportation Authority	5.25%	11/15/2044	5,046,654
	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 1.05%)	5.71%	07/01/2026	6,061,274
6,055,000	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 1.05%)	5.71%	07/01/2029	5,272,652
5,260,000	Miami-Dade County Florida Expressway Authority (1 Month LIBOR USD + 1.05%)	5.71%	07/01/2032	8,286,900
8,260,000	Miami-Dade County Florida Expressway Authority	5.00%	10/01/2036	3,619,198
3,595,000	Miami-Dade County Florida Expressway Authority	5.00%	10/01/2036	3,619,198
1,080,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2031	486,000
1,750,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.25%	07/01/2036	787,500
4,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.00%	07/01/2046	2,000,000
250,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.50%	07/01/2046	112,500
2,000,000	New Hope Texas Cultural Education Facilities Finance Corp.	5.75%	07/01/2051	900,000
	New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 1.55%)	5.52%	09/01/2027	2,347,678
2,350,000	New Jersey Economic Development Authority (SIFMA Municipal Swap Index + 1.60%)	3.81%	03/01/2028	2,830,245
2,835,000	New Jersey Economic Development Authority	7.43%	02/15/2029	13,926,412
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	5.75%	12/15/2028	11,298,735
1,000,000	New Jersey Transportation Trust Fund Authority+	2.20%	12/15/2035	619,730
10,050,000	New Jersey Transportation Trust Fund Authority+	4.21%	12/15/2037	5,555,254
5,000,000	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%	12/15/2039	4,820,659
13,565,000	New Mexico Municipal Energy Acquisition Authority#	5.00%	11/01/2039	13,933,956
2,000,000	New York Convention Center Development Corp.+	3.94%	11/15/2032	1,428,716
8,730,000	New York Convention Center Development Corp.+	4.30%	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 Liberty Development Corp.	3.00%	09/15/2043	5,568,631
8,970,000	New York State Dormitory Authority	4.00%	03/15/2039	9,033,083
1,745,000	New York State Mortgage Agency	4.70%	04/01/2036	1,764,801
6,850,000	New York State Urban Development Corp.	4.00%	03/15/2045	6,764,041
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
1,760,000	Niagara County New York Tobacco Asset Securitization Corp.	5.00%	05/15/2024	1,774,705
2,000,000	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
1,000,000	Park Creek Colorado Metropolitan District	5.00%	12/01/2034	1,040,829
8,000,000	Permanent University Fund - University of Texas System	5.00%	07/01/2041	8,043,891
16,249,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	5.90%	07/01/2031	10,859,449
1,234,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue+	5.03%	07/01/2033	742,188
4,230,000	Sales Tax Securitization Corp.	5.50%	01/01/2032	4,747,685
4,520,000	San Diego California Tobacco Settlement Revenue Funding Corp.	4.00%	06/01/2032	4,378,075
1,100,000	Tampa, City of Florida+	4.66%	09/01/2039	543,266
1,280,000	Tampa, City of Florida+	4.76%	09/01/2041	554,921
1,850,000	Tampa, City of Florida+	3.75%	09/01/2045	614,817
3,045,000	Terrebonne Parish Louisiana+	3.16%	04/01/2036	1,885,209
15,115,000	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD + 0.87%)	4.13%	09/15/2027	15,035,711
7,870,000	Texas Municipal Gas Acquisition & Supply Corp II (SIFMA Municipal Swap Index + 0.55%)	4.90%	09/15/2027	7,743,670
15,345,000	Texas Municipal Gas Acquisition & Supply Corp II (3 Month LIBOR USD + 0.69%)	3.90%	09/15/2027	15,172,005
1,630,000	Texas Municipal Power Agency	3.00%	09/01/2035	1,517,939
460,000	Tobacco Settlement Authority	5.25%	06/01/2032	460,466
7,880,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2029	8,547,274
4,870,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2031	5,269,137
23,310,000	Tobacco Settlement Financing Corp.	5.00%	06/01/2035	23,728,216
5,000,000	Tobacco Settlement Financing Corp.	5.25%	06/01/2046	5,172,935
5,000,000	Triborough Bridge & Tunnel Authority	5.00%	11/15/2038	5,013,111
7,960,000	TSASC, Inc.	5.00%	06/01/2030	8,355,884
1,070,000	TSASC, Inc.	5.00%	06/01/2031	1,122,218
5,692,069	Utah Housing Corp.	3.00%	01/21/2052	5,026,315
9,703,189	Utah Housing Corp.	4.50%	06/21/2052	9,667,910
4,972,180	Utah Housing Corp.	5.00%	10/21/2052	5,100,281
13,742,197	Vermont Student Assistance Corp. (1 Month LIBOR USD + 1.00%)	5.66%	06/02/2042	13,647,879
1,230,000	Virginia Small Business Financing Authority	4.00%	12/01/2036	1,080,274
2,540,000	Washington Health Care Facilities Authority	5.00%	10/01/2033	2,540,853
1,610,000	Wisconsin Health & Educational Facilities Authority	5.00%	05/01/2027	1,640,525
				<u>681,688,799</u>
	Total Municipal Bonds (Cost \$736,033,760)			<u>727,560,822</u>

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

+ 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.

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**Brown Advisory Tax-Exempt Sustainable Bond Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Par Value</b>	<b>Security Description</b>	<b>Rate</b>	<b>Maturity</b>	<b>Value \$</b>
<b>Municipal Bonds - 98.2%</b>				
<b>General Obligation Bonds - 12.6%</b>				
2,425,000	Chicago Illinois Park District	4.00%	01/01/2034	2,479,780
2,930,000	Chicago Illinois Park District	4.00%	01/01/2036	2,959,206
3,750,000	Chicago Illinois Park District	5.00%	01/01/2040	3,981,611
6,000,000	Chicago Illinois Park District	5.00%	01/01/2044	6,393,374
1,125,000	Detroit City Michigan School District	5.00%	05/01/2039	1,230,215
3,845,000	Fairfield, City of California+	4.33%	04/01/2038	2,168,713
2,290,000	Illinois, State of	5.25%	07/01/2029	2,299,460
4,950,000	Illinois, State of	5.00%	02/01/2039	4,977,969
10,000,000	Wisconsin, State of (SIFMA Municipal Swap Index + 0.42%)	4.39%	05/01/2025	9,973,426
				<hr/> 36,463,754
<b>Revenue Bonds - 85.6%</b>				
5,410,000	Alabama Housing Finance Authority#	5.00%	09/01/2024	5,474,506
890,000	Alaska Housing Finance Corp.	4.60%	12/01/2042	903,294
	Allegheny County Pennsylvania Hospital Development Authority (SIFMA		11/15/2026	
1,750,000	Municipal Swap Index + 0.58%)	4.55%		1,708,681
1,000,000	American Municipal Power, Inc.	5.00%	02/15/2036	1,091,169
1,200,000	Arizona Industrial Development Authority	4.00%	07/01/2041	1,074,380
2,290,000	Arizona State University	5.00%	07/01/2041	2,374,018
2,250,000	Austin, Texas	7.88%	09/01/2026	2,268,946
1,000,000	Baltimore County Maryland	4.00%	01/01/2039	944,415
1,525,000	Baltimore County Maryland	4.00%	01/01/2040	1,422,856
750,000	Buffalo New York Sewer Authority	4.00%	06/15/2051	709,262
	California Community Choice Financing Authority (SIFMA Municipal Swap		02/01/2052	
5,000,000	Index + 0.45%)	4.42%		4,673,627
4,210,000	California Earthquake Authority	5.39%	07/01/2023	4,212,827
6,550,000	California Earthquake Authority	5.60%	07/01/2027	6,741,065
1,005,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2038	1,105,588
1,000,000	California Infrastructure & Economic Development Bank	5.00%	08/01/2039	1,095,331
2,000,000	California Infrastructure & Economic Development Bank	4.00%	05/01/2046	1,894,367
	California Infrastructure & Economic Development Bank (SIFMA Municipal		08/01/2047	
4,360,000	Swap Index + 0.35%)	4.32%		4,311,064
8,000,000	California Infrastructure & Economic Development Bank#^	3.65%	01/01/2050	8,002,022
1,170,000	California Municipal Finance Authority^	5.00%	11/01/2029	1,222,477
1,575,000	California Municipal Finance Authority^	5.00%	11/01/2049	1,540,967
1,180,000	California School Finance Authority^	5.00%	07/01/2037	1,222,754
1,500,000	Colorado Health Facilities Authority	4.00%	12/01/2040	1,324,284
3,000,000	Dallas Fort Worth Texas International Airport	5.00%	11/01/2034	3,535,736
2,390,000	Denver Colorado Airport System Revenue	5.25%	11/15/2026	2,427,111
7,935,000	Douglas, County of Nebraska (SIFMA Municipal Swap Index + 0.53%)	4.50%	07/01/2035	7,844,536
7,495,000	Du Page County Illinois	3.00%	05/15/2047	5,547,459
2,722,000	Fairfax County Virginia Redevelopment & Housing Authority#	5.00%	01/01/2025	2,738,368
2,000,000	Florida Development Finance Corp.	4.00%	11/15/2035	2,034,588
2,500,000	Grand Forks, County of North Dakota^(d)	7.00%	12/15/2043	1,375,000
2,500,000	Grand Forks, County of North Dakota^(d)~	9.00%	06/15/2044	1,375,000
2,700,000	Illinois Housing Development Authority	4.85%	10/01/2042	2,799,701
4,452,000	Indiana Housing & Community Development Authority#	5.00%	10/01/2026	4,601,813
2,451,983	Industrial Development Authority of the City of St. Louis Missouri	2.22%	12/01/2038	1,933,047
9,000,000	Lakeland Florida Hospital System	5.00%	11/15/2045	9,015,119
2,380,000	Lancaster County Pennsylvania Hospital Authority	5.00%	08/15/2042	2,464,764
7,020,000	Louisville/Jefferson County Kentucky Metropolitan Government	5.75%	10/01/2042	7,087,707
2,000,000	Los Angeles California Department of Airports	5.00%	05/15/2038	2,198,433



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 Tennessee 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

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

285,323,512

### 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

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

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

^ 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 Mortgage Securities Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

Par Value	Security Description	Rate	Maturity	Value \$
<b>Mortgage Backed Securities - 92.2%</b>				
2,360,765	Angel Oak Mortgage Trust, Series 2022-1 A1^+	2.88%	12/25/2066	2,081,711
3,063,994	Bayview MSR Opportunity Master Fund Trust INV2, Series 2022-2 A1#^	3.00%	12/25/2051	2,601,797
4,378,426	Bayview MSR Opportunity Master Fund Trust INV5, Series 2021-5 A2#^	2.50%	11/25/2051	3,564,282
4,568,356	Bayview MSR Opportunity Master Fund Trust INV6, Series 2021-6 A1#^	3.00%	10/25/2051	3,879,230
986,000	DBGS Mortgage Trust, Series 2018-C1 7EA^	4.64%	10/17/2051	944,233
36,157	FHLMC PC, Pool# N3-0530	5.50%	01/01/2029	36,600
49,327	FHLMC PC, Pool# C5-3878	5.50%	12/01/2030	50,405
109,322	FHLMC PC, Pool# C9-1366	4.50%	04/01/2031	109,485
50,170	FHLMC PC, Pool# C6-6421	6.50%	02/01/2032	52,160
160,910	FHLMC PC, Pool# N7-0078	5.50%	01/01/2033	160,367
40,686	FHLMC PC, Pool# A1-4256	5.50%	10/01/2033	41,424
125,760	FHLMC PC, Pool# G3-0932	4.50%	03/01/2034	125,946
395,574	FHLMC PC, Pool# C9-1826	3.00%	05/01/2035	372,558
19,332	FHLMC PC, Pool# 1J-0204 (12 Month LIBOR USD + 1.75%)	3.12%	05/01/2035	18,942
120,678	FHLMC PC, Pool# N7-0071	6.00%	06/01/2035	121,587
36,404	FHLMC PC, Pool# A4-6629	5.00%	08/01/2035	37,165
237,121	FHLMC PC, Pool# K9-3365	3.50%	11/01/2035	229,642
231,893	FHLMC PC, Pool# K9-3349	4.00%	11/01/2035	226,848
16,923	FHLMC PC, Pool# 1L-1263 (1 Year CMT Rate + 2.25%)	2.86%	03/01/2036	17,280
15,584	FHLMC PC, Pool# 1H-1348 (1 Year CMT Rate + 2.14%)	4.09%	10/01/2036	15,926
117,374	FHLMC PC, Pool# G2-0028	7.50%	12/01/2036	121,440
66,700	FHLMC PC, Pool# B3-1891	5.38%	01/01/2037	67,904
4,359	FHLMC PC, Pool# 84-7727 (12 Month LIBOR USD + 1.74%)	3.49%	02/01/2037	4,285
84,210	FHLMC PC, Pool# B3-1900	5.38%	02/01/2037	85,782
41,715	FHLMC PC, Pool# B3-1934	5.38%	04/01/2037	42,493
84,660	FHLMC PC, Pool# B3-1976	5.10%	05/01/2037	85,532
22,056	FHLMC PC, Pool# 1J-1681 (12 Month LIBOR USD + 1.98%)	3.73%	06/01/2037	21,999
49,083	FHLMC PC, Pool# U3-0653	5.13%	07/01/2037	50,021
201,680	FHLMC PC, Pool# U3-0681	5.10%	09/01/2037	204,989
62,242	FHLMC PC, Pool# U3-0606	5.10%	09/01/2037	62,877
44,253	FHLMC PC, Pool# 1G-2249 (12 Month LIBOR USD + 1.78%)	4.03%	10/01/2037	43,374
124,821	FHLMC PC, Pool# T3-0346	5.38%	10/01/2037	127,448
638,186	FHLMC PC, Pool# G3-1063	3.50%	11/01/2037	616,467
75,221	FHLMC PC, Pool# U3-0800	5.10%	11/01/2037	75,997
3,197,390	FHLMC PC, Pool# WA-3311	2.21%	04/01/2038	2,407,834
131,175	FHLMC PC, Pool# U3-1874	5.38%	04/01/2038	133,848
290,435	FHLMC PC, Pool# N7-0082	6.00%	07/01/2038	293,678
128,034	FHLMC PC, Pool# G0-4540	6.00%	08/01/2038	135,466
113,207	FHLMC PC, Pool# G0-4655	6.00%	08/01/2038	119,831
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
280,844	FHLMC PC, Pool# C0-3427	5.50%	10/01/2039	292,153
154,082	FHLMC PC, Pool# G0-8828	5.50%	04/01/2048	156,016
1,401,625	FHLMC PC, Pool# QC-5310	3.00%	08/01/2051	1,260,327
3,797,407	FHLMC PC, Pool# QD-5779	3.00%	01/01/2052	3,412,013
3,244,458	FHLMC PC, Pool# SD-0846	2.50%	02/01/2052	2,819,156
5,339,682	FHLMC PC, Pool# SD-8196	3.50%	02/01/2052	4,970,298
3,942,992	FHLMC PC, Pool# RA-6966	2.00%	03/01/2052	3,273,621
1,869,768	FHLMC PC, Pool# QD-7450	3.00%	03/01/2052	1,684,809
4,204,088	FHLMC PC, Pool# QD-7999	4.00%	03/01/2052	4,026,480
591,068	FHLMC PC, Pool# QE-0622	2.00%	04/01/2052	493,905
983,611	FHLMC PC, Pool# QE-0380	2.50%	04/01/2052	854,058

3,203,019	FHLMC PC, Pool# QD-9382	4.00%	04/01/2052	3,067,702
2,847,869	FHLMC PC, Pool# QD-9775	4.00%	04/01/2052	2,727,102
2,861,091	FHLMC PC, Pool# QE-0898	4.50%	04/01/2052	2,805,769
3,823,824	FHLMC PC, Pool# RA-7374	3.00%	05/01/2052	3,438,023
3,162,509	FHLMC PC, Pool# QE-2358	3.50%	05/01/2052	2,943,402
3,223,484	FHLMC PC, Pool# QE-3174	3.50%	06/01/2052	2,999,468
2,956,355	FHLMC PC, Pool# QF-0493	5.50%	09/01/2052	3,025,419
3,316,843	FHLMC PC, Pool# QF-0773	5.50%	09/01/2052	3,368,427
3,553,032	FHLMC PC, Pool# SD-1846	4.50%	10/01/2052	3,492,316
3,234	FHLMC REMIC, Series 1843 Z	7.00%	04/15/2026	3,237
44,311	FHLMC REMIC, Series 2517 Z	5.50%	10/15/2032	43,391
595,797	FHLMC REMIC, Series 2907 VZ	4.50%	05/15/2034	584,759
175,851	FHLMC REMIC, Series 2890 ZA	5.00%	11/15/2034	178,653
311,264	FHLMC REMIC, Series 3150 DZ	5.50%	05/15/2036	320,356
210,315	FHLMC REMIC, Series 3294 CB	5.50%	03/15/2037	219,200
247,795	FHLMC REMIC, Series 3830 NB	4.50%	02/15/2039	246,481
762,219	FHLMC REMIC, Series 4121 DH	2.00%	10/15/2042	579,300
437,838	FHLMC REMIC, Series 4872 AB	4.00%	08/15/2047	430,916
135,132	FHLMC REMIC, Series 4891 PA	3.50%	07/15/2048	131,005
705,402	FHLMC REMIC, Series 4888 AC	3.50%	01/15/2049	653,988
2,200,610	FHLMC REMIC, Series 5080 PB	1.25%	03/25/2050	1,733,287
2,763,333	FHLMC REMIC, Series 5083 UB	1.25%	03/25/2051	2,181,788
349,066	FHLMC SCRRT, Series 2017-1 M1#^	4.00%	01/25/2056	344,308
11,145,778	FHMS, Series K-035 X1#~	0.32%	08/25/2023	9,602
62,822,038	FHMS, Series K-C02 X1#~	0.38%	03/25/2024	191,519
19,179,907	FHMS, Series K-038 X1#~	1.08%	03/25/2024	135,869
40,913,085	FHMS, Series K-040 X1#~	0.69%	09/25/2024	320,681
16,934,656	FHMS, Series K-C03 X1#~	0.48%	11/25/2024	145,508
125,452,751	FHMS, Series K-047 X1#~	0.10%	05/25/2025	314,209
7,553,934	FHMS, Series Q-013 XPT1#~	1.66%	05/25/2025	168,341
14,119,167	FHMS, Series K-053 X1#~	0.88%	12/25/2025	282,745
8,823,716	FHMS, Series K-055 X1#~	1.34%	03/25/2026	304,757
5,777,294	FHMS, Series K-058 X1#~	0.91%	08/25/2026	147,272
6,202,722	FHMS, Series K-059 X1#~	0.30%	09/25/2026	52,518
26,354,687	FHMS, Series K-737 X1#~	0.64%	10/25/2026	463,750
53,034,168	FHMS, Series K-063 X1#~	0.28%	01/25/2027	470,578
20,791,162	FHMS, Series K-064 X1#~	0.60%	03/25/2027	418,959
5,580,518	FHMS, Series Q-013 XPT#~	1.81%	05/25/2027	154,629
5,250,330	FHMS, Series K-W03 X1#~	0.83%	06/25/2027	124,942
12,138,350	FHMS, Series K-068 X1#~	0.42%	08/25/2027	194,607
28,603,277	FHMS, Series K-069 X1#~	0.35%	09/25/2027	397,869
31,003,334	FHMS, Series K-072 X1#~	0.37%	12/25/2027	457,606
591,772	FHMS, Series Q-006 APT2#	2.76%	10/25/2028	565,272
24,714,448	FHMS, Series K-087 X1#~	0.36%	12/25/2028	450,616
17,891,441	FHMS, Series K-091 X1#~	0.56%	03/25/2029	509,094
12,603,056	FHMS, Series K-092 X1#~	0.71%	04/25/2029	450,916
6,243,479	FHMS, Series K-093 X1#~	0.95%	05/25/2029	290,712
10,928,891	FHMS, Series K-094 X1#~	0.88%	06/25/2029	487,632
14,453,547	FHMS, Series K-103 X1#~	0.64%	11/25/2029	503,550
65,391,385	FHMS, Series K-139 X1#~	0.09%	01/25/2032	529,304
364,311	FHMS, Series Q-004 A2H#	3.69%	01/25/2046	362,054
144,696	FHMS, Series Q-010 APT1#	4.34%	04/25/2046	144,054
832,144	FHMS, Series Q-004 A4H#	3.69%	08/25/2046	827,669
708,928	FHMS, Series Q-007 APT1#	4.73%	10/25/2047	705,548
809,149	FHS, Series 366 IO, Pool~	4.00%	08/01/2049	142,384
1,000,000	FNMA, Pool# AN9202	3.32%	05/01/2025	971,970
10,356	FNMA, Pool# 336422 (3 Year CMT Rate + 2.30%)	3.43%	10/01/2025	10,263
16,293	FNMA, Pool# 344903	5.50%	10/01/2025	16,472
37,494	FNMA, Pool# 356232	6.50%	01/01/2026	38,713
16,866	FNMA, Pool# 406521 (1 Year CMT Rate + 2.52%)	3.90%	05/01/2026	16,426

32,395	FNMA, Pool# 356329 (1 Year CMT Rate + 2.65%)	4.78%	01/01/2027	31,750
11,923	FNMA, Pool# 363850 (1 Year CMT Rate + 2.13%)	3.51%	04/01/2027	11,749
21,008	FNMA, Pool# 406380 (1 Year CMT Rate + 2.17%)	4.34%	11/01/2027	20,725
150,000	FNMA, Pool# AN8842	3.32%	04/01/2028	143,491
2,707,401	FNMA, Pool# BL0387	4.28%	05/01/2028	2,700,944
377,582	FNMA, Pool# 257203	5.00%	05/01/2028	384,251
773,466	FNMA, Pool# 958720	5.65%	10/01/2028	827,327
323,401	FNMA, Pool# 957502	3.98%	07/01/2029	322,294
28,521	FNMA, Pool# 520478 (1 Year CMT Rate + 2.10%)	4.22%	11/01/2029	28,027
63,790	FNMA, Pool# AL0898	5.00%	02/01/2031	64,927
1,214,081	FNMA, Pool# AI4717	4.50%	07/01/2031	1,222,180
28,520	FNMA, Pool# 656181 (1 Year CMT Rate + 2.16%)	4.35%	08/01/2031	27,866
2,150,000	FNMA, Pool# BL4313	2.31%	09/01/2031	1,870,910
29,821	FNMA, Pool# 723313 (1 Year CMT Rate + 2.54%)	4.54%	09/01/2031	29,515
8,266	FNMA, Pool# 642122 (1 Year CMT Rate + 2.27%)	3.40%	03/01/2032	7,929
794,066	FNMA, Pool# 470828	3.53%	03/01/2032	764,732
7,928	FNMA, Pool# 628837	6.50%	03/01/2032	8,186
12,965	FNMA, Pool# 640225 (1 Year CMT Rate + 2.27%)	3.40%	04/01/2032	12,512
32,612	FNMA, Pool# 662138 (1 Year CMT Rate + 2.30%)	4.30%	09/01/2032	32,279
26,065	FNMA, Pool# 668309 (1 Year CMT Rate + 2.02%)	4.02%	11/01/2032	25,705
24,856	FNMA, Pool# 696546 (6 Month LIBOR USD + 2.26%)	4.63%	03/01/2033	24,181
5,456	FNMA, Pool# 555819 (6 Month LIBOR USD + 1.03%)	3.28%	07/01/2033	5,341
27,098	FNMA, Pool# 744805 (6 Month LIBOR USD + 1.52%)	3.27%	11/01/2033	26,439
11,538	FNMA, Pool# 751498 (1 Year CMT Rate + 2.22%)	4.34%	11/01/2033	11,318
23,432	FNMA, Pool# 741373 (1 Year CMT Rate + 2.28%)	4.41%	12/01/2033	23,086
25,208	FNMA, Pool# 764342 (6 Month LIBOR USD + 1.52%)	3.90%	02/01/2034	24,743
25,428	FNMA, Pool# 774969 (1 Year CMT Rate + 2.28%)	3.28%	04/01/2034	25,151
101,905	FNMA, Pool# 783554 (1 Year CMT Rate + 2.21%)	4.21%	07/01/2034	100,985
2,861	FNMA, Pool# 819649 (12 Month LIBOR USD + 1.52%)	4.12%	03/01/2035	2,808
36,941	FNMA, Pool# 889829	5.00%	07/01/2035	37,760
30,069	FNMA, Pool# 830970 (12 Month LIBOR USD + 1.83%)	4.08%	08/01/2035	29,603
436,685	FNMA, Pool# AL7654	3.00%	09/01/2035	411,153
20,504	FNMA, Pool# 837329 (1 Year CMT Rate + 2.04%)	4.04%	09/01/2035	20,297
47,683	FNMA, Pool# 836715 (12 Month LIBOR USD + 1.77%)	4.02%	10/01/2035	46,970
110,302	FNMA, Pool# 842006	4.25%	10/01/2035	109,787
18,702	FNMA, Pool# 922680 (12 Month LIBOR USD + 1.91%)	3.85%	11/01/2035	19,042
232,353	FNMA, Pool# 850232	4.25%	12/01/2035	231,514
11,310	FNMA, Pool# 865849 (12 Month LIBOR USD + 1.54%)	3.94%	03/01/2036	11,059
212,096	FNMA, Pool# AB0577	4.00%	03/01/2036	203,372
9,953	FNMA, Pool# 877009 (12 Month LIBOR USD + 2.38%)	4.46%	03/01/2036	9,988
17,046	FNMA, Pool# 868568 (12 Month LIBOR USD + 1.74%)	4.07%	04/01/2036	16,786
34,450	FNMA, Pool# 882017 (6 Month LIBOR USD + 1.56%)	3.31%	05/01/2036	33,590
17,336	FNMA, Pool# 745626 (1 Year CMT Rate + 2.14%)	3.53%	05/01/2036	17,095
4,235	FNMA, Pool# 872895 (12 Month LIBOR USD + 1.88%)	4.13%	06/01/2036	4,160
15,666	FNMA, Pool# 886163 (12 Month LIBOR USD + 1.83%)	4.08%	07/01/2036	15,452
218,408	FNMA, Pool# 896838	5.45%	07/01/2036	218,863
71,969	FNMA, Pool# 745818	6.50%	09/01/2036	74,922
27,043	FNMA, Pool# 995521 (12 Month LIBOR USD + 1.82%)	3.32%	05/01/2037	26,428
26,519	FNMA, Pool# 941050 (12 Month LIBOR USD + 1.70%)	3.95%	08/01/2037	26,064
38,605	FNMA, Pool# 950382 (6 Month LIBOR USD + 1.10%)	5.40%	08/01/2037	38,176
30,739	FNMA, Pool# 952835 (1 Year CMT Rate + 2.32%)	4.35%	09/01/2037	31,112
1,448,674	FNMA, Pool# MA3208	4.50%	10/01/2037	1,443,947
68,452	FNMA, Pool# 955233	6.50%	12/01/2037	71,818
3,526	FNMA, Pool# 982237 (12 Month LIBOR USD + 1.84%)	3.59%	05/01/2038	3,423
213,362	FNMA, Pool# AD0100	7.00%	12/01/2038	232,269
84,534	FNMA, Pool# 930507	6.50%	02/01/2039	88,056
1,445,011	FNMA, Pool# AS2249	4.00%	04/01/2039	1,415,577
211,090	FNMA, Pool# AL0407	6.50%	04/01/2039	219,054
159,645	FNMA, Pool# AD0427	5.50%	10/01/2039	165,896
230,332	FNMA, Pool# AD0941	5.50%	04/01/2040	240,272

579,299	FNMA, Pool# 467095	5.90%	01/01/2041	620,958
278,899	FNMA, Pool# AH8447	5.50%	04/01/2041	283,086
899,547	FNMA, Pool# 469130	4.87%	10/01/2041	880,131
229,523	FNMA, Pool# BC1738	4.50%	09/01/2043	229,107
214,113	FNMA, Pool# AS1429	4.00%	12/01/2043	210,467
236,901	FNMA, Pool# AV7739	4.00%	01/01/2044	235,053
137,928	FNMA, Pool# AW6485	4.00%	06/01/2044	136,041
190,531	FNMA, Pool# AY0382	4.00%	11/01/2044	185,331
340,826	FNMA, Pool# AW9534	4.00%	03/01/2045	338,167
118,680	FNMA, Pool# AZ4154	4.00%	06/01/2045	118,457
948,469	FNMA, Pool# AZ7828	4.00%	08/01/2045	925,602
513,978	FNMA, Pool# BA3674	4.50%	10/01/2045	514,683
318,814	FNMA, Pool# BC6366	4.50%	02/01/2046	317,823
193,153	FNMA, Pool# BD1241	4.50%	05/01/2046	192,164
698,385	FNMA, Pool# BD5189	4.50%	07/01/2046	698,372
168,786	FNMA, Pool# BD8599	4.50%	11/01/2046	168,481
293,239	FNMA, Pool# BH7686	4.50%	12/01/2047	291,256
511,863	FNMA, Pool# BJ8287	4.50%	01/01/2048	508,529
351,763	FNMA, Pool# BK5105	5.50%	05/01/2048	359,108
379,707	FNMA, Pool# BK8032	5.50%	06/01/2048	389,149
1,000,000	FNMA, Pool# AN9931	4.24%	08/01/2048	900,118
183,113	FNMA, Pool# BN4936	5.50%	12/01/2048	185,511
105,579	FNMA, Pool# BN4921	5.50%	01/01/2049	106,912
2,670,629	FNMA, Pool# BP5419	3.00%	05/01/2050	2,440,420
2,908,555	FNMA, Pool# BQ3248	2.00%	11/01/2050	2,415,120
1,440,658	FNMA, Pool# BQ6307	2.00%	11/01/2050	1,196,359
1,012,699	FNMA, Pool# MA4208	2.00%	12/01/2050	841,267
850,049	FNMA, Pool# BR5634	2.00%	03/01/2051	706,571
3,826,269	FNMA, Pool# FM8754	3.00%	09/01/2051	3,465,602
469,801	FNMA, Pool# FS1480	2.50%	11/01/2051	407,671
5,268,149	FNMA, Pool# FM9760	3.50%	11/01/2051	4,908,159
1,190,066	FNMA, Pool# MA4492	2.00%	12/01/2051	986,908
3,399,299	FNMA, Pool# FS0348	2.00%	01/01/2052	2,826,619
3,149,881	FNMA, Pool# CB2548	2.50%	01/01/2052	2,727,806
3,175,028	FNMA, Pool# CB2539	2.50%	01/01/2052	2,758,446
1,111,838	FNMA, Pool# FS0731	2.00%	02/01/2052	928,181
2,759,561	FNMA, Pool# CB2909	3.50%	02/01/2052	2,568,438
4,091,046	FNMA, Pool# CB3103	2.50%	03/01/2052	3,569,665
2,907,902	FNMA, Pool# FS0832	3.50%	03/01/2052	2,707,182
1,461,433	FNMA, Pool# FS0922	3.50%	03/01/2052	1,360,874
2,003,789	FNMA, Pool# MA4565	3.50%	03/01/2052	1,863,925
2,700,504	FNMA, Pool# BV4532	3.50%	03/01/2052	2,513,402
4,324,745	FNMA, Pool# FS0945	4.00%	03/01/2052	4,143,369
3,819,537	FNMA, Pool# FS1521	3.00%	04/01/2052	3,460,466
755,135	FNMA, Pool# BW0025	4.00%	07/01/2052	725,604
14,894	FNMA REMIC Trust, Series 1996-23 G	6.50%	07/25/2026	14,900
1,993,561	FNMA REMIC Trust, Series 2017-T1 A	2.90%	06/25/2027	1,879,927
643,196	FNMA REMIC Trust, Series 2012-139 HI~	2.50%	12/25/2027	24,693
48,674	FNMA REMIC Trust, Series 2013-15 QI~	3.00%	03/25/2028	2,303
70,265	FNMA REMIC Trust, Series 2013-115 AI~	3.00%	04/25/2031	282
5,554,021	FNMA REMIC Trust, Series 2020-M15 X1#~	1.47%	09/25/2031	318,265
23,844,450	FNMA REMIC Trust, Series 2019-M23 X3#~	0.32%	10/27/2031	418,706
102,887	FNMA REMIC Trust, Series 2001-80 Z	6.00%	01/25/2032	103,770
152,060	FNMA REMIC Trust, Series 2006-M2 A2A#	5.27%	10/25/2032	152,145
276,346	FNMA REMIC Trust, Series 2003-71 MB	5.50%	08/25/2033	284,151
1,215,853	FNMA REMIC Trust, Series 2014-8 IQ~	4.00%	03/25/2034	146,183
6,842,007	FNMA REMIC Trust, Series 2021-95 WI#~	0.00%	05/25/2035	185,416
1,689,096	FNMA REMIC Trust, Series 2005-73 EZ	5.50%	08/25/2035	1,721,428
619,137	FNMA REMIC Trust, Series 2005-110 GL	5.50%	12/25/2035	641,040
280,077	FNMA REMIC Trust, Series 2006-21 Z	5.50%	04/25/2036	287,098

852,372	FNMA REMIC Trust, Series 2006-112 QC	5.50%	11/25/2036	880,093
397,916	FNMA REMIC Trust, Series 2007-22 A	5.50%	03/25/2037	411,769
418,000	FNMA REMIC Trust, Series 2008-2 PH	5.50%	02/25/2038	436,177
593,212	FNMA REMIC Trust, Series 2009-20 DA (1 Month LIBOR USD + 7.40%)~	2.55%	04/25/2039	68,346
1,003,776	FNMA REMIC Trust, Series 2012-65 HJ	5.00%	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
6,523	FNMA REMIC Trust, Series 2003-W10 3A5	4.30%	06/25/2043	6,258
1,814	FNMA REMIC Trust, Series 2003-W12 1A9	4.48%	06/25/2043	1,782
10,885	FNMA REMIC Trust, Series 2003-W12 1A8	4.55%	06/25/2043	10,647
6,197	FNMA REMIC Trust, Series 2003-W12 2A7	4.68%	06/25/2043	6,039
7,230	FNMA REMIC Trust, Series 2003-W12 2A6	5.00%	06/25/2043	7,153
346,656	FNMA REMIC Trust, Series 2015-40 LI~	4.50%	03/25/2045	66,005
195,741	FNMA REMIC Trust, Series 2018-86 JA	4.00%	05/25/2047	190,492
897,106	FNMA REMIC Trust, Series 2019-37 IM~	5.00%	07/25/2049	126,170
4,729,144	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
628,638	FREMF Mortgage Trust, Series 2020-KF74 B (1 Month LIBOR USD + 2.15%)^	6.82%	01/25/2027	614,788
860,113	FREMF Mortgage Trust, Series 2019-KF73 B (1 Month LIBOR USD + 2.45%)^	7.12%	11/25/2029	835,287
700,000	FREMF Mortgage Trust, Series 2017-K68 B#^	3.84%	10/25/2049	660,984
8,389	GNMA, Pool# 783374X	5.50%	04/15/2024	8,382
27,658	GNMA, Pool# 728160X	5.25%	11/15/2024	27,617
158,377	GNMA, Pool# 623145X	5.50%	10/15/2028	161,724
752,771	GNMA, Pool# 589694X	4.50%	08/15/2029	750,878
26,457	GNMA, Pool# 728157X	3.75%	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
675,059	GNMA, Pool# MA7164M	2.00%	02/20/2036	611,173
45,143	GNMA, Pool# 784315X	6.00%	06/15/2036	46,776
223,408	GNMA, Pool# 770226C	4.75%	09/20/2036	225,293
116,100	GNMA, Pool# 004194M	5.50%	07/20/2038	121,327
613,767	GNMA, Pool#AC0521C	5.50%	05/20/2042	645,874
877,334	GNMA, Pool# BM9287C	4.00%	08/20/2049	849,704
390,612	GNMA, Pool# MA7834M	6.00%	01/20/2052	411,728
1,888,097	GNMA, Pool# CJ2171C	4.00%	05/20/2052	1,812,983
3,613,555	GNMA, Pool# CM0214H (1 Year CMT Rate + 2.09%)	7.11%	02/20/2072	3,825,534
3,275,013	GNMA, Pool# CM0231H (1 Year CMT Rate + 2.11%)	7.12%	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
404,799	GNMA REMIC Trust, Series 2017-083 ID~	7.00%	01/20/2039	53,529
472,086	GNMA REMIC Trust, Series 2011-2 DP#	5.46%	03/20/2039	480,254
659,600	GNMA REMIC Trust, Series 2010-105 IB~	4.50%	01/16/2040	63,617
478,317	GNMA REMIC Trust, Series 2016-68 IC#~	6.00%	01/20/2040	70,131
682,000	GNMA REMIC Trust, Series 2011-156 PM	2.00%	04/20/2040	559,917
831,742	GNMA REMIC Trust, Series 2017-083 IK~	6.00%	05/20/2040	157,502
236,512	GNMA REMIC Trust, Series 2016-112 AW#	7.01%	12/20/2040	251,831
1,086,960	GNMA REMIC Trust, Series 2012-143 IC~	5.00%	10/16/2041	174,913
831,612	GNMA REMIC Trust, Series 2012-97 GB	2.00%	08/16/2042	692,944
564,391	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

361,148	GNMA REMIC Trust, Series 2014-06 IG~	4.50%	01/16/2044	44,113
945,778	GNMA REMIC Trust, Series 2011-127 C#	3.50%	03/16/2047	900,893
303,722	GNMA REMIC Trust, Series 2018-127 PB	3.00%	09/20/2047	287,101
3,533	GNMA REMIC Trust, Series 2018-166 AB	4.00%	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
579,422	GNMA REMIC Trust, Series 2019-162 KB	2.00%	12/20/2049	404,208
552,000	GNMA REMIC Trust, Series 2021-050 PL	1.25%	03/20/2051	273,373
1,840,302	GNMA REMIC Trust, Series 2021-125 UL	1.50%	07/20/2051	1,430,954
1,049,804	GNMA REMIC Trust, Series 2021-160 DK	2.00%	09/20/2051	755,716
1,791,418	GNMA REMIC Trust, Series 2021-177 KD	2.00%	10/20/2051	1,449,246
2,808,508	GNMA REMIC Trust, Series 2022-009 CD	2.00%	01/20/2052	2,323,898
1,105,474	GNMA REMIC Trust, Series 2014-135 IO#~	0.43%	01/16/2056	21,311
1,121,034	GNMA REMIC Trust, Series 2015-172 IO#~	0.61%	03/16/2057	24,256
2,167,443	GNMA REMIC Trust, Series 2016-40 IO#~	0.62%	07/16/2057	50,561
1,459,294	GNMA REMIC Trust, Series 2016-56 IO#~	1.00%	11/16/2057	60,526
2,151,880	GNMA REMIC Trust, Series 2016-98 IO#~	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
6,001,961	Mello Mortgage Capital Acceptance, Series 2021-INV4 A3#^	2.50%	12/26/2051	4,885,929
3,383,183	Mello Mortgage Capital Acceptance, Series 2022-INV2 A2#^	3.50%	04/25/2052	2,980,782
3,187,160	RCKT Mortgage Trust, Series 2021-6 A1#^	2.50%	12/25/2051	2,594,525
2,999,151	RCKT Mortgage Trust, Series 2022-1 A5#^	2.50%	01/25/2052	2,601,470
3,142,990	RCKT Mortgage Trust, Series 2022-4 A1#^	4.00%	06/25/2052	2,875,959
264,856	SBA, Pool# 522053 (PRIME + 0.61%)	8.11%	05/25/2026	265,886
2,064,911	Sequoia Mortgage Trust, Series 2021-1 A1#^	2.50%	03/25/2051	1,691,236
Total Mortgage Backed Securities (Cost \$297,825,531)				<u>283,467,792</u>

#### Asset Backed Securities - 6.2%

3,500,000	American Express Credit Account Master Trust, Series 2022-2 A	3.39%	05/17/2027	3,420,397
1,877,073	American Homes 4 Rent Trust, Series 2014-SFR2 A^	3.79%	10/17/2036	1,830,967
2,130,000	American Homes 4 Rent Trust, Series 2014-SFR2 B^	4.29%	10/17/2036	2,092,114
2,303,017	American Homes 4 Rent Trust, Series 2014-SFR3 A^	3.68%	12/18/2036	2,253,833
311,032	American Homes 4 Rent Trust, Series 2015-SFR1 A^	3.47%	04/18/2052	300,313
213,730	American Homes 4 Rent Trust, Series 2015-SFR2 A^	3.73%	10/18/2052	208,745
250,000	American Homes 4 Rent Trust, Series 2015-SFR2 C^	4.69%	10/18/2052	244,927
1,404,000	AmeriCredit Automobile Receivables Trust, Series 2021-1 D	1.21%	12/18/2026	1,278,941
1,505,000	CarMax Auto Owner Trust, Series 2021-2 C	1.34%	02/16/2027	1,390,291
665,860	Dext ABS LLC, Series 2021-1 A^	1.12%	02/15/2028	640,586
380,000	Dext ABS LLC, Series 2021-1 B^	1.76%	02/15/2028	345,809
669,838	FHF Trust, Series 2021-2A A^	0.83%	12/15/2026	638,107
375,306	FHF Trust, Series 2021-1A A^	1.27%	03/15/2027	360,560
939,687	JPMorgan Chase Bank NA - CACLN, Series 2021-3 B^	0.76%	02/25/2029	891,802
410,000	Oportun Funding XIV LLC, Series 2021-A A^	1.21%	03/08/2028	388,284
1,505,000	PFS Financing Corp., Series 2021-A A^	0.71%	04/15/2026	1,433,539
1,500,000	Verizon Master Trust, Series 2022-4 A+	3.40%	11/20/2028	1,464,849
Total Asset Backed Securities (Cost \$19,969,820)				<u>19,184,064</u>

#### U.S. Treasury Notes - 0.7%

1,040,000	United States Treasury Note	3.88%	12/31/2027	1,051,151
1,000,000	United States Treasury Note	2.88%	05/15/2032	951,875
Total U.S. Treasury Notes (Cost \$2,062,053)				<u>2,003,026</u>

#### Municipal Bonds - 0.2%

505,000	Colorado Health Facilities Authority	2.80%	12/01/2026	475,749
Total Municipal Bonds (Cost \$505,000)				<u>475,749</u>



## Shares

### **Short-Term Investments - 14.9%**

#### **Money Market Funds - 14.9%**

45,782,037 First American Government Obligations Fund - Class Z, 4.61%*	45,782,037
Total Short-Term Investments (Cost \$45,782,037)	<u>45,782,037</u>
Total Investments - 114.2% (Cost \$366,144,441)	350,912,668
Liabilities in Excess of Other Assets - (14.2)%	(43,599,430)
<b>NET ASSETS - 100.0%</b>	<b><u><u>\$ 307,313,238</u></u></b>

# 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:

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5-Year Note Futures	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
			<u>\$ 27,780,089</u>	<u>\$ 28,182,555</u>	<u>\$ 402,466</u>

### **Futures Contracts - Short**

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

<u>Issue</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 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)
			<u>\$ (17,352,901)</u>	<u>\$ (17,567,000)</u>	<u>\$ (214,099)</u>

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

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**Brown Advisory - WMC Strategic European Equity Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Shares</b>	<b>Security Description</b>	<b>Value \$</b>
<b>Common Stocks - 94.7%</b>		
<b>Austria -</b>		
<b>3.9%</b>		
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
		<u>9,012,248</u>
<b>Belgium -</b>		
<b>5.0%</b>		
59,071	KBC Group NV	4,058,831
81,813	UCB S.A.	7,312,168
		<u>11,370,999</u>
<b>Czech Republic -</b>		
<b>1.0%</b>		
66,045	Komerčni banka, as	2,191,429
		<u>2,191,429</u>
<b>Denmark -</b>		
<b>0.7%</b>		
18,381	Royal Unibrew A/S	1,602,298
		<u>1,602,298</u>
<b>France -</b>		
<b>12.8%</b>		
118,985	Bureau Veritas S.A.	3,418,748
8,581	Dassault Aviation S.A.	1,697,588
325,497	Elis S.A.	6,225,188
11,024	Legrand S.A.	1,007,293
67,288	Publicis Groupe S.A.	5,252,510
24,709	Safran S.A.	3,657,854
15,940	SPIE S.A.	462,657
198,992	Technip Energies NV	4,245,438
22,154	Thales S.A.	3,275,413
		<u>29,242,689</u>
<b>Germany -</b>		
<b>15.9%</b>		
79,926	Bayer AG	5,105,823
17,931	Beiersdorf AG	2,332,607
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	Washtec AG	742,988
		<u>36,316,347</u>
<b>Ireland -</b>		
<b>2.0%</b>		
1,130,870	AIB Group PLC	4,577,265
		<u>4,577,265</u>
<b>Italy - 0.1%</b>		
22,931	MARR SpA	329,760
		<u>329,760</u>
<b>Netherlands -</b>		
<b>2.6%</b>		

24,727	Heineken NV	2,656,948
58,663	QIAGEN NV*	2,671,905
4,839	Wolters Kluwer NV	610,861
		<u>5,939,714</u>
<b>Portugal -</b>		
<b>1.6%</b>		
153,178	Jeronimo Martins SGPS S.A.	3,595,540
<b>Spain - 4.1%</b>		
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
		<u>9,468,866</u>
<b>Sweden -</b>		
<b>4.5%</b>		
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
		<u>10,334,419</u>
<b>Switzerland -</b>		
<b>4.6%</b>		
22,265	Julius Baer Group, Ltd.	1,520,887
50,578	Novartis AG	4,643,998
203,327	UBS Group AG	4,302,562
		<u>10,467,447</u>
<b>United Kingdom -</b>		
<b>35.9%</b>		
699,858	BAE Systems PLC	8,465,533
503,060	Beazley PLC	3,719,847
243,381	British American Tobacco PLC	8,531,533
126,820	Bunzl PLC	4,790,296
86,696	Compass Group PLC	2,178,794
1,165,633	ConvaTec Group PLC	3,293,846
99,636	CRH PLC	5,033,660
1,948,702	Haleon PLC	7,741,054
125,000	Hikma Pharmaceuticals PLC	2,590,904
148,705	IMI PLC	2,814,792
35,241	Next PLC	2,864,368
412,219	Prudential PLC	5,643,922
552,847	Rotork PLC	2,154,190
452,923	RS Group PLC	5,120,862
140,001	Savills PLC	1,708,363
516,667	Serco Group PLC	977,706
305,269	Smith & Nephew PLC	4,243,381
182,027	Smiths Group PLC	3,860,549
7,050	Softcat PLC	113,249
66,118	Spectris PLC	2,999,847
271,699	WPP PLC	3,228,016
		<u>82,074,712</u>
Total Common Stocks (Cost \$172,821,969)		<u>216,523,733</u>
<b>Preferred</b>		
<b>Stocks - 1.2%</b>		
<b>Germany -</b>		
<b>1.1%</b>		

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

\* 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	<u>6,468,773</u>	-	-
Total			
Investments	<u><u>\$ 7,623,311</u></u>	<u><u>\$ 218,174,438</u></u>	<u><u>\$ -</u></u>

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**Brown Advisory Emerging Markets Select Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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Shares	Security Description	Value \$
<b>Common Stocks - 93.0%</b>		
<b>Brazil - 2.7%</b>		
3,302,800	Ambev S.A.	9,364,054
291,500	Banco do Brasil S.A.	2,251,045
865,900	Neoenergia S.A.	2,576,285
		<hr/>
		14,191,384
<b>China - 38.8%</b>		
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
147,381	China Tourism Group Duty Free Corp., Ltd.	3,935,674
52,900	Contemporary Ampere 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
		<hr/>
		203,123,224
<b>Hungary - 0.9%</b>		

163,961	OTP Bank PLC	4,681,006
<b>India - 11.2%</b>		
604,226	Aurobindo Pharma, Ltd.	3,818,475
483,184	Axis Bank, Ltd.	5,062,206
364,762	Container Corp. of India, Ltd.	2,581,357
266,778	Godrej Consumer Products, Ltd.*	3,148,805
166,985	Godrej Properties, Ltd.*	2,102,644
207,996	HDFC Bank, Ltd.	4,091,041
714,843	ICICI Bank, Ltd.	7,639,130
207,318	Larsen & Toubro, Ltd.	5,472,430
355,716	Macrotech Developers, Ltd.*	4,035,811
278,489	Mahindra & Mahindra, Ltd.	3,935,449
257,056	Reliance Industries, Ltd.	7,309,282
298,111	Shriram Finance Ltd.	4,582,908
69,769	Siemens, Ltd.	2,830,895
321,664	State Bank of India	2,056,251
		<u>58,666,684</u>
<b>Indonesia -</b>		
<b>2.7%</b>		
9,436,700	Bank Central Asia Tbk PT	5,520,886
5,486,800	Bank Mandiri Persero Tbk PT	3,778,465
7,370,300	Bank Negara Indonesia Persero Tbk	4,611,893
		<u>13,911,244</u>
<b>Russia - 0.0%</b>		
184,769	Sberbank of Russia PJSC ADR <sup>†+*</sup>	1,848
<b>Singapore -</b>		
<b>3.5%</b>		
238,724	DBS Group Holdings, Ltd.	5,935,094
1,951,500	Singapore Telecommunications, Ltd.	3,615,880
176,300	United Overseas Bank, Ltd.	3,954,240
1,588,508	Wilmar International, Ltd.	5,032,572
		<u>18,537,786</u>
<b>South Africa</b>		
<b>- 0.8%</b>		
324,642	Sasol, Ltd.	4,387,096
<b>South Korea -</b>		
<b>12.9%</b>		
118,173	DB Insurance Co., Ltd.	6,798,779
249,461	Hankook Tire & Technology Co., Ltd.	6,672,596
57,380	Hyundai Mipo Dockyard Co., Ltd. *	3,103,541
48,620	KB Financial Group, Inc.	1,775,709
9,089	NCSOFT Corp.	2,604,644
31,061	POSCO Holdings, Inc.	8,787,818
574,097	Samsung Electronics Co., Ltd.	28,389,649
244,169	Samsung Engineering Co., Ltd.*	5,967,287
118,140	Shinhan Financial Group Co., Ltd.	3,209,311
		<u>67,309,334</u>
<b>Taiwan -</b>		
<b>14.0%</b>		
239,756	Advantech Co., Ltd.	2,933,133
8,111,000	Compal Electronics, Inc.	6,736,220
6,421,000	CTBC Financial Holding Co., Ltd.	4,623,957
352,693	Delta Electronics, Inc.	3,499,293
467,000	Elite Material Co., Ltd.	2,807,889
3,653,000	Hon Hai Precision Industry Co., Ltd.	12,504,199
1,783,000	Lite-On Technology Corp.	4,291,970
2,037,457	Taiwan Semiconductor Manufacturing Co., Ltd.	35,705,663
		<u>73,102,324</u>
<b>Thailand -</b>		

<b>1.3%</b>		
	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
		<u>6,564,200</u>
<b>Turkey -</b>		
<b>0.3%</b>		
	1,756,743 Akbank T.A.S.	1,554,437
		<u>1,554,437</u>
<b>United Arab Emirates - 0.8%</b>		
	1,830,862 Abu Dhabi Commercial Bank PJSC	4,143,399
		<u>4,143,399</u>
<b>United Kingdom - 0.8%</b>		
	534,436 Standard Chartered PLC	4,050,505
		<u>4,050,505</u>
<b>United States</b>		
<b>- 2.3%</b>		
	117,377 Cognizant Technology Solutions Corp.	7,151,780
	23,507 Credicorp Ltd.	3,112,092
	88,605 Flex, Ltd.*	2,038,801
		<u>12,302,673</u>
		<u>486,527,144</u>
	Total Common Stocks (Cost \$441,045,178)	
<b>Preferred Stocks - 1.8%</b>		
<b>Brazil - 1.8%</b>		
	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
		<u>9,240,943</u>
	Total Preferred Stocks (Cost \$7,895,060)	
<b>Exchange Traded Funds - 1.4%</b>		
<b>United States</b>		
<b>- 1.4%</b>		
	106,113 iShares MSCI All Country Asia ex Japan ETF	7,201,889
		<u>7,201,889</u>
	Total Exchange Traded Funds (Cost \$7,009,628)	
<b>Short-Term Investments - 3.2%</b>		
<b>Money Market Funds - 3.2%</b>		
	16,552,145 First American Government Obligations Fund - Class Z, 4.61%#	16,552,145
		<u>16,552,145</u>
	Total Short-Term Investments (Cost \$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
		<u>\$ 522,901,398</u>

\* Non-income producing

ADR - American Depositary Receipt

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

+ 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	<u>\$ 71,783,583</u>	<u>\$ 447,736,690</u>	<u>\$ 1,848</u>



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**Brown Advisory - Beutel Goodman Large-Cap Value Fund**

## Schedule of Investments

March 31, 2023 (Unaudited)

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<b>Shares</b>	<b>Security Description</b>	<b>Value \$</b>
<b>Common Stocks - 97.1%</b>		
<b>Communication Services - 12.0%</b>		
1,069,915	Comcast Corp.	40,560,478
1,574,105	Interpublic Group of Companies, Inc.	58,619,670
967,172	Omnicom Group, Inc.	91,243,006
		<u>190,423,154</u>
<b>Consumer Discretionary - 14.9%</b>		
1,007,635	eBay, Inc.	44,708,765
1,318,470	Gentex Corp.	36,956,714
1,646,734	Harley-Davidson, Inc.	62,526,489
473,620	Polaris, Inc.	52,396,581
1,013,340	Tempur Sealy International, Inc.	40,016,797
		<u>236,605,346</u>
<b>Consumer Staples - 11.7%</b>		
1,133,070	Campbell Soup Co.	62,296,189
868,291	Kellogg Co.	58,140,765
487,045	Kimberly-Clark Corp.	65,371,180
		<u>185,808,134</u>
<b>Financials - 14.5%</b>		
357,790	American Express Co.	59,017,461
140,910	Ameriprise Financial, Inc.	43,188,915
72,965	BlackRock, Inc.	48,822,341
924,360	Carlyle Group Inc.	28,710,622
881,140	SEI Investments Co.	50,709,606
		<u>230,448,945</u>
<b>Health Care - 13.1%</b>		
209,771	AmerisourceBergen Corp.	33,586,435
280,805	Amgen, Inc.	67,884,608
213,400	Biogen, Inc.*	59,331,602
453,045	Merck & Co., Inc.	48,199,458
		<u>209,002,103</u>
<b>Industrials - 14.8%</b>		
199,405	Cummins, Inc.	47,633,866
1,463,219	Flowserve Corp.	49,749,447
965,100	Masco Corp.	47,984,772
1,228,370	MillerKnoll, Inc.	25,120,167
82,840	Parker-Hannifin Corp.	27,843,352
358,240	Westinghouse Air Brake Technologies Corp.	36,203,734
		<u>234,535,338</u>
<b>Information Technology - 15.4%</b>		
832,107	Amdocs, Ltd.	79,907,235
2,827,285	Gen Digital, Inc.	48,516,211
954,955	NetApp, Inc.	60,973,877
437,580	QUALCOMM, Inc.	55,826,456
		<u>245,223,779</u>
<b>Materials - 0.7%</b>		
88,280	PPG Industries, Inc.	11,792,442
		<u>11,792,442</u>

Total Common Stocks (Cost \$1,407,343,109)	<u>1,543,839,241</u>
<b>Short-Term Investments - 2.4%</b>	
<b>Money Market Funds - 2.4%</b>	
38,063,804 First American Government Obligations Fund - Class Z, 4.61%#	38,063,804
Total Short-Term Investments (Cost \$38,063,804)	<u>38,063,804</u>
Total Investments - 99.5% (Cost \$1,445,406,913)	<u>1,581,903,045</u>
Other Assets in Excess of Liabilities - 0.5%	<u>7,299,579</u>
<b>NET ASSETS - 100.0%</b>	<b><u><u>\$1,589,202,624</u></u></b>

\* Non-income producing

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

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

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

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

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

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

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