

**Brown Advisory Growth Equity Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 94.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 6.2%</b>		
Alphabet, Inc. - Class C (a)	702,423	\$ 92,614,472
Match Group, Inc. (a)	1,053,993	41,290,176
<b>Total Communication Services</b>		<u>133,904,648</u>
<b>Consumer Discretionary - 8.0%</b>		
Amazon.com, Inc. (a)	686,630	87,284,406
Chewy, Inc. (a)	1,224,245	22,354,714
Lululemon Athletica, Inc. (a)	166,125	64,059,461
<b>Total Consumer Discretionary</b>		<u>173,698,581</u>
<b>Consumer Staples - 6.5%</b>		
Costco Wholesale Corp.	153,347	86,634,921
Estee Lauder Cos., Inc.	371,895	53,757,422
<b>Total Consumer Staples</b>		<u>140,392,343</u>
<b>Financials - 10.3%</b>		
Mastercard, Inc. - Class A	213,062	84,353,377
Progressive Corp.	499,308	69,553,604
S&P Global, Inc.	187,096	68,366,749
<b>Total Financials</b>		<u>222,273,730</u>
<b>Health Care - 19.8%</b>		
Align Technology, Inc. (a)	173,862	53,083,546
Dexcom, Inc. (a)	280,391	26,160,480
Edwards Lifesciences Corp. (a)	779,499	54,003,691
Intuitive Surgical, Inc. (a)	305,059	89,165,695
Thermo Fisher Scientific, Inc.	166,576	84,315,774
Veeva Systems, Inc. - Class A (a)	283,074	57,591,405
Zoetis, Inc.	368,667	64,140,685
<b>Total Health Care</b>		<u>428,461,276</u>
<b>Industrials - 10.2%</b>		
Cintas Corp.	130,978	63,001,728
Generac Holdings, Inc. (a)	442,508	48,215,671
IDEX Corp.	270,737	56,318,711
Uber Technologies, Inc. (a)	1,164,711	53,565,059
<b>Total Industrials</b>		<u>221,101,169</u>
<b>Information Technology - 30.9%</b>		
Adobe, Inc. (a)	157,105	80,107,839
Atlassian Corp. (a)	278,194	56,058,873
Autodesk, Inc. (a)	311,755	64,505,227
Intuit, Inc.	193,440	98,836,234
Microsoft Corp.	314,408	99,274,326
NVIDIA Corp.	237,744	103,416,263
NXP Semiconductors NV	298,831	59,742,294
ServiceNow, Inc. (a)	190,871	106,689,254
<b>Total Information Technology</b>		<u>668,630,310</u>
<b>Real Estate - 2.7%</b>		
CoStar Group, Inc. (a)	751,225	57,761,690

<b>Total Real Estate</b>		57,761,690
<b>TOTAL COMMON STOCKS</b> (Cost \$1,246,813,856)		<u>2,046,223,747</u>
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<b>REAL ESTATE INVESTMENT TRUSTS - 2.9%</b>		
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<b>Real Estate - 2.9%</b>		
SBA Communications Corp.	305,912	61,234,405
<b>Total Real Estate</b>		<u>61,234,405</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$40,862,286)		<u>61,234,405</u>
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<b>SHORT-TERM INVESTMENTS - 2.6%</b>		
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<b>Money Market Funds - 2.6%</b>		
First American Government Obligations Fund - Class Z, 5.22% (b)	57,292,214	57,292,214
<b>Total Money Market Funds</b>		<u>57,292,214</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$57,292,214)		<u>57,292,214</u>
<hr/>		
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$1,344,968,356)		<u>2,164,750,366</u>
Liabilities in Excess of Other Assets - (0.1)%		<u>(1,085,950)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$2,163,664,416</u>

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$2,046,223,747	\$ —	\$ —
Real Estate Investment Trusts	<u>61,234,405</u>	<u>—</u>	<u>—</u>
<b>Total Equities</b>	<u>2,107,458,152</u>	<u>—</u>	<u>—</u>
<b>Short-Term Investments:</b>			
Money Market Funds	<u>57,292,214</u>	<u>—</u>	<u>—</u>
<b>Total Short-Term Investments</b>	<u>57,292,214</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$2,164,750,366</u>	<u>\$ —</u>	<u>\$ —</u>

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**Brown Advisory Flexible Equity Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 97.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 13.2%</b>		
Alphabet, Inc. - Class A (a)	128,683	\$ 16,839,458
Alphabet, Inc. - Class C (a)	213,558	28,157,622
Meta Platforms, Inc. - Class A (a)	87,739	26,340,125
Netflix, Inc. (a)	16,947	6,399,187
Pinterest, Inc. (a)	191,307	5,171,028
T-Mobile US, Inc. (a)	67,270	9,421,164
<b>Total Communication Services</b>		<u>92,328,584</u>
<b>Consumer Discretionary - 11.0%</b>		
Amazon.com, Inc. (a)	179,168	22,775,836
Booking Holdings, Inc. (a)	6,159	18,994,048
Bright Horizons Family Solutions, Inc. (a)	75,601	6,158,458
CarMax, Inc. (a)	125,258	8,859,498
Lowe's Cos., Inc.	41,724	8,671,916
TJX Cos., Inc.	128,178	11,392,461
<b>Total Consumer Discretionary</b>		<u>76,852,217</u>
<b>Consumer Staples - 1.2%</b>		
Nomad Foods Ltd. (a)	558,760	8,504,327
<b>Total Consumer Staples</b>		<u>8,504,327</u>
<b>Energy - 3.6%</b>		
Baker Hughes Co.	273,944	9,675,702
Suncor Energy, Inc.	439,531	15,111,076
<b>Total Energy</b>		<u>24,786,778</u>
<b>Financials - 26.6%</b>		
Ameriprise Financial, Inc.	36,675	12,091,014
Bank of America Corp.	473,107	12,953,670
Berkshire Hathaway, Inc. - Class B (a)	86,537	30,313,911
Blackstone, Inc.	63,313	6,783,355
First Citizens BancShares, Inc.	10,671	14,727,047
Fiserv, Inc. (a)	90,354	10,206,388
KKR & Co., Inc.	331,539	20,422,802
Mastercard, Inc. - Class A	87,556	34,664,296
Progressive Corp.	67,014	9,335,050
Visa, Inc. - Class A	147,829	34,002,148
<b>Total Financials</b>		<u>185,499,681</u>
<b>Health Care - 12.9%</b>		
Agilent Technologies, Inc.	73,931	8,266,964
Align Technology, Inc. (a)	26,197	7,998,468
Avantor, Inc. (a)	481,489	10,149,788
Edwards Lifesciences Corp. (a)	215,927	14,959,423
Elevance Health, Inc.	33,760	14,699,779
Merck & Co., Inc.	78,890	8,121,726
UnitedHealth Group, Inc.	51,141	25,784,781
<b>Total Health Care</b>		<u>89,980,929</u>
<b>Industrials - 8.7%</b>		
Canadian National Railway Co.	73,404	7,951,855

Carrier Global Corp.	257,424	14,209,805
Ferguson PLC	55,513	9,130,223
General Electric Co.	67,711	7,485,451
Uber Technologies, Inc. (a)	144,340	6,638,197
United Rentals, Inc.	34,778	15,461,255
<b>Total Industrials</b>		<u>60,876,786</u>

**Information Technology - 20.1%**

Accenture PLC - Class A	32,057	9,845,025
Adobe, Inc. (a)	24,510	12,497,649
Analog Devices, Inc.	60,541	10,600,124
Apple, Inc.	159,734	27,348,058
Intuit, Inc.	31,297	15,990,889
Microsoft Corp.	153,623	48,506,462
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	171,889	14,937,154
<b>Total Information Technology</b>		<u>139,725,361</u>
<b>TOTAL COMMON STOCKS (Cost \$311,275,408)</b>		<u>678,554,663</u>

**REAL ESTATE INVESTMENT TRUSTS - 1.1%**

**Real Estate - 1.1%**

SBA Communications Corp.	37,241	7,454,531
<b>Total Real Estate</b>		<u>7,454,531</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,641,597)</b>		<u>7,454,531</u>

**SHORT-TERM INVESTMENTS - 1.7%**

**Money Market Funds - 1.7%**

First American Government Obligations Fund - Class Z, 5.22% (b)	12,048,130	12,048,130
<b>Total Money Market Funds</b>		<u>12,048,130</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$12,048,130)</b>		<u>12,048,130</u>

**TOTAL INVESTMENTS - 100.1%** (Cost \$329,965,135)

Liabilities in Excess of Other Assets - (0.1)%		<u>(790,879)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 697,266,445</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 678,554,663	\$ -	\$ -
Real Estate Investment Trusts	<u>7,454,531</u>	<u>-</u>	<u>-</u>
<b>Total Equities</b>	<u>686,009,194</u>	<u>-</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	<u>12,048,130</u>	<u>-</u>	<u>-</u>
<b>Total Short-Term Investments</b>	<u>12,048,130</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$ 698,057,324</u>	<u>\$ -</u>	<u>\$ -</u>

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**Brown Advisory Equity Income Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 94.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 4.8%</b>		
Cogent Communications Holdings, Inc.	22,573	\$ 1,397,269
Comcast Corp.	41,087	1,821,797
<b>Total Communication Services</b>		<u>3,219,066</u>
<b>Consumer Discretionary - 8.6%</b>		
Best Buy Co., Inc.	12,081	839,267
Home Depot, Inc.	5,494	1,660,067
Lowe's Cos., Inc.	6,057	1,258,887
McDonald's Corp.	7,370	1,941,553
<b>Total Consumer Discretionary</b>		<u>5,699,774</u>
<b>Consumer Staples - 7.8%</b>		
Kenvue, Inc.	30,695	616,355
Procter & Gamble Co.	13,195	1,924,623
Target Corp.	9,963	1,101,609
Unilever PLC - ADR	31,510	1,556,594
<b>Total Consumer Staples</b>		<u>5,199,181</u>
<b>Energy - 3.8%</b>		
Baker Hughes Co.	35,636	1,258,664
Kinder Morgan, Inc.	75,907	1,258,538
<b>Total Energy</b>		<u>2,517,202</u>
<b>Financials - 15.1%</b>		
Ameriprise Financial, Inc.	6,223	2,051,598
Bank of America Corp.	48,710	1,333,680
Blackstone, Inc.	15,601	1,671,491
Chubb Ltd.	8,595	1,789,307
JPMorgan Chase & Co.	12,136	1,759,963
KKR & Co., Inc.	7,138	439,701
Truist Financial Corp.	34,533	987,989
<b>Total Financials</b>		<u>10,033,729</u>
<b>Health Care - 18.7%</b>		
AbbVie, Inc.	14,277	2,128,129
Becton Dickinson & Co.	2,063	533,347
CVS Health Corp.	20,312	1,418,184
Gilead Sciences, Inc.	14,939	1,119,529
Medtronic PLC	16,406	1,285,575
Merck & Co., Inc.	25,596	2,635,108
Novartis AG - ADR	16,450	1,675,597
UnitedHealth Group, Inc.	3,299	1,663,323
<b>Total Health Care</b>		<u>12,458,792</u>
<b>Industrials - 8.9%</b>		
Automatic Data Processing, Inc.	9,952	2,394,252
Cummins, Inc.	5,528	1,262,927
Otis Worldwide Corp.	10,029	805,429
United Parcel Service, Inc. - Class B	9,334	1,454,891
<b>Total Industrials</b>		<u>5,917,499</u>

**Information Technology - 20.0%**

Accenture PLC - Class A	4,501	1,382,302
Analog Devices, Inc.	8,948	1,566,705
Apple, Inc.	24,648	4,219,984
Cisco Systems, Inc.	29,932	1,609,145
Microsoft Corp.	14,431	4,556,588
<b>Total Information Technology</b>		<u>13,334,724</u>

**Materials - 4.6%**

Dow, Inc.	15,148	781,031
Linde PLC	6,046	2,251,228
<b>Total Materials</b>		<u>3,032,259</u>

**Utilities - 1.7%**

Dominion Energy, Inc.	25,960	1,159,633
<b>Total Utilities</b>		<u>1,159,633</u>
<b>TOTAL COMMON STOCKS (Cost \$34,842,625)</b>		<u>62,571,859</u>

**REAL ESTATE INVESTMENT TRUSTS - 4.3%****Financials - 0.7%**

Hannon Armstrong Sustainable Infrastructure Capital, Inc.	22,761	482,533
<b>Total Financials</b>		<u>482,533</u>

**Real Estate - 3.6%**

American Tower Corp.	7,635	1,255,576
WP Carey, Inc.	20,576	1,112,750
<b>Total Real Estate</b>		<u>2,368,326</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,875,998)</b>		<u>2,850,859</u>

**SHORT-TERM INVESTMENTS - 2.0%****Money Market Funds - 2.0%**

First American Government Obligations Fund - Class Z, 5.22% (a)	1,299,275	1,299,275
<b>Total Money Market Funds</b>		<u>1,299,275</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,299,275)</b>		<u>1,299,275</u>

**TOTAL INVESTMENTS - 100.3% (Cost \$39,017,898)**

Liabilities in Excess of Other Assets - (0.3)%		<u>(179,470)</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u>\$ 66,542,523</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 62,571,859	\$ -	\$ -
Real Estate Investment Trusts	2,850,859	-	-
<b>Total Equities</b>	<u>65,422,718</u>	<u>-</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	1,299,275	-	-
<b>Total Short-Term Investments</b>	<u>1,299,275</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$ 66,721,993</u>	<u>\$ -</u>	<u>\$ -</u>

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**Brown Advisory Sustainable Growth Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 95.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 4.2%</b>		
Alphabet, Inc. - Class A (a)	2,469,142	\$ 22
<b>Total Communication Services</b>		<u>323,111,922</u>
<b>Consumer Discretionary - 11.2%</b>		
Amazon.com, Inc. (a)	2,973,207	377,954,074
Chipotle Mexican Grill, Inc. (a)	94,567	173,230,667
Home Depot, Inc.	432,924	130,812,316
NIKE, Inc. - Class B	1,785,486	170,728,171
<b>Total Consumer Discretionary</b>		<u>852,725,228</u>
<b>Financials - 9.8%</b>		
Blackstone, Inc.	1,731,696	185,533,910
MSCI, Inc.	416,326	213,608,544
Visa, Inc. - Class A	1,508,727	347,022,297
<b>Total Financials</b>		<u>746,164,751</u>
<b>Health Care - 21.3%</b>		
Bio-Rad Laboratories, Inc. (a)	395,618	141,809,272
Danaher Corp.	1,228,498	304,790,354
Edwards Lifesciences Corp. (a)	2,427,638	168,186,761
IDEXX Laboratories, Inc. (a)	432,924	189,304,677
Thermo Fisher Scientific, Inc.	490,184	248,116,435
UnitedHealth Group, Inc.	741,784	374,000,075
West Pharmaceutical Services, Inc.	538,769	202,151,517
<b>Total Health Care</b>		<u>1,628,359,091</u>
<b>Industrials - 8.2%</b>		
Fortive Corp.	2,685,170	199,132,207
Uber Technologies, Inc. (a)	3,561,302	163,784,279
Verisk Analytics, Inc.	1,130,657	267,106,410
<b>Total Industrials</b>		<u>630,022,896</u>
<b>Information Technology - 38.4%</b>		
Adobe, Inc. (a)	361,782	184,472,642
Analog Devices, Inc.	811,237	142,039,486
Atlassian Corp. (a)	778,876	156,951,303
Cadence Design Systems, Inc. (a)	943,227	220,998,086
Dynatrace, Inc. (a)	3,580,516	167,317,513
Gartner, Inc. (a)	469,295	161,254,455
Intuit, Inc.	689,729	352,410,135
Marvell Technology, Inc.	3,055,805	165,410,725
Microsoft Corp.	1,427,838	450,839,848
Monolithic Power Systems, Inc.	408,632	188,787,984
NVIDIA Corp.	1,065,392	463,434,866
ServiceNow, Inc. (a)	498,860	278,842,786
<b>Total Information Technology</b>		<u>2,932,759,829</u>
<b>Materials - 1.9%</b>		
Ecolab, Inc.	854,569	144,763,988
<b>Total Materials</b>		<u>144,763,988</u>
<b>TOTAL COMMON STOCKS (Cost \$5,131,294,151)</b>		<u>7,257,907,705</u>

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**REAL ESTATE INVESTMENT TRUSTS - 3.1%**

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**Real Estate - 3.1%**

American Tower Corp.	1,447,996	238,122,942
<b>Total Real Estate</b>		<u>238,122,942</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$307,167,156)</b>		<u>238,122,942</u>

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**SHORT-TERM INVESTMENTS - 1.7%**

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**Money Market Funds - 1.7%**

First American Government Obligations Fund - Class Z, 5.22% (b)	129,766,797	129,766,797
<b>Total Money Market Funds</b>		<u>129,766,797</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$129,766,797)</b>		<u>129,766,797</u>

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**TOTAL INVESTMENTS - 99.8%** (Cost \$5,568,228,104)

Other Assets in Excess of Liabilities - 0.2%		12,309,611
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 7,638,107,055</u>

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	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Equities:</b>			
Common Stocks	\$7,257,907,705	\$ -	\$ -
Real Estate Investment Trusts	238,122,942	-	-
<b>Total Equities</b>	<u>7,496,030,647</u>	<u>-</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	129,766,797	-	-
<b>Total Short-Term Investments</b>	<u>129,766,797</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$7,625,797,444</u>	<u>\$ -</u>	<u>\$ -</u>

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**Brown Advisory Mid-Cap Growth Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 94.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 3.7%</b>		
Match Group, Inc. (a)	37,365	\$ 1,463,774
Pinterest, Inc. (a)	61,841	1,671,562
<b>Total Communication Services</b>		<u>3,135,336</u>
<b>Consumer Discretionary - 9.6%</b>		
Bright Horizons Family Solutions, Inc. (a)	14,690	1,196,647
Chipotle Mexican Grill, Inc. (a)	629	1,152,221
Five Below, Inc. (a)	5,967	960,090
Lululemon Athletica, Inc. (a)	3,244	1,250,919
Pool Corp.	3,859	1,374,190
Ross Stores, Inc.	19,823	2,239,008
<b>Total Consumer Discretionary</b>		<u>8,173,075</u>
<b>Consumer Staples - 3.6%</b>		
Casey's General Stores, Inc.	3,878	1,052,955
Church & Dwight Co., Inc.	9,420	863,155
Kenvue, Inc.	57,447	1,153,535
<b>Total Consumer Staples</b>		<u>3,069,645</u>
<b>Financials - 6.4%</b>		
Jack Henry & Associates, Inc.	6,921	1,046,040
KKR & Co., Inc.	20,961	1,291,198
Tradeweb Markets, Inc.	18,474	1,481,615
WEX, Inc. (a)	8,903	1,674,565
<b>Total Financials</b>		<u>5,493,418</u>
<b>Health Care - 21.3%</b>		
agilon health, Inc. (a)	35,786	635,559
Align Technology, Inc. (a)	3,891	1,188,000
Alnylam Pharmaceuticals, Inc. (a)	6,233	1,103,864
argenx SE - ADR (a)	2,251	1,106,659
Ascendis Pharma A/S - ADR (a)	7,434	696,120
Bio-Rad Laboratories, Inc. (a)	3,440	1,233,068
Bio-Techne Corp.	12,699	864,421
Dexcom, Inc. (a)	26,003	2,426,080
Edwards Lifesciences Corp. (a)	26,878	1,862,108
HealthEquity, Inc. (a)	18,197	1,329,291
IDEXX Laboratories, Inc. (a)	2,516	1,100,171
Inari Medical, Inc. (a)	18,335	1,199,109
Insulet Corp. (a)	2,805	447,369
Veeva Systems, Inc. - Class A (a)	9,153	1,862,178
West Pharmaceutical Services, Inc.	3,035	1,138,762
<b>Total Health Care</b>		<u>18,192,759</u>
<b>Industrials - 24.1%</b>		
Booz Allen Hamilton Holding Corp.	13,381	1,462,142
Carlisle Cos., Inc.	5,488	1,422,819
Cintas Corp.	4,596	2,210,722
Copart, Inc. (a)	51,445	2,216,764
Equifax, Inc.	6,070	1,111,903

Generac Holdings, Inc. (a)	3,433	374,060
Genpact Ltd.	49,023	1,774,633
IDEX Corp.	3,057	635,917
Paycom Software, Inc.	5,548	1,438,430
Rentokil Initial PLC - ADR	32,184	1,192,417
SiteOne Landscape Supply, Inc. (a)	7,608	1,243,528
Verisk Analytics, Inc.	8,880	2,097,811
Waste Connections, Inc.	24,858	3,338,429
<b>Total Industrials</b>		<u>20,519,575</u>
<b>Information Technology - 20.9%</b>		
Atlassian Corp. (a)	4,500	906,795
Autodesk, Inc. (a)	3,214	665,009
Cadence Design Systems, Inc. (a)	2,004	469,537
Crowdstrike Holdings, Inc. (a)	13,065	2,186,820
Dynatrace, Inc. (a)	35,669	1,666,812
Elastic NV (a)	4,476	363,630
Fair Isaac Corp. (a)	2,081	1,807,411
Gartner, Inc. (a)	5,782	1,986,753
Guidewire Software, Inc. (a)	4,765	428,850
HubSpot, Inc. (a)	925	455,563
Keysight Technologies, Inc. (a)	6,798	899,443
KLA Corp.	2,073	950,802
Klaviyo, Inc. (a)	13,305	459,023
Marvell Technology, Inc.	28,991	1,569,283
Monolithic Power Systems, Inc.	1,720	794,640
NXP Semiconductors NV	5,332	1,065,974
Workday, Inc. (a)	5,112	1,098,313
<b>Total Information Technology</b>		<u>17,774,658</u>
<b>Materials - 2.2%</b>		
Vulcan Materials Co.	9,112	1,840,806
<b>Total Materials</b>		<u>1,840,806</u>
<b>Real Estate - 2.2%</b>		
CoStar Group, Inc. (a)	23,901	1,837,748
<b>Total Real Estate</b>		<u>1,837,748</u>
<b>TOTAL COMMON STOCKS (Cost \$66,304,560)</b>		<u>80,037,020</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.7%</b>		
<b>Real Estate - 1.7%</b>		
SBA Communications Corp.	7,253	1,451,833
<b>Total Real Estate</b>		<u>1,451,833</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,418,648)</b>		<u>1,451,833</u>
<b>SHORT-TERM INVESTMENTS - 4.0%</b>		
<b>Money Market Funds - 4.0%</b>		
First American Government Obligations Fund - Class Z, 5.22% (b)	3,427,464	3,427,464
<b>Total Money Market Funds</b>		<u>3,427,464</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$3,427,464)</b>		<u>3,427,464</u>
<b>TOTAL INVESTMENTS - 99.7% (Cost \$71,150,672)</b>		<u>84,916,317</u>
Other Assets in Excess of Liabilities - 0.3%		<u>273,450</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 85,189,767</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company  
REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 80,037,020	\$ -	\$ -
Real Estate Investment Trusts	1,451,833	-	-
<b>Total Equities</b>	<u>81,488,853</u>	<u>-</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	3,427,464	-	-
<b>Total Short-Term Investments</b>	<u>3,427,464</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$ 84,916,317</u>	<u>\$ -</u>	<u>\$ -</u>

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

**Brown Advisory Small-Cap Growth Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 88.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 4.2%</b>		
Angi, Inc. (a)	2,568,082	\$ 5,084,802
Cogent Communications Holdings, Inc.	395,982	24,511,286
Pinterest, Inc. (a)	1,376,974	37,219,607
Take-Two Interactive Software, Inc. (a)	150,473	21,124,905
<b>Total Communication Services</b>		<b>87,940,600</b>
<b>Consumer Discretionary - 9.0%</b>		
Bright Horizons Family Solutions, Inc. (a)	702,677	57,240,068
Choice Hotels International, Inc.	168,523	20,645,753
Churchill Downs, Inc.	247,096	28,673,020
Clarus Corp.	1,529,261	11,561,213
First Watch Restaurant Group, Inc. (a)	531,515	9,189,894
Mister Car Wash, Inc. (a)	3,928,152	21,644,117
TopBuild Corp. (a)	73,651	18,530,592
Vizio Holding Corp. (a)	1,231,517	6,662,507
XPEL, Inc. (a)	176,536	13,612,691
<b>Total Consumer Discretionary</b>		<b>187,759,855</b>
<b>Consumer Staples - 3.7%</b>		
Casey's General Stores, Inc.	203,943	55,374,603
Simply Good Foods Co. (a)	602,153	20,786,322
<b>Total Consumer Staples</b>		<b>76,160,925</b>
<b>Energy - 5.8%</b>		
Cactus, Inc.	508,560	25,534,798
ChampionX Corp.	1,583,020	56,387,172
Denbury, Inc. (a)	397,893	38,997,493
<b>Total Energy</b>		<b>120,919,463</b>
<b>Financials - 4.3%</b>		
Houlihan Lokey, Inc.	127,688	13,677,939
Prosperity Bancshares, Inc.	790,909	43,167,813
WEX, Inc. (a)	174,324	32,788,601
<b>Total Financials</b>		<b>89,634,353</b>
<b>Health Care - 21.6%</b>		
Abcam PLC ADR - ADR (a)	1,659,172	37,547,062
Accolade, Inc. (a)	1,988,733	21,040,795
agilon health, Inc. (a)	1,205,866	21,416,180
Alignment Healthcare, Inc. (a)	1,171,633	8,131,133
Arvinas, Inc. (a)	142,794	2,804,474
Ascendis Pharma A/S ADR - ADR (a)	154,661	14,482,456
Blueprint Medicines Corp. (a)	185,084	9,294,918
Bruker Corp.	530,596	33,056,131
Definitive Healthcare Corp. (a)	1,357,913	10,849,725
Encompass Health Corp.	560,051	37,613,025
Establishment Labs Holdings, Inc. (a)	472,481	23,184,643
HealthEquity, Inc. (a)	620,990	45,363,320
Inari Medical, Inc. (a)	441,451	28,870,895
Karuna Therapeutics, Inc. (a)	103,084	17,430,474
LifeStance Health Group, Inc. (a)	1,270,277	8,726,803

NeoGenomics, Inc. (a)	2,626,642	32,307,697
Neurocrine Biosciences, Inc. (a)	348,141	39,165,862
OrthoPediatrics Corp. (a)	469,334	15,018,688
Phreesia, Inc. (a)	1,011,050	18,886,414
SI-BONE, Inc. (a)	1,179,350	25,049,394
<b>Total Health Care</b>		<u>450,240,089</u>
<b>Industrials - 19.1%</b>		
AZEK Co., Inc. (a)	511,630	15,215,876
Casella Waste Systems, Inc. (a)	292,978	22,354,221
Curtiss-Wright Corp.	111,794	21,870,260
FTI Consulting, Inc. (a)	144,929	25,856,783
Genpact Ltd.	1,164,439	42,152,692
IDEX Corp.	49,471	10,290,958
John Bean Technologies Corp.	210,105	22,090,440
Knight-Swift Transportation Holdings, Inc.	296,523	14,870,629
MSA Safety, Inc.	225,333	35,523,748
Mueller Water Products, Inc.	1,130,090	14,329,541
Rentokil Initial PLC ADR - ADR	1,066,795	39,524,755
SiteOne Landscape Supply, Inc. (a)	62,394	10,198,299
Valmont Industries, Inc.	111,673	26,824,971
Waste Connections, Inc.	271,932	36,520,467
Woodward, Inc.	292,351	36,327,535
Zurn Elkay Water Solutions Corp.	834,453	23,381,373
<b>Total Industrials</b>		<u>397,332,548</u>
<b>Information Technology - 16.7%</b>		
Bentley Systems, Inc.	428,843	21,510,765
BlackLine, Inc. (a)	605,356	33,579,097
CCC Intelligent Solutions Holdings, Inc. (a)	1,560,380	20,831,073
Clear Secure, Inc.	1,028,224	19,577,385
Clearwater Analytics Holdings, Inc. (a)	144,244	2,789,679
Dynatrace, Inc. (a)	816,037	38,133,409
Entegris, Inc.	326,749	30,684,999
Envestnet, Inc. (a)	387,374	17,056,077
Guidewire Software, Inc. (a)	143,382	12,904,380
Infinera Corp. (a)	4,818,071	20,139,537
Lattice Semiconductor Corp. (a)	129,638	11,139,793
Littelfuse, Inc.	91,879	22,723,514
Onto Innovation, Inc. (a)	48,447	6,177,962
Power Integrations, Inc.	353,140	26,948,114
PROS Holdings, Inc. (a)	801,760	27,756,931
SiTime Corp. (a)	21,049	2,404,848
Workiva, Inc. (a)	345,236	34,986,216
<b>Total Information Technology</b>		<u>349,343,779</u>
<b>Materials - 3.2%</b>		
HB Fuller Co.	523,375	35,908,759
Quaker Chemical Corp.	192,008	30,721,280
<b>Total Materials</b>		<u>66,630,039</u>
<b>Real Estate - 0.6%</b>		
DigitalBridge Group, Inc.	764,721	13,443,795
<b>Total Real Estate</b>		<u>13,443,795</u>
<b>TOTAL COMMON STOCKS (Cost \$1,636,473,716)</b>		<u>1,839,405,446</u>
<b>PRIVATE PLACEMENTS - 0.1%</b>		
StepStone VC Global Partners IV-B, L.P (a)(b)(e)	19,200	1,157,018
StepStone VC Global Partners V-B, L.P. (a)(c)(e)	91,769	102,117

<b>TOTAL PRIVATE PLACEMENTS (Cost \$-)</b>		1,259,135
<hr/>		
<b>REAL ESTATE INVESTMENT TRUSTS - 1.7%</b>		
<b>Real Estate - 1.7%</b>		
EastGroup Properties, Inc.	211,345	35,195,283
<b>Total Real Estate</b>		35,195,283
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$23,195,542)</b>		35,195,283
<hr/>		
<b>EXCHANGE TRADED FUNDS — 1.8%</b>		<b>Value</b>
SPDR S&P Biotech Exchange Traded Fund	532,861	38,909,510
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$42,833,507)</b>		38,909,510
<hr/>		
<b>SHORT-TERM INVESTMENTS - 8.2%</b>		
<b>Money Market Funds - 8.2%</b>		
First American Government Obligations Fund - Class Z, 5.22% (d)	170,938,678	170,938,678
<b>Total Money Market Funds</b>		170,938,678
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$170,938,678)</b>		170,938,678
<hr/>		
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$1,873,441,443)		2,085,708,052
Liabilities in Excess of Other Assets – (0.0)%		(160,376)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$2,085,547,676</b>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) 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.
- (c) 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.
- (d) The rate shown represents the 7-day effective yield as of September 30, 2023.
- (e) These securities are being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. 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.



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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$1,839,405,446	\$ -	\$ -
Real Estate Investment Trusts	35,195,283	-	-
Private Placements	-	-	1,259,135
<b>Total Equities</b>	<u>1,874,600,729</u>	<u>-</u>	<u>1,259,135</u>
<b>Investment Companies:</b>			
Exchange Traded Funds	38,909,510	-	-
<b>Total Investment Companies</b>	<u>38,909,510</u>	<u>-</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	170,938,678	-	-
<b>Total Short-Term Investments</b>	<u>170,938,678</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$2,084,448,917</u>	<u>\$ -</u>	<u>\$ 1,259,135</u>

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**Brown Advisory Small-Cap Fundamental Value Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 87.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 5.5%</b>		
Cable One, Inc.	46,913	\$ 28,881,519
Nexstar Media Group, Inc.	173,916	24,934,337
WideOpenWest, Inc. (a)	1,484,044	11,352,937
<b>Total Communication Services</b>		<b>65,168,793</b>
<b>Consumer Discretionary - 13.9%</b>		
La-Z-Boy, Inc.	625,263	19,308,122
Modine Manufacturing Co. (a)	913,927	41,812,160
Monarch Casino & Resort, Inc.	246,030	15,278,463
Monro, Inc.	35,134	975,671
Murphy USA, Inc.	75,444	25,781,478
Oxford Industries, Inc.	63,819	6,134,921
Signet Jewelers Ltd.	448,761	32,225,527
Vista Outdoor, Inc. (a)	735,870	24,372,014
<b>Total Consumer Discretionary</b>		<b>165,888,356</b>
<b>Consumer Staples - 2.7%</b>		
Sprouts Farmers Market, Inc. (a)	224,897	9,625,591
TreeHouse Foods, Inc. (a)	506,241	22,061,983
<b>Total Consumer Staples</b>		<b>31,687,574</b>
<b>Energy - 7.1%</b>		
Bristow Group, Inc. (a)	234,819	6,614,851
ChampionX Corp.	863,411	30,754,700
Oceaneering International, Inc. (a)	1,181,734	30,394,199
REX American Resources Corp. (a)	426,403	17,363,130
<b>Total Energy</b>		<b>85,126,880</b>
<b>Financials - 22.8%</b>		
Alerus Financial Corp.	184,480	3,353,846
Amalgamated Financial Corp.	543,708	9,362,652
Assurant, Inc.	168,982	24,262,436
Assured Guaranty Ltd.	352,090	21,308,487
Bancorp, Inc. (a)	776,964	26,805,258
Dime Community Bancshares, Inc.	454,619	9,074,195
Eastern Bankshares, Inc.	2,081,032	26,096,141
First Bancorp	290,925	8,186,629
Hanover Insurance Group, Inc.	158,367	17,575,570
International Money Express, Inc. (a)	870,812	14,742,847
MGIC Investment Corp.	1,175,695	19,622,350
Pacific Premier Bancorp, Inc.	958,268	20,851,912
Peapack-Gladstone Financial Corp.	331,763	8,509,721
Peoples Bancorp, Inc.	130,536	3,313,004
Premier Financial Corp.	73,616	1,255,889
Seacoast Banking Corp. of Florida	237,563	5,216,883
UMB Financial Corp.	198,366	12,308,610
Virtus Investment Partners, Inc.	55,022	11,113,894
White Mountains Insurance Group Ltd.	8,559	12,801,611
WSFS Financial Corp.	456,279	16,654,183
<b>Total Financials</b>		<b>272,416,118</b>

<b>Health Care - 2.2%</b>		
Patterson Cos., Inc.	866,954	25,696,517
<b>Total Health Care</b>		<u>25,696,517</u>
<b>Industrials - 15.3%</b>		
Albany International Corp.	232,946	20,098,581
Civeo Corp.	196,086	4,064,863
CRA International, Inc.	101,157	10,192,579
Curtiss-Wright Corp.	117,468	22,980,265
EnPro Industries, Inc.	180,764	21,906,789
Federal Signal Corp.	491,509	29,357,832
Kadant, Inc.	84,292	19,012,061
Leonardo DRS, Inc. (a)	965,543	16,124,568
Mueller Water Products, Inc.	1,834,656	23,263,438
Thermon Group Holdings, Inc. (a)	612,289	16,819,579
<b>Total Industrials</b>		<u>183,820,555</u>
<b>Information Technology - 9.1%</b>		
Crane NXT Co.	293,658	16,318,575
CTS Corp.	706,044	29,470,277
NCR Corp. (a)	884,580	23,857,123
Onto Innovation, Inc. (a)	202,626	25,838,867
PC Connection, Inc.	244,422	13,047,246
<b>Total Information Technology</b>		<u>108,532,088</u>
<b>Materials - 6.7%</b>		
Chase Corp.	82,459	10,491,259
Eagle Materials, Inc.	207,217	34,505,775
Ingevity Corp. (a)	411,535	19,593,181
Orion S.A.	715,592	15,227,798
<b>Total Materials</b>		<u>79,818,013</u>
<b>Utilities - 1.9%</b>		
Portland General Electric Co.	427,736	17,314,753
Star Group L.P.	541,955	6,519,719
<b>Total Utilities</b>		<u>23,834,472</u>
<b>TOTAL COMMON STOCKS (Cost \$824,094,568)</b>		<u>1,041,989,366</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 8.2%</b>		
<b>Financials - 1.9%</b>		
Ladder Capital Corp.	2,261,728	23,205,329
<b>Total Financials</b>		<u>23,205,329</u>
<b>Real Estate - 6.3%</b>		
CTO Realty Growth, Inc.	228,040	3,696,528
EastGroup Properties, Inc.	54,434	9,064,894
Equity Commonwealth	1,150,749	21,139,259
Essential Properties Realty Trust, Inc.	903,817	19,549,562
Getty Realty Corp.	515,159	14,285,359
Global Medical REIT, Inc.	863,878	7,748,986
<b>Total Real Estate</b>		<u>75,484,588</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$91,425,513)</b>		<u>98,689,917</u>
<b>SHORT-TERM INVESTMENTS - 4.6%</b>		
<b>Money Market Funds - 4.6%</b>		
First American Government Obligations Fund - Class Z, 5.22% (b)	54,798,494	54,798,494
<b>Total Money Market Funds</b>		<u>54,798,494</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$54,798,494)</b>		<u>54,798,494</u>

**TOTAL INVESTMENTS - 100.0%** (Cost \$970,318,575)

1,195,477,777

Liabilities in Excess of Other Assets – (0.0)%

(146,001)

**TOTAL NET ASSETS - 100.0%**

\$ 1,195,331,776

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$1,041,989,366	\$ –	\$ –
Real Estate Investment Trusts	98,689,917	–	–
<b>Total Equities</b>	<u>1,140,679,283</u>	<u>–</u>	<u>–</u>
<b>Short-Term Investments:</b>			
Money Market Funds	54,798,494	–	–
<b>Total Short-Term Investments</b>	<u>54,798,494</u>	<u>–</u>	<u>–</u>
<b>Total Investments in Securities</b>	<u>\$1,195,477,777</u>	<u>\$ –</u>	<u>\$ –</u>

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**Brown Advisory Sustainable Small-Cap Core Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 89.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 4.2%</b>		
Angi, Inc. (a)	90,810	\$ 179,804
Cable One, Inc.	1,955	1,203,576
Nexstar Media Group, Inc.	6,724	964,020
<b>Total Communication Services</b>		<u>2,347,400</u>
<b>Consumer Discretionary - 7.0%</b>		
Bright Horizons Family Solutions, Inc. (a)	16,063	1,308,492
Choice Hotels International, Inc.	4,130	505,966
First Watch Restaurant Group, Inc. (a)	29,133	503,710
TopBuild Corp. (a)	4,011	1,009,168
Wyndham Hotels & Resorts, Inc.	8,580	596,653
<b>Total Consumer Discretionary</b>		<u>3,923,989</u>
<b>Consumer Staples - 3.1%</b>		
Sprouts Farmers Market, Inc. (a)	14,043	601,040
TreeHouse Foods, Inc. (a)	25,800	1,124,364
<b>Total Consumer Staples</b>		<u>1,725,404</u>
<b>Financials - 18.2%</b>		
Assurant, Inc.	6,285	902,400
Assured Guaranty Ltd.	18,138	1,097,712
AvidXchange Holdings, Inc. (a)	75,525	715,977
Bancorp, Inc. (a)	37,912	1,307,964
Eastern Bankshares, Inc.	87,030	1,091,356
MGIC Investment Corp.	73,310	1,223,544
Pacific Premier Bancorp, Inc.	27,377	595,724
Primerica, Inc.	3,292	638,681
Prosperity Bancshares, Inc.	8,620	470,480
UMB Financial Corp.	5,886	365,226
WEX, Inc. (a)	5,747	1,080,953
WSFS Financial Corp.	16,342	596,483
<b>Total Financials</b>		<u>10,086,500</u>
<b>Health Care - 17.3%</b>		
Abcam PLC - ADR (a)	39,309	889,563
Accolade, Inc. (a)	44,517	470,990
Alignment Healthcare, Inc. (a)	46,313	321,412
Arvinas, Inc. (a)	4,011	78,776
Ascendis Pharma A/S - ADR (a)	6,086	569,893
Blueprint Medicines Corp. (a)	7,483	375,796
Charles River Laboratories International, Inc. (a)	2,255	441,935
Encompass Health Corp.	14,107	947,426
HealthEquity, Inc. (a)	16,502	1,205,472
Inari Medical, Inc. (a)	12,232	799,973
Karuna Therapeutics, Inc. (a)	2,434	411,565
LifeStance Health Group, Inc. (a)	41,504	285,132
NeoGenomics, Inc. (a)	62,675	770,903
<hr/>		
Neurocrine Biosciences, Inc. (a)	5,208	585,900
OrthoPediatrics Corp. (a)	15,444	494,208

Neurocrine Biosciences, Inc. (a)	5,208	585,900
OrthoPediatrics Corp. (a)	15,444	494,208
Phreesia, Inc. (a)	25,980	485,306
SI-BONE, Inc. (a)	27,077	575,115
<b>Total Health Care</b>		<u>9,709,365</u>
<b>Industrials - 20.1%</b>		
AZEK Co., Inc. (a)	32,864	977,375
Comfort Systems USA, Inc.	4,504	767,527
EnPro Industries, Inc.	7,882	955,220
Federal Signal Corp.	24,290	1,450,842
Genpact Ltd.	14,666	530,909
John Bean Technologies Corp.	1,417	148,983
Kadant, Inc.	4,410	994,676
Mueller Water Products, Inc.	95,698	1,213,451
SiteOne Landscape Supply, Inc. (a)	2,774	453,410
SPX Technologies, Inc. (a)	18,757	1,526,819
Valmont Industries, Inc.	2,813	675,711
Woodward, Inc.	5,507	684,300
Zurn Elkay Water Solutions Corp.	26,918	754,242
<b>Total Industrials</b>		<u>11,133,465</u>
<b>Information Technology - 13.9%</b>		
Aspen Technology, Inc. (a)	1,756	358,681
BlackLine, Inc. (a)	10,895	604,346
CTS Corp.	24,344	1,016,119
Dynatrace, Inc. (a)	11,794	551,134
Entegris, Inc.	3,039	285,392
Envestnet, Inc. (a)	6,864	302,222
Infinera Corp. (a)	99,629	416,449
Littelfuse, Inc.	2,694	666,280
Onto Innovation, Inc. (a)	14,666	1,870,207
Power Integrations, Inc.	7,343	560,344
Workiva, Inc. (a)	10,675	1,081,805
<b>Total Information Technology</b>		<u>7,712,979</u>
<b>Materials - 3.7%</b>		
HB Fuller Co.	16,522	1,133,575
Ingevity Corp. (a)	19,635	934,822
<b>Total Materials</b>		<u>2,068,397</u>
<b>Real Estate - 1.5%</b>		
DigitalBridge Group, Inc.	48,807	858,027
<b>Total Real Estate</b>		<u>858,027</u>
<b>TOTAL COMMON STOCKS (Cost \$48,056,864)</b>		<u>49,565,526</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 3.7%</b>		
<b>Financials - 0.7%</b>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	19,315	409,478
<b>Total Financials</b>		<u>409,478</u>
<b>Real Estate - 3.0%</b>		
EastGroup Properties, Inc.	5,168	860,627
Essential Properties Realty Trust, Inc.	25,900	560,217
W.P. Carey, Inc.	4,210	227,677
<b>Total Real Estate</b>		<u>1,648,521</u>

<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$2,333,669)	2,057,999
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**SHORT-TERM INVESTMENTS - 7.8%**

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**Money Market Funds - 7.8%**

First American Government Obligations Fund - Class Z, 5.22% (b)	4,329,874	4,329,874
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<b>Total Money Market Funds</b>		4,329,874
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<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$4,329,874)		4,329,874
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<b>TOTAL INVESTMENTS - 100.5%</b> (Cost \$54,720,407)		55,953,399
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Liabilities in Excess of Other Assets - (0.5)%		(265,734)
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<b>TOTAL NET ASSETS - 100.0%</b>		\$ 55,687,665
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Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 49,565,526	\$ -	\$ -
Real Estate Investment Trusts	2,057,999	-	-
<b>Total Equities</b>	<u>51,623,525</u>	<u>-</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	4,329,874	-	-
<b>Total Short-Term Investments</b>	<u>4,329,874</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$ 55,953,399</u>	<u>\$ -</u>	<u>\$ -</u>

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**Brown Advisory Sustainable Value Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 95.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 11.4%</b>		
Alphabet, Inc. - Class C (a)	7,914	\$ 1,043,461
Comcast Corp.	52,218	2,315,346
Nexstar Media Group, Inc.	5,530	792,836
T-Mobile US, Inc.(a)	14,810	2,074,141
<b>Total Communication Services</b>		<u>6,225,784</u>
<b>Consumer Discretionary - 6.1%</b>		
Best Buy Co., Inc.	10,773	748,400
Expedia Group, Inc. (a)	8,764	903,305
Wyndham Hotels & Resorts, Inc.	23,648	1,644,483
<b>Total Consumer Discretionary</b>		<u>3,296,188</u>
<b>Consumer Staples - 5.8%</b>		
Kenvue, Inc.	43,052	864,484
Unilever PLC - ADR	45,991	2,271,955
<b>Total Consumer Staples</b>		<u>3,136,439</u>
<b>Energy - 7.2%</b>		
ChampionX Corp.	52,304	1,863,068
Schlumberger NV	35,600	2,075,480
<b>Total Energy</b>		<u>3,938,548</u>
<b>Financials - 15.3%</b>		
Ameriprise Financial, Inc.	2,765	911,565
Assurant, Inc.	7,888	1,132,559
Bank of America Corp.	65,334	1,788,845
Charles Schwab Corp.	10,907	598,794
Fidelity National Information Services, Inc.	34,307	1,896,149
KKR & Co., Inc.	18,667	1,149,887
Morgan Stanley	10,237	836,056
<b>Total Financials</b>		<u>8,313,855</u>
<b>Health Care - 15.5%</b>		
AbbVie, Inc.	7,392	1,101,852
Bio-Rad Laboratories, Inc. (a)	2,698	967,098
Centene Corp. (a)	13,672	941,727
Elevance Health, Inc.	2,096	912,640
Gilead Sciences, Inc.	11,115	832,958
Laboratory Corp. of America Holdings	4,627	930,258
Medtronic PLC	19,483	1,526,688
Merck & Co., Inc.	12,132	1,248,990
<b>Total Health Care</b>		<u>8,462,211</u>
<b>Industrials - 13.2%</b>		
Ferguson PLC	14,650	2,409,485
Lincoln Electric Holdings, Inc.	5,885	1,069,835
Masco Corp.	18,941	1,012,396
Trane Technologies PLC	7,981	1,619,425
Waste Connections, Inc.	7,940	1,066,342
<b>Total Industrials</b>		<u>7,177,483</u>



**Information Technology - 11.9%**

Applied Materials, Inc.	4,741	656,391
Cisco Systems, Inc.	34,562	1,858,054
Cognizant Technology Solutions Corp. - Class A	11,489	778,265
Micron Technology, Inc.	14,014	953,372
NXP Semiconductors NV	5,417	1,082,967
TD SYNnex Corp.	11,335	1,131,913
<b>Total Information Technology</b>		<u>6,460,962</u>

**Materials - 3.3%**

CRH PLC	33,174	1,815,613
<b>Total Materials</b>		<u>1,815,613</u>

**Real Estate - 1.5%**

CBRE Group, Inc. (a)	10,799	797,614
<b>Total Real Estate</b>		<u>797,614</u>

**Utilities - 3.8%**

Constellation Energy Corp.	19,041	2,076,992
<b>Total Utilities</b>		<u>2,076,992</u>
<b>TOTAL COMMON STOCKS (Cost \$49,789,578)</b>		<u>51,701,689</u>

**SHORT-TERM INVESTMENTS - 3.9%****Money Market Funds - 3.9%**

First American Government Obligations Fund - Class Z, 5.22% (b)	2,115,407	2,115,407
<b>Total Money Market Funds</b>		<u>2,115,407</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,115,407)</b>		<u>2,115,407</u>

**TOTAL INVESTMENTS - 98.9%** (Cost \$51,904,985)

Other Assets in Excess of Liabilities - 1.1%		609,162
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 54,426,258</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 51,701,689	\$ —	\$ —
<b>Total Equities</b>	<u>51,701,689</u>	<u>—</u>	<u>—</u>
<b>Short-Term Investments:</b>			
Money Market Funds	2,115,407	—	—
<b>Total Short-Term Investments</b>	<u>2,115,407</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 53,817,096</u>	<u>\$ —</u>	<u>\$ —</u>

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**Brown Advisory Global Leaders Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 99.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Brazil - 1.8%</b>		
B3 S.A. - Brasil Bolsa Balcao	10,335,993	\$ 25,230,553
<b>Total Brazil</b>		<u>25,230,553</u>
<b>China - 2.8%</b>		
AIA Group, Ltd.	4,963,644	40,141,719
<b>Total China</b>		<u>40,141,719</u>
<b>Denmark - 2.4%</b>		
Coloplast A/S - Class A	322,212	34,095,512
<b>Total Denmark</b>		<u>34,095,512</u>
<b>France - 3.4%</b>		
Safran S.A.	311,691	48,844,860
<b>Total France</b>		<u>48,844,860</u>
<b>Germany - 6.0%</b>		
CTS Eventim AG & Co. KGaA	514,626	29,212,015
Deutsche Boerse AG	335,725	57,978,631
<b>Total Germany</b>		<u>87,190,646</u>
<b>India - 3.1%</b>		
HDFC Bank, Ltd.	2,449,332	44,920,541
<b>Total India</b>		<u>44,920,541</u>
<b>Indonesia - 2.4%</b>		
Bank Rakyat Indonesia Persero Tbk PT	100,586,264	33,971,292
<b>Total Indonesia</b>		<u>33,971,292</u>
<b>Netherlands - 4.7%</b>		
ASML Holding NV	54,742	32,224,426
Wolters Kluwer NV	296,720	35,925,531
<b>Total Netherlands</b>		<u>68,149,957</u>
<b>Sweden - 1.8%</b>		
Atlas Copco AB	2,170,465	25,383,701
<b>Total Sweden</b>		<u>25,383,701</u>
<b>Switzerland - 3.0%</b>		
Roche Holding AG	158,706	43,326,915
<b>Total Switzerland</b>		<u>43,326,915</u>
<b>Taiwan - 3.1%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	498,442	43,314,610
<b>Total Taiwan</b>		<u>43,314,610</u>
<b>United Kingdom - 7.7%</b>		
London Stock Exchange Group PLC	513,189	51,435,156
Unilever PLC	1,187,064	58,720,614
<b>Total United Kingdom</b>		<u>110,155,770</u>

<b>United States - 56.8%</b>		
<b>Communication Services - 4.8%</b>		
Alphabet, Inc. - Class C(a)	517,200	<u>68,192,820</u>
<b>Consumer Discretionary - 4.8%</b>		
Booking Holdings, Inc.(a)	10,389	32,039,157
TJX Cos., Inc.	407,551	<u>36,223,132</u>
		<u>68,262,289</u>
<b>Consumer Staples - 2.2%</b>		
Estee Lauder Cos., Inc.	216,343	<u>31,272,381</u>
<b>Financials - 13.7%</b>		
Charles Schwab Corp.	610,732	33,529,187
Mastercard, Inc. - Class A	150,350	59,525,069
Moody's Corp.	125,446	39,662,262
Visa, Inc. - Class A	276,473	<u>63,591,554</u>
		<u>196,308,072</u>
<b>Health Care - 2.2%</b>		
Edwards Lifesciences Corp.(a)	452,755	<u>31,366,866</u>
<b>Industrials - 8.0%</b>		
Allegion PLC	291,980	30,424,316
Ferguson PLC	198,292	32,613,085
General Electric Co.	460,106	<u>50,864,718</u>
		<u>113,902,119</u>
<b>Information Technology - 18.8%</b>		
Adobe, Inc.(a)	70,197	35,793,450
Autodesk, Inc.(a)	146,526	30,317,695
Intuit, Inc.	91,366	46,682,544
Marvell Technology, Inc.	699,925	<u>37,886,940</u>
Microsoft Corp.	377,252	<u>119,117,320</u>
		<u>269,797,949</u>
<b>Materials - 2.3%</b>		
Sherwin-Williams Co.	131,748	<u>33,602,327</u>
<b>Total United States</b>		<u>812,704,823</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$1,115,941,902)		<u>1,417,430,899</u>
<hr/>		
<b>SHORT-TERM INVESTMENTS - 1.4%</b>		
<b>Money Market Funds - 1.4%</b>		
First American Government Obligations Fund - Class Z, 5.22%(b)	20,603,855	20,603,855
<b>Total Money Market Funds</b>		<u>20,603,855</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$20,603,855)		<u>20,603,855</u>
<b>TOTAL INVESTMENTS - 100.4%</b> (Cost \$1,136,545,757)		<u>1,438,034,754</u>
Liabilities in Excess of Other Assets - (0.4)%		<u>(5,343,955)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$1,432,690,799</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 913,474,412	\$ 503,956,487	\$ —
<b>Total Equities</b>	<u>913,474,412</u>	<u>503,956,487</u>	<u>—</u>
<b>Short-Term Investments:</b>			
Money Market Funds	20,603,855	—	—
<b>Total Short-Term Investments</b>	<u>20,603,855</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 934,078,267</u>	<u>\$ 503,956,487</u>	<u>\$ —</u>

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**Brown Advisory Sustainable International Leaders Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 97.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Brazil - 3.5%</b>		
B3 S.A. - Brasil Bolsa Balcao	372,211	\$ 908,581
<b>Total Brazil</b>		<u>908,581</u>
<b>Canada - 4.6%</b>		
Waste Connections, Inc.	8,812	1,183,173
<b>Total Canada</b>		<u>1,183,173</u>
<b>China - 3.6%</b>		
AIA Group, Ltd.	114,474	925,768
<b>Total China</b>		<u>925,768</u>
<b>Denmark - 3.8%</b>		
Coloplast A/S - Class B	9,440	998,912
<b>Total Denmark</b>		<u>998,912</u>
<b>Finland - 2.7%</b>		
Kone Oyj	16,605	699,736
<b>Total Finland</b>		<u>699,736</u>
<b>France - 8.4%</b>		
LVMH Moet Hennessy Louis Vuitton SE	1,203	908,061
Safran S.A.	8,185	1,282,665
<b>Total France</b>		<u>2,190,726</u>
<b>Germany - 7.8%</b>		
CTS Eventim AG & Co. KGaA	15,402	874,273
Deutsche Boerse AG	6,616	1,142,562
<b>Total Germany</b>		<u>2,016,835</u>
<b>India - 6.8%</b>		
HDFC Bank, Ltd. - ADR	16,553	976,793
Tata Consultancy Services Ltd.	18,562	785,956
<b>Total India</b>		<u>1,762,749</u>
<b>Indonesia - 3.2%</b>		
Bank Rakyat Indonesia Persero Tbk PT	2,481,697	838,151
<b>Total Indonesia</b>		<u>838,151</u>
<b>Japan - 2.7%</b>		
Keyence Corp.	1,888	698,231
<b>Total Japan</b>		<u>698,231</u>
<b>Mexico - 2.3%</b>		
Grupo Aeroportuario del Pacifico SAB de CV	36,295	595,902
<b>Total Mexico</b>		<u>595,902</u>
<b>Netherlands - 6.7%</b>		
ASML Holding NV	1,098	646,448
Wolters Kluwer NV	8,995	1,089,074
<b>Total Netherlands</b>		<u>1,735,522</u>

<b>Sweden - 3.9%</b>		
Atlas Copco AB	85,744	1,002,781
<b>Total Sweden</b>		<u>1,002,781</u>
<b>Switzerland - 7.1%</b>		
Roche Holding AG	3,216	877,972
Sika AG	3,739	947,317
<b>Total Switzerland</b>		<u>1,825,289</u>
<b>United Kingdom - 24.0%</b>		
Compass Group PLC	43,303	1,054,071
Experian PLC	28,477	931,419
Howden Joinery Group PLC	103,029	921,862
London Stock Exchange Group PLC	11,192	1,121,735
Rentokil Initial PLC	195,415	1,450,889
Unilever PLC	15,193	751,554
<b>Total United Kingdom</b>		<u>6,231,530</u>
<b>United States - 6.5%</b>		
Booking Holdings, Inc. (a)	314	968,360
NXP Semiconductors NV	3,635	726,709
<b>Total United States</b>		<u>1,695,069</u>
<b>TOTAL COMMON STOCKS (Cost \$24,458,627)</b>		<u>25,308,955</u>
<hr/>		
<b>SHORT-TERM INVESTMENTS - 4.3%</b>		
<b>Money Market Funds - 4.3%</b>	<b>Shares</b>	
First American Government Obligations Fund - Class Z, 5.22% (b)	1,127,870	1,127,870
<b>Total Money Market Funds</b>		<u>1,127,870</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,127,870)</b>		<u>1,127,870</u>
<b>TOTAL INVESTMENTS - 101.9%</b> (Cost \$25,586,497)		<u>26,436,825</u>
Liabilities in Excess of Other Assets - (1.9)%		<u>(499,836)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 25,936,989</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 5,359,518	\$ 19,949,437	\$ -
<b>Total Equities</b>	<u>5,359,518</u>	<u>19,949,437</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	1,127,870	-	-
<b>Total Short-Term Investments</b>	<u>1,127,870</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$ 6,487,388</u>	<u>\$ 19,949,437</u>	<u>\$ -</u>

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**Brown Advisory Intermediate Income Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>U.S. TREASURY SECURITIES - 32.3%</b>	<b>Principal Amount</b>	<b>Value</b>
United States Treasury Note		
2.63%, 12/31/2023	5,000,000	4,965,295
2.75%, 05/15/2025	3,320,000	3,194,333
2.25%, 03/31/2026	6,775,000	6,359,370
2.88%, 05/15/2028	5,395,000	5,000,491
3.25%, 06/30/2029	6,200,000	5,762,609
0.88%, 11/15/2030	2,735,000	2,128,385
1.88%, 02/15/2032	12,935,000	10,509,182
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$41,535,046)</b>		<b>37,919,665</b>
<b>MORTGAGE BACKED SECURITIES - 24.1%</b>	<b>Principal Amount</b>	<b>Value</b>
Bayview MSR Opportunity Master Fund Trust		
Series 2021-6, Class A5, 2.50%, 10/25/2051 (a)(b)	1,699,711	1,427,224
Bayview Opportunity Master Fund VI Trust		
Series 2021-5, Class A5, 2.50%, 11/25/2051 (a)(b)	1,588,147	1,342,275
Federal Home Loan Mortgage Corp.		
Series Q006, Class APT2, 2.76%, 09/25/2026 (a)	116,393	110,150
Pool WA3311, 2.21%, 04/01/2038	1,657,015	1,140,389
Series Q010, Class APT1, 4.92%, 04/25/2046 (a)	43,028	42,793
Series Q007, Class APT1, 5.71%, 10/25/2047 (a)	80,064	79,695
Series 5145, Class AB, 1.50%, 09/25/2049	438,732	319,431
Pool SD3234, 2.50%, 12/01/2051	1,679,774	1,334,074
Pool SD0913, 2.50%, 02/01/2052	1,488,287	1,188,650
Pool QE0622, 2.00%, 04/01/2052	809,558	624,885
Pool RA7927, 4.50%, 09/01/2052	1,328,360	1,221,704
Pool QF0492, 5.50%, 09/01/2052	937,769	910,424
Pool SD3475, 5.50%, 08/01/2053	1,272,368	1,231,711
Series 4634, Class MA, 4.50%, 11/15/2054	828,653	800,132
Federal National Mortgage Association		
Pool BL1160, 3.64%, 01/01/2026	750,000	715,913
Pool 628837, 6.50%, 03/01/2032	8,078	8,123
Pool MA2998, 3.50%, 04/01/2032	332,973	310,686
Pool 663238, 5.50%, 09/01/2032	11,530	11,172
Pool 744805, 4.27% (RFUCCT6M + 1.52%), 11/01/2033	16,493	16,172
Pool 741373, 4.41% (1 Year CMT Rate + 2.28%), 12/01/2033	8,868	8,757
Pool 764342, 4.90% (RFUCCT6M + 1.52%), 02/01/2034	19,995	19,704
Pool FS3607, 2.50%, 02/01/2037	1,072,287	947,512
Series 2016-M10, Class AV1, 2.35%, 11/25/2045	271,942	260,132
Pool BQ3248, 2.00%, 11/01/2050	1,473,954	1,127,806
Pool BQ6307, 2.00%, 11/01/2050	1,350,597	1,033,397
Pool MA4208, 2.00%, 12/01/2050	752,032	576,373
Pool BR5634, 2.00%, 03/01/2051	809,897	622,144
Pool FM6555, 2.00%, 04/01/2051	1,055,882	808,502
Pool FS0031, 2.50%, 10/01/2051	1,361,122	1,083,006
Pool MA4492, 2.00%, 12/01/2051	1,156,189	882,592
Pool FS0348, 2.00%, 01/01/2052	1,511,237	1,166,317
Pool CB2548, 2.50%, 01/01/2052	1,343,026	1,072,911
Pool BW0025, 4.00%, 07/01/2052	677,597	605,629
FREMF Mortgage Trust		
Series 2020-KF74, Class B, 7.58% (30 day avg SOFR US + 2.26%), 01/25/2027 (b)	189,445	180,450
Ginnie Mae I Pool		

Pool 781186, 9.00%, 06/15/2030	8,505	8,496
Government National Mortgage Association		
Series 2021-84, Class ED, 1.00%, 07/16/2060	2,449,280	1,687,965
JP Morgan Mortgage Trust		
Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 (b)	899,390	796,404
Series 2022-LTV2, Class A4, 3.50%, 09/25/2052 (b)	1,360,170	1,202,524
RCKT Mortgage Trust		
Series 2022-2, Class A6, 2.50%, 02/25/2052 (a)(b)	1,709,758	1,415,854
<b>TOTAL MORTGAGE BACKED SECURITIES (Cost \$32,196,174)</b>		<u>28,342,078</u>

<b>CORPORATE BONDS - 23.5%</b>	<b>Principal Amount</b>	<b>Value</b>
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
1.65%, 10/29/2024	1,345,000	1,279,904
American Tower Corp.		
3.60%, 01/15/2028	686,000	623,131
Analog Devices, Inc.		
1.70%, 10/01/2028	1,485,000	1,253,148
Aptiv PLC		
3.25%, 03/01/2032	754,000	618,440
Bio-Rad Laboratories, Inc.		
3.70%, 03/15/2032	1,450,000	1,221,276
Broadcom, Inc.		
4.30%, 11/15/2032	1,375,000	1,200,041
Citigroup, Inc.		
3.20%, 10/21/2026	1,349,000	1,246,093
Clorox Co.		
4.40%, 05/01/2029	1,311,000	1,243,320
Comcast Corp.		
3.40%, 04/01/2030	694,000	612,504
Consolidated Edison Co. of New York, Inc.		
3.35%, 04/01/2030	1,211,000	1,064,254
Crown Castle, Inc.		
3.30%, 07/01/2030	719,000	607,389
Dollar General Corp.		
3.88%, 04/15/2027	1,315,000	1,232,871
Dollar Tree, Inc.		
4.20%, 05/15/2028	1,296,000	1,205,825
Ferguson Finance PLC		
4.65%, 04/20/2032 (b)	1,335,000	1,199,527
Fortis, Inc.		
3.06%, 10/04/2026	680,000	623,589
Hasbro, Inc.		
3.55%, 11/19/2026	1,325,000	1,234,965
JB Hunt Transport Services, Inc.		
3.88%, 03/01/2026	644,000	618,902
Keysight Technologies, Inc.		
4.60%, 04/06/2027	1,291,000	1,244,172
Marvell Technology, Inc.		
5.75%, 02/15/2029	1,240,000	1,229,143
Morgan Stanley		
3.13%, 07/27/2026	1,345,000	1,249,844
Revvity, Inc.		
1.90%, 09/15/2028	764,000	634,628
Sysco Corp.		
5.95%, 04/01/2030	604,000	609,283
Trimble, Inc.		
6.10%, 03/15/2033	1,275,000	1,250,068
Veralto Corp.		
5.45%, 09/18/2033 (b)	1,240,000	1,200,178

Verizon Communications, Inc. 2.10%, 03/22/2028	1,451,000	1,246,907
Wells Fargo & Co. 3.00%, 10/23/2026	1,354,000	1,244,107
Xylem, Inc. 1.95%, 01/30/2028	730,000	629,373
<b>TOTAL CORPORATE BONDS</b> (Cost \$30,279,818)		<u>27,622,882</u>

<b>ASSET BACKED SECURITIES - 6.1%</b>	<b>Principal Amount</b>	<b>Value</b>
American Homes 4 Rent Trust Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (b)	510,000	494,843
CarMax Auto Owner Trust Series 2021-2, Class C, 1.34%, 02/16/2027	900,000	828,433
CNH Equipment Trust Series 2023-B, Class A2, 5.90%, 02/16/2027	1,230,000	1,232,004
Dext ABS LLC Series 2021-1, Class A, 1.12%, 02/15/2028 (b)	244,277	236,008
FHF Trust Series 2021-2A, Class A, 0.83%, 12/15/2026 (b)	267,607	256,549
Series 2021-1A, Class A, 1.27%, 03/15/2027 (b)	61,306	59,244
FREED ABS TRUST Series 2022-1FP, Class B, 1.91%, 03/19/2029 (b)	334,752	333,123
HPEFS Equipment Trust Series 2021-2A, Class B, 0.61%, 09/20/2028 (b)	1,575,000	1,566,889
John Deere Owner Trust Series 2023-C, Class A2, 5.76%, 08/17/2026	1,135,000	1,135,031
JPMorgan Chase Bank NA Series 2021-3, Class B, 0.76%, 02/26/2029 (b)	347,121	332,010
MVW Owner Trust Series 2017-1A, Class A, 2.42%, 12/20/2034 (b)	232,998	227,530
Tesla Auto Lease Trust Series 2021-A, Class C, 1.18%, 03/20/2025 (b)	445,000	439,784
<b>TOTAL ASSET BACKED SECURITIES</b> (Cost \$7,307,548)		<u>7,141,448</u>

<b>AFFILIATED MUTUAL FUNDS - 12.2%</b>	<b>Shares</b>	<b>Value</b>
Brown Advisory Mortgage Securities Fund - Institutional Shares	1,654,617	14,378,624
<b>TOTAL AFFILIATED MUTUAL FUNDS</b> (Cost \$16,952,513)		<u>14,378,624</u>

<b>SHORT-TERM INVESTMENTS - 1.2%</b>		
<b>Money Market Funds - 1.2%</b>		
First American Government Obligations Fund - Class Z, 5.22%(c)	1,397,232	1,397,232
<b>Total Money Market Funds</b>		<u>1,397,232</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,397,232)		<u>1,397,232</u>

<b>TOTAL INVESTMENTS - 99.4%</b> (Cost \$129,668,331)		<u>116,801,929</u>
Other Assets in Excess of Liabilities - 0.6%		<u>726,572</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 117,528,501</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2023.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) The rate shown represents the 7-day effective yield as of September 30, 2023.

**Schedule of Open Futures Contracts  
September 30, 2023 (Unaudited)**

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 5 Year Notes	66	12/29/2023	\$ 7,017,763	\$ 6,953,718	\$ (64,045)
U.S. Treasury 2 Year Notes	78	12/29/2023	15,868,548	15,811,453	(57,095)
U.S. Treasury Long Bonds	7	12/19/2023	841,002	796,469	(44,533)
			<u>\$ 23,727,313</u>	<u>\$ 23,561,640</u>	<u>\$ (165,673)</u>

  

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	(48)	12/19/2023	\$ (5,510,686)	\$ (5,355,000)	\$ 155,686
U.S. Treasury 10 Year Notes	(26)	12/19/2023	(2,862,380)	(2,809,625)	52,755
U.S. Treasury Ultra Bonds	(1)	12/19/2023	(127,779)	(118,688)	9,091
			<u>\$ 8,500,845</u>	<u>\$ 8,283,313</u>	<u>\$ 217,532</u>
<b>Total Unrealized Appreciation (Depreciation)</b>					<u><u>\$ 51,859</u></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.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Fixed Income Securities:</b>			
U.S. Treasury Securities	\$ —	\$ 37,919,665	\$ —
Mortgage Backed Securities	—	28,342,078	—
Corporate Bonds	—	27,622,882	—
Asset Backed Securities	—	7,141,448	—
<b>Total Fixed Income Securities</b>	<u>—</u>	<u>101,026,073</u>	<u>—</u>
<b>Investment Companies:</b>			
Affiliated Mutual Funds	14,378,624	—	—
<b>Total Investment Companies</b>	<u>14,378,624</u>	<u>—</u>	<u>—</u>
<b>Short-Term Investments:</b>			
Money Market Funds	1,397,232	—	—
<b>Total Short-Term Investments</b>	<u>1,397,232</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 15,775,856</u>	<u>\$ 101,026,073</u>	<u>\$ —</u>

**Investments in Affiliates**  
**September 30, 2023 (Unaudited)**

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 06/30/2023</b>	<b>Purchases</b>	<b>Sales</b>	<b>Net Realized Gains (Losses)</b>	<b>Change In Unrealized Appreciation (Depreciation)</b>	<b>Ending Market Value 09/30/2023</b>	<b>Dividend Income</b>	<b>Capital Gain Distributions</b>	<b>Shares Owned at 09/30/2023</b>
\$15,057,017	\$ -	\$ -	\$-	\$(678,393)	\$14,378,624	\$149,462	\$ -	1,654,617

**Brown Advisory Sustainable Bond Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>MORTGAGE BACKED SECURITIES - 32.3%</b>	<b>Principal Amount</b>	<b>Value</b>
<b>Federal Home Loan Mortgage Corp.</b>		
Series 2015-HQ2, Class M3, 8.68% (30 day avg SOFR US + 3.36%), 05/25/2025	62,216	63,004
Series 4094, Class NI, 2.50%, 03/15/2027 (a)	199,525	2,333
Series KW03, Class A2, 3.02%, 06/25/2027	300,000	278,403
Series 4107, Class LI, 3.00%, 08/15/2027 (a)	1,608,247	102,732
Pool G31063, 3.50%, 11/01/2037	600,732	539,086
Series 4143, Class IA, 3.50%, 09/15/2042 (a)	1,086,498	90,909
Series Q010, Class APT1, 4.92%, 04/25/2046 (b)	86,056	85,586
Series Q007, Class APT1, 5.71%, 10/25/2047 (b)	147,810	147,129
Pool QC5510, 3.50%, 07/01/2051	1,089,115	939,390
Pool RA6064, 2.50%, 09/01/2051	5,072,534	4,118,839
Pool SD3234, 2.50%, 12/01/2051	7,781,438	6,180,007
Pool QD7054, 3.00%, 02/01/2052	1,779,860	1,475,468
Pool RA6699, 3.50%, 02/01/2052	1,846,960	1,591,604
Pool QD5888, 3.50%, 02/01/2052	1,840,671	1,586,211
Pool QD7450, 3.00%, 03/01/2052	1,754,743	1,456,491
Pool QE0380, 2.50%, 04/01/2052	162,894	130,588
Pool SD3100, 3.50%, 09/01/2052	6,990,301	6,038,913
Pool SD2875, 5.00%, 05/01/2053	3,366,292	3,193,497
<b>Federal National Mortgage Association</b>		
Pool BS4700, 2.43%, 02/01/2032	1,620,000	1,263,006
Series 2021-95, Class WI, 0.00%, 02/25/2035 (a)(b)	4,824,630	144,288
Pool MA2897, 3.00%, 02/01/2037	425,910	380,332
Series 2012-65, Class HJ, 5.00%, 07/25/2040	193,374	187,806
Pool 467095, 5.90%, 01/01/2041	245,118	252,953
Pool 469130, 4.87%, 10/01/2041	161,346	154,524
Pool BH7686, 4.50%, 12/01/2047	97,144	90,360
Pool BK5105, 5.50%, 05/01/2048	142,103	138,773
Pool BK8032, 5.50%, 06/01/2048	212,216	207,871
Pool BN4936, 5.50%, 12/01/2048	145,294	141,145
Pool BN4921, 5.50%, 01/01/2049	145,546	141,236
Pool FM8754, 3.00%, 09/01/2051	5,497,500	4,592,427
Pool BT7699, 4.00%, 09/01/2051	1,826,928	1,681,189
Pool FS0031, 2.50%, 10/01/2051	1,185,493	943,263
Pool FS1480, 2.50%, 11/01/2051	615,494	492,539
Pool FS0491, 3.50%, 01/01/2052	2,746,380	2,369,008
Pool FS0731, 2.00%, 02/01/2052	1,066,281	821,899
Pool CB2909, 3.50%, 02/01/2052	1,754,078	1,511,516
Pool MA4565, 3.50%, 03/01/2052	2,440,125	2,103,569
Pool BV4532, 3.50%, 03/01/2052	1,827,136	1,574,332
Pool FS5458, 5.50%, 08/01/2053	6,992,974	6,763,846
<b>Federal National Mortgage Association, TBA</b>		
2.00%, 10/15/2053	25,660,000	19,523,651
2.50%, 10/15/2053	6,045,000	4,798,917
3.00%, 10/15/2053	9,100,000	7,525,629
4.00%, 10/15/2053	24,700,000	21,992,648
4.50%, 10/15/2053	7,200,000	6,611,063
<b>Ginnie Mae I Pool</b>		
Pool 781950, 4.50%, 07/15/2035	523,601	497,597
Pool 723334, 5.00%, 09/15/2039	231,765	226,766
Pool 783467, 4.00%, 10/15/2041	2,720,243	2,522,791
<b>Ginnie Mae II Pool</b>		

Pool MA7106, 2.00%, 01/20/2036	630,665	542,390
Pool MA7164, 2.00%, 02/20/2036	618,061	531,517
Pool MA2754, 3.50%, 04/20/2045	1,039,777	928,170
Pool 784507, 4.00%, 12/20/2047	3,161,454	2,887,431
Pool MA7774, 6.00%, 11/20/2051	266,143	274,408
<b>GNMA, TBA</b>		
2.00%, 10/15/2053	26,785,000	21,180,029
2.50%, 10/15/2053	16,800,000	13,733,315
3.00%, 10/15/2053	8,800,000	7,459,375
3.50%, 10/15/2053	5,350,000	4,686,684
4.00%, 10/15/2053	14,434,000	13,005,823
4.50%, 10/15/2053	4,915,000	4,540,807
<b>Government National Mortgage Association</b>		
Series 2017-167, Class SE, 0.76% (1 mo Term SOFR + 6.09%), 11/20/2047 (a)	1,887,354	176,730
Series 2021-125, Class UL, 1.50%, 07/20/2051	920,149	649,819
Series 2021-158, Class JD, 1.50%, 09/20/2051	1,343,418	926,682
Series 2021-160, Class DK, 2.00%, 09/20/2051	2,104,659	1,335,608
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,383,690	1,017,768
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,468,351	1,854,516
Series 2014-45, Class BI, 0.54%, 07/16/2054 (a)(b)	369,149	3,999
Series 2014-135, Class IO, 0.43%, 01/16/2056 (a)(b)	230,110	4,126
Series 2015-172, Class IO, 0.62%, 03/16/2057 (a)(b)	224,103	4,704
Series 2016-40, Class IO, 0.61%, 07/16/2057 (a)(b)	429,053	9,048
Series 2016-56, Class IO, 1.01%, 11/16/2057 (a)(b)	287,287	12,250
Series 2016-98, Class IO, 0.85%, 05/16/2058 (a)(b)	438,076	16,638
Series 2021-84, Class ED, 1.00%, 07/16/2060	8,413,141	5,798,066
<b>Seasoned Credit Risk Transfer Trust</b>		
Series 2017-1, Class M1, 4.00%, 01/25/2056 (b)(c)	63,610	63,021
<b>TOTAL MORTGAGE BACKED SECURITIES (Cost \$215,827,888)</b>		<u>199,318,058</u>

<b>CORPORATE BONDS - 27.6%</b>	<b>Principal Amount</b>	<b>Value</b>
<b>AbbVie, Inc.</b>		
2.60%, 11/21/2024	6,155,000	5,935,932
<b>AerCap Ireland Capital DAC / AerCap Global Aviation Trust</b>		
1.65%, 10/29/2024	3,360,000	3,197,380
3.00%, 10/29/2028	7,440,000	6,382,844
<b>AIB Group PLC</b>		
7.58% (Fixed until 10/14/25, then SOFR + 3.46%), 10/14/2026 (e)	3,110,000	3,168,305
6.61% (Fixed until 09/13/28, then SOFR + 2.33%), 09/13/2029 (e)	3,000,000	2,989,475
<b>Aptiv PLC</b>		
3.25%, 03/01/2032	7,685,000	6,303,325
<b>AT&amp;T, Inc.</b>		
4.35%, 03/01/2029	6,825,000	6,353,253
<b>Bio-Rad Laboratories, Inc.</b>		
3.70%, 03/15/2032	7,260,000	6,114,805
<b>Broadcom, Inc.</b>		
4.30%, 11/15/2032	7,100,000	6,196,575
<b>CaixaBank S.A.</b>		
6.84% (Fixed until 09/13/33, then SOFR + 2.77%), 09/13/2034 (e)	6,000,000	5,884,993
<b>Carrier Global Corp.</b>		
2.24%, 02/15/2025	3,260,000	3,099,105
<b>Consolidated Edison Co. of New York, Inc.</b>		
3.35%, 04/01/2030	5,385,000	4,732,459
<b>Crown Castle, Inc.</b>		
3.30%, 07/01/2030	7,450,000	6,293,526
<b>DH Europe Finance II Sarl</b>		
2.60%, 11/15/2029	7,335,000	6,308,300
<b>Equinix, Inc.</b>		
3.20%, 11/18/2029	7,395,000	6,338,456

Ferguson Finance PLC 4.65%, 04/20/2032 (c)	6,960,000	6,253,714
Fortis, Inc. 3.06%, 10/04/2026	6,895,000	6,323,011
Kreditanstalt fuer Wiederaufbau 0.63%, 01/22/2026	26,100,000	23,612,135
Marvell Technology, Inc. 5.95%, 09/15/2033	6,385,000	6,270,480
Micron Technology, Inc. 6.75%, 11/01/2029	3,100,000	3,151,739
Nationwide Building Society 4.30% (Fixed until 03/08/28, then 3 mo. LIBOR US + 1.45%), 03/08/2029 (c)	3,465,000	3,183,391
NatWest Group PLC 5.08% (Fixed until 01/27/29, then 3 mo. LIBOR US + 1.91%), 01/27/2030	3,375,000	3,147,862
8.00% (Fixed until 08/10/25, then 5 Year Swap Rate USD + 5.72%), Perpetual	3,275,000	3,185,576
Revvity, Inc. 2.25%, 09/15/2031	8,225,000	6,261,185
Roper Technologies, Inc. 1.75%, 02/15/2031	6,120,000	4,647,241
Societe Generale S.A. 2.80% (Fixed until 01/19/27, then 1 Year CMT Rate + 1.30%), 01/19/2028 (c)	7,155,000	6,363,548
Sprint Capital Corp. 8.75%, 03/15/2032	5,435,000	6,292,241
Trimble, Inc. 6.10%, 03/15/2033	6,455,000	6,328,774
Veralto Corp. 5.45%, 09/18/2033 (c)	6,365,000	6,160,590
<b>TOTAL CORPORATE BONDS (Cost \$178,827,810)</b>		<u>170,480,220</u>

	<b>Principal Amount</b>	<b>Value</b>
<b>FOREIGN GOVERNMENT BOND - 23.6%</b>		
Asian Development Bank 2.88%, 05/06/2025	24,830,000	23,909,946
1.88%, 03/15/2029	10,200,000	8,810,635
Council of Europe Development Bank 3.00%, 06/16/2025	14,100,000	13,564,292
European Investment Bank 2.75%, 08/15/2025	23,915,000	22,901,641
1.38%, 03/15/2027	24,655,000	21,996,563
Inter-American Development Bank 5.29% (SOFR + 0.28%), 04/12/2027	10,625,000	10,601,512
Inter-American Development Bank 0.88%, 04/20/2026	22,670,000	20,463,317
International Bank for Reconstruction & Development 0.63%, 04/22/2025	25,400,000	23,610,441
<b>TOTAL FOREIGN GOVERNMENT BOND (Cost \$148,739,076)</b>		<u>145,858,347</u>

	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. TREASURY SECURITIES - 13.2%</b>		
United States Treasury Bond 3.88%, 02/15/2043	2,650,000	2,306,742
United States Treasury Note 3.25%, 06/30/2027	6,270,000	5,958,214
3.88%, 12/31/2027	2,445,000	2,369,931
3.50%, 04/30/2028	2,980,000	2,840,662
2.88%, 05/15/2028	12,560,000	11,641,550
2.88%, 04/30/2029	3,800,000	3,470,914
3.50%, 04/30/2030	3,486,000	3,263,087
0.88%, 11/15/2030	11,765,000	9,155,560



1.88%, 02/15/2032	20,490,000	16,647,324
3.50%, 02/15/2033	4,805,000	4,409,338
United States Treasury STRIP		
4.25%, 05/15/2043 (d)	53,020,000	19,575,244
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$90,467,991)</b>		<b>81,638,566</b>

<b>ASSET BACKED SECURITIES - 6.5%</b>	<b>Principal Amount</b>	<b>Value</b>
American Homes 4 Rent Trust		
Series 2014-SFR2, Class D, 5.15%, 10/17/2036 (c)	540,000	530,541
Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (c)	520,000	502,874
AmeriCredit Automobile Receivables Trust		
Series 2020-2, Class C, 1.48%, 02/18/2026	1,000,000	974,431
CarMax Auto Owner Trust		
Series 5.72000, Class A2A, 5.72%, 11/16/2026	2,870,000	2,877,335
Series 2021-2, Class C, 1.34%, 02/16/2027	2,255,000	2,075,685
CNH Equipment Trust		
Series 2023-B, Class A2, 5.90%, 02/16/2027	5,150,000	5,158,389
Series 2020-A, Class A4, 1.51%, 04/15/2027	1,000,000	982,308
Series 2021-C, Class B, 1.41%, 04/16/2029	2,650,000	2,403,246
Dext ABS LLC		
Series 2021-1, Class A, 1.12%, 02/15/2028 (c)	1,076,409	1,039,968
Series 2021-1, Class B, 1.76%, 02/15/2028 (c)	870,000	801,855
Drive Auto Receivables Trust		
Series 2019-3, Class D, 3.18%, 10/15/2026	430,644	430,104
Series 2020-1, Class D, 2.70%, 05/17/2027	813,243	802,204
FHF Trust		
Series 2021-2A, Class A, 0.83%, 12/15/2026 (c)	387,790	371,765
Series 2021-1A, Class A, 1.27%, 03/15/2027 (c)	579,518	560,025
GM Financial Automobile Leasing Trust		
Series 2021-2, Class C, 1.01%, 05/20/2025	1,000,000	989,583
HPEFS Equipment Trust		
Series 2021-2A, Class B, 0.61%, 09/20/2028 (c)	1,975,000	1,964,830
Series 2021-1A, Class D, 1.03%, 03/20/2031 (c)	2,000,000	1,954,449
John Deere Owner Trust		
Series 2023-B, Class A2, 5.59%, 06/15/2026	3,775,000	3,779,090
Series 2023-C, Class A2, 5.76%, 08/17/2026	5,850,000	5,850,161
JPMorgan Chase Bank NA		
Series 2021-3, Class B, 0.76%, 02/26/2029 (c)	951,201	909,794
MVW Owner Trust		
Series 2017-1A, Class A, 2.42%, 12/20/2034 (c)	652,394	637,085
Newtek Small Business Loan Trust		
Series 2018-1, Class A, 7.95% (Prime Rate + (0.55%)), 02/25/2044 (c)	510,786	506,283
Oportun Funding LLC		
Series 2019-A, Class A, 3.08%, 08/08/2025 (c)	96,064	95,283
PFS Financing Corp		
Series 2021-A, Class A, 0.71%, 04/15/2026 (c)	1,075,000	1,044,154
SoFi Consumer Loan Program Trust		
Series 2021-1, Class A, 0.49%, 09/25/2030 (c)	60,500	60,005
Tesla Auto Lease Trust		
Series 2021-A, Class C, 1.18%, 03/20/2025 (c)	2,705,000	2,673,291
<b>TOTAL ASSET BACKED SECURITIES (Cost \$40,842,852)</b>		<b>39,974,738</b>

<b>MUNICIPAL BONDS - 1.3%</b>	<b>Principal Amount</b>	<b>Value</b>
California Health Facilities Financing Authority		
3.03%, 06/01/2034	2,650,000	2,129,837
Colorado Health Facilities Authority		
3.36%, 12/01/2030	1,325,000	1,118,523

Honolulu Hawaii 3.00%, 09/01/2027	100,000	93,081
Los Angeles California Community College District/CA 6.60%, 08/01/2042	30,000	32,939
Los Angeles California Wastewater System Revenue 3.49%, 06/01/2029	430,000	393,906
Maryland Community Development Administration 3.24%, 09/01/2048	15,000	14,609
Metropolitan Pier & Exposition Authority 3.96%, 12/15/2026	3,300,000	3,101,457
New York City New York Housing Development Corp. 2.71%, 08/01/2031	1,000,000	801,940
University of California 2.99%, 05/15/2026	355,000	334,701
University of North Texas System 3.69%, 04/15/2030	25,000	22,643
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$9,257,503)		<u>8,043,636</u>

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**SHORT-TERM INVESTMENTS - 15.9%**


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<b>Money Market Funds - 15.6%</b>	<b>Shares</b>	
First American Government Obligations Fund - Class Z, 5.22%(e)	96,334,597	96,334,597
<b>Total Money Market Funds</b>		<u>96,334,597</u>

<b>U.S. Treasury Bills - 0.3%</b>	<b>Principal</b>	
United States Treasury Bill, 5.30%, 10/12/2023(f)	2,050,000	2,046,998
<b>Total U.S. Treasury Bills</b>		<u>2,046,998</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$98,381,323)		<u>98,381,595</u>

<b>TOTAL INVESTMENTS - 120.4%</b> (Cost \$782,344,443)	<u>743,695,160</u>
Liabilities in Excess of Other Assets - (20.4)%	<u>(126,227,364)</u>
<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$ 617,467,796</u>

Percentages are stated as a percent of net assets.

LIBOR - London Interbank Offered Rate  
PLC - Public Limited Company  
SOFR - Secured Overnight Financing Rate  
STRIP Separate Trading of Registered Interest and Principal  
TBA - To be Announced

(a) Interest only security.

(b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2023.

(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(d) Zero-coupon bond. Rate disclosed is calculated yield to maturity as of the date of this report.

(e) The rate shown represents the 7-day effective yield as of September 30, 2023.

(f) 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.

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**Schedule of Open Futures Contracts**  
**September 30, 2023 (Unaudited)**

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	88	12/29/2023	\$ 17,893,554	\$ 17,838,563	\$ (54,991)
U.S. Treasury 5 Year Note	370	12/29/2023	39,342,007	38,982,969	(359,038)
U.S. Treasury Ultra Bonds	345	12/19/2023	44,035,992	40,947,187	(3,088,805)
			\$ 101,271,553	\$ 97,768,719	\$ (3,502,834)

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury Long Bonds	(179)	12/19/2023	\$ (21,464,128)	\$ (20,366,844)	\$ 1,097,284
10 Year U.S. Ultra Treasury Notes	(9)	12/19/2023	(1,045,529)	(1,004,063)	41,466
U.S. Treasury 10 Year Notes	(51)	12/19/2023	(5,595,553)	(5,511,187)	84,366
			\$ (28,105,210)	\$ (26,882,094)	\$ 1,223,116
<b>Total Unrealized Appreciation (Depreciation)</b>					<b>\$ (2,279,718)</b>

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.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Fixed Income Securities:</b>			
Mortgage Backed Securities	\$ —	\$ 199,318,058	\$ —
Corporate Bonds	—	170,480,220	—
Foreign Government Bond	—	145,858,347	—
U.S. Treasury Securities	—	81,638,566	—
Asset Backed Securities	—	39,974,738	—
Municipal Bonds	—	8,043,636	—
<b>Total Fixed Income Securities</b>	<u>—</u>	<u>645,313,565</u>	<u>—</u>
<b>Short-Term Investments:</b>			
U.S. Treasury Bills	—	2,046,998	—
Money Market Funds	96,334,597	—	—
<b>Total Short-Term Investments</b>	<u>96,334,597</u>	<u>2,046,998</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 96,334,597</u>	<u>\$ 647,360,563</u>	<u>\$ —</u>

**Brown Advisory Maryland Bond Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

	<b>Principal Amount</b>	<b>Value</b>
<b>MUNICIPAL BONDS - 96.0%</b>		
<b>General Obligation Bonds - 19.3%</b>		
Baltimore County Maryland		
5.00%, 08/01/2028	1,650,000	1,665,584
4.00%, 02/01/2033	1,520,000	1,509,215
Frederick County Maryland		
1.88%, 10/01/2038	8,755,000	5,719,862
Howard County Maryland		
1.75%, 08/15/2036	7,875,000	5,419,999
Maryland State		
5.00%, 08/01/2025	1,000,000	1,022,094
Montgomery County Maryland		
3.00%, 10/01/2034	3,370,000	2,990,676
3.80%, 11/01/2037 (a)	7,780,000	7,780,000
Prince George's County Maryland		
5.00%, 10/01/2024	1,350,000	1,365,296
5.00%, 10/01/2025	1,500,000	1,533,893
5.00%, 10/01/2026	1,550,000	1,605,564
St Mary's County Maryland		
5.00%, 05/01/2028	1,290,000	1,372,421
<b>Total General Obligation Bonds</b>		<u>31,984,604</u>
<b>Revenue Bonds - 76.7%</b>		
Austin Texas		
7.88%, 09/01/2026	750,000	754,926
Baltimore Maryland		
5.00%, 06/15/2030	520,000	522,858
3.25%, 06/01/2031 (b)	225,000	195,176
4.50%, 06/01/2033	1,550,000	1,469,789
5.00%, 06/15/2033	670,000	673,651
3.50%, 06/01/2039 (b)	1,260,000	993,467
California Municipal Finance Authority		
5.00%, 11/01/2039 (b)	1,750,000	1,599,821
Cedar Rapids Iowa		
7.72%, 08/15/2029 (a)	875,000	875,000
Dallas Fort Worth Texas International Airport		
5.25%, 11/01/2027	1,860,000	1,860,725
Franklin Ohio		
5.00%, 11/15/2034	1,550,000	1,533,000
Frederick County Maryland		
5.00%, 07/01/2029	1,990,000	2,078,486
5.00%, 07/01/2030	1,390,000	1,456,613
3.75%, 07/01/2039	1,410,000	1,160,615
Gaithersburg Maryland		
5.00%, 01/01/2028	1,000,000	990,517
5.00%, 01/01/2033	2,000,000	1,946,464
Lehigh Pennsylvania		
5.07% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	2,600,000	2,569,605
Main Street Natural Gas, Inc.		
5.26% (SOFR + 1.70%), 12/01/2053	5,500,000	5,464,666
Maryland Community Development Administration		
5.00%, 09/01/2030	1,245,000	1,291,790
5.00%, 09/01/2031	1,030,000	1,066,539

4.60%, 03/01/2042	3,930,000	3,791,383
2.41%, 07/01/2043	2,660,000	1,743,276
Maryland Community Development Administration Local Government Infrastructure		
4.00%, 06/01/2035	1,140,000	1,146,710
Maryland Economic Development Corp.		
5.00%, 07/01/2028	1,000,000	1,041,010
5.00%, 07/01/2029	750,000	784,580
4.10%, 10/01/2036 (a)	2,600,000	2,593,658
4.00%, 07/01/2040	1,500,000	1,335,830
4.06%, 02/15/2043 (a)	1,200,000	1,200,000
4.50%, 07/01/2044	4,500,000	3,936,857
Maryland Health & Higher Educational Facilities Authority		
5.00%, 07/01/2026	420,000	427,383
5.00%, 08/15/2027	4,000,000	4,043,879
5.00%, 07/01/2029	2,000,000	2,056,749
4.00%, 10/01/2030	100,000	99,895
4.00%, 10/01/2031	300,000	298,385
5.00%, 08/15/2033	1,250,000	1,263,070
5.00%, 07/01/2034	1,955,000	1,987,177
Series A, 3.92%, 04/01/2035 (a)	5,000,000	5,000,000
5.00%, 05/15/2037	5,000,000	5,048,783
5.00%, 07/01/2037	1,200,000	1,207,124
5.00%, 07/01/2038	1,500,000	1,492,151
5.00%, 05/15/2042	4,335,000	4,315,430
4.26% (SIFMA Municipal Swap Index + 0.28%), 07/01/2042	2,450,000	2,443,596
5.00%, 07/01/2043	1,310,000	1,262,140
5.00%, 07/01/2045 (a)	4,000,000	4,108,958
Maryland Stadium Authority		
1.42%, 05/01/2025	1,100,000	1,033,058
5.00%, 05/01/2030	3,000,000	3,082,637
4.00%, 06/01/2037	1,000,000	973,117
5.00%, 09/01/2037	1,000,000	1,064,387
5.00%, 05/01/2038	5,000,000	5,137,083
Maryland Stadium Authority Built to Learn Revenue		
4.00%, 06/01/2035	1,340,000	1,312,029
Maryland State Department of Transportation		
0.91%, 08/01/2026	1,500,000	1,327,554
5.00%, 10/01/2027	1,715,000	1,787,502
4.00%, 12/01/2029	1,260,000	1,264,612
5.00%, 08/01/2033	1,000,000	1,040,439
4.00%, 08/01/2038	1,150,000	1,059,755
Maryland State Transportation Authority		
5.00%, 07/01/2025	1,510,000	1,543,000
5.00%, 07/01/2025	3,000,000	3,065,563
5.00%, 07/01/2028	4,420,000	4,646,102
Maryland State Transportation Authority Passenger Facility Charge Revenue		
4.00%, 06/01/2035	4,330,000	4,079,346
Metropolitan Washington DC Airports Authority Aviation Revenue		
5.00%, 10/01/2040	1,500,000	1,497,886
Miami-Dade County Florida Expressway Authority		
6.49% (1 mo Term SOFR + 1.05%), 07/01/2032	5,000,000	5,012,478
New Hope Texas Cultural Education Facilities Finance Corp.		
5.50%, 07/01/2046 (c)	365,000	164,250
5.75%, 07/01/2051 (c)	820,000	369,000
New Jersey Transportation Trust Fund Authority		
4.58%, 12/15/2038 (d)	6,760,000	3,138,351
Newport News Virginia Economic Development Authority		
5.00%, 12/01/2031	2,000,000	2,005,954
St Mary's College of Maryland		
4.00%, 09/01/2024	1,000,000	997,471

<b>Total Revenue Bonds</b>	126,733,306
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$169,767,000)	<u>158,717,910</u>

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**SHORT-TERM INVESTMENTS - 2.9%**

<b>Money Market Funds - 2.9%</b>	<b>Shares</b>	
First American Government Obligations Fund - Class Z, 5.22%(e)	4,751,169	<u>4,751,169</u>
<b>Total Money Market Funds</b>		<u>4,751,169</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$4,751,169)		<u>4,751,169</u>

<b>TOTAL INVESTMENTS - 98.9%</b> (Cost \$174,518,169)	<u>163,469,079</u>
Other Assets in Excess of Liabilities - 1.1%	<u>1,764,763</u>
<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$ 165,233,842</u>

Percentages are stated as a percent of net assets.

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2023.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is in default and missed all or a portion of its last payment of interest as of the date of this report.
- (d) Zero-coupon bond. The rate shown is the effective yield as of September 30, 2023.
- (e) The rate shown represents the 7-day effective yield as of September 30, 2023.

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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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Fixed Income Securities:</b>			
Municipal Bonds	\$ —	\$ 158,717,910	\$ —
<b>Total Fixed Income Securities</b>	<u>—</u>	<u>158,717,910</u>	<u>—</u>
<b>Short-Term Investments:</b>			
Money Market Funds	<u>4,751,169</u>	<u>—</u>	<u>—</u>
<b>Total Short-Term Investments</b>	<u>4,751,169</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 4,751,169</u>	<u>\$ 158,717,910</u>	<u>\$ —</u>

**Brown Advisory Tax-Exempt Bond Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

	<b>Principal Amount</b>	<b>Value</b>
<b>MUNICIPAL BONDS - 97.9%</b>		
<b>General Obligation Bonds - 11.8%</b>		
Chicago Illinois Park District 5.00%, 01/01/2044	9,000,000	9,055,063
Comal Texas Independent School District 2.50%, 02/01/2038	5,000,000	3,702,800
Des Moines Iowa 1.75%, 06/01/2038	3,365,000	2,136,958
2.00%, 06/01/2038	4,545,000	3,037,454
Fort Worth Texas 2.00%, 03/01/2038	6,475,000	4,286,218
Frisco Texas 2.00%, 02/15/2038	4,740,000	3,185,634
2.00%, 02/15/2038	1,675,000	1,125,725
Hempstead New York 2.13%, 06/15/2037	6,580,000	4,713,243
2.13%, 06/15/2038	6,720,000	4,679,668
Henderson Nevada 2.00%, 06/01/2038	2,830,000	1,850,754
2.00%, 06/01/2039	1,585,000	1,010,201
Illinois State 5.00%, 11/01/2024	3,470,000	3,498,845
5.00%, 12/01/2025	4,050,000	4,121,815
4.00%, 10/01/2033	1,700,000	1,643,407
5.00%, 05/01/2039	8,980,000	8,635,572
King Washington 3.80%, 01/01/2046 (a)	5,000,000	5,000,000
Lewiston Maine 1.75%, 02/15/2038	1,270,000	791,112
1.75%, 02/15/2039	1,270,000	766,115
Madison Wisconsin Metropolitan School District 1.88%, 03/01/2038	5,810,000	3,702,730
Massachusetts, Commonwealth of 2.00%, 03/01/2038	2,250,000	1,543,924
New York City New York 4.17%, 04/01/2042 (a)	10,000,000	10,000,000
Omaha Nebraska School District 1.88%, 12/15/2038	7,875,000	5,098,725
Rutherford Tennessee 1.88%, 04/01/2039	5,870,000	3,775,256
Somerville Massachusetts 2.00%, 10/15/2038	4,455,000	3,015,336
Suffolk Virginia 1.88%, 02/01/2038	1,645,000	1,074,449
1.88%, 02/01/2040	1,385,000	857,039
West Des Moines Iowa 2.00%, 06/01/2039	1,235,000	810,788
Willis Texas Independent School District 2.00%, 02/15/2038	1,525,000	1,033,395
2.00%, 02/15/2039	1,500,000	991,099
<b>Total General Obligation Bonds</b>		<u>95,143,325</u>

**Revenue Bonds - 86.1%**

American Municipal Power, Inc.		
4.00%, 02/15/2037	5,310,000	4,920,376
4.00%, 02/15/2038	5,940,000	5,405,428
Austin Texas		
7.88%, 09/01/2026	3,225,000	3,246,182
Bartow County Georgia Development Authority		
3.95%, 12/01/2032 (a)	6,295,000	6,082,141
Black Belt Energy Gas District		
4.00%, 12/01/2048 (a)	17,000,000	17,000,102
4.60% (SIFMA Municipal Swap Index + 0.62%), 12/01/2048	11,685,000	11,681,519
4.33% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052	24,000,000	23,372,818
5.25%, 01/01/2054 (a)	7,670,000	7,747,503
Buckeye Ohio Tobacco Settlement Financing Authority		
4.00%, 06/01/2037	10,325,000	9,909,094
California Community Choice Financing Authority		
5.00%, 03/01/2029	4,280,000	4,351,109
4.43% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,000,000	4,647,362
California Earthquake Authority		
5.60%, 07/01/2027	10,000,000	9,940,543
California Infrastructure & Economic Development Bank		
4.33% (SIFMA Municipal Swap Index + 0.35%), 08/01/2047	1,050,000	1,040,112
3.65%, 01/01/2050 (a)(b)	10,400,000	10,336,801
Central Plains Energy Project		
5.00%, 03/01/2050 (a)	7,150,000	7,174,316
Chicago Illinois Board of Education Dedicated Capital Improvement Tax		
5.25%, 04/01/2036	3,200,000	3,377,042
5.25%, 04/01/2037	3,700,000	3,867,170
5.25%, 04/01/2040	3,250,000	3,340,530
Chicago Illinois Midway International Airport		
5.00%, 01/01/2035	3,000,000	2,999,764
Chicago Illinois Waterworks Revenue		
5.00%, 11/01/2044	4,095,000	3,950,862
Colorado Health Facilities Authority		
5.00%, 12/01/2035	7,715,000	7,493,446
Delaware Valley Regional Finance Authority		
4.38% (SIFMA Municipal Swap Index + 0.40%), 03/01/2057	3,000,000	2,966,470
Du Page Illinois		
3.00%, 05/15/2047	7,680,000	4,930,946
Farmington New Mexico		
1.80%, 04/01/2029	20,000,000	16,465,250
Gainesville Florida Utilities System Revenue		
3.85%, 10/01/2042 (a)	11,875,000	11,875,000
Grand Forks North Dakota		
6.63%, 12/15/2031 (b) (c)	5,000,000	2,500,000
9.00%, 06/15/2044 (b) (c)	2,500,000	1,250,000
Harris County Texas Sports Authority		
4.51%, 11/15/2034 (d)	4,050,000	2,241,852
Henrico County Virginia Economic Development Authority		
3.87%, 08/23/2027 (a)	800,000	800,000
Illinois State		
3.00%, 06/15/2031	10,335,000	9,224,425
Illinois State Toll Highway Authority		
5.00%, 01/01/2031	3,000,000	3,001,898
5.00%, 01/01/2038	14,150,000	14,149,809
Industrial Development Authority of St Louis Missouri		
2.22%, 12/01/2038	4,865,317	3,375,100
Industrial Development Board of Mobile Alabama		
3.78%, 06/01/2034 (a)	2,500,000	2,456,712
Kentucky Public Energy Authority		
4.00%, 12/01/2049 (a)	1,585,000	1,561,723



4.95% (1 mo. LIBOR US + 1.30%), 12/01/2049	4,100,000	4,097,169
Las Vegas Nevada Redevelopment Agency		
5.00%, 06/15/2028	2,280,000	2,308,504
Lehigh Pennsylvania		
5.07% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	9,615,000	9,502,596
Los Angeles California Department of Airports		
4.00%, 05/15/2042	7,950,000	7,160,300
Louisville/Jefferson County Kentucky Metropolitan Government		
5.75%, 10/01/2042	5,000,000	5,000,000
Love Field Texas Airport Modernization Corp.		
4.00%, 11/01/2036	17,720,000	16,582,030
Main Street Natural Gas, Inc.		
4.48% (1 mo. LIBOR US + 0.83%), 08/01/2048	17,000,000	17,022,578
4.55% (SIFMA Municipal Swap Index + 0.57%), 08/01/2048	5,000,000	4,998,426
5.26% (SOFR + 1.70%), 12/01/2053	28,500,000	28,316,907
Maricopa County Arizona Industrial Development Authority		
4.55% (SIFMA Municipal Swap Index + 0.57%), 01/01/2035	5,290,000	5,277,669
Maryland Community Development Administration		
2.41%, 07/01/2043	5,000,000	3,276,836
Maryland Economic Development Corp.		
4.38%, 07/01/2036	3,000,000	2,750,241
Massachusetts Housing Finance Agency		
4.00%, 12/01/2033	3,055,000	2,850,990
Metropolitan Pier & Exposition Authority		
2.45%, 12/15/2033 (d)	1,495,000	936,337
5.71%, 06/15/2036 (d)	5,000,000	2,734,497
4.27%, 06/15/2037 (d)	10,165,000	5,204,234
5.10%, 12/15/2037 (d)	20,365,000	10,096,776
Metropolitan Transportation Authority		
3.19%, 11/15/2029 (d)	1,705,000	1,297,593
5.00%, 11/15/2032	5,050,000	5,064,290
3.58%, 11/15/2033 (d)	6,000,000	3,739,802
5.00%, 11/15/2038	5,000,000	4,963,072
5.00%, 11/15/2038	5,835,000	5,791,905
5.00%, 11/15/2038	17,590,000	17,460,087
5.00%, 11/15/2038	15,000,000	14,889,216
5.25%, 11/15/2044	5,000,000	4,984,691
Miami-Dade County Florida Expressway Authority		
6.49% (1 mo Term SOFR + 1.05%), 07/01/2026	4,385,000	4,458,829
6.49% (1 mo Term SOFR + 1.05%), 07/01/2029	5,260,000	5,312,883
6.49% (1 mo Term SOFR + 1.05%), 07/01/2032	8,260,000	8,280,613
Miami-Dade Florida Aviation Revenue		
5.00%, 10/01/2024	10,000,000	10,008,235
5.00%, 10/01/2036	3,595,000	3,591,719
New Hope Texas Cultural Education Facilities Finance Corp.		
5.00%, 07/01/2031 (c)	1,080,000	486,000
5.25%, 07/01/2036 (c)	1,750,000	787,500
5.00%, 07/01/2046	4,000,000	2,000,000
5.50%, 07/01/2046 (c)	250,000	112,500
5.75%, 07/01/2051 (c)	2,000,000	900,000
New Jersey Economic Development Authority		
7.43%, 02/15/2029	12,745,000	13,469,307
New Jersey Transportation Trust Fund Authority		
5.75%, 12/15/2028	11,000,000	11,026,891
2.22%, 12/15/2035 (d)	1,000,000	571,524
4.24%, 12/15/2037 (d)	10,050,000	5,017,333
5.16%, 12/15/2038 (d)	5,000,000	2,345,478
4.64%, 12/15/2039 (d)	21,355,000	9,490,777
New Mexico Municipal Energy Acquisition Authority		
5.00%, 11/01/2039 (a)	13,565,000	13,574,803

New York Convention Center Development Corp.		
3.93%, 11/15/2032 (d)	2,000,000	1,323,420
4.29%, 11/15/2035 (d)	8,730,000	4,938,723
3.84%, 11/15/2037 (d)	5,750,000	2,853,212
New York Liberty Development Corp.		
3.00%, 09/15/2043	6,700,000	4,828,895
New York State Mortgage Agency Homeowner Mortgage Revenue		
4.70%, 04/01/2036	1,745,000	1,637,441
New York State Transportation Development Corp.		
5.00%, 07/01/2041	5,500,000	5,359,099
Newport News Virginia Economic Development Authority		
5.00%, 12/01/2031	3,375,000	3,385,048
Niagara County New York Tobacco Asset Securitization Corp.		
5.00%, 05/15/2024	1,760,000	1,762,975
Park Creek Metropolitan District		
5.00%, 12/01/2034	1,000,000	1,007,063
Patriots Energy Group Financing Agency		
4.51% (1 mo. LIBOR US + 0.86%), 10/01/2048	10,000,000	9,988,552
Philadelphia Pennsylvania Authority for Industrial Development		
5.00%, 04/01/2032	3,000,000	3,031,135
Port Authority of New York & New Jersey		
5.00%, 12/01/2033	2,250,000	2,253,741
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue		
5.80%, 07/01/2031 (d)	16,249,000	11,531,553
San Diego California Tobacco Settlement Revenue Funding Corp.		
4.00%, 06/01/2032	3,675,000	3,544,219
Tampa Florida		
4.65%, 09/01/2039 (d)	1,100,000	452,659
4.74%, 09/01/2041 (d)	1,280,000	462,699
3.75%, 09/01/2045 (d)	1,850,000	515,628
TerrebonneParish Louisiana		
3.17%, 04/01/2036 (d)	3,045,000	1,699,608
Texas Municipal Gas Acquisition and Supply Corp. II		
3.90% (3 mo Term SOFR + 0.86%), 09/15/2027	12,970,000	12,656,708
4.13% (3 mo Term SOFR + 1.05%), 09/15/2027	12,670,000	12,440,990
4.90% (SIFMA Municipal Swap Index + 0.55%), 09/15/2027	6,655,000	6,553,567
Texas Municipal Power Agency		
3.00%, 09/01/2035	1,630,000	1,361,860
Tobacco Settlement Authority		
5.25%, 06/01/2032	460,000	443,229
Tobacco Settlement Finance Authority		
2.55%, 06/01/2029	4,505,000	3,824,439
Tobacco Settlement Financing Corp.		
5.00%, 06/01/2035	23,310,000	23,482,706
5.25%, 06/01/2046	5,000,000	5,028,360
TSASC, Inc.		
5.00%, 06/01/2030	7,960,000	8,204,264
5.00%, 06/01/2031	1,070,000	1,101,231
Utah Housing Corp.		
3.00%, 01/21/2052	5,585,455	4,544,815
4.50%, 06/21/2052	9,193,014	8,588,264
5.00%, 10/21/2052	4,938,871	4,643,331
Utility Debt Securitization Authority		
5.00%, 12/15/2030	10,000,000	10,012,502
Vermont Student Assistance Corp.		
5.85% (30 day avg SOFR US + 1.00%), 06/02/2042	11,840,226	11,820,205
Virginia Small Business Financing Authority		
4.00%, 12/01/2036	1,230,000	1,100,281
Washington Health Care Facilities Authority		
5.00%, 10/01/2033	2,540,000	2,540,062

Wisconsin Health & Educational Facilities Authority  
5.00%, 05/01/2027

1,610,000 1,613,829

**Total Revenue Bonds**

686,960,856

**TOTAL MUNICIPAL BONDS** (Cost \$814,965,848)

782,104,181

**SHORT-TERM INVESTMENTS - 1.3%**

**Money Market Funds - 1.3%**

**Shares**

First American Government Obligations Fund - Class Z, 5.22%(e)

10,552,341 10,552,341

**Total Money Market Funds**

10,552,341

**TOTAL SHORT-TERM INVESTMENTS** (Cost \$10,552,341)

10,552,341

**TOTAL INVESTMENTS - 99.2%** (Cost \$825,518,189)

792,656,522

Other Assets in Excess of Liabilities - 0.8%

6,474,075

**TOTAL NET ASSETS - 100.0%**

\$ 799,130,597

Percentages are stated as a percent of net assets.

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2023.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is in default and missed all or a portion of its last payment of interest.
- (d) Zero-coupon bond. The rate shown is the effective yield as of September 30, 2023.
- (e) The rate shown represents the 7-day effective yield as of September 30, 2023.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Fixed Income Securities:</b>			
Municipal Bonds	\$ —	\$ 782,104,181	\$ —
<b>Total Fixed Income Securities</b>	<u>—</u>	<u>782,104,181</u>	<u>—</u>
<b>Short-Term Investments:</b>			
Money Market Funds	10,552,341	—	—
<b>Total Short-Term Investments</b>	<u>10,552,341</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 10,552,341</u>	<u>\$ 782,104,181</u>	<u>\$ —</u>

**Brown Advisory Tax-Exempt Sustainable Bond Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>MUNICIPAL BONDS - 95.4%</b>	<b>Principal Amount</b>	<b>Value</b>
<b>General Obligation Bonds - 14.5%</b>		
Bondurant-Farrar Iowa Community School District		
2.00%, 06/01/2038	1,805,000	1,152,037
2.00%, 06/01/2039	2,555,000	1,591,844
Calumet County Wisconsin		
1.75%, 12/01/2037	1,035,000	661,597
1.88%, 12/01/2038	1,320,000	836,124
1.88%, 12/01/2039	2,650,000	1,621,698
Cartersville Georgia		
2.00%, 10/01/2039	3,195,000	2,065,670
Chicago Illinois Park District		
4.00%, 01/01/2034	2,425,000	2,273,462
4.00%, 01/01/2036	2,930,000	2,708,140
Fairfield California		
4.32%, 04/01/2038 (a)	3,845,000	1,893,744
Illinois State		
5.00%, 02/01/2039	4,950,000	4,770,883
New Glarus School District		
2.00%, 04/01/2039	1,510,000	983,792
Peoria Arizona		
2.00%, 07/15/2038	3,375,000	2,266,816
Westosha Wisconsin Central High School District		
2.00%, 03/01/2038	1,000,000	666,713
2.00%, 03/01/2039	1,500,000	972,959
Wisconsin State		
4.40% (SIFMA Municipal Swap Index + 0.42%), 05/01/2025	10,000,000	9,979,757
York County South Carolina Fort Mill School District No. 4		
1.88%, 03/01/2037	4,585,000	3,123,117
1.88%, 03/01/2038	4,675,000	3,053,488
<b>Total General Obligation Bonds</b>		<b>40,621,841</b>
<b>Revenue Bonds - 80.9%</b>		
Alabama Housing Finance Authority		
5.00%, 09/01/2024 (b)	5,410,000	5,413,009
Alaska Housing Finance Corp.		
4.60%, 12/01/2042	890,000	858,281
Allegheny County Pennsylvania Hospital Development Authority		
4.56% (SIFMA Municipal Swap Index + 0.58%), 11/15/2026	1,750,000	1,728,423
American Municipal Power, Inc.		
5.00%, 02/15/2036	1,000,000	1,032,881
Arizona Industrial Development Authority		
4.00%, 07/01/2041	1,200,000	1,013,021
Austin Texas		
7.88%, 09/01/2026	1,750,000	1,761,494
Baltimore County Maryland		
4.00%, 01/01/2039	1,000,000	873,804
4.00%, 01/01/2040	1,525,000	1,316,406
Buffalo New York Sewer Authority		
4.00%, 06/15/2051	750,000	630,248
California Community Choice Financing Authority		
5.00%, 09/01/2029	3,805,000	3,872,366
4.43% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,000,000	4,647,362
5.50%, 05/01/2054 (b)	5,000,000	5,147,578

California Earthquake Authority 5.60%, 07/01/2027	8,095,000	8,046,869
California Infrastructure & Economic Development Bank 4.00%, 05/01/2046	2,000,000	1,710,895
4.33% (SIFMA Municipal Swap Index + 0.35%), 08/01/2047	4,360,000	4,318,942
3.65%, 01/01/2050 (b)(c)	6,800,000	6,758,678
California Municipal Finance Authority 5.00%, 11/01/2029 (c)	1,170,000	1,167,276
5.00%, 11/01/2049 (c)	1,575,000	1,319,982
California School Finance Authority 5.00%, 07/01/2037 (c)	1,180,000	1,184,199
Clifton Texas Higher Education Finance Corp. 4.00%, 04/01/2040	2,450,000	2,180,118
Colorado Health Facilities Authority 4.00%, 12/01/2040	1,500,000	1,234,208
Colorado Housing and Finance Authority 5.75%, 11/01/2053	6,000,000	6,199,663
District of Columbia Housing Finance Agency 5.00%, 12/01/2026 (b)	2,500,000	2,518,433
Douglas County Nebraska 4.51% (SIFMA Municipal Swap Index + 0.53%), 07/01/2035	7,855,000	7,748,705
Du Page Illinois 3.00%, 05/15/2047	7,495,000	4,812,167
Fairfax County Virginia Redevelopment & Housing Authority 5.00%, 01/01/2025 (b)	2,722,000	2,722,089
Florida Development Finance Corp. 4.00%, 11/15/2035	2,000,000	1,847,886
Grand Forks North Dakota 7.00%, 12/15/2043 (c)(d)	2,500,000	1,250,000
9.00%, 06/15/2044 (c)(d)	2,500,000	1,250,000
Health Educational and Housing Facility Board of Memphis Tennessee 5.00%, 07/01/2027 (b)	6,000,000	6,039,119
Illinois Housing Development Authority 4.85%, 10/01/2042	2,700,000	2,662,525
Indiana Housing & Community Development Authority 5.00%, 10/01/2026 (b)	4,452,000	4,460,969
Industrial Development Authority of St Louis Missouri 2.22%, 12/01/2038	2,432,659	1,687,550
Lakeland Florida 5.00%, 11/15/2045	9,000,000	8,321,877
Lancaster County Pennsylvania Hospital Authority 5.00%, 08/15/2042	2,380,000	2,389,705
Los Angeles California Department of Airports 5.00%, 05/15/2038	2,000,000	2,043,958
Maryland Community Development Administration 2.41%, 07/01/2043	2,500,000	1,638,418
Maryland Economic Development Corp. 4.00%, 07/01/2040	1,275,000	1,135,455
Maryland Health & Higher Educational Facilities Authority 5.00%, 08/15/2038	10,000,000	10,000,119
Metropolitan Pier & Exposition Authority 2.33%, 12/15/2031 (a)	135,000	93,129
2.90%, 06/15/2034 (a)	270,000	164,999
2.97%, 06/15/2037 (a)	175,000	89,596
3.61%, 12/15/2038 (a)	1,175,000	547,928
5.10%, 06/15/2046 (a)	3,300,000	1,009,028
3.45%, 12/15/2051 (a)	375,000	84,719
3.61%, 12/15/2052 (a)	590,000	126,026
Metropolitan Transportation Authority 4.41% (SIFMA Municipal Swap Index + 0.43%), 11/01/2031	12,500,000	12,330,662

5.00%, 11/15/2033	5,000,000	5,000,341
5.00%, 11/15/2038	5,000,000	4,963,072
5.00%, 11/15/2038	1,250,000	1,287,404
5.00%, 11/15/2042	1,870,000	1,844,193
Miami Beach Florida Health Facilities Authority		
5.00%, 11/15/2039	4,455,000	4,373,017
Montana Board of Housing		
4.90%, 12/01/2042	1,000,000	991,577
Nebraska Investment Finance Authority		
4.35%, 09/01/2043	2,500,000	2,307,042
Nevada Housing Division		
5.00%, 12/01/2025 (b)	2,775,000	2,785,831
New Hampshire Housing Finance Authority		
4.65%, 07/01/2047	1,800,000	1,671,871
New Hope Texas Cultural Education Facilities Finance Corp.		
5.50%, 07/01/2046 (d)	2,075,000	933,750
New Jersey Economic Development Authority		
5.23% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025	6,910,000	6,926,945
3.47%, 06/15/2027	1,000,000	936,682
New Jersey Housing & Mortgage Finance Agency		
1.60%, 10/01/2026	1,765,000	1,614,104
New York City New York Housing Development Corp.		
2.60%, 11/01/2034	1,975,000	1,608,971
New York Liberty Development Corp.		
3.00%, 09/15/2043	6,340,000	4,569,432
3.13%, 09/15/2050	4,660,000	3,191,910
New York State Housing Finance Agency		
1.60%, 11/01/2024	1,950,000	1,884,763
1.65%, 05/15/2039	1,305,687	876,412
North Dakota Housing Finance Agency		
4.60%, 07/01/2043	2,285,000	2,158,737
Portland Maine General Airport Revenue		
4.00%, 01/01/2038	1,500,000	1,389,940
San Francisco California Airport Commission-San Francisco International Airport		
5.00%, 05/01/2038	6,220,000	6,356,357
Seattle Washington Municipal Light & Power Revenue		
4.47% (SIFMA Municipal Swap Index + 0.49%), 11/01/2046	7,000,000	6,998,566
Tampa Bay Florida Water		
5.00%, 10/01/2038	10,000,000	10,000,000
Utah Housing Corp.		
5.00%, 08/01/2025 (b)	1,957,000	1,963,152
3.00%, 01/21/2052	1,861,818	1,514,938
4.50%, 06/21/2052	4,596,772	4,294,380
5.00%, 10/21/2052	2,469,435	2,321,666
Virginia Small Business Financing Authority		
4.00%, 01/01/2036	2,250,000	2,042,851
<b>Total Revenue Bonds</b>		<u>226,198,669</u>
<b>TOTAL MUNICIPAL BONDS (Cost \$288,333,094)</b>		<u>266,820,510</u>
<b>SHORT-TERM INVESTMENTS - 3.8%</b>		
<b>Money Market Funds - 3.8%</b>	<b>Shares</b>	
First American Government Obligations Fund - Class Z, 5.22%(e)	10,713,646	10,713,646
<b>Total Money Market Funds</b>		<u>10,713,646</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$10,713,646)</b>		<u>10,713,646</u>
<b>TOTAL INVESTMENTS - 99.2% (Cost \$299,046,740)</b>		<u>277,534,156</u>
Other Assets in Excess of Liabilities - 0.8%		2,110,905
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 279,645,061</u>

Percentages are stated as a percent of net assets.

- (a) Zero-coupon bond. The rate shown is the effective yield as of September 30, 2023.
- (b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2023.
- (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security is in default and missed all or a portion of its last payment of interest.
- (e) The rate shown represents the 7-day effective yield as of September 30, 2023.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Fixed Income Securities:</b>			
Municipal Bonds	\$ —	\$ 266,820,510	\$ —
<b>Total Fixed Income Securities</b>	<u>—</u>	<u>266,820,510</u>	<u>—</u>
<b>Short-Term Investments:</b>			
Money Market Funds	10,713,646	—	—
<b>Total Short-Term Investments</b>	<u>10,713,646</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 10,713,646</u>	<u>\$ 266,820,510</u>	<u>\$ —</u>

**Brown Advisory Mortgage Securities Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>MORTGAGE BACKED SECURITIES - 88.0%</b>	<b>Principal Amount</b>	<b>Value</b>
Angel Oak Mortgage Trust		
Series 2022-1, Class A1, 2.88%, 12/25/2066 (a)(b)	2,279,138	1,959,980
Fannie Mae Grantor Trust		
Series 2017-T1, Class A, 2.90%, 06/25/2027	1,992,114	1,825,892
Fannie Mae Whole Loan		
Series 2003-W10, Class 3A5, 4.30%, 06/25/2043	6,061	5,630
Series 2003-W12, Class 1A9, 4.48%, 06/25/2043	1,669	1,589
Series 2003-W12, Class 1A8, 4.55%, 06/25/2043	10,011	9,495
Series 2003-W12, Class 2A7, 4.68%, 06/25/2043	5,702	5,399
Series 2003-W12, Class 2A6, 5.00%, 06/25/2043	6,652	6,443
Federal Home Loan Mortgage Corp.		
Series 1843, Class Z, 7.00%, 04/15/2026	943	941
Series Q006, Class APT2, 2.76%, 09/25/2026 (c)	543,165	514,035
Pool N30530, 5.50%, 01/01/2029	33,483	32,476
Pool C53878, 5.50%, 12/01/2030	44,805	43,817
Pool C91366, 4.50%, 04/01/2031	99,467	95,593
Pool C66421, 6.50%, 02/01/2032	47,921	48,588
Series 2517, Class Z, 5.50%, 10/15/2032	41,091	39,152
Pool N70078, 5.50%, 01/01/2033	153,288	150,058
Pool A14256, 5.50%, 10/01/2033	38,765	37,942
Pool G30932, 4.50%, 03/01/2034	113,131	108,310
Series 2907, Class VZ, 4.50%, 05/15/2034	555,011	533,265
Series 2890, Class ZA, 5.00%, 11/15/2034	162,375	159,001
Pool C91826, 3.00%, 05/01/2035	363,650	325,645
Pool 1J0204, 5.12% (RFUCC1 Year CMT Rate + 1.75%), 05/01/2035	18,578	18,144
Pool N70071, 6.00%, 06/01/2035	103,984	102,807
Pool A46629, 5.00%, 08/01/2035	35,270	34,541
Pool K93365, 3.50%, 11/01/2035	228,195	209,720
Pool K93349, 4.00%, 11/01/2035	224,446	206,164
Pool 1L1263, 4.61% (1 Year CMT Rate + 2.25%), 03/01/2036	13,547	13,673
Series 3150, Class DZ, 5.50%, 05/15/2036	292,664	287,955
Pool 1H1348, 5.86% (1 Year CMT Rate + 2.14%), 10/01/2036	13,694	13,937
Pool G20028, 7.50%, 12/01/2036	100,891	102,299
Pool B31891, 5.38%, 01/01/2037	64,829	63,251
Pool B31900, 5.38%, 02/01/2037	82,219	80,210
Pool 847727, 5.49% (RFUCC1 Year CMT Rate + 1.74%), 02/01/2037	4,068	3,995
Series 3294, Class CB, 5.50%, 03/15/2037	164,694	163,725
Pool B31934, 5.38%, 04/01/2037	40,733	39,735
Pool B31976, 5.10%, 05/01/2037	82,656	79,632
Pool 1J1681, 5.73% (RFUCC1 Year CMT Rate + 1.98%), 06/01/2037	21,310	21,221
Pool U30653, 5.13%, 07/01/2037	47,924	46,577
Pool U30681, 5.10%, 09/01/2037	196,936	190,477
Pool U30606, 5.10%, 09/01/2037	59,943	57,766
Pool 1G2249, 4.03% (RFUCC1 Year CMT Rate + 1.78%), 10/01/2037	43,051	42,413
Pool T30346, 5.38%, 10/01/2037	121,910	119,315
Pool G31063, 3.50%, 11/01/2037	600,732	539,086
Pool U30800, 5.10%, 11/01/2037	72,714	70,053
Pool WA3311, 2.21%, 04/01/2038	3,178,840	2,187,738
Pool U31874, 5.38%, 04/01/2038	128,457	125,516
Pool N70082, 6.00%, 07/01/2038	282,591	279,340
Pool G04540, 6.00%, 08/01/2038	116,555	118,685
Pool G04655, 6.00%, 08/01/2038	103,918	105,791



Pool U32470, 5.10%, 11/01/2038	85,714	82,595
Series 3830, Class NB, 4.50%, 02/15/2039	35,230	35,134
Pool G08348, 5.00%, 06/01/2039	59,195	58,043
Pool C03427, 5.50%, 10/01/2039	268,612	267,775
Series 4121, Class DH, 2.00%, 10/15/2042	762,187	508,876
Series Q004, Class A2H, 4.65%, 01/25/2046 (c)	358,521	355,989
Series Q010, Class APT1, 4.92%, 04/25/2046 (c)	71,713	71,321
Series Q004, Class A4H, 5.04%, 08/25/2046 (c)	743,142	737,962
Series 4872, Class AB, 4.00%, 08/15/2047	397,376	380,188
Series Q007, Class APT1, 5.71%, 10/25/2047 (c)	702,115	698,883
Pool G08828, 5.50%, 04/01/2048	74,499	72,226
Series 4891, Class PA, 3.50%, 07/15/2048	118,466	111,822
Series 4888, Class AC, 3.50%, 01/15/2049	670,655	596,255
Series 366, Class IO, 4.00%, 08/15/2049 (d)	752,089	131,497
Series 5080, Class PB, 1.25%, 03/25/2050	2,037,164	1,451,926
Series 5083, Class UB, 1.25%, 03/25/2051	2,641,076	1,895,399
Pool QC5310, 3.00%, 08/01/2051	1,388,067	1,155,495
Pool SD3234, 2.50%, 12/01/2051	3,647,549	2,896,878
Pool QD5779, 3.00%, 01/01/2052	3,692,607	3,057,543
Pool SD0846, 2.50%, 02/01/2052	3,119,929	2,491,770
Pool SD8196, 3.50%, 02/01/2052	5,055,148	4,357,601
Pool RA6966, 2.00%, 03/01/2052	3,802,906	2,914,799
Pool QD7450, 3.00%, 03/01/2052	1,754,743	1,456,491
Pool QD7999, 4.00%, 03/01/2052	4,167,184	3,715,909
Pool QE0622, 2.00%, 04/01/2052	548,700	423,533
Pool QE0380, 2.50%, 04/01/2052	954,095	764,875
Pool QD9382, 4.00%, 04/01/2052	3,086,554	2,754,280
Pool QD9775, 4.00%, 04/01/2052	2,580,049	2,302,968
Pool QE0898, 4.50%, 04/01/2052	2,837,417	2,608,155
Pool RA7374, 3.00%, 05/01/2052	3,731,391	3,091,874
Pool QE2358, 3.50%, 05/01/2052	3,101,209	2,672,471
Pool QE3174, 3.50%, 06/01/2052	3,194,328	2,752,179
Pool QF0493, 5.50%, 09/01/2052	2,647,503	2,571,283
Pool QF0773, 5.50%, 09/01/2052	3,094,106	3,001,873
Pool SD1846, 4.50%, 10/01/2052	3,448,264	3,171,884
Pool SD3475, 5.50%, 08/01/2053	2,936,234	2,842,410
Federal National Mortgage Association		
Pool AN9202, 3.32%, 05/01/2025	1,000,000	957,998
Pool 336422, 3.43% (3 Year CMT Rate + 2.30%), 10/01/2025	7,841	7,727
Pool 344903, 5.50%, 10/01/2025	6,434	6,244
Pool 356232, 6.50%, 01/01/2026	25,848	25,993
Pool 406521, 4.90% (1 Year CMT Rate + 2.52%), 05/01/2026	11,421	11,143
Series 1996-23, Class G, 6.50%, 07/25/2026	5,795	5,777
Pool 356329, 4.78% (1 Year CMT Rate + 2.65%), 01/01/2027	28,311	27,777
Pool 363850, 4.90% (1 Year CMT Rate + 2.13%), 04/01/2027	10,578	10,417
Pool 406380, 5.42% (1 Year CMT Rate + 2.17%), 11/01/2027	17,777	17,542
Series 2012-139, Class HI, 2.50%, 12/25/2027 (d)	520,662	17,552
Series 2013-15, Class QI, 3.00%, 03/25/2028 (d)	40,139	1,727
Pool AN8842, 3.32%, 04/01/2028	150,000	138,964
Pool BL0387, 4.28%, 05/01/2028	2,688,955	2,576,329
Pool 257203, 5.00%, 05/01/2028	317,200	304,883
Pool 958720, 5.65%, 10/01/2028	761,067	775,566
Pool 957502, 3.98%, 07/01/2029	298,392	297,236
Pool 520478, 4.23% (1 Year CMT Rate + 2.10%), 11/01/2029	25,776	25,390
Pool AL0898, 5.00%, 02/01/2031	54,540	52,975
Pool AI4717, 4.50%, 07/01/2031	1,081,984	1,034,428
Pool 656181, 4.35% (1 Year CMT Rate + 2.16%), 08/01/2031	26,824	26,214
Pool 723313, 6.54% (1 Year CMT Rate + 2.54%), 09/01/2031	28,395	28,178
Series 2001-80, Class Z, 6.00%, 01/25/2032	90,917	89,513
Pool 470828, 3.53%, 03/01/2032	781,910	697,125

Pool 642122, 4.40% (1 Year CMT Rate + 2.27%), 03/01/2032	7,888	7,511
Pool 628837, 6.50%, 03/01/2032	7,573	7,615
Pool 640225, 4.40% (1 Year CMT Rate + 2.27%), 04/01/2032	12,362	11,838
Pool 662138, 6.30% (1 Year CMT Rate + 2.30%), 09/01/2032	31,216	30,978
Series 2006-M2, Class A2A, 5.27%, 10/25/2032 (c)	133,605	131,605
Pool 668309, 6.02% (1 Year CMT Rate + 2.02%), 11/01/2032	23,399	23,137
Pool 696546, 5.63% (RFUCCT6M + 2.26%), 03/01/2033	23,892	23,361
Pool 555819, 4.28% (RFUCCT6M + 1.03%), 07/01/2033	5,216	5,128
Series 2003-71, Class MB, 5.50%, 08/25/2033	255,938	253,384
Pool 744805, 4.27% (RFUCCT6M + 1.52%), 11/01/2033	24,569	24,091
Pool 751498, 4.34% (1 Year CMT Rate + 2.22%), 11/01/2033	10,275	10,094
Pool 741373, 4.41% (1 Year CMT Rate + 2.28%), 12/01/2033	22,575	22,294
Pool 764342, 4.90% (RFUCCT6M + 1.52%), 02/01/2034	23,920	23,572
Series 2014-8, Class IQ, 4.00%, 03/25/2034 (d)	1,137,109	130,636
Pool 774969, 5.28% (1 Year CMT Rate + 2.28%), 04/01/2034	24,579	24,299
Pool 783554, 6.21% (1 Year CMT Rate + 2.21%), 07/01/2034	98,599	97,883
Series 2021-95, Class WI, 0.00%, 02/25/2035 (c)(d)	6,203,094	185,513
Pool 819649, 4.12% (RFUCCT1 Year CMT Rate + 1.52%), 03/01/2035	2,766	2,710
Pool 889829, 5.00%, 07/01/2035	33,731	33,072
Pool 830970, 6.08% (RFUCCT1 Year CMT Rate + 1.83%), 08/01/2035	3,034	2,974
Series 2005-73, Class EZ, 5.50%, 08/25/2035	1,545,013	1,504,760
Pool AL7654, 3.00%, 09/01/2035	406,610	363,842
Pool 837329, 6.04% (1 Year CMT Rate + 2.04%), 09/01/2035	19,811	19,661
Pool 836715, 4.02% (RFUCCT1 Year CMT Rate + 1.77%), 10/01/2035	46,257	45,754
Pool 842006, 4.25%, 10/01/2035	105,976	99,068
Pool 922680, 5.52% (RFUCCT1 Year CMT Rate + 1.91%), 11/01/2035	18,011	18,353
Pool 850232, 4.25%, 12/01/2035	225,256	210,756
Series 2005-110, Class GL, 5.50%, 12/25/2035	571,054	564,931
Pool 865849, 3.94% (RFUCCT1 Year CMT Rate + 1.54%), 03/01/2036	10,964	10,761
Pool AB0577, 4.00%, 03/01/2036	192,857	178,964
Pool 877009, 6.29% (RFUCCT1 Year CMT Rate + 2.38%), 03/01/2036	8,715	8,741
Pool 868568, 4.62% (RFUCCT1 Year CMT Rate + 1.72%), 04/01/2036	13,760	13,551
Series 2006-21, Class Z, 5.50%, 04/25/2036	257,263	253,268
Pool 882017, 4.31% (RFUCCT6M + 1.56%), 05/01/2036	33,476	32,810
Pool 745626, 5.53% (1 Year CMT Rate + 2.14%), 05/01/2036	16,749	16,532
Pool 872895, 6.13% (RFUCCT1 Year CMT Rate + 1.88%), 06/01/2036	4,083	4,031
Pool 896838, 5.45%, 07/01/2036	211,535	206,974
Pool 886163, 6.08% (RFUCCT1 Year CMT Rate + 1.83%), 07/01/2036	15,246	15,045
Pool 745818, 6.50%, 09/01/2036	65,943	66,930
Series 2006-112, Class QC, 5.50%, 11/25/2036	791,996	783,650
Pool FS3607, 2.50%, 02/01/2037	3,216,862	2,842,536
Series 2007-22, Class A, 5.50%, 03/25/2037	369,498	368,173
Pool 995521, 5.32% (RFUCCT1 Year CMT Rate + 1.82%), 05/01/2037	26,389	25,778
Pool 941050, 5.95% (RFUCCT1 Year CMT Rate + 1.70%), 08/01/2037	25,544	25,122
Pool 950382, 6.81% (RFUCCT6M + 1.11%), 08/01/2037	35,211	35,465
Pool 952835, 6.15% (1 Year CMT Rate + 2.32%), 09/01/2037	29,136	29,551
Pool MA3208, 4.50%, 10/01/2037	1,404,797	1,310,219
Pool 955233, 6.50%, 12/01/2037	66,867	67,955
Series 2008-2, Class PH, 5.50%, 02/25/2038	418,000	410,685
Pool AD0100, 7.00%, 12/01/2038	201,619	210,960
Pool 930507, 6.50%, 02/01/2039	82,639	83,489
Pool AS2249, 4.00%, 04/01/2039	1,310,841	1,201,113
Pool AL0407, 6.50%, 04/01/2039	186,531	188,087
Series 2009-20, Class DS, 1.97% (30 day avg SOFR US + 7.29%), 04/25/2039 (d)	553,334	58,995
Pool AD0427, 5.50%, 10/01/2039	150,563	149,964
Pool AD0941, 5.50%, 04/01/2040	210,085	209,168
Series 2012-65, Class HJ, 5.00%, 07/25/2040	966,868	939,031
Pool 467095, 5.90%, 01/01/2041	571,942	590,224
Pool AH8447, 5.50%, 04/01/2041	271,822	265,135
Pool 469130, 4.87%, 10/01/2041	887,404	849,880

(d)

Series 2012-27, Class PI, 4.50%, 02/25/2042	661,423	54,835
Series 2012-10, Class UF, 5.98% (30 day avg SOFR US + 0.66%), 02/25/2042	46,890	46,081
Series 2013-34, Class IG, 3.00%, 05/25/2042 (d)	277,003	31,639
Pool BC1738, 4.50%, 09/01/2043	223,478	210,103
Pool AS1429, 4.00%, 12/01/2043	194,988	179,397
Pool AV7739, 4.00%, 01/01/2044	233,075	214,182
Pool AW6485, 4.00%, 06/01/2044	134,314	123,562
Pool AY0382, 4.00%, 11/01/2044	185,570	176,684
Pool AW9534, 4.00%, 03/01/2045	334,843	306,394
Series 2015-40, Class LI, 4.50%, 03/25/2045 (d)	331,752	62,625
Pool AZ4154, 4.00%, 06/01/2045	116,649	107,552
Pool AZ7828, 4.00%, 08/01/2045	849,389	775,280
Pool BA3674, 4.50%, 10/01/2045	505,349	474,669
Pool BC6366, 4.50%, 02/01/2046	314,923	294,480
Pool BD1241, 4.50%, 05/01/2046	190,923	178,536
Pool BD5189, 4.50%, 07/01/2046	561,628	527,417
Pool BD8599, 4.50%, 11/01/2046	166,815	155,875
Series 2018-86, Class JA, 4.00%, 05/25/2047	175,070	166,544
Pool BH7686, 4.50%, 12/01/2047	290,187	269,922
Pool BJ8287, 4.50%, 01/01/2048	327,475	306,020
Pool BK5105, 5.50%, 05/01/2048	348,435	340,271
Pool BK8032, 5.50%, 06/01/2048	375,803	368,108
Pool AN9931, 4.24%, 08/01/2048	998,910	830,626
Pool BN4936, 5.50%, 12/01/2048	181,571	176,385
Pool BN4921, 5.50%, 01/01/2049	104,754	101,652
Series 2019-37, Class IM, 5.00%, 07/25/2049 (d)	846,197	119,830
Pool BP5419, 3.00%, 05/01/2050	2,520,222	2,130,719
Pool BQ3248, 2.00%, 11/01/2050	2,813,786	2,152,988
Pool BQ6307, 2.00%, 11/01/2050	1,350,597	1,033,397
Pool MA4208, 2.00%, 12/01/2050	977,641	749,284
Pool BR5634, 2.00%, 03/01/2051	809,897	622,144
Pool FM8754, 3.00%, 09/01/2051	3,665,000	3,061,618
Pool FS0031, 2.50%, 10/01/2051	3,223,667	2,564,980
Pool FS1480, 2.50%, 11/01/2051	451,578	361,367
Pool FM9760, 3.50%, 11/01/2051	4,724,465	4,075,903
Pool MA4492, 2.00%, 12/01/2051	1,155,229	881,858
Pool FS0348, 2.00%, 01/01/2052	3,293,608	2,541,884
Pool CB2539, 2.50%, 01/01/2052	3,054,684	2,452,070
Pool CB2548, 2.50%, 01/01/2052	3,037,925	2,426,925
Pool FS0731, 2.00%, 02/01/2052	1,066,281	821,899
Pool CB2909, 3.50%, 02/01/2052	2,631,116	2,267,273
Pool CB3103, 2.50%, 03/01/2052	3,957,236	3,188,021
Pool FS0922, 3.50%, 03/01/2052	1,447,432	1,248,720
Pool MA4565, 3.50%, 03/01/2052	1,917,241	1,652,805
Pool FS0832, 3.50%, 03/01/2052	2,781,188	2,397,604
Pool BV4532, 3.50%, 03/01/2052	2,674,319	2,304,297
Pool FS0945, 4.00%, 03/01/2052	4,049,721	3,612,798
Pool FS1521, 3.00%, 04/01/2052	3,604,017	3,013,272
Pool BW0025, 4.00%, 07/01/2052	734,063	656,098
Pool FS5458, 5.50%, 08/01/2053	3,096,889	2,995,417
Federal National Mortgage Association, TBA		
2.00%, 10/15/2053	24,700,000	18,793,226
2.50%, 10/15/2053	7,800,000	6,192,151
5.00%, 10/15/2053	7,710,000	7,274,506
FREMF Mortgage Trust		
Series 2020-KF74, Class B, 7.58% (30 day avg SOFR US + 2.26%), 01/25/2027 (a)	626,307	596,569
Series 2019-KF73, Class B, 7.88% (30 day avg SOFR US + 2.56%), 11/25/2029 (a)	842,321	781,420
Ginnie Mae I Pool		
Pool 783374, 5.50%, 04/15/2024	1,087	1,085
Pool 728160, 5.25%, 11/15/2024	17,027	16,902

Pool 623145, 5.50%, 10/15/2028	140,876	137,106
Pool 589694, 4.50%, 08/15/2029	683,885	639,731
Pool 728157, 3.75%, 11/15/2029	23,511	21,610
Pool 784315, 6.00%, 06/15/2036	34,447	34,738
Ginnie Mae II Pool		
Pool 770225, 4.25%, 08/20/2031	206,256	194,087
Pool 3160, 6.00%, 11/20/2031	236,764	242,289
Pool 3489, 6.00%, 12/20/2033	328,923	339,212
Pool 782173, 5.50%, 05/20/2035	175,547	176,594
Pool MA7106, 2.00%, 01/20/2036	630,665	542,390
Pool MA7164, 2.00%, 02/20/2036	618,061	531,517
Pool 770226, 4.75%, 09/20/2036	188,280	179,278
Pool 4194, 5.50%, 07/20/2038	109,863	110,317
Pool AC0521, 5.50%, 05/20/2042	601,895	605,882
Pool BM9287, 4.00%, 08/20/2049	866,974	786,079
Pool MA7834, 6.00%, 01/20/2052	366,828	376,493
Pool CJ2171, 4.00%, 05/20/2052	1,867,333	1,671,810
GNMA, TBA		
2.00%, 10/15/2053	5,500,000	4,349,082
2.50%, 10/15/2053	15,870,000	12,973,078
3.00%, 10/15/2053	10,305,000	8,735,098
3.50%, 10/15/2053	3,300,000	2,890,852
4.50%, 10/15/2053	5,490,000	5,072,031
5.00%, 10/15/2053	4,605,000	4,363,957
Government National Mortgage Association		
Series 2013-168, Class IA, 2.50%, 11/16/2028 (d)	207,852	6,917
Series 2004-93, Class PD, 5.00%, 11/16/2034	340,510	333,659
Series 2006-40, Class B, 6.00%, 08/20/2036	59,206	58,967
Series 2012-52, Class WA, 6.20%, 04/20/2038 (c)	355,558	359,365
Series 2016-12, Class KI, 5.00%, 09/20/2038 (d)	645,765	88,518
Series 2017-83, Class ID, 7.00%, 01/20/2039 (d)	362,847	46,382
Series 2011-2, Class DP, 5.46%, 03/20/2039 (c)	437,934	432,394
Series 2010-105, Class IB, 4.50%, 01/16/2040 (d)	600,490	58,446
Series 2016-68, Class IC, 6.00%, 01/20/2040 (c)(d)	446,560	64,280
Series 2011-156, Class PM, 2.00%, 04/20/2040	682,000	515,640
Series 2017-83, Class IK, 6.00%, 05/20/2040 (d)	762,343	144,355
Series 2016-112, Class AW, 6.99%, 12/20/2040 (c)	212,617	219,346
Series 2012-143, Class IC, 5.00%, 10/16/2041 (d)	979,269	155,170
Series 2012-97, Class GB, 2.00%, 08/16/2042	831,612	641,943
Series 2013-86, Class IA, 5.00%, 06/20/2043 (d)	537,961	61,366
Series 2017-103, Class IM, 5.00%, 06/20/2043 (d)	767,786	102,225
Series 2014-6, Class IG, 4.50%, 01/16/2044 (d)	339,087	43,305
Series 2011-127, Class C, 3.50%, 03/16/2047 (c)	137,966	135,047
Series 2018-127, Class PB, 3.00%, 09/20/2047	284,428	258,210
Series 2018-166, Class AB, 4.00%, 10/20/2047	2,012	2,000
Series 2017-167, Class SE, 0.76% (1 mo Term SOFR + 6.09%), 11/20/2047 (d)	1,887,354	176,730
Series 2018-36, Class LI, 5.00%, 03/20/2048 (d)	1,944,259	279,474
Series 2018-153, Class QA, 3.50%, 11/20/2048	478,705	443,702
Series 2019-162, Class KB, 2.00%, 12/20/2049	579,422	340,170
Series 2021-50, Class PL, 1.25%, 03/20/2051	552,000	220,414
Series 2021-125, Class UL, 1.50%, 07/20/2051	1,840,298	1,299,639
Series 2021-160, Class DK, 2.00%, 09/20/2051	1,049,804	666,201
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,791,418	1,317,670
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,515,250	1,889,751
Series 2014-135, Class IO, 0.43%, 01/16/2056 (c)(d)	1,093,022	19,600
Series 2015-172, Class IO, 0.62%, 03/16/2057 (c)(d)	1,064,489	22,342
Series 2016-40, Class IO, 0.61%, 07/16/2057 (c)(d)	2,089,243	44,060
Series 2016-56, Class IO, 1.01%, 11/16/2057 (c)(d)	1,400,954	59,739
Series 2016-98, Class IO, 0.85%, 05/16/2058 (c)(d)	2,080,862	79,029
JP Morgan Mortgage Trust		

(a)(c)

Series 2021-INV4, Class A2, 3.00%, 01/25/2052	4,155,785	3,309,789
Mello Mortgage Capital Acceptance		
Series 2021-INV4, Class A3, 2.50%, 12/25/2051 (a) (c)	5,855,112	4,447,426
Series 2022-INV2, Class A2, 3.50%, 04/25/2052 (a) (c)	3,305,053	2,729,077
RCKT Mortgage Trust		
Series 2021-6, Class A1, 2.50%, 12/25/2051 (a)(c)	3,082,586	2,341,471
Series 2022-4, Class A1, 4.00%, 06/25/2052 (a)(c)	3,018,800	2,598,291
Seasoned Credit Risk Transfer Trust		
Series 2017-1, Class M1, 4.00%, 01/25/2056 (a)(c)	212,034	210,071
United States Small Business Administration		
Pool 522053, 8.85% (Prime Rate + 0.60%), 05/25/2026	186,818	186,359
<b>TOTAL MORTGAGE BACKED SECURITIES (Cost \$281,642,399)</b>		<u>253,005,124</u>

<b>ASSET BACKED SECURITIES - 11.4%</b>	<b>Principal Amount</b>	<b>Value</b>
American Express Travel Related Services Co., Inc.		
Series 2022-2, Class A, 3.39%, 05/15/2027	3,500,000	3,379,565
American Homes 4 Rent Trust		
Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (a)	1,853,032	1,809,466
Series 2014-SFR2, Class B, 4.29%, 10/17/2036 (a)	2,130,000	2,088,027
Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (a)	2,276,876	2,215,810
Series 2015-SFR1, Class A, 3.47%, 04/17/2052 (a)	306,879	295,333
Series 2015-SFR2, Class A, 3.73%, 10/17/2052 (a)	211,381	202,558
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (a)	250,000	242,570
AmeriCredit Automobile Receivables Trust		
Series 2021-1, Class D, 1.21%, 12/18/2026	1,404,000	1,287,633
CarMax Auto Owner Trust		
Series 2023-3, Class A2A, 5.72%, 11/16/2026	3,130,000	3,138,000
Series 2021-2, Class C, 1.34%, 02/16/2027	1,505,000	1,385,324
CNH Equipment Trust		
Series 2023-B, Class A2, 5.90%, 02/16/2027	4,400,000	4,407,167
Dext ABS LLC		
Series 2021-1, Class A, 1.12%, 02/15/2028 (a)	466,709	450,909
Series 2021-1, Class B, 1.76%, 02/15/2028 (a)	380,000	350,236
FHF Trust		
Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)	466,309	447,040
Series 2021-1A, Class A, 1.27%, 03/15/2027 (a)	261,419	252,626
John Deere Owner Trust		
Series 2023-B, Class A2, 5.59%, 06/15/2026	2,985,000	2,988,235
Series 2023-C, Class A2, 5.76%, 08/17/2026	2,740,000	2,740,075
JPMorgan Chase Bank NA		
Series 2021-3, Class B, 0.76%, 02/26/2029 (a)	655,171	626,651
PFS Financing Corp		
Series 2021-A, Class A, 0.71%, 04/15/2026 (a)	1,505,000	1,461,816
Toyota Auto Receivables Owner Trust		
Series 2023-B, Class A2A, 5.28%, 05/15/2026	1,500,000	1,494,357
Verizon Master Trust		
Series 2022-4, Class A, 3.40%, 11/20/2028	1,500,000	1,445,888
<b>TOTAL ASSET BACKED SECURITIES (Cost \$33,449,123)</b>		<u>32,709,286</u>

<b>MUNICIPAL BONDS - 0.1%</b>	<b>Principal Amount</b>	<b>Value</b>
Colorado Health Facilities Authority		
2.80%, 12/01/2026	505,000	467,459
<b>TOTAL MUNICIPAL BONDS (Cost \$505,000)</b>		<u>467,459</u>

<b>SHORT-TERM INVESTMENTS - 25.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 4.2%</b>		
First American Government Obligations Fund - Class Z, 5.22%(e)	11,992,107	11,992,107

<b>Total Money Market Funds</b>		11,992,107
	<b>Principal</b>	
<b>U.S. Treasury Bills - 20.8%</b>	<b>Amount</b>	
United States Treasury Bill, 5.30%, 10/17/2023(f)	60,000,000	59,868,313
<b>Total U.S. Treasury Bills</b>		59,868,313
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$71,851,307)</b>		71,860,420
<b>TOTAL INVESTMENTS - 124.5%</b> (Cost \$387,447,829)		358,042,289
Liabilities in Excess of Other Assets - (24.5)%		(70,528,733)
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 287,513,556</b>

Percentages are stated as a percent of net assets.

RFUCC1 Year - Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year

SOFR - Secured Overnight Financing Rate

TBA - To be Announced

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Step coupon bond. The rate disclosed is as of September 30, 2023.

(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2023.

(d) Interest only security.

(e) The rate shown represents the 7-day effective yield as of September 30, 2023.

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

#### Schedule of Open Futures Contracts September 30, 2023 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury Long Bonds	36	12/19/23	\$ 4,325,152	\$ 4,096,125	\$ (229,027)
U.S. Treasury 10 Year Notes	58	12/19/23	6,388,570	6,267,625	(120,945)
U.S. Treasury 5 Year Notes	65	12/29/23	6,911,434	6,848,360	(63,074)
10 Year U.S. Ultra Treasury Notes	55	12/19/23	6,315,040	6,135,937	(179,103)
			\$ 23,940,196	\$ 23,348,047	\$ (592,149)

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury Ultra Bonds	(41)	12/19/23	\$ (5,238,934)	\$ (4,866,188)	\$ 372,746
U.S. Treasury 2 Year Notes	(5)	12/29/23	(1,017,294)	(1,013,554)	3,740
			\$ (6,256,228)	\$ (5,879,742)	\$ 376,486
<b>Total Unrealized Appreciation (Depreciation)</b>					<b>\$ (215,663)</b>

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.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Fixed Income Securities:</b>			
Mortgage Backed Securities	\$ -	\$ 253,005,124	\$ -
Asset Backed Securities	-	32,709,286	-
Municipal Bonds	-	467,459	-
<b>Total Fixed Income Securities</b>	<u>-</u>	<u>286,181,869</u>	<u>-</u>
<b>Short-Term Investments:</b>			
U.S. Treasury Bills	-	59,868,313	-
Money Market Funds	11,992,107	-	-
<b>Total Short-Term Investments</b>	<u>11,992,107</u>	<u>59,868,313</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$ 11,992,107</u>	<u>\$ 346,050,182</u>	<u>\$ -</u>

**Brown Advisory - WMC Strategic European Equity Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 94.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Austria - 4.3%</b>		
Erste Group Bank AG	247,867	\$ 8,560,556
Vienna Insurance Group AG Wiener Versicherung Gruppe	79,887	2,226,649
<b>Total Austria</b>		<u>10,787,205</u>
<b>Belgium - 5.9%</b>		
Azelis Group NV	98,434	1,943,096
KBC Group NV	84,247	5,244,934
UCB S.A.	93,640	7,669,988
<b>Total Belgium</b>		<u>14,858,018</u>
<b>Czech Republic - 0.9%</b>		
Komerční Banka AS	75,280	2,188,760
<b>Total Czech Republic</b>		<u>2,188,760</u>
<b>Denmark - 0.5%</b>		
Royal Unibrew AS	15,313	1,182,630
<b>Total Denmark</b>		<u>1,182,630</u>
<b>France - 12.5%</b>		
Bureau Veritas S.A.	168,731	4,183,872
Dassault Aviation S.A.	10,479	1,973,719
Elis S.A.	352,512	6,191,261
Legrand S.A.	11,877	1,091,333
Publicis Groupe S.A.	74,935	5,672,032
SPIE S.A.	73,010	2,118,878
Technip Energies NV	248,914	6,180,174
Thales S.A.	29,591	4,158,813
<b>Total France</b>		<u>31,570,082</u>
<b>Germany - 15.4%</b>		
Bayer AG	102,855	4,939,552
Beiersdorf AG	19,581	2,525,737
Brenntag SE	82,411	6,376,693
Hannover Rueck SE	9,063	1,988,592
Hensoldt AG	129,120	3,806,963
Jenoptik AG	45,316	1,145,190
Rheinmetall AG	40,816	10,499,978
Siemens Healthineers AG	22,972	1,161,967
United Internet AG	292,601	6,254,278
Washtec AG	9,731	344,651
<b>Total Germany</b>		<u>39,043,601</u>
<b>Ireland - 2.4%</b>		
AIB Group PLC	1,364,111	6,114,237
<b>Total Ireland</b>		<u>6,114,237</u>
<b>Netherlands - 5.0%</b>		
Heineken NV	57,578	5,076,165
QIAGEN NV (a)	121,179	4,889,524
Wolters Kluwer NV	22,655	2,742,966
<b>Total Netherlands</b>		<u>12,708,655</u>



<b>Portugal - 1.9%</b>		
Jeronimo Martins SGPS S.A.	218,481	4,906,693
<b>Total Portugal</b>		<u>4,906,693</u>
<b>Spain - 5.6%</b>		
Almirall S.A.	108,535	1,103,882
Bankinter S.A.	843,518	5,366,455
Fluidra S.A.	137,370	2,802,951
Industria de Diseno Textil S.A.	79,303	2,951,028
Laboratorios Farmaceuticos Rovi S.A.	37,863	2,049,360
<b>Total Spain</b>		<u>14,273,676</u>
<b>Sweden - 4.7%</b>		
Alfa Laval AB	66,709	2,285,310
Assa Abloy AB - Class B	80,028	1,738,894
Hexpol AB	120,427	1,067,051
Sandvik AB	79,810	1,468,532
Trelleborg AB	218,626	5,431,949
<b>Total Sweden</b>		<u>11,991,736</u>
<b>Switzerland - 5.6%</b>		
ABB, Ltd.	146,919	5,244,011
Julius Baer Group, Ltd.	19,793	1,266,909
Novartis AG	50,841	5,192,322
UBS Group AG	99,130	2,441,789
<b>Total Switzerland</b>		<u>14,145,031</u>
<b>United Kingdom - 30.0%</b>		
BAE Systems PLC	727,596	8,841,687
Beazley PLC	569,774	3,831,353
British American Tobacco PLC	335,372	10,530,308
Bunzl PLC	166,067	5,914,310
Compass Group PLC	81,270	1,978,254
Haleon PLC	2,171,925	9,002,878
Hikma Pharmaceuticals PLC	103,570	2,629,988
IMI PLC	189,383	3,603,872
Next PLC	35,749	3,170,656
Prudential PLC	482,725	5,189,005
Rotork PLC	683,050	2,587,706
RS GROUP PLC	783,488	6,997,515
Savills PLC	170,636	1,801,921
Serco Group PLC	1,240,510	2,255,198
Smiths Group PLC	183,077	3,604,437
Softcat PLC	13,944	247,569
Spectris PLC	90,558	3,743,833
<b>Total United Kingdom</b>		<u>75,930,490</u>
<b>TOTAL COMMON STOCKS (Cost \$211,153,675)</b>		<u>239,700,814</u>
<b>PREFERRED STOCKS - 1.1%</b>		
<b>Germany - 1.1%</b>		
FUCHS SE	68,179	2,642,901
<b>Total Germany</b>		<u>2,642,901</u>
<b>TOTAL PREFERRED STOCKS (Cost \$2,370,808)</b>		<u>2,642,901</u>
<b>SHORT-TERM INVESTMENTS - 3.5%</b>		
<b>Money Market Funds - 3.5%</b>		
	<b>Shares</b>	
First American Government Obligations Fund - Class Z, 5.22% (b)	8,847,234	<u>8,847,234</u>

<b>Total Money Market Funds</b>	8,847,234
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$8,847,234)	<u>8,847,234</u>
<b>TOTAL INVESTMENTS - 99.3%</b> (Cost \$222,371,717)	<u>251,190,949</u>
Other Assets in Excess of Liabilities - 0.7%	<u>1,811,993</u>
<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>\$ 253,002,942</u></u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 5,505,652	\$ 234,195,162	\$ -
Preferred Stocks	-	2,642,901	-
<b>Total Equities</b>	<u>5,505,652</u>	<u>236,838,063</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	8,847,234	-	-
<b>Total Short-Term Investments</b>	<u>8,847,234</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$ 14,352,886</u>	<u>\$ 236,838,063</u>	<u>\$ -</u>

**Brown Advisory Emerging Markets Select Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 93.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Brazil - 2.6%</b>		
Ambev S.A.	2,429,500	\$ 6,341,335
Banco do Brasil S.A.	291,500	2,740,125
Natura & Co. Holding S.A.(a)	714,100	2,072,738
Neoennergia S.A.	865,900	3,178,294
<b>Total Brazil</b>		<u>14,332,492</u>
<b>China - 33.2%</b>		
AIA Group, Ltd.	1,071,273	8,663,542
Alibaba Group Holding, Ltd.(a)	1,850,127	20,059,422
ANTA Sports Products, Ltd.	363,357	4,065,726
Baidu, Inc.(a)	454,814	7,654,825
Baidu, Inc. - ADR(a)	13,221	1,776,241
Brilliance China Automotive Holdings, Ltd.	2,678,000	1,319,340
China Mengniu Dairy Co., Ltd.	1,079,827	3,601,812
China Merchants Bank Co., Ltd.	1,087,500	4,514,872
China Overseas Land & Investment, Ltd.	3,245,246	6,705,361
China Pacific Insurance Group Co., Ltd.	1,705,435	4,245,645
Contemporary Amperex Technology Co., Ltd.	130,660	3,649,686
Galaxy Entertainment Group, Ltd.	740,000	4,427,880
GF Securities Co., Ltd.	3,270,400	4,369,541
Haier Smart Home Co., Ltd.	2,093,200	6,542,437
Hangzhou Tigermed Consulting Co., Ltd.	349,100	3,190,290
Hong Kong Exchanges & Clearing, Ltd.	150,001	5,566,953
KE Holdings, Inc.	717,005	3,745,956
KE Holdings, Inc. - ADR	26,854	416,774
Kweichow Moutai Co., Ltd.	16,783	4,162,395
Lenovo Group, Ltd.	3,092,000	3,170,326
Li Ning Co., Ltd.	707,832	2,955,681
Meituan(a)	494,743	7,161,994
Pacific Basin Shipping, Ltd.	13,573,324	3,899,720
Ping An Insurance Group Co. of China, Ltd. - Class A	422,000	2,393,435
Ping An Insurance Group Co. of China, Ltd. - Class H	133,500	889,912
Sany Heavy Industry Co., Ltd.	1,421,700	3,105,177
Shenzhen Inovance Technology Co., Ltd.	344,228	3,145,623
Shenzhou International Group Holdings, Ltd.	380,714	3,620,448
Tencent Holdings, Ltd.	543,148	21,054,567
Trip.com Group, Ltd. - ADR(a)	45,935	1,606,347
Trip.com Group, Ltd.(a)	174,308	6,143,753
Tsingtao Brewery Co., Ltd.	408,987	3,330,370
Weichai Power Co., Ltd. - Class H	4,107,000	5,566,653
WH Group, Ltd.	1,601,000	837,992
Yifeng Pharmacy Chain Co., Ltd.	537,812	2,590,350
Yue Yuen Industrial Holdings, Ltd.	2,099,500	2,403,175
Zhejiang Longsheng Group Co., Ltd.	2,834,500	3,606,104
ZTO Express Cayman, Inc.	131,874	3,184,907
ZTO Express Cayman, Inc. - ADR	220,506	5,329,630
<b>Total China</b>		<u>184,674,862</u>
<b>Hungary - 0.9%</b>		
OTP Bank Nyrt	133,022	4,795,962
<b>Total Hungary</b>		<u>4,795,962</u>

**India - 17.1%**

Amber Enterprises India, Ltd.(a)	90,125	3,227,109
AU Small Finance Bank, Ltd.	428,142	3,664,229
Aurobindo Pharma, Ltd.	430,899	4,735,262
Axis Bank, Ltd.	644,185	8,018,649
DLF, Ltd.	747,267	4,765,634
Godrej Consumer Products, Ltd.(a)	355,089	4,235,987
Godrej Properties, Ltd.(a)	31,515	588,094
HDFC Bank, Ltd.	340,750	6,249,326
ICICI Bank, Ltd.	753,505	8,632,756
Jubilant Foodworks, Ltd.	415,489	2,659,575
Kotak Mahindra Bank, Ltd.	222,298	4,632,693
Larsen & Toubro, Ltd.	236,036	8,575,873
Macrotech Developers, Ltd.	620,107	5,959,662
Mahindra & Mahindra, Ltd.	338,153	6,314,615
Reliance Industries, Ltd.	294,716	8,297,633
SBI Life Insurance Co., Ltd.	226,874	3,558,773
Shriram Finance, Ltd.	242,974	5,607,184
Siemens, Ltd.	79,519	3,510,633
State Bank of India	321,664	2,310,548
<b>Total India</b>		<u>95,544,235</u>

**Indonesia - 3.9%**

Bank Central Asia Tbk PT	11,293,701	6,434,416
Bank Negara Indonesia Persero Tbk PT	9,532,334	6,358,386
Bank Rakyat Indonesia Persero Tbk PT	26,030,013	8,791,192
<b>Total Indonesia</b>		<u>21,583,994</u>

**Russia - 0.0%**

Sberbank of Russia PJSC - ADR(a)(b)(c)	184,769	1,848
<b>Total Russia</b>		<u>1,848</u>

**Singapore - 4.2%**

DBS Group Holdings, Ltd.	309,537	7,602,122
Seatrium, Ltd.(a)	40,103,400	3,921,332
United Overseas Bank, Ltd.	299,292	6,233,687
Wilmar International, Ltd.	1,973,908	5,371,578
<b>Total Singapore</b>		<u>23,128,719</u>

**South Africa - 0.9%**

Sasol, Ltd.	373,359	5,125,191
<b>Total South Africa</b>		<u>5,125,191</u>

**South Korea - 13.8%**

DB Insurance Co., Ltd.	117,196	7,765,366
Hankook Tire & Technology Co., Ltd.	239,373	7,001,908
HD Hyundai Heavy Industries Co., Ltd.(a)	49,315	4,422,656
Hyundai Mipo Dockyard Co., Ltd.(a)	71,220	4,366,472
KB Financial Group, Inc.	63,490	2,589,560
Samsung Electronics Co., Ltd.	746,795	37,753,574
Samsung Engineering Co., Ltd.(a)	278,009	6,221,032
Samsung Heavy Industries Co., Ltd.(a)	518,800	3,009,747
Shinhan Financial Group Co., Ltd.	147,290	3,876,407
<b>Total South Korea</b>		<u>77,006,722</u>

**Taiwan - 10.3%**

Advantech Co., Ltd.	209,908	2,247,617
Compal Electronics, Inc.	2,289,000	2,181,216
Hon Hai Precision Industry Co., Ltd.	2,644,000	8,522,236

Realtek Semiconductor Corp.	361,191	4,434,851
Taiwan Semiconductor Manufacturing Co., Ltd.	2,461,030	40,130,156
<b>Total Taiwan</b>		<u>57,516,076</u>
<b>Thailand - 1.6%</b>		
Bangkok Bank PCL	436,800	1,969,788
Bangkok Bank PCL - NVDR	217,700	999,178
Indorama Ventures PCL - NVDR	2,606,700	1,855,902
SCB X PCL	1,395,000	4,108,857
<b>Total Thailand</b>		<u>8,933,725</u>
<b>Turkey - 0.5%</b>		
Akbank T.A.S.	2,411,367	2,937,301
<b>Total Turkey</b>		<u>2,937,301</u>
<b>United Arab Emirates - 0.8%</b>		
Abu Dhabi Commercial Bank PJSC	1,927,001	4,538,221
<b>Total United Arab Emirates</b>		<u>4,538,221</u>
<b>United Kingdom - 0.9%</b>		
Standard Chartered PLC	534,436	4,915,524
<b>Total United Kingdom</b>		<u>4,915,524</u>
<b>United States - 2.6%</b>		
Cognizant Technology Solutions Corp. - Class A	117,377	7,951,118
Credicorp, Ltd.	33,196	4,248,092
Flex, Ltd.(a)	88,605	2,390,563
<b>Total United States</b>		<u>14,589,773</u>
<b>TOTAL COMMON STOCKS (Cost \$494,634,743)</b>		<u>519,624,645</u>
<b>PREFERRED STOCKS - 2.1%</b>		
<b>Brazil - 2.1%</b>		
Cia Energetica de Minas Gerais	2,272,495	5,596,978
Itau Unibanco Holding S.A.	431,800	2,334,007
Petroleo Brasileiro S.A.	570,600	3,914,074
<b>Total Brazil</b>		<u>11,845,059</u>
<b>TOTAL PREFERRED STOCKS (Cost \$8,803,251)</b>		<u>11,845,059</u>
<b>EXCHANGE TRADED FUNDS - 1.7%</b>		
<b>United States - 1.7%</b>		
iShares MSCI All Country Asia ex Japan Exchange Traded Fund	149,813	9,513,125
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$9,670,163)</b>		<u>9,513,125</u>
<b>SHORT-TERM INVESTMENTS - 2.6%</b>		
<b>Money Market Funds - 2.6%</b>		
First American Government Obligations Fund - Class Z, 5.22%(d)	14,448,011	14,448,011
<b>Total Money Market Funds</b>		<u>14,448,011</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$14,448,011)</b>		<u>14,448,011</u>
<b>TOTAL INVESTMENTS - 99.7% (Cost \$527,556,168)</b>		<u>555,430,840</u>
Other Assets in Excess of Liabilities - 0.3%		1,730,359
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 557,161,199</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NVDR - Non-Voting Depository Receipt

- (a) Non-income producing security.  
 (b) Security is being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. These securities represented \$1,848 or 0.0% of net assets as of September 30, 2023.  
 (c) 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.  
 (d) The rate shown represents the 7-day effective yield as of September 30, 2023.

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).

**Brown Advisory Emerging Markets Select Fund**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Equities:</b>			
Common Stocks	\$ 38,051,257	\$ 481,571,540	\$ 1,848
Preferred Stocks	11,845,059	-	-
<b>Total Equities</b>	<u>49,896,316</u>	<u>481,571,540</u>	<u>1,848</u>
<b>Investment Companies:</b>			
Exchange Traded Funds	9,513,125	-	-
<b>Total Investment Companies</b>	<u>9,513,125</u>	<u>-</u>	<u>-</u>
<b>Short-Term Investments:</b>			
Money Market Funds	14,448,011	-	-
<b>Total Short-Term Investments</b>	<u>14,448,011</u>	<u>-</u>	<u>-</u>
<b>Total Investments in Securities</b>	<u>\$ 73,857,452</u>	<u>\$ 481,571,540</u>	<u>\$ 1,848</u>

**Brown Advisory - Beutel Goodman Large-Cap Value Fund**  
**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

<b>COMMON STOCKS - 96.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 10.4%</b>		
Comcast Corp.	1,197,795	\$ 53,110,230
Interpublic Group of Cos., Inc.	1,613,365	46,239,041
Omnicom Group, Inc.	884,802	65,900,053
<b>Total Communication Services</b>		<u>165,249,324</u>
<b>Consumer Discretionary - 15.3%</b>		
eBay, Inc.	1,032,345	45,516,091
Gentex Corp.	1,352,180	43,999,937
Harley-Davidson, Inc.	1,688,164	55,810,702
Polaris, Inc.	485,550	50,565,177
Tempur Sealy International, Inc.	1,038,870	45,024,626
<b>Total Consumer Discretionary</b>		<u>240,916,533</u>
<b>Consumer Staples - 10.1%</b>		
Campbell Soup Co.	1,161,620	47,719,350
Kellogg Co.	890,021	52,965,150
Kimberly-Clark Corp.	499,375	60,349,468
<b>Total Consumer Staples</b>		<u>161,033,968</u>
<b>Financials - 15.6%</b>		
American Express Co.	417,420	62,274,890
Ameriprise Financial, Inc.	161,250	53,160,900
BlackRock, Inc.	74,765	48,334,825
Carlyle Group, Inc.	946,690	28,552,170
SEI Investments Co.	903,350	54,408,771
<b>Total Financials</b>		<u>246,731,556</u>
<b>Health Care - 14.2%</b>		
Amgen, Inc.	327,785	88,095,497
Biogen, Inc. (a)	218,890	56,256,919
Cencora, Inc.	143,321	25,793,480
Merck & Co., Inc.	538,715	55,460,709
<b>Total Health Care</b>		<u>225,606,605</u>
<b>Industrials - 13.9%</b>		
Cummins, Inc.	204,505	46,721,212
Flowserve Corp.	1,500,639	59,680,413
Masco Corp.	989,860	52,908,017
Parker-Hannifin Corp.	56,670	22,074,098
Westinghouse Air Brake Technologies Corp.	367,180	39,020,219
<b>Total Industrials</b>		<u>220,403,959</u>
<b>Information Technology - 16.6%</b>		
Amdocs Ltd.	852,837	72,056,198
Gen Digital, Inc.	2,897,125	51,221,170
NetApp, Inc.	978,755	74,267,930
QUALCOMM, Inc.	607,240	67,440,074
<b>Total Information Technology</b>		<u>264,985,372</u>
<b>Materials - 0.7%</b>		
PPG Industries, Inc.	90,540	11,752,092

<b>Total Materials</b>		11,752,092
<b>TOTAL COMMON STOCKS</b> (Cost \$1,421,105,616)		<u>1,536,679,409</u>
<hr/>		
<b>SHORT-TERM INVESTMENTS - 3.0%</b>		
<hr/>		
<b>Money Market Funds - 3.0%</b>		
First American Government Obligations Fund - Class Z, 5.22% (b)	48,414,565	48,414,565
<b>Total Money Market Funds</b>		<u>48,414,565</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$48,414,565)		<u>48,414,565</u>
<b>TOTAL INVESTMENTS - 99.8%</b> (Cost \$1,469,520,181)		<u>1,585,093,974</u>
Other Assets in Excess of Liabilities - 0.2%		<u>3,363,200</u>
<b>TOTAL NET ASSETS - 100.00%</b>		<u><u>\$1,588,457,174</u></u>

Percentages are stated as a percent of net assets.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equities:</b>			
Common Stocks	\$ 1,536,679,409	\$ —	\$ —
<b>Total Equities</b>	<u>1,536,679,409</u>	<u>—</u>	<u>—</u>
<b>Fixed Income Securities:</b>			
Short-Term Investments	48,414,565	—	—
<b>Total Fixed Income Securities</b>	<u>48,414,565</u>	<u>—</u>	<u>—</u>
<b>Total Investments in Securities</b>	<u>\$ 1,585,093,974</u>	<u>\$ —</u>	<u>\$ —</u>

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