

Brown Advisory Growth Equity Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 97.9%	Shares	Value
Communication Services - 11.3%		
Alphabet, Inc. - Class C	137,308	\$ 21,451,629
Meta Platforms, Inc. - Class A	24,424	14,077,017
Netflix, Inc. (a)	23,962	22,345,284
Trade Desk, Inc. - Class A (a)	211,620	11,579,846
		<u>69,453,776</u>
Consumer Discretionary - 8.3%		
Amazon.com, Inc. (a)	142,215	27,057,826
Hilton Worldwide Holdings, Inc.	104,338	23,742,112
		<u>50,799,938</u>
Consumer Staples - 4.7%		
Costco Wholesale Corp.	30,603	<u>28,943,705</u>
Financials - 11.9%		
Mastercard, Inc. - Class A	48,098	26,363,476
Progressive Corp.	83,551	23,645,768
S&P Global, Inc.	45,096	22,913,278
		<u>72,922,522</u>
Health Care - 10.7%		
Intuitive Surgical, Inc. (a)	44,576	22,077,155
Veeva Systems, Inc. - Class A (a)	44,403	10,285,067
West Pharmaceutical Services, Inc.	61,436	13,754,292
Zoetis, Inc. - Class A	118,830	19,565,359
		<u>65,681,873</u>
Industrials - 16.2%		
Cintas Corp.	99,718	20,495,041
Generac Holdings, Inc. (a)	64,150	8,124,598
Trane Technologies PLC	40,419	13,617,969
TransDigm Group, Inc.	15,128	20,926,411
Uber Technologies, Inc. (a)	328,198	23,912,506
Veralto Corp.	129,455	12,615,390
		<u>99,691,915</u>
Information Technology - 31.8%		
Autodesk, Inc. (a)	84,879	22,221,322
Cadence Design Systems, Inc. (a)	57,914	14,729,268
Datadog, Inc. - Class A (a)	102,952	10,213,868
Intuit, Inc.	37,243	22,866,830
Marvell Technology, Inc.	296,268	18,241,221
Microsoft Corp.	69,635	26,140,283
NVIDIA Corp.	257,062	27,860,379
NXP Semiconductors NV	59,069	11,226,654
ServiceNow, Inc. (a)	28,293	22,525,189
Workday, Inc. - Class A (a)	81,472	19,026,156
		<u>195,051,170</u>
Real Estate - 3.0%		
CoStar Group, Inc. (a)	233,446	<u>18,495,926</u>

TOTAL COMMON STOCKS (Cost \$339,994,530)	<u>601,040,825</u>
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SHORT-TERM INVESTMENTS - 2.4%	Shares	Value
Money Market Funds - 2.4%		
First American Government Obligations Fund - Class Z, 4.23% (b)	15,052,596	<u>15,052,596</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,052,596)		<u>15,052,596</u>
TOTAL INVESTMENTS - 100.3% (Cost \$355,047,126)		616,093,421
Liabilities in Excess of Other Assets - (0.3)%		<u>(1,586,640)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 614,506,781</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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.

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Growth Equity Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 601,040,825	\$ —	\$ —	\$ 601,040,825
Money Market Funds	<u>15,052,596</u>	<u>—</u>	<u>—</u>	<u>15,052,596</u>
Total Investments	<u>\$ 616,093,421</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 616,093,421</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Flexible Equity Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 98.3%	Shares	Value
Communication Services - 12.4%		
Alphabet, Inc. - Class A	146,276	\$ 22,620,121
Alphabet, Inc. - Class C	194,480	30,383,610
Meta Platforms, Inc. - Class A	82,297	47,432,699
T-Mobile US, Inc.	66,971	17,861,835
		<u>118,298,265</u>
Consumer Discretionary - 11.7%		
Amazon.com, Inc. (a)	204,171	38,845,574
Amer Sports, Inc. (a)	595,641	15,921,484
Booking Holdings, Inc.	4,937	22,744,315
Bright Horizons Family Solutions, Inc. (a)	75,266	9,561,793
Lowe's Cos., Inc.	41,539	9,688,141
TJX Cos., Inc.	127,609	15,542,776
		<u>112,304,083</u>
Consumer Staples - 2.4%		
Mondelez International, Inc. - Class A	181,465	12,312,400
Nomad Foods Ltd.	556,280	10,930,902
		<u>23,243,302</u>
Energy - 2.1%		
Suncor Energy, Inc.	527,041	<u>20,407,028</u>
Financials - 28.5%		
American International Group, Inc.	208,991	18,169,678
Bank of America Corp.	250,996	10,474,063
Berkshire Hathaway, Inc. - Class B (a)	82,995	44,201,477
First Citizens BancShares, Inc. - Class A	10,638	19,724,129
Fiserv, Inc. (a)	120,544	26,619,731
KKR & Co., Inc.	310,055	35,845,459
Mastercard, Inc. - Class A	87,167	47,777,976
Progressive Corp.	66,722	18,882,993
Visa, Inc. - Class A	144,231	50,547,196
		<u>272,242,702</u>
Health Care - 11.0%		
Agilent Technologies, Inc.	66,688	7,801,162
Align Technology, Inc. (a)	47,074	7,478,176
Danaher Corp.	42,171	8,645,055
Edwards Lifesciences Corp. (a)	287,116	20,810,168
Elevance Health, Inc.	40,542	17,634,148
Illumina, Inc. (a)	80,551	6,390,916
UnitedHealth Group, Inc.	69,248	36,268,640
		<u>105,028,265</u>
Industrials - 8.6%		
Canadian National Railway Co.	90,791	8,848,491
Carrier Global Corp.	196,558	12,461,777
Ferguson Enterprises, Inc.	74,601	11,953,318
General Electric Co.	67,104	13,430,866
Old Dominion Freight Line, Inc.	27,562	4,560,133
Uber Technologies, Inc. (a)	172,605	12,576,000

United Rentals, Inc.	29,421	<u>18,438,141</u>
		<u>82,268,726</u>

Information Technology - 21.6%

Adobe, Inc. (a)	29,255	11,220,170
Analog Devices, Inc.	60,272	12,155,054
Apple, Inc.	130,136	28,907,110
Autodesk, Inc. (a)	57,762	15,122,092
Intuit, Inc.	39,046	23,973,853
KLA Corp.	13,248	9,005,990
Marvell Technology, Inc.	148,987	9,173,130
Microsoft Corp.	152,941	57,412,522
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	184,939	30,699,874
Workday, Inc. - Class A (a)	36,220	8,458,457
		<u>206,128,252</u>
TOTAL COMMON STOCKS (Cost \$398,012,867)		<u>939,920,623</u>

SHORT-TERM INVESTMENTS - 1.7%

	Shares	Value
Money Market Funds - 1.7%		
First American Government Obligations Fund - Class Z, 4.23% (b)	16,682,257	<u>16,682,257</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,682,257)		<u>16,682,257</u>

TOTAL INVESTMENTS - 100.0% (Cost \$414,695,124)

Liabilities in Excess of Other Assets - (0.0)%	956,602,880
TOTAL NET ASSETS - 100.0%	<u>(251,595)</u>
	<u>\$ 956,351,285</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Flexible Equity Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 939,920,623	\$ —	\$ —	\$ 939,920,623
Money Market Funds	16,682,257	—	—	16,682,257
Total Investments	<u>\$ 956,602,880</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 956,602,880</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Sustainable Growth Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 98.9%	Shares	Value
Communication Services - 4.6%		
Alphabet, Inc. - Class A	1,700,496	\$ 262,964,701
Trade Desk, Inc. - Class A (a)	2,200,601	120,416,887
		<u>383,381,588</u>
Consumer Discretionary - 12.1%		
Airbnb, Inc. - Class A (a)	1,626,985	194,359,628
Amazon.com, Inc. (a)	3,357,486	638,795,286
Chipotle Mexican Grill, Inc. (a)	3,325,981	166,997,506
		<u>1,000,152,420</u>
Financials - 21.7%		
Ares Management Corp.	1,344,944	197,182,240
Arthur J Gallagher & Co.	987,143	340,801,249
Charles Schwab Corp.	646,630	50,618,196
KKR & Co., Inc.	2,839,911	328,322,111
MSCI, Inc. - Class A	229,546	129,808,263
Progressive Corp.	1,279,685	362,163,652
Visa, Inc. - Class A	1,094,408	383,546,228
		<u>1,792,441,939</u>
Health Care - 9.6%		
Agilent Technologies, Inc.	385,556	45,102,341
Danaher Corp.	1,141,665	234,041,325
Intuitive Surgical, Inc. (a)	309,045	153,060,717
Thermo Fisher Scientific, Inc.	304,544	151,541,094
West Pharmaceutical Services, Inc.	915,132	204,879,752
		<u>788,625,229</u>
Industrials - 11.4%		
Carrier Global Corp.	2,909,671	184,473,142
General Electric Co.	894,129	178,959,919
Uber Technologies, Inc. (a)	2,872,165	209,265,942
Veralto Corp.	1,852,018	180,479,154
Verisk Analytics, Inc.	616,589	183,509,218
		<u>936,687,375</u>
Information Technology - 37.7%		
Cadence Design Systems, Inc. (a)	726,855	184,861,032
Datadog, Inc. - Class A (a)	1,384,384	137,344,737
Dynatrace, Inc. (a)	3,776,046	178,040,569
Intuit, Inc.	657,095	403,449,759
KLA Corp.	261,803	177,973,679
Marvell Technology, Inc.	3,782,797	232,906,811
Microsoft Corp.	1,549,724	581,750,892
Monolithic Power Systems, Inc.	338,321	196,219,414
NVIDIA Corp.	5,127,742	555,744,678
ServiceNow, Inc. (a)	340,549	271,124,681
Workday, Inc. - Class A (a)	787,614	183,931,498
		<u>3,103,347,750</u>
Materials - 1.8%		

Ecolab, Inc.	588,085	149,091,309
TOTAL COMMON STOCKS (Cost \$5,339,606,497)		<u>8,153,727,610</u>

SHORT-TERM INVESTMENTS - 0.2%	Shares	Value
Money Market Funds - 0.2%		
First American Government Obligations Fund - Class Z, 4.23% (b)	13,125,146	<u>13,125,146</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,125,146)		<u>13,125,146</u>
TOTAL INVESTMENTS - 99.1% (Cost \$5,352,731,643)		8,166,852,756
Other Assets in Excess of Liabilities - 0.9%		<u>73,585,894</u>
TOTAL NET ASSETS - 100.0%		<u>\$8,240,438,650</u>

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$8,153,727,610	\$ —	\$ —	\$8,153,727,610
Money Market Funds	<u>13,125,146</u>	<u>—</u>	<u>—</u>	<u>13,125,146</u>
Total Investments	<u>\$8,166,852,756</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,166,852,756</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Mid-Cap Growth Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 97.1%	Shares	Value
Communication Services - 4.0%		
Pinterest, Inc. - Class A (a)	19,459	\$ 603,229
ROBLOX Corp. - Class A (a)	12,456	726,060
Trade Desk, Inc. - Class A (a)	24,103	1,318,916
		<u>2,648,205</u>
Consumer Discretionary - 11.4%		
Bright Horizons Family Solutions, Inc. (a)	8,710	1,106,518
Chipotle Mexican Grill, Inc. (a)	16,785	842,775
Coupang, Inc. - Class A (a)	52,891	1,159,900
Domino's Pizza, Inc.	2,192	1,007,114
DoorDash, Inc. - Class A (a)	7,228	1,321,062
Hilton Worldwide Holdings, Inc.	6,115	1,391,468
Ross Stores, Inc.	5,404	690,577
		<u>7,519,414</u>
Consumer Staples - 1.3%		
Casey's General Stores, Inc.	1,976	<u>857,663</u>
Energy - 5.0%		
Cheniere Energy, Inc.	10,101	2,337,371
Oceaneering International, Inc. (a)	44,837	977,895
		<u>3,315,266</u>
Financials - 7.5%		
Ares Management Corp.	9,110	1,335,617
Arthur J Gallagher & Co.	5,770	1,992,035
Tradeweb Markets, Inc. - Class A	10,742	1,594,757
		<u>4,922,409</u>
Health Care - 16.6%		
Alnylam Pharmaceuticals, Inc. (a)	4,473	1,207,799
Bio-Techne Corp.	19,566	1,147,155
Bruker Corp.	18,182	758,917
Dexcom, Inc. (a)	15,980	1,091,274
HealthEquity, Inc. (a)	13,182	1,164,893
Insulet Corp. (a)	5,136	1,348,765
Veeva Systems, Inc. - Class A (a)	5,539	1,282,999
West Pharmaceutical Services, Inc.	13,090	2,930,589
		<u>10,932,391</u>
Industrials - 19.0%		
AAON, Inc.	6,159	481,203
Applied Industrial Technologies, Inc.	3,280	739,115
Carlisle Cos., Inc.	2,231	759,655
Cintas Corp.	2,567	527,595
Copart, Inc. (a)	14,691	831,364
Equifax, Inc.	5,594	1,362,475
HEICO Corp. - Class A	7,713	1,627,212
Old Dominion Freight Line, Inc.	7,815	1,292,992
OPENLANE, Inc. (a)	18,934	365,047
SiteOne Landscape Supply, Inc. (a)	7,080	859,795

Verisk Analytics, Inc.	4,938	1,469,647
Vertiv Holdings Co. - Class A	15,839	1,143,576
Waste Connections, Inc.	5,698	1,112,193
		<u>12,571,869</u>

Information Technology - 25.2%

Autodesk, Inc. (a)	2,534	663,401
CCC Intelligent Solutions Holdings, Inc. (a)	143,190	1,293,006
Datadog, Inc. - Class A (a)	14,191	1,407,889
Dynatrace, Inc. (a)	19,399	914,663
Entegris, Inc.	12,315	1,077,316
Fair Isaac Corp. (a)	475	875,976
Gartner, Inc. (a)	1,811	760,149
Guidewire Software, Inc. (a)	3,876	726,207
HubSpot, Inc. (a)	1,755	1,002,614
Lattice Semiconductor Corp. (a)	9,691	508,293
Marvell Technology, Inc.	39,800	2,450,486
MongoDB, Inc. - Class A (a)	2,977	522,166
Monolithic Power Systems, Inc.	1,180	684,376
Onestream, Inc. - Class A (a)	15,018	320,484
Pure Storage, Inc. - Class A (a)	17,265	764,322
Tyler Technologies, Inc. (a)	1,622	943,015
Workday, Inc. - Class A (a)	2,932	684,710
Zscaler, Inc. (a)	5,271	1,045,872
		<u>16,644,945</u>

Materials - 1.6%

Vulcan Materials Co.	4,605	<u>1,074,347</u>
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Real Estate - 3.1%

CoStar Group, Inc. (a)	26,037	<u>2,062,912</u>
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Utilities - 2.4%

Vistra Corp.	13,496	<u>1,584,970</u>
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TOTAL COMMON STOCKS (Cost \$54,367,776)

64,134,391

SHORT-TERM INVESTMENTS - 3.0%

Shares

Value

Money Market Funds - 3.0%

First American Government Obligations Fund - Class Z, 4.23% (b)	1,995,533	<u>1,995,533</u>
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TOTAL SHORT-TERM INVESTMENTS (Cost \$1,995,533)

1,995,533

TOTAL INVESTMENTS - 100.1% (Cost \$56,363,309)

66,129,924

Liabilities in Excess of Other Assets - (0.1)%

(56,500)

TOTAL NET ASSETS - 100.0%

\$ 66,073,424

Percentages are stated as a percent of net assets.

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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 64,134,391	\$ —	\$ —	\$ 64,134,391
Money Market Funds	1,995,533	—	—	1,995,533
Total Investments	<u>\$ 66,129,924</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,129,924</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Small-Cap Growth Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 97.5%	Shares	Value
Communication Services - 4.1%		
Cogent Communications Holdings, Inc.	398,208	\$ 24,414,132
Take-Two Interactive Software, Inc. (a)	124,376	25,776,926
		<u>50,191,058</u>
Consumer Discretionary - 8.1%		
Bright Horizons Family Solutions, Inc. (a)	405,693	51,539,239
First Watch Restaurant Group, Inc. (a)	462,219	7,695,946
KinderCare Learning Cos., Inc. (a)	869,367	10,075,964
Mister Car Wash, Inc. (a)	3,284,801	25,917,080
TopBuild Corp. (a)	14,934	4,554,123
		<u>99,782,352</u>
Consumer Staples - 2.7%		
Casey's General Stores, Inc.	77,561	<u>33,664,576</u>
Energy - 5.1%		
Cactus, Inc. - Class A	142,858	6,547,182
ChampionX Corp.	1,051,136	31,323,853
Oceaneering International, Inc. (a)	1,109,196	24,191,565
		<u>62,062,600</u>
Financials - 4.6%		
DigitalBridge Group, Inc. - Class A	902,061	7,956,178
Houlihan Lokey, Inc. - Class A	48,614	7,851,161
Prosperity Bancshares, Inc.	574,065	40,971,019
		<u>56,778,358</u>
Health Care - 23.4%		
Biohaven Ltd. (a)	242,921	5,839,821
Bio-Techne Corp.	448,439	26,291,978
Blueprint Medicines Corp. (a)	142,717	12,631,882
Bruker Corp.	559,643	23,359,499
Cytokinetics, Inc. (a)	274,888	11,047,749
Encompass Health Corp.	322,148	32,627,149
Establishment Labs Holdings, Inc. (a)	609,318	24,863,221
HealthEquity, Inc. (a)	438,648	38,763,324
Insmmed, Inc. (a)	161,240	12,300,999
Kestra Medical Technologies Ltd. (a)	124,567	3,104,210
LifeStance Health Group, Inc. (a)	1,545,273	10,291,518
NeoGenomics, Inc. (a)	963,030	9,139,155
Neurocrine Biosciences, Inc. (a)	211,751	23,419,660
OrthoPediatrics Corp. (a)	467,008	11,502,407
Phreesia, Inc. (a)	733,726	18,754,036
SI-BONE, Inc. (a)	766,621	10,755,693
Tandem Diabetes Care, Inc. (a)	238,300	4,565,828
Vaxcyte, Inc. (a)	134,530	5,079,853
West Pharmaceutical Services, Inc.	16,928	3,789,841
		<u>288,127,823</u>
Industrials - 30.2%		
AAON, Inc.	116,803	9,125,818

Applied Industrial Technologies, Inc.	84,763	19,100,494
Casella Waste Systems, Inc. - Class A (a)	255,037	28,439,176
Curtiss-Wright Corp.	82,785	26,265,197
EnPro, Inc.	106,763	17,273,186
Fluor Corp. (a)	479,387	17,171,642
FTI Consulting, Inc. (a)	86,876	14,254,614
Generac Holdings, Inc. (a)	26,038	3,297,713
IDEX Corp.	47,872	8,663,396
Kadant, Inc.	36,282	12,223,769
MSA Safety, Inc.	114,713	16,827,250
Mueller Water Products, Inc. - Class A	472,068	11,999,969
OPENLANE, Inc. (a)	560,080	10,798,342
Rentokil Initial PLC - ADR	577,315	13,220,513
Simpson Manufacturing Co., Inc.	43,071	6,765,593
SiteOne Landscape Supply, Inc. (a)	110,550	13,425,192
SPX Technologies, Inc. (a)	89,060	11,469,147
Standardaero, Inc. (a)	921,367	24,545,217
Valmont Industries, Inc.	111,254	31,748,554
Waste Connections, Inc.	249,879	48,773,882
Woodward, Inc.	63,899	11,660,928
Zurn Elkay Water Solutions Corp.	423,765	13,975,770
		<u>371,025,362</u>

Information Technology - 18.1%

AppFolio, Inc. - Class A (a)	30,034	6,604,477
CCC Intelligent Solutions Holdings, Inc. (a)	4,212,474	38,038,640
Clearwater Analytics Holdings, Inc. - Class A (a)	342,562	9,180,662
Dynatrace, Inc. (a)	575,859	27,151,752
Entegris, Inc.	247,345	21,637,741
Guidewire Software, Inc. (a)	78,503	14,708,322
Lattice Semiconductor Corp. (a)	136,095	7,138,183
Littelfuse, Inc.	86,867	17,090,214
Mirion Technologies, Inc. - Class A (a)	1,260,390	18,275,655
Onestream, Inc. - Class A (a)	522,666	11,153,692
Power Integrations, Inc.	175,579	8,866,739
PROS Holdings, Inc. (a)	559,864	10,654,212
SiTime Corp. (a)	102,142	15,614,447
Universal Display Corp.	118,829	16,574,269
		<u>222,689,005</u>

Materials - 0.7%

HB Fuller Co.	149,402	<u>8,384,440</u>
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Real Estate - 0.5%

FirstService Corp.	37,990	<u>6,304,441</u>
TOTAL COMMON STOCKS (Cost \$996,777,393)		<u>1,199,010,015</u>

REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.6%

	Shares	Value
Real Estate - 1.6%		
EastGroup Properties, Inc.	110,852	<u>19,526,580</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$10,997,424)		<u>19,526,580</u>

PRIVATE PLACEMENTS - 0.1%

	Shares	Value
StepStone VC Global Partners IV-B, L.P. (a)(b)(d)	19,200	825,216
StepStone VC Global Partners V-B, L.P. (a)(c)(d)	91,769	<u>81,977</u>
TOTAL PRIVATE PLACEMENTS (Cost \$0)		<u>907,193</u>

SHORT-TERM INVESTMENTS - 1.3%

	Shares	Value
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Money Market Funds - 1.3%

First American Government Obligations Fund - Class Z, 4.23% (e)	15,841,937	15,841,937
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,841,937)		<u>15,841,937</u>
TOTAL INVESTMENTS - 100.5% (Cost \$1,023,616,754)		1,235,285,725
Liabilities in Excess of Other Assets - (0.5)%		(5,916,550)
TOTAL NET ASSETS - 100.0%		<u>\$ 1,229,369,175</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (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) 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.
- (e) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Small-Cap Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
Common Stocks	\$1,199,010,015	\$ —	\$ —	\$1,199,010,015
Real Estate Investment Trusts - Common	19,526,580	—	—	19,526,580
Private Placements	—	—	907,193	907,193
Money Market Funds	15,841,937	—	—	15,841,937
Total Investments	<u>\$1,234,378,532</u>	<u>\$ —</u>	<u>\$ 907,193</u>	<u>\$1,235,285,725</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Small-Cap Fundamental Value Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 88.5%	Shares	Value
Communication Services - 7.4%		
Cable One, Inc.	74,592	\$ 19,824,316
IAC, Inc. (a)	455,195	20,911,658
John Wiley & Sons, Inc. - Class A	604,074	26,917,538
Nexstar Media Group, Inc.	151,574	27,165,092
		<u>94,818,604</u>
Consumer Discretionary - 9.6%		
International Game Technology PLC	1,145,508	18,625,960
KinderCare Learning Cos., Inc. (a)	756,927	8,772,784
La-Z-Boy, Inc.	390,386	15,260,189
Modine Manufacturing Co. (a)	254,041	19,497,647
Monro, Inc.	409,951	5,931,991
Murphy USA, Inc.	18,037	8,473,963
Signet Jewelers Ltd.	487,600	28,310,056
YETI Holdings, Inc. (a)	538,653	17,829,414
		<u>122,702,004</u>
Consumer Staples - 4.4%		
Guardian Pharmacy Services, Inc. - Class A (a)	804,311	17,099,652
Nomad Foods Ltd.	1,952,235	38,361,418
		<u>55,461,070</u>
Energy - 6.3%		
Bristow Group, Inc. (a)	598,013	18,885,251
Expro Group Holdings NV (a)	1,030,227	10,240,456
Oceaneering International, Inc. (a)	908,862	19,822,280
REX American Resources Corp. (a)	437,541	16,438,415
Sitio Royalties Corp. - Class A	734,916	14,602,781
		<u>79,989,183</u>
Financials - 28.9%		
Assured Guaranty Ltd.	262,601	23,135,148
Bancorp, Inc. (a)	736,750	38,929,870
Dime Community Bancshares, Inc.	553,021	15,418,225
Eastern Bankshares, Inc.	2,019,796	33,124,654
First Interstate BancSystem, Inc.	567,084	16,246,957
Hanover Insurance Group, Inc.	160,801	27,971,334
Horace Mann Educators Corp.	522,145	22,311,256
MGIC Investment Corp.	856,587	21,226,226
NCR Atleos Corp. (a)	1,306,279	34,459,640
Old National Bancorp	1,391,571	29,487,389
Pacific Premier Bancorp, Inc.	838,550	17,877,886
Peapack-Gladstone Financial Corp.	347,639	9,872,948
Peoples Bancorp, Inc.	456,418	13,537,358
Seacoast Banking Corp. of Florida	536,819	13,812,353
Virtus Investment Partners, Inc.	47,996	8,272,590
White Mountains Insurance Group Ltd.	11,311	21,782,837
WSFS Financial Corp.	407,811	21,153,157
		<u>368,619,828</u>
Health Care - 2.4%		

Acadia Healthcare Co., Inc. (a)	489,702	14,847,765
Avanos Medical, Inc. (a)	1,134,779	16,261,383
		<u>31,109,148</u>

Industrials - 9.3%

Albany International Corp. - Class A	235,087	16,230,406
EnPro, Inc.	138,179	22,355,980
Kadant, Inc.	16,810	5,663,457
Mueller Water Products, Inc. - Class A	679,583	17,275,000
Sensata Technologies Holding PLC	742,864	18,029,309
Tennant Co.	292,866	23,356,064
Thermon Group Holdings, Inc. (a)	569,223	15,852,861
		<u>118,763,077</u>

Information Technology - 7.2%

Bel Fuse, Inc. - Class A	100,271	7,225,528
Bel Fuse, Inc. - Class B	82,846	6,201,851
Crane NXT Co.	294,394	15,131,852
CTS Corp.	284,306	11,812,914
NCR Voyix Corp. (a)	1,919,524	18,715,359
OSI Systems, Inc. (a)	145,821	28,338,853
PC Connection, Inc.	77,649	4,846,851
		<u>92,273,208</u>

Materials - 7.4%

Eagle Materials, Inc.	169,055	37,518,376
Ingevity Corp. (a)	472,621	18,711,065
Innospec, Inc.	194,593	18,437,687
Orion S.A.	1,556,958	20,131,467
		<u>94,798,595</u>

Utilities - 5.6%

Portland General Electric Co.	605,684	27,013,507
Star Group L.P.	567,695	7,482,220
Talen Energy Corp. (a)	182,200	36,379,874
		<u>70,875,601</u>

TOTAL COMMON STOCKS (Cost \$1,009,293,844)		<u>1,129,410,318</u>
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REAL ESTATE INVESTMENT TRUSTS - COMMON - 7.0%	Shares	Value
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Financials - 1.5%

Ladder Capital Corp. - Class A	1,705,531	<u>19,460,109</u>
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Real Estate - 5.5%

Curblin Properties Corp.	456,687	11,047,259
Essential Properties Realty Trust, Inc.	685,392	22,371,195
Getty Realty Corp.	355,535	11,085,581
Global Medical REIT, Inc.	950,438	8,316,332
Global Net Lease, Inc.	1,388,820	11,166,113
SITE Centers Corp.	450,304	5,781,903
		<u>69,768,383</u>

TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$80,611,616)		<u>89,228,492</u>
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SHORT-TERM INVESTMENTS - 4.3%	Shares	Value
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Money Market Funds - 4.3%

First American Government Obligations Fund - Class Z, 4.23% (b)	55,540,176	<u>55,540,176</u>
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TOTAL SHORT-TERM INVESTMENTS (Cost \$55,540,176)		<u>55,540,176</u>
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TOTAL INVESTMENTS - 99.8% (Cost \$1,145,445,636)		1,274,178,986
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Other Assets in Excess of Liabilities - 0.2%

TOTAL NET ASSETS - 100.0%

2,629,455
\$1,276,808,441

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Small-Cap Fundamental Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$1,129,410,318	\$ —	\$ —	\$1,129,410,318
Real Estate Investment Trusts - Common	89,228,492	—	—	89,228,492
Money Market Funds	55,540,176	—	—	55,540,176
Total Investments	<u>\$1,274,178,986</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,274,178,986</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Sustainable Small-Cap Core Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 90.1%	Shares	Value
Communication Services - 3.6%		
Cable One, Inc.	1,211	\$ 321,848
John Wiley & Sons, Inc. - Class A	43,382	1,933,102
Nexstar Media Group, Inc.	7,010	1,256,332
		<u>3,511,282</u>
Consumer Discretionary - 10.5%		
Bright Horizons Family Solutions, Inc. (a)	20,039	2,545,755
First Watch Restaurant Group, Inc. (a)	63,320	1,054,278
KinderCare Learning Cos., Inc. (a)	71,261	825,915
Modine Manufacturing Co. (a)	16,499	1,266,298
TopBuild Corp. (a)	3,470	1,058,176
Wyndham Hotels & Resorts, Inc.	22,668	2,051,681
YETI Holdings, Inc. (a)	42,896	1,419,858
		<u>10,221,961</u>
Consumer Staples - 3.6%		
Guardian Pharmacy Services, Inc. - Class A (a)	63,529	1,350,627
Nomad Foods Ltd.	112,488	2,210,389
		<u>3,561,016</u>
Energy - 1.2%		
ChampionX Corp.	38,914	<u>1,159,637</u>
Financials - 18.7%		
Assured Guaranty Ltd.	20,423	1,799,266
Bancorp, Inc. (a)	53,030	2,802,105
DigitalBridge Group, Inc. - Class A	74,591	657,893
Eastern Bankshares, Inc.	147,281	2,415,408
Horace Mann Educators Corp.	39,030	1,667,752
MGIC Investment Corp.	65,928	1,633,696
NCR Atleos Corp. (a)	66,929	1,765,587
Old National Bancorp	99,553	2,109,528
Pacific Premier Bancorp, Inc.	52,654	1,122,583
Prosperity Bancshares, Inc.	13,181	940,728
WSFS Financial Corp.	24,965	1,294,935
		<u>18,209,481</u>
Health Care - 14.7%		
Ascendis Pharma AS - ADR (a)	7,010	1,092,579
Biohaven Ltd. (a)	22,856	549,458
Blueprint Medicines Corp. (a)	12,459	1,102,746
Cytokinetics, Inc. (a)	19,562	786,197
Encompass Health Corp.	20,487	2,074,923
HealthEquity, Inc. (a)	22,347	1,974,804
Insmmed, Inc. (a)	13,833	1,055,320
Kestra Medical Technologies Ltd. (a)	12,068	300,734
LifeStance Health Group, Inc. (a)	93,198	620,699
Neurocrine Biosciences, Inc. (a)	10,663	1,179,328
OrthoPediatrics Corp. (a)	33,190	817,470
Phreesia, Inc. (a)	67,069	1,714,284
SI-BONE, Inc. (a)	41,383	580,603
Vaxcyte, Inc. (a)	14,523	548,388

14,397,533

Industrials - 18.5%

Applied Industrial Technologies, Inc.	6,544	1,474,625
AZEK Co., Inc. - Class A (a)	31,272	1,528,888
EnPro, Inc.	10,200	1,650,258
Generac Holdings, Inc. (a)	7,578	959,754
Kadant, Inc.	4,192	1,412,327
OPENLANE, Inc. (a)	52,095	1,004,391
Sensata Technologies Holding PLC	39,706	963,665
SiteOne Landscape Supply, Inc. (a)	8,221	998,358
SPX Technologies, Inc. (a)	15,306	1,971,107
Standardaero, Inc. (a)	49,952	1,330,721
Tennant Co.	18,071	1,441,162
Valmont Industries, Inc.	6,288	1,794,406
Zurn Elkay Water Solutions Corp.	46,856	1,545,311
		18,074,973

Information Technology - 13.2%

CTS Corp.	26,222	1,089,524
Dynatrace, Inc. (a)	18,933	892,691
Entegris, Inc.	8,686	759,851
Littelfuse, Inc.	5,496	1,081,283
Mirion Technologies, Inc. - Class A (a)	94,584	1,371,468
NCR Voyix Corp. (a)	81,275	792,431
Onestream, Inc. - Class A (a)	45,289	966,467
Onto Innovation, Inc. (a)	4,774	579,277
OSI Systems, Inc. (a)	8,290	1,611,079
Power Integrations, Inc.	16,860	851,430
SiTime Corp. (a)	5,123	783,153
Universal Display Corp.	9,239	1,288,656
Workiva, Inc. - Class A (a)	10,736	814,970
		12,882,280

Materials - 2.7%

HB Fuller Co.	19,981	1,121,334
Ingevity Corp. (a)	37,493	1,484,348
		2,605,682

Real Estate - 1.0%

FirstService Corp.	6,144	1,019,597
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Utilities - 2.4%

Talen Energy Corp. (a)	11,703	2,336,738
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TOTAL COMMON STOCKS (Cost \$84,652,746)		87,980,180
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REAL ESTATE INVESTMENT TRUSTS - COMMON - 4.2%

	Shares	Value
Real Estate - 4.2%		
Curblin Properties Corp.	38,937	941,886
EastGroup Properties, Inc.	8,663	1,525,987
Essential Properties Realty Trust, Inc.	49,254	1,607,651
		4,075,524
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$3,572,325)		4,075,524

SHORT-TERM INVESTMENTS - 4.6%

	Shares	Value
Money Market Funds - 4.6%		
First American Government Obligations Fund - Class Z, 4.23% (b)	4,486,220	4,486,220
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,486,220)		4,486,220

TOTAL INVESTMENTS - 98.9% (Cost \$92,711,291)

96,541,924

Other Assets in Excess of Liabilities - 1.1%

1,086,913

TOTAL NET ASSETS - 100.0%

\$ 97,628,837

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Sustainable Small-Cap Core Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 87,980,180	\$ —	\$ —	\$ 87,980,180
Real Estate Investment Trusts - Common	4,075,524	—	—	4,075,524
Money Market Funds	4,486,220	—	—	4,486,220
Total Investments	<u>\$ 96,541,924</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 96,541,924</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Sustainable Value Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 95.8%	Shares	Value
Communication Services - 9.1%		
Alphabet, Inc. - Class C	9,280	\$ 1,449,814
Comcast Corp. - Class A	138,093	5,095,632
Nexstar Media Group, Inc.	9,791	1,754,743
T-Mobile US, Inc.	18,195	4,852,789
		<u>13,152,978</u>
Consumer Discretionary - 5.9%		
Best Buy Co., Inc.	20,176	1,485,155
Expedia Group, Inc.	11,463	1,926,930
LKQ Corp.	59,411	2,527,344
Wyndham Hotels & Resorts, Inc.	28,817	2,608,227
		<u>8,547,656</u>
Consumer Staples - 5.5%		
Kenvue, Inc.	78,233	1,876,027
Unilever PLC - ADR	101,050	6,017,528
		<u>7,893,555</u>
Energy - 6.0%		
ChampionX Corp.	98,866	2,946,207
Schlumberger NV	85,628	3,579,250
Weatherford International PLC	41,576	2,226,395
		<u>8,751,852</u>
Financials - 22.4%		
American International Group, Inc.	74,157	6,447,210
Ameriprise Financial, Inc.	3,029	1,466,369
Bank of America Corp.	111,032	4,633,365
Citigroup, Inc.	46,862	3,326,733
Equitable Holdings, Inc.	42,164	2,196,323
Fidelity National Information Services, Inc.	76,205	5,690,990
KKR & Co., Inc.	27,594	3,190,142
Willis Towers Watson PLC	16,318	5,514,668
		<u>32,465,800</u>
Health Care - 17.3%		
Cardinal Health, Inc.	45,340	6,246,492
Elevance Health, Inc.	8,771	3,815,034
Gilead Sciences, Inc.	23,218	2,601,577
ICON PLC (a)	13,493	2,361,140
Labcorp Holdings, Inc.	12,551	2,921,120
Medtronic PLC	21,576	1,938,819
Sanofi SA - ADR	92,241	5,115,686
		<u>24,999,868</u>
Industrials - 10.6%		
Ferguson Enterprises, Inc.	32,112	5,145,306
Masco Corp.	27,405	1,905,744
Pentair PLC	30,031	2,627,112
Trane Technologies PLC	10,799	3,638,399
Waste Connections, Inc.	10,364	2,022,949

15,339,510

Information Technology - 9.3%

Applied Materials, Inc.	12,008	1,742,601
Cisco Systems, Inc.	23,264	1,435,621
Dell Technologies, Inc. - Class C	35,584	3,243,482
Flex Ltd. (a)	63,776	2,109,710
NXP Semiconductors NV	10,440	1,984,226
TD SYNnex Corp.	28,928	3,007,355
		<u>13,522,995</u>

Materials - 4.7%

CRH PLC	76,534	<u>6,732,696</u>
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Real Estate - 2.5%

CBRE Group, Inc. - Class A (a)	27,855	<u>3,642,877</u>
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Utilities - 2.5%

Constellation Energy Corp.	17,626	<u>3,553,930</u>
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TOTAL COMMON STOCKS (Cost \$121,971,259)

138,603,717

SHORT-TERM INVESTMENTS - 5.7%

Shares Value

Money Market Funds - 5.7%

First American Government Obligations Fund - Class Z, 4.23% (b)	8,287,198	<u>8,287,198</u>
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TOTAL SHORT-TERM INVESTMENTS (Cost \$8,287,198)

8,287,198

TOTAL INVESTMENTS - 101.5% (Cost \$130,258,457)

146,890,915

Liabilities in Excess of Other Assets - (1.5)%

(2,205,345)

TOTAL NET ASSETS - 100.0%

\$ 144,685,570

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Sustainable Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 138,603,717	\$ —	\$ —	\$ 138,603,717
Money Market Funds	8,287,198	—	—	8,287,198
Total Investments	<u>\$ 146,890,915</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 146,890,915</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Global Leaders Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 98.2%	Shares	Value
Brazil - 2.5%		
B3 SA - Brasil Bolsa Balcao	24,455,440	\$ 52,241,203
China - 2.6%		
AIA Group Ltd.	7,300,530	55,264,088
Denmark - 1.7%		
Coloplast AS - Class B	347,710	36,469,101
France - 3.0%		
Safran SA	241,749	63,648,699
Germany - 7.6%		
CTS Eventim AG & Co. KGaA	402,088	40,338,519
Deutsche Boerse AG	407,350	120,192,948
		160,531,467
India - 3.1%		
HDFC Bank Ltd.	3,016,655	64,303,664
Indonesia - 1.9%		
Bank Rakyat Indonesia Persero Tbk PT	166,906,462	40,346,633
Netherlands - 4.2%		
ASML Holding NV	63,395	42,007,429
Wolters Kluwer NV	299,224	46,588,208
		88,595,637
Sweden - 2.0%		
Atlas Copco AB - Class B	3,010,090	42,328,250
Switzerland - 3.1%		
Roche Holding AG	194,897	64,145,989
Taiwan - 3.0%		
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	373,263	61,961,658
United Kingdom - 11.0%		
London Stock Exchange Group PLC	689,490	102,408,543
Rentokil Initial PLC	8,700,466	39,484,150
Unilever PLC	1,494,308	89,161,405
		231,054,098
United States - 52.5%		
Communication Services - 4.4%		
Alphabet, Inc. - Class C	586,358	91,606,710
Consumer Discretionary - 5.0%		
AutoZone, Inc. (a)	15,609	59,513,683
Booking Holdings, Inc.	9,826	45,267,498
		104,781,181
Financials - 12.5%		
Charles Schwab Corp.	680,299	53,253,806
Mastercard, Inc. - Class A	159,501	87,425,688
Moody's Corp.	88,755	41,332,316

Visa, Inc. - Class A	227,841	79,849,157
		<u>261,860,967</u>
Health Care - 7.0%		
Edwards Lifesciences Corp. (a)	727,649	52,739,999
Illumina, Inc. (a)	364,637	28,930,300
Zoetis, Inc. - Class A	400,974	66,020,369
		<u>147,690,668</u>
Industrials - 7.3%		
Allegion PLC	333,193	43,468,359
Ferguson Enterprises, Inc.	241,622	38,715,093
General Electric Co.	352,109	70,474,616
		<u>152,658,068</u>
Information Technology - 14.6%		
Autodesk, Inc. (a)	183,980	48,165,964
Intuit, Inc.	113,126	69,458,233
Marvell Technology, Inc.	586,405	36,104,956
Microsoft Corp.	409,844	153,851,339
		<u>307,580,492</u>
Materials - 1.7%		
Sherwin-Williams Co.	100,522	35,101,277
Total United States		<u>1,101,279,363</u>
TOTAL COMMON STOCKS (Cost \$1,414,440,755)		<u>2,062,169,850</u>

SHORT-TERM INVESTMENTS - 1.7%	Shares	Value
Money Market Funds - 1.7%		
First American Government Obligations Fund - Class Z, 4.23% (b)	35,608,319	35,608,319
TOTAL SHORT-TERM INVESTMENTS (Cost \$35,608,319)		<u>35,608,319</u>
TOTAL INVESTMENTS - 99.9% (Cost \$1,450,049,074)		2,097,778,169
Other Assets in Excess of Liabilities - 0.1%		2,077,283
TOTAL NET ASSETS - 100.0%		<u>\$2,099,855,452</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Global Leaders Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$1,257,489,653	\$ 804,680,197	\$ —	\$2,062,169,850
Money Market Funds	35,608,319	—	—	35,608,319
Total Investments	<u>\$1,293,097,972</u>	<u>\$ 804,680,197</u>	<u>\$ —</u>	<u>\$2,097,778,169</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Sustainable International Leaders Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 97.3%	Shares	Value
Brazil - 3.8%		
B3 SA - Brasil Bolsa Balcao	668,917	\$ 1,428,927
Canada - 5.9%		
Canadian National Railway Co.	5,729	557,513
Waste Connections, Inc.	8,655	1,686,975
		<u>2,244,488</u>
China - 3.8%		
AIA Group Ltd.	120,872	914,986
ANTA Sports Products Ltd.	46,000	505,770
		<u>1,420,756</u>
Finland - 2.5%		
Kone Oyj - Class B	16,797	926,789
France - 9.5%		
Airbus SE	7,067	1,244,401
LVMH Moet Hennessy Louis Vuitton SE	2,166	1,341,362
Safran SA	3,754	988,369
		<u>3,574,132</u>
Germany - 10.0%		
CTS Eventim AG & Co. KGaA	9,623	965,404
Deutsche Boerse AG	8,227	2,427,464
SAP SE	1,434	384,241
		<u>3,777,109</u>
India - 6.1%		
HDFC Bank Ltd. - ADR	26,233	1,742,920
Tata Consultancy Services Ltd.	13,020	547,707
		<u>2,290,627</u>
Indonesia - 2.7%		
Bank Rakyat Indonesia Persero Tbk PT	4,275,556	1,033,539
Japan - 3.8%		
Keyence Corp.	1,888	742,381
Shimano, Inc.	5,016	704,311
		<u>1,446,692</u>
Netherlands - 6.6%		
ASML Holding NV	1,603	1,060,827
Wolters Kluwer NV	9,233	1,437,548
		<u>2,498,375</u>
Spain - 2.2%		
Amadeus IT Group SA	10,811	827,941
Sweden - 2.0%		
Atlas Copco AB - Class B	53,610	753,870

Switzerland - 4.2%

Compagnie Financiere Richemont SA	4,870	850,136
Roche Holding AG	2,265	745,474
		<u>1,595,610</u>

Taiwan - 2.8%

Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	6,373	<u>1,057,918</u>
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United Kingdom - 26.0%

AstraZeneca PLC	4,461	655,078
Compass Group PLC	29,579	978,369
ConvaTec Group PLC	350,093	1,169,511
Diageo PLC	23,931	625,383
Experian PLC	34,964	1,620,076
Howden Joinery Group PLC	126,467	1,182,761
London Stock Exchange Group PLC	14,931	2,217,671
Rentokil Initial PLC	305,591	1,386,822
		<u>9,835,671</u>

United States - 5.4%

Booking Holdings, Inc.	228	1,050,375
NXP Semiconductors NV	5,147	978,239
		<u>2,028,614</u>
TOTAL COMMON STOCKS (Cost \$31,475,096)		<u>36,741,058</u>

SHORT-TERM INVESTMENTS - 3.0%

	Shares	Value
Money Market Funds - 3.0%		
First American Government Obligations Fund - Class Z, 4.23% (a)	1,143,439	1,143,439
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,143,439)		<u>1,143,439</u>

TOTAL INVESTMENTS - 100.3% (Cost \$32,618,535)

Liabilities in Excess of Other Assets - (0.3)%	(95,893)
TOTAL NET ASSETS - 100.0%	<u>\$ 37,788,604</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Sustainable International Leaders Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 8,502,867	\$ 28,238,191	\$ —	\$ 36,741,058
Money Market Funds	1,143,439	—	—	1,143,439
Total Investments	<u>\$ 9,646,306</u>	<u>\$ 28,238,191</u>	<u>\$ —</u>	<u>\$ 37,884,497</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Intermediate Income Fund
Schedule of Investments
March 31, 2025 (Unaudited)

AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 32.7%	Par	Value
Federal Home Loan Mortgage Corp.		
Pool QE0622, 2.00%, 04/01/2052	\$ 735,136	\$ 593,316
Pool QF0492, 5.50%, 09/01/2052	710,720	715,224
Pool RA7927, 4.50%, 09/01/2052	1,170,094	1,121,685
Pool RC2401, 2.00%, 01/01/2037	932,597	850,387
Pool SB0531, 2.50%, 06/01/2036	892,274	832,241
Pool SB1179, 5.50%, 05/01/2039	598,484	610,892
Pool SD0913, 2.50%, 02/01/2052	1,340,465	1,126,066
Pool SD3234, 2.50%, 12/01/2051	1,490,922	1,250,032
Pool SD3475, 5.50%, 08/01/2053	1,144,025	1,153,939
Pool SD3477, 6.50%, 08/01/2053	476,844	498,313
Pool SD4697, 6.00%, 02/01/2054	1,601,618	1,643,833
Pool SD5573, 3.00%, 08/01/2052	1,261,211	1,106,308
Series 4634, Class MA, 4.50%, 11/15/2054	713,248	708,225
Series 5145, Class AB, 1.50%, 09/25/2049	385,207	304,332
Federal National Mortgage Association		
Pool 628837, 6.50%, 03/01/2032	6,848	7,062
Pool 663238, 5.50%, 09/01/2032	8,566	8,751
Pool 741373, 6.78% (1 yr. CMT Rate + 2.28%), 12/01/2033	5,201	5,323
Pool 744805, 6.64% (RFUCCT6M + 1.52%), 11/01/2033	1,554	1,561
Pool 764342, 6.27% (RFUCCT6M + 1.52%), 02/01/2034	17,543	17,750
Pool BQ3248, 2.00%, 11/01/2050	1,329,001	1,065,869
Pool BQ6307, 2.00%, 11/01/2050	1,228,100	984,940
Pool BR5634, 2.00%, 03/01/2051	741,075	596,821
Pool BW0025, 4.00%, 07/01/2052	616,113	577,842
Pool CB2548, 2.50%, 01/01/2052	1,211,125	1,015,224
Pool FM6555, 2.00%, 04/01/2051	935,422	755,240
Pool FM9973, 3.00%, 08/01/2051	1,236,885	1,084,041
Pool FS0031, 2.50%, 10/01/2051	1,198,158	1,000,529
Pool FS0348, 2.00%, 01/01/2052	1,348,059	1,085,144
Pool FS3239, 3.50%, 08/01/2050	1,201,390	1,095,928
Pool FS3607, 2.50%, 02/01/2037	874,820	811,816
Pool FS4862, 2.50%, 10/01/2051	1,400,239	1,175,108
Pool FS7086, 5.50%, 09/01/2053	1,819,025	1,824,152
Pool FS7276, 5.00%, 09/01/2053	1,668,505	1,642,022
Pool FS7744, 6.50%, 04/01/2054	550,469	577,942
Pool FS8384, 3.50%, 02/01/2051	1,828,421	1,678,246
Pool FS8791, 6.00%, 08/01/2054	1,424,247	1,453,892
Pool FS9366, 2.50%, 04/01/2052	456,081	382,130
Pool MA2998, 3.50%, 04/01/2032	239,751	233,941
Pool MA4208, 2.00%, 12/01/2050	685,121	549,901
Pool MA4492, 2.00%, 12/01/2051	1,057,854	844,022
Pool MB0291, 5.00%, 12/01/2054	1,373,383	1,346,873
Ginnie Mae I, Pool 781186, 9.00%, 06/15/2030	5,866	5,901
Ginnie Mae II Pool		
Pool MA6598, 2.50%, 04/20/2050	650,510	557,033
Pool MA6994, 2.00%, 11/20/2050	674,663	552,407
Pool MA7706, 3.00%, 11/20/2051	2,495,099	2,215,089
Pool MA8487, 3.50%, 12/20/2052	936,376	858,941
Pool MA8876, 4.00%, 05/20/2053	1,776,094	1,666,339
Pool MA9777, 4.50%, 07/20/2054	920,279	883,525
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$42,178,669)		41,076,098

U.S. TREASURY SECURITIES - 30.2%

	Par	Value
United States Treasury Note		
2.75%, 05/15/2025	1,500,000	1,497,292
2.25%, 03/31/2026	2,000,000	1,965,066
3.75%, 08/31/2026	4,600,000	4,586,524
3.75%, 08/15/2027	7,600,000	7,575,805
2.88%, 05/15/2028	5,395,000	5,234,098
3.25%, 06/30/2029	3,180,000	3,095,904
0.88%, 11/15/2030	5,230,000	4,414,753
1.88%, 02/15/2032	7,000,000	6,079,609
4.38%, 05/15/2034	1,850,000	1,875,401
4.63%, 02/15/2035	1,500,000	1,549,805
TOTAL U.S. TREASURY SECURITIES (Cost \$38,841,868)		37,874,257

CORPORATE BONDS - 27.9%

	Par	Value
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032	1,445,000	1,280,837
American Tower Corp., 3.60%, 01/15/2028	646,000	629,213
Analog Devices, Inc., 1.70%, 10/01/2028	1,375,000	1,257,624
Aptiv Swiss Holdings Ltd., 5.15%, 09/13/2034	1,315,000	1,243,981
Broadcom, Inc., 4.55%, 02/15/2032	1,265,000	1,234,857
Citigroup, Inc., 3.20%, 10/21/2026	1,284,000	1,259,085
Comcast Corp., 3.40%, 04/01/2030	659,000	623,759
Dollar Tree, Inc., 4.20%, 05/15/2028	1,281,000	1,257,913
Eastman Chemical Co., 5.75%, 03/08/2033	1,205,000	1,245,083
Ferguson Finance PLC, 4.65%, 04/20/2032 (a)	1,280,000	1,236,904
Goldman Sachs Group, Inc., 5.05% to 07/23/2029 then SOFR + 1.21%, 07/23/2030	1,235,000	1,245,507
Hasbro, Inc., 3.55%, 11/19/2026	1,285,000	1,261,870
HSBC Holdings PLC, 5.94% (3 mo. Term SOFR + 1.64%), 09/12/2026	1,250,000	1,257,635
JB Hunt Transport Services, Inc., 3.88%, 03/01/2026	1,254,000	1,245,676
Keysight Technologies, Inc., 4.60%, 04/06/2027	1,251,000	1,249,439
LKQ Corp., 5.75%, 06/15/2028	1,210,000	1,237,400
Morgan Stanley, 3.13%, 07/27/2026	1,285,000	1,263,090
MSCI, Inc., 3.63%, 09/01/2030 (a)	675,000	624,988
Oracle Corp., 2.80%, 04/01/2027	1,300,000	1,259,209
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	1,102,000	1,218,820
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030	1,460,000	1,245,557
Revvity, Inc., 1.90%, 09/15/2028	694,000	633,558
Roper Technologies, Inc., 4.50%, 10/15/2029	1,255,000	1,247,800
Societe Generale SA, 5.50% (SOFR + 1.10%), 02/19/2027 (a)	610,000	611,270
Stryker Corp., 1.95%, 06/15/2030	1,415,000	1,241,524
Sysco Corp., 5.95%, 04/01/2030	589,000	617,703
US Bancorp, 5.38% to 01/23/2029 then SOFR + 1.56%, 01/23/2030	1,215,000	1,239,850
VeriSign, Inc., 5.25%, 06/01/2032	1,240,000	1,251,442
Waste Connections, Inc., 5.00%, 03/01/2034	1,845,000	1,839,681
Wells Fargo & Co., 3.00%, 10/23/2026	1,289,000	1,260,863
Yara International ASA, 7.38%, 11/14/2032 (a)	555,000	611,860
TOTAL CORPORATE BONDS (Cost \$35,417,371)		34,933,998

ASSET-BACKED SECURITIES - 3.7%

	Par	Value
American Homes 4 Rent, Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (a)	510,000	508,402
CarMax Auto Owner Trust, Series 2021-2, Class C, 1.34%, 02/16/2027	900,000	895,863
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027	155,753	156,364
CNH Equipment Trust		
Series 2023-B, Class A2, 5.90%, 02/16/2027	334,789	335,445
Series 2024-B, Class A2A, 5.42%, 10/15/2027	356,849	358,214
FHF Trust		
Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)	20,819	20,756
Series 2024-3A, Class A2, 4.94%, 11/15/2030 (a)	905,000	907,034
Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030	730,000	741,662

John Deere Owner Trust, Series 2023-C, Class A2, 5.76%, 08/17/2026	209,177	209,387
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)	15,517	15,460
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029	500,000	504,370
TOTAL ASSET-BACKED SECURITIES (Cost \$4,659,215)		<u>4,652,957</u>

AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.9%	Par	Value
Federal Home Loan Mortgage Corp.		
Pool WA3311, 2.21%, 04/01/2038	1,625,478	1,227,094
Series Q006, Class APT2, 2.76%, 09/25/2026 (b)	83,691	82,225
Series Q007, Class APT1, 6.97%, 10/25/2047 (b)	49,489	49,468
Series Q010, Class APT1, 6.94%, 04/25/2046 (b)	42,050	42,414
Federal National Mortgage Association		
Pool BL1160, 3.64%, 01/01/2026	750,000	743,444
Series 2016-M10, Class AV1, 2.35%, 11/25/2045	100,891	99,733
FREMF Mortgage Trust, Series 2020-KF74, Class B, 6.62% (30 day avg SOFR US + 2.26%), 01/25/2027 (a)	148,475	144,628
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,682,198)		<u>2,389,006</u>

NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.5%	Par	Value
JP Morgan Mortgage Trust, Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 (a)(b)	696,819	633,522
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$659,801)		<u>633,522</u>

NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5%	Par	Value
BX Trust, Series 2025-VLT6, Class A, 5.76% (1 mo. Term SOFR + 1.44%), 03/15/2042 (a)	605,000	602,992
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$603,488)		<u>602,992</u>

SHORT-TERM INVESTMENTS - 2.8%	Shares	Value
Money Market Funds - 2.8%		
First American Government Obligations Fund - Class Z, 4.23% (c)	3,513,850	3,513,850
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,513,850)		<u>3,513,850</u>
TOTAL INVESTMENTS - 100.2% (Cost \$128,556,460)		125,676,680
Liabilities in Excess of Other Assets - (0.2)%		(294,866)
TOTAL NET ASSETS - 100.0%		<u>\$ 125,381,814</u>

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury
PLC - Public Limited Company
RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months
SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (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 March 31, 2025.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Brown Advisory Intermediate Income Fund
Schedule of Open Futures Contracts
March 31, 2025 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	10	06/18/2025	\$ 1,132,389	\$ 1,141,250	\$ 8,861
U.S. Treasury 2 Year Notes	18	06/30/2025	3,716,115	3,729,094	12,979
U.S. Treasury 5 Year Notes	97	06/30/2025	10,392,650	10,491,156	98,506
					<u>\$ 120,346</u>

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Notes	(10)	06/18/2025	\$ (1,098,415)	\$ (1,112,187)	\$ (13,772)
U.S. Treasury Long Bonds	(12)	06/18/2025	(1,392,514)	(1,407,375)	(14,861)
U.S. Treasury Ultra Bonds	(5)	06/18/2025	(606,668)	(611,250)	(4,582)
					<u>\$ (33,215)</u>
Total Unrealized Appreciation (Depreciation)					<u>\$ 87,131</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.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Intermediate Income Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Agency Residential Mortgage-Backed Securities	\$ —	\$ 41,076,098	\$ —	\$ 41,076,098
U.S. Treasury Securities	—	37,874,257	—	37,874,257
Corporate Bonds	—	34,933,998	—	34,933,998
Asset-Backed Securities	—	4,652,957	—	4,652,957
Agency Commercial Mortgage-Backed Securities	—	2,389,006	—	2,389,006
Non-Agency Residential Mortgage-Backed Securities	—	633,522	—	633,522
Non-Agency Commercial Mortgage-Backed Securities	—	602,992	—	602,992
Money Market Funds	3,513,850	—	—	3,513,850
Total Investments	<u>\$ 3,513,850</u>	<u>\$ 122,162,830</u>	<u>\$ —</u>	<u>\$ 125,676,680</u>

Brown Advisory Intermediate Income Fund Investments in Affiliates March 31, 2025 (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:

Beginning Market Value			Net Realized Gains (Losses)	Change In Unrealized Appreciation (Depreciation)	Ending Market Value		Dividend Income	Capital Gain Distributions	Shares Owned at 03/31/2025
06/30/2024	Purchases	Sales			03/31/2025				
\$ 15,322,826	\$ —	\$ (15,625,531)	\$ (1,931,982)	\$ 2,234,687	\$ —	\$ 24,811	\$ —	\$ —	\$ —

Brown Advisory Sustainable Bond Fund
Schedule of Investments
March 31, 2025 (Unaudited)

CORPORATE BONDS - 32.9%	Par	Value
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032	\$ 6,530,000	\$ 5,788,142
AIB Group PLC		
7.58% to 10/14/2025 then SOFR + 3.46%, 10/14/2026 (a)	2,800,000	2,841,539
5.87% to 03/28/2034 then SOFR + 1.91%, 03/28/2035 (a)	2,785,000	2,837,242
Aptiv Swiss Holdings Ltd., 5.15%, 09/13/2034	6,015,000	5,690,149
AT&T, Inc., 4.35%, 03/01/2029	5,835,000	5,777,970
Banco Bilbao Vizcaya Argentaria SA, 6.03% to 03/13/2034 then 1 yr. CMT Rate + 1.95%, 03/13/2035	2,845,000	2,925,897
Barclays PLC, 6.13% to 06/15/2026 then 5 yr. CMT Rate + 5.87%, Perpetual	2,850,000	2,851,362
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX, 8.13% to 01/08/2034 then 5 yr. CMT Rate + 4.21%, 01/08/2039 (a)	2,805,000	2,860,393
Broadcom, Inc., 4.55%, 02/15/2032	5,895,000	5,754,532
CaixaBank SA, 6.84% to 09/13/2033 then SOFR + 2.77%, 09/13/2034 (a)	5,350,000	5,813,844
Eastman Chemical Co., 5.75%, 03/08/2033	5,580,000	5,765,615
Equinix, Inc., 3.20%, 11/18/2029	9,320,000	8,722,918
Ferguson Finance PLC, 4.65%, 04/20/2032 (a)	5,975,000	5,773,829
Ford Motor Credit Co. LLC, 7.36% (SOFR + 2.95%), 03/06/2026	2,235,000	2,268,544
Intesa Sanpaolo SpA		
7.80%, 11/28/2053 (a)	2,530,000	2,930,823
7.78% to 06/20/2053 then 1 yr. CMT Rate + 3.90%, 06/20/2054 (a)	2,665,000	2,962,609
Keysight Technologies, Inc., 4.95%, 10/15/2034	5,915,000	5,795,004
Kreditanstalt fuer Wiederaufbau, 0.63%, 01/22/2026	19,025,000	18,491,529
LKQ Corp., 5.75%, 06/15/2028	5,595,000	5,721,696
Mercer International, Inc., 12.88%, 10/01/2028 (a)	2,660,000	2,817,868
MSCI, Inc., 3.63%, 09/01/2030 (a)	3,130,000	2,898,094
Oracle Corp., 6.15%, 11/09/2029	5,445,000	5,765,900
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	5,205,000	5,756,769
Regal Rexnord Corp., 6.30%, 02/15/2030	5,545,000	5,769,385
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030	6,860,000	5,852,413
Revvity, Inc., 2.25%, 09/15/2031	10,360,000	8,735,660
Roper Technologies, Inc., 1.75%, 02/15/2031	5,195,000	4,368,096
Societe Generale SA		
5.50% (SOFR + 1.10%), 02/19/2027 (a)	2,815,000	2,820,862
5.38% to 11/18/2030 then 5 yr. CMT Rate + 4.51%, Perpetual (a)	3,355,000	2,948,921
6.07% to 01/19/2034 then 1 yr. CMT Rate + 2.10%, 01/19/2035 (a)	2,795,000	2,840,177
Sprint Capital Corp., 8.75%, 03/15/2032	7,155,000	8,608,835
Stryker Corp., 1.95%, 06/15/2030	6,640,000	5,825,949
US Bancorp, 5.10% to 07/23/2029 then SOFR + 1.25%, 07/23/2030	5,685,000	5,753,895
VeriSign, Inc., 5.25%, 06/01/2032	5,695,000	5,747,549
Waste Connections, Inc., 5.00%, 03/01/2034	8,755,000	8,729,758
Yara International ASA, 7.38%, 11/14/2032 (a)	2,615,000	2,882,909
TOTAL CORPORATE BONDS (Cost \$188,489,459)		189,696,677

AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 30.2%	Par	Value
Federal Home Loan Mortgage Corp.		
Pool G31063, 3.50%, 11/01/2037	496,194	474,223
Pool QD5888, 3.50%, 02/01/2052	1,600,716	1,454,959
Pool QD7054, 3.00%, 02/01/2052	1,551,853	1,359,760
Pool QE0380, 2.50%, 04/01/2052	143,172	120,406
Pool RA6064, 2.50%, 09/01/2051	4,409,364	3,769,004
Pool RA6699, 3.50%, 02/01/2052	1,612,183	1,463,941
Pool RA7935, 5.00%, 09/01/2052	4,792,261	4,752,549
Pool RC2401, 2.00%, 01/01/2037	2,901,412	2,645,648
Pool SB0531, 2.50%, 06/01/2036	5,583,910	5,208,217

Pool SB1179, 5.50%, 05/01/2039	2,727,379	2,783,921
Pool SD1641, 4.50%, 09/01/2052	2,998,735	2,893,912
Pool SD2875, 5.00%, 05/01/2053	2,984,490	2,971,085
Pool SD3234, 2.50%, 12/01/2051	6,906,592	5,790,687
Pool SD3477, 6.50%, 08/01/2053	2,473,122	2,584,469
Series 4107, Class LI, 3.00%, 08/15/2027 (b)	1,608,247	40,829
Series 4143, Class IA, 3.50%, 09/15/2042 (b)	782,796	51,375
Federal National Mortgage Association		
2.50%, 04/15/2055 (c)	3,050,000	2,536,594
3.50%, 04/15/2055 (c)	6,400,000	5,772,530
4.00%, 04/15/2055 (c)	1,550,000	1,444,396
4.50%, 04/15/2055 (c)	2,100,000	2,008,910
5.00%, 04/15/2055 (c)	2,950,000	2,891,610
5.50%, 04/15/2055 (c)	2,420,000	2,417,161
Pool BH7686, 4.50%, 12/01/2047	65,511	63,594
Pool BK5105, 5.50%, 05/01/2048	72,469	73,790
Pool BK8032, 5.50%, 06/01/2048	155,939	158,917
Pool BN4921, 5.50%, 01/01/2049	141,883	143,919
Pool BN4936, 5.50%, 12/01/2048	141,355	143,499
Pool BT7699, 4.00%, 09/01/2051	1,606,379	1,545,666
Pool BV4532, 3.50%, 03/01/2052	1,254,771	1,138,570
Pool BW9710, 3.00%, 05/01/2053	1,818,991	1,578,178
Pool CA8871, 3.00%, 02/01/2051	1,004,314	871,354
Pool CB2432, 3.00%, 12/01/2051	2,596,634	2,256,225
Pool CB2909, 3.50%, 02/01/2052	1,466,430	1,332,373
Pool DA0025, 6.00%, 09/01/2053	3,770,887	3,880,490
Pool DA4870, 6.50%, 01/01/2054	2,166,521	2,240,588
Pool FS0031, 2.50%, 10/01/2051	1,043,557	871,428
Pool FS0195, 2.50%, 01/01/2052	3,586,574	3,007,567
Pool FS0731, 2.00%, 02/01/2052	959,824	775,808
Pool FS1480, 2.50%, 11/01/2051	539,658	454,057
Pool FS4862, 2.50%, 10/01/2051	7,045,788	5,912,964
Pool FS5314, 2.00%, 05/01/2052	7,129,352	5,680,918
Pool FS5458, 5.50%, 08/01/2053	6,500,871	6,497,742
Pool FS6744, 2.50%, 10/01/2051	6,043,090	5,109,678
Pool FS7086, 5.50%, 09/01/2053	5,076,349	5,090,655
Pool FS8791, 6.00%, 08/01/2054	6,076,788	6,203,274
Pool FS9155, 5.50%, 09/01/2054	2,338,037	2,352,467
Pool FS9366, 2.50%, 04/01/2052	2,090,123	1,751,221
Pool MA2897, 3.00%, 02/01/2037	356,736	337,174
Pool MA4565, 3.50%, 03/01/2052	2,092,203	1,894,547
Pool MB0291, 5.00%, 12/01/2054	2,970,792	2,913,449
Series 2012-65, Class HJ, 5.00%, 07/25/2040	150,655	153,013
Series 2021-95, Class WI, 2.12%, 02/25/2035 (b)(d)	3,422,444	206,524
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-HQ2, Class M3, 7.70% (30 day avg		
SOFR US + 3.36%), 05/25/2025	6,089	6,108
Ginnie Mae I Pool		
Pool 723334, 5.00%, 09/15/2039	189,112	191,647
Pool 781950, 4.50%, 07/15/2035	407,417	399,155
Pool 783467, 4.00%, 10/15/2041	2,348,709	2,255,698
Ginnie Mae II Pool		
Pool 784507, 4.00%, 12/20/2047	2,803,049	2,645,022
Pool MA2754, 3.50%, 04/20/2045	898,413	835,216
Pool MA6994, 2.00%, 11/20/2050	3,163,622	2,590,340
Pool MA7106, 2.00%, 01/20/2036	499,610	457,311
Pool MA7164, 2.00%, 02/20/2036	484,366	443,362
Pool MA7192, 2.00%, 02/20/2051	10,516,776	8,613,764
Pool MA7254, 2.00%, 03/20/2051	3,262,952	2,672,525
Pool MA7419, 3.00%, 06/20/2051	5,854,219	5,190,785
Pool MA7471, 2.00%, 07/20/2051	6,659,886	5,453,044

Pool MA7650, 3.00%, 10/20/2051	5,735,410	5,085,440
Pool MA7774, 6.00%, 11/20/2051	235,337	243,512
Pool MA8268, 4.50%, 09/20/2052	4,159,767	3,997,072
Pool MA8642, 2.50%, 02/20/2053	5,765,803	4,962,077
Government National Mortgage Association		
4.00%, 04/15/2055 (c)	2,484,000	2,325,526
Series 2017-167, Class SE, 1.77% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (b)(e)	1,667,562	225,397
Series 2021-125, Class UL, 1.50%, 07/20/2051	920,143	644,749
Series 2021-158, Class JD, 1.50%, 09/20/2051	1,343,418	842,839
Series 2021-160, Class DK, 2.00%, 09/20/2051	2,104,659	1,347,492
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,383,690	920,054
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,468,351	1,695,599
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$178,387,432)		174,119,569

U.S. TREASURY SECURITIES - 21.9%	Par	Value
United States Treasury Bond		
3.88%, 02/15/2043	2,650,000	2,426,354
4.13%, 08/15/2053	6,000,000	5,530,664
United States Treasury Note		
4.88%, 04/30/2026	22,670,000	22,866,324
3.25%, 06/30/2027	2,800,000	2,762,703
3.75%, 08/15/2027	15,000,000	14,952,246
3.88%, 03/15/2028	1,000,000	999,883
3.50%, 04/30/2028	2,980,000	2,946,009
2.88%, 05/15/2028	13,560,000	13,155,584
4.25%, 06/30/2029	2,200,000	2,227,199
0.88%, 11/15/2030	4,565,000	3,853,413
1.88%, 02/15/2032	13,990,000	12,150,534
4.50%, 11/15/2033	16,200,000	16,590,762
United States Treasury STRIP, 4.39%, 05/15/2043 (g)	61,020,000	25,681,023
TOTAL U.S. TREASURY SECURITIES (Cost \$129,207,785)		126,142,698

FOREIGN GOVERNMENT AGENCY ISSUES - 8.1%	Par	Value
Asian Development Bank, 2.88%, 05/06/2025	18,050,000	18,020,969
European Investment Bank, 1.38%, 03/15/2027	24,655,000	23,462,923
International Bank for Reconstruction & Development, 0.63%, 04/22/2025	5,000,000	4,988,250
TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$46,917,614)		46,472,142

ASSET-BACKED SECURITIES - 3.8%	Par	Value
American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (a)	520,000	518,799
CarMax Auto Owner Trust		
Series 2021-2, Class C, 1.34%, 02/16/2027	2,255,000	2,244,633
Series 2023-3, Class A2A, 5.72%, 11/16/2026	424,456	424,954
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027	752,805	755,761
CNH Equipment Trust		
Series 2021-C, Class B, 1.41%, 04/16/2029	2,650,000	2,574,106
Series 2023-B, Class A2, 5.90%, 02/16/2027	1,401,760	1,404,506
Dext ABS Funding LLC, Series 2021-1, Class B, 1.76%, 02/15/2028 (a)	2,202	2,199
FHF Trust		
Series 2021-2A, Class A, 0.83%, 12/15/2026 (a)	30,169	30,078
Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a)	1,682,820	1,700,702
Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a)	1,685,017	1,707,561
Series 2024-3A, Class A2, 4.94%, 11/15/2030 (a)	2,255,000	2,260,069
Ford Credit Auto Owner Trust		
Series 2024-B, Class B, 5.23%, 05/15/2030	3,475,000	3,530,513
Series 2024-D, Class B, 4.88%, 09/15/2030	1,000,000	1,011,591
John Deere Owner Trust		
Series 2023-B, Class A2, 5.59%, 06/15/2026	169,281	169,335
Series 2023-C, Class A2, 5.76%, 08/17/2026	1,078,136	1,079,217

JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (a)	42,520	42,365
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029	2,545,000	2,567,244
TOTAL ASSET-BACKED SECURITIES (Cost \$21,982,273)		<u>22,023,633</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.6%	Par	Value
BX Trust		
Series 2024-VLT4, Class A, 5.81% (1 mo. Term SOFR + 1.49%), 07/15/2029 (a)	2,725,000	2,715,499
Series 2024-VLT5, Class A, 5.05%, 11/13/2046 (a)(d)	3,430,000	3,421,788
Series 2025-VLT6, Class A, 5.76% (1 mo. Term SOFR + 1.44%), 03/15/2042 (a)	2,780,000	2,770,775
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$8,974,992)		<u>8,908,062</u>
MUNICIPAL BONDS - 0.9%	Par	Value
California Health Facilities Financing Authority, 3.03%, 06/01/2034	2,650,000	2,306,821
City & County of Honolulu HI, 3.00%, 09/01/2027	100,000	97,528
City of Los Angeles CA Wastewater System Revenue, 3.49%, 06/01/2029	430,000	417,304
Colorado Health Facilities Authority, 3.36%, 12/01/2030	1,325,000	1,235,027
New York City Housing Development Corp., 2.71%, 08/01/2031	1,000,000	898,986
University of California, 2.99%, 05/15/2026	355,000	349,915
TOTAL MUNICIPAL BONDS (Cost \$5,870,703)		<u>5,305,581</u>
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.1%	Par	Value
Federal Home Loan Mortgage Corp.		
Series KW03, Class A2, 3.02%, 06/25/2027	300,000	292,564
Series Q007, Class APT1, 6.97%, 10/25/2047 (d)	91,364	91,324
Series Q010, Class APT1, 6.94%, 04/25/2046 (d)	84,100	84,829
Federal National Mortgage Association, Pool 467095, 5.90%, 01/01/2041	234,728	253,543
Government National Mortgage Association		
Series 2014-135, Class IO, 0.41%, 01/16/2056 (b)(d)	214,628	4,469
Series 2014-45, Class BI, 0.49%, 07/16/2054 (b)(d)	342,530	3,119
Series 2015-172, Class IO, 0.60%, 03/16/2057 (b)(d)	193,371	3,999
Series 2016-40, Class IO, 0.57%, 07/16/2057 (b)(d)	383,439	8,140
Series 2016-56, Class IO, 0.96%, 11/16/2057 (b)(d)	251,724	10,900
Series 2016-98, Class IO, 0.84%, 05/16/2058 (b)(d)	407,817	17,377
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$855,927)		<u>770,264</u>
SHORT-TERM INVESTMENTS - 3.9%		Value
Money Market Funds - 3.7%	Shares	
First American Government Obligations Fund - Class Z, 4.23% (f)	21,507,220	21,507,220
U.S. Treasury Bills - 0.2%	Par	
4.36%, 04/10/2025 (h)	800,000	799,151
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,306,379)		<u>22,306,371</u>
TOTAL INVESTMENTS - 103.4% (Cost \$602,992,564)		595,744,997
Liabilities in Excess of Other Assets - (3.4)%		(19,737,183)
TOTAL NET ASSETS - 100.0%		<u>\$ 576,007,814</u>

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury

LLC - Limited Liability Company

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

STRIP - Separate Trading of Registered Interest and Principal

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

- (b) Interest only security.
- (c) To-be-announced security.
- (d) 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 March 31, 2025.
- (e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (f) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (g) Zero-coupon bond. The rate shown is the effective yield as of March 31, 2025.
- (h) This security is pledged as collateral in connection with open futures contracts. The rate shown is the annualized effective yield as of March 31, 2025.

Brown Advisory Sustainable Bond Fund
Schedule of Futures Contracts
March 31, 2025 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Ultra Treasury Notes	30	06/18/2025	\$ 3,409,279	\$ 3,423,750	\$ 14,471
U.S. Treasury 2 Year Note	84	06/30/2025	17,345,045	17,402,438	57,393
U.S. Treasury 5 Year Notes	435	06/30/2025	46,658,329	47,047,969	389,640
U.S. Treasury Ultra Bonds	245	06/18/2025	29,797,592	29,951,250	153,658
					<u>\$ 615,162</u>

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 10 Year Notes	(216)	06/18/2025	\$ (23,772,763)	\$ (24,023,250)	\$ (250,487)
U.S. Treasury Long Bonds	(86)	06/18/2025	(10,001,464)	(10,086,188)	(84,724)
					<u>\$ (335,211)</u>
Total Unrealized Appreciation (Depreciation)					<u>\$ 279,951</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.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Sustainable Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 189,696,677	\$ —	\$ 189,696,677
Agency Residential Mortgage-Backed Securities	—	174,119,569	—	174,119,569
U.S. Treasury Securities	—	126,142,698	—	126,142,698
Foreign Government Agency Issues	—	46,472,142	—	46,472,142
Asset-Backed Securities	—	22,023,633	—	22,023,633
Non-Agency Commercial Mortgage-Backed Securities	—	8,908,062	—	8,908,062
Municipal Bonds	—	5,305,581	—	5,305,581
Agency Commercial Mortgage-Backed Securities	—	770,264	—	770,264
Money Market Funds	21,507,220	—	—	21,507,220
U.S. Treasury Bills	—	799,151	—	799,151
Total Investments	<u>\$ 21,507,220</u>	<u>\$ 574,237,777</u>	<u>\$ —</u>	<u>\$ 595,744,997</u>

Brown Advisory Maryland Bond Fund
Schedule of Investments
March 31, 2025 (Unaudited)

MUNICIPAL BONDS - 97.9%	Par	Value
General Obligation Bonds - 19.4%		
Anne Arundel County Maryland, 5.00%, 10/01/2033	\$ 2,000,000	\$ 2,050,966
Baltimore County Maryland, 4.00%, 03/01/2038	5,000,000	5,049,108
Frederick County Maryland, 1.88%, 10/01/2038	8,755,000	6,355,719
Howard County Maryland, 1.75%, 08/15/2036	7,875,000	5,901,252
Hyattsville Maryland		
5.00%, 01/01/2026	160,000	161,704
5.00%, 01/01/2027	170,000	174,004
5.00%, 01/01/2044	2,065,000	2,069,519
Maryland State, 3.00%, 06/01/2031	7,500,000	7,268,311
Montgomery County Maryland, 3.00%, 10/01/2034	3,370,000	3,092,851
		<u>32,123,434</u>
Revenue Bonds - 78.5%		
Anne Arundel County Maryland, 4.25%, 07/01/2044	2,000,000	1,912,708
Austin Texas, 7.88%, 09/01/2026	475,000	479,801
Baltimore Maryland		
5.00%, 06/15/2030	520,000	520,362
3.25%, 06/01/2031 (a)	225,000	213,698
4.50%, 06/01/2033	1,470,000	1,476,405
5.00%, 06/15/2033	670,000	670,386
3.50%, 06/01/2039 (a)	1,260,000	1,114,769
California Municipal Finance Authority, 5.00%, 11/01/2039 (a)	1,750,000	1,654,340
Florida Development Finance Corp., 5.00%, 07/01/2044	3,435,000	3,448,516
Franklin County Ohio, 5.00%, 11/15/2034	1,550,000	1,550,307
Frederick County Maryland		
5.00%, 07/01/2029	1,970,000	2,080,158
5.00%, 07/01/2030	1,380,000	1,465,711
3.75%, 07/01/2039	1,410,000	1,260,231
Gaithersburg Maryland		
5.00%, 01/01/2028	1,000,000	1,020,355
5.00%, 01/01/2033	2,000,000	2,031,267
Lehigh County Pennsylvania, 3.97% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	2,550,000	2,534,207
Main Street Natural Gas, Inc., 4.61% (SOFR + 1.70%), 12/01/2053	5,500,000	5,631,149
Maryland Community Development Administration		
1.50%, 09/01/2027	1,270,000	1,187,128
5.00%, 09/01/2030	1,245,000	1,306,502
5.00%, 09/01/2031	1,030,000	1,078,894
4.60%, 03/01/2042	3,930,000	3,888,183
5.41%, 07/01/2043	2,660,000	1,822,493
Maryland Economic Development Corp.		
5.00%, 07/01/2028	1,000,000	1,045,916
5.00%, 07/01/2029	750,000	791,332
5.00%, 06/01/2035	6,715,000	6,780,645
4.10%, 10/01/2036 (b)	2,600,000	2,649,242
4.00%, 07/01/2040	1,500,000	1,377,527
4.50%, 07/01/2044	4,500,000	4,130,883
5.00%, 10/01/2050	5,000,000	5,048,690
Maryland Health & Higher Educational Facilities Authority		
5.00%, 07/01/2026	420,000	422,204
5.00%, 08/15/2027	4,000,000	4,014,459
5.00%, 07/01/2029	2,000,000	2,074,635
5.00%, 08/15/2033	1,250,000	1,251,208

5.00%, 07/01/2034	1,955,000	1,962,335
5.00%, 01/01/2036	1,000,000	1,012,718
5.00%, 05/15/2037	5,000,000	5,007,543
5.00%, 07/01/2037	1,200,000	1,202,572
5.00%, 07/01/2038	1,500,000	1,539,888
5.00%, 05/15/2042	4,335,000	4,389,543
5.00%, 07/01/2043	1,310,000	1,330,377
5.00%, 07/01/2045 (b)	4,000,000	4,113,406
Maryland Stadium Authority		
4.00%, 06/01/2035	1,340,000	1,355,941
4.00%, 06/01/2037	1,000,000	1,005,105
5.00%, 05/01/2038	5,000,000	5,190,505
3.00%, 06/01/2041	4,460,000	3,610,143
Maryland State Department of Transportation		
3.00%, 06/01/2026	5,000,000	4,994,526
5.00%, 08/01/2033	1,000,000	1,055,786
2.50%, 10/01/2033	1,395,000	1,232,700
2.13%, 10/01/2036	1,000,000	790,913
4.00%, 08/01/2038	1,150,000	1,114,184
Maryland State Transportation Authority, 5.00%, 07/01/2028	2,420,000	2,527,046
Maryland State Transportation Authority Passenger Facility Charge Revenue, 4.00%, 06/01/2035	4,330,000	4,238,356
Metropolitan Washington DC Airports Authority Aviation Revenue, 5.00%, 10/01/2040	1,500,000	1,535,860
Miami-Dade County Florida Expressway Authority, 5.49% (1 mo. Term SOFR + 1.05%), 07/01/2032	5,000,000	5,099,168
New York Transportation Development Corp., 6.00%, 04/01/2035	3,000,000	3,297,129
Washington Suburban Sanitary Commission, 3.00%, 06/01/2047	5,600,000	4,350,107
		<u>129,890,162</u>
TOTAL MUNICIPAL BONDS (Cost \$167,137,683)		<u>162,013,596</u>

SHORT-TERM INVESTMENTS - 1.4%	Shares	Value
Money Market Funds - 1.4%		
First American Government Obligations Fund - Class Z, 4.23% (c)	2,263,012	2,263,012
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,263,012)		<u>2,263,012</u>
TOTAL INVESTMENTS - 99.3% (Cost \$169,400,695)		164,276,608
Other Assets in Excess of Liabilities - 0.7%		1,103,790
TOTAL NET ASSETS - 100.0%		<u>\$ 165,380,398</u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (b) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2025.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Maryland Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ –	\$ 162,013,596	\$ –	\$ 162,013,596
Money Market Funds	2,263,012	–	–	2,263,012
Total Investments	<u>\$ 2,263,012</u>	<u>\$ 162,013,596</u>	<u>\$ –</u>	<u>\$ 164,276,608</u>

Brown Advisory Tax-Exempt Bond Fund
Schedule of Investments
March 31, 2025 (Unaudited)

MUNICIPAL BONDS - 99.3%	Par	Value
Alabama - 9.0%		
Black Belt Energy Gas District		
3.22% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052	\$ 34,225,000	\$ 33,370,546
4.00%, 10/01/2052 (a)	14,500,000	14,583,179
5.25%, 05/01/2055 (a)	4,100,000	4,387,349
5.00%, 10/01/2055 (a)	20,000,000	20,951,300
Energy Southeast A Cooperative District, 5.25%, 07/01/2054 (a)	5,500,000	5,852,630
Industrial Development Board of Mobile Alabama, 3.78%, 06/01/2034 (a)	2,500,000	2,514,452
Madison Alabama, 3.00%, 02/01/2036	2,730,000	2,437,851
Southeast Energy Authority A Cooperative District, 5.00%, 01/01/2056 (a)	10,000,000	10,423,244
		<u>94,520,551</u>
Arizona - 2.6%		
Chandler Industrial Development Authority, 4.00%, 06/01/2049 (a)	7,000,000	6,975,312
Maricopa County Pollution Control Corp., 2.40%, 06/01/2035	12,555,000	10,029,961
Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031	10,500,000	10,017,616
		<u>27,022,889</u>
Arkansas - 0.5%		
Bentonville South Dakota School District No 6		
2.13%, 06/01/2041	2,680,000	1,789,685
2.13%, 06/01/2042	2,750,000	1,793,717
2.13%, 06/01/2043	2,825,000	1,803,052
		<u>5,386,454</u>
California - 3.8%		
California Community Choice Financing Authority		
5.00%, 03/01/2029	4,280,000	4,496,080
3.32% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,000,000	4,728,834
California Earthquake Authority, 5.60%, 07/01/2027	15,275,000	15,440,984
Los Angeles California Department of Airports		
4.00%, 05/15/2041	3,660,000	3,472,964
4.00%, 05/15/2042	7,950,000	7,451,702
San Diego California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032	3,000,000	3,005,451
Temecula Valley California Unified School District, 3.00%, 08/01/2047	2,000,000	1,544,058
		<u>40,140,073</u>
Colorado - 1.1%		
Board of Governors of Colorado State University System, 5.41%, 03/01/2036	3,255,000	3,271,688
Colorado Health Facilities Authority, 5.41%, 12/01/2035	7,715,000	7,740,219
Park Creek Metropolitan District, 5.00%, 12/01/2034	1,000,000	1,009,418
		<u>12,021,325</u>
District of Columbia - 0.8%		
District of Columbia, 5.00%, 07/15/2028	1,500,000	1,518,960
Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/01/2032	2,660,000	2,700,621
Washington Convention & Sports Authority, 5.00%, 10/01/2029	3,565,000	3,726,679
		<u>7,946,260</u>
Florida - 8.3%		
Florida Development Finance Corp., 5.00%, 07/01/2044	17,500,000	17,568,861
JEA Electric System Revenue, 5.58%, 10/01/2027	4,350,000	4,400,066

Lee Florida Airport Revenue, 5.00%, 10/01/2035	5,735,000	6,145,541
Miami-Dade County Florida Expressway Authority		
5.49% (1 mo. Term SOFR + 1.05%), 07/01/2026	2,715,000	2,751,061
5.49% (1 mo. Term SOFR + 1.05%), 07/01/2029	18,260,000	18,490,595
5.49% (1 mo. Term SOFR + 1.05%), 07/01/2032	8,260,000	8,423,825
5.00%, 07/01/2040	4,000,000	4,024,401
Miami-Dade Florida Aviation Revenue		
5.00%, 10/01/2031	3,500,000	3,737,439
5.00%, 10/01/2038	10,000,000	10,008,229
Tampa Bay Water, 3.38%, 10/01/2038	10,800,000	9,675,519
Tampa Florida		
4.61%, 09/01/2039 (c)	1,100,000	567,305
4.70%, 09/01/2041 (c)	1,280,000	582,177
3.76%, 09/01/2045 (c)	1,850,000	671,029
		<u>87,046,048</u>

Georgia - 5.2%

Bartow County Georgia Development Authority, 3.95%, 12/01/2032 (a)	6,295,000	6,426,327
Clayton County Development Authority, 5.41%, 07/01/2032	13,255,000	13,061,827
Main Street Natural Gas, Inc.		
4.61% (SOFR + 1.70%), 12/01/2053	28,500,000	29,179,591
5.00%, 12/01/2054 (a)	5,000,000	5,330,366
		<u>53,998,111</u>

Illinois - 5.1%

Chicago Illinois Board of Education Dedicated Capital Improvement Tax		
5.25%, 04/01/2036	3,200,000	3,437,273
5.25%, 04/01/2037	3,700,000	3,956,103
5.25%, 04/01/2039	2,250,000	2,384,219
5.25%, 04/01/2040	5,250,000	5,534,176
5.50%, 04/01/2042	1,000,000	1,063,114
Chicago Illinois Park District, 5.00%, 01/01/2044 (d)	9,000,000	9,219,482
Du Page Illinois, 3.00%, 05/15/2047	7,680,000	5,665,407
DuPage & Cook Counties Community Unit School District No 205 Elmhurst, 2.13%, 01/01/2040	1,600,000	1,116,734
Illinois Finance Authority, 4.13%, 12/01/2050 (a)(b)	5,000,000	4,918,615
Illinois State		
4.00%, 10/01/2033	1,700,000	1,684,613
6.73%, 04/01/2035	5,923,077	6,213,532
Metropolitan Pier & Exposition Authority, 5.59%, 12/15/2037 (c)	15,365,000	8,721,580
		<u>53,914,848</u>

Iowa - 0.6%

Des Moines Iowa		
2.00%, 06/01/2039	4,635,000	3,263,777
1.88%, 06/01/2040	3,575,000	2,324,690
West Des Moines Iowa, 2.00%, 06/01/2040	1,280,000	860,005
		<u>6,448,472</u>

Kentucky - 1.2%

Kentucky Public Energy Authority		
4.00%, 12/01/2049 (a)	1,585,000	1,587,579
5.00%, 01/01/2055 (a)	10,000,000	10,503,017
		<u>12,090,596</u>

Louisiana - 1.0%

Louisiana Public Facilities Authority, 5.00%, 06/01/2045 (a)	9,000,000	9,022,575
Terrebonne Parish Louisiana, 3.19%, 04/01/2036 (c)	3,045,000	1,912,886
		<u>10,935,461</u>

Maine - 0.2%

Lewiston Maine

1.75%, 02/15/2038	1,270,000	859,907
1.75%, 02/15/2039	1,270,000	835,020
		<u>1,694,927</u>

Maryland - 0.6%

Maryland Community Development Administration, 5.41%, 07/01/2043

Maryland Economic Development Corp., 4.38%, 07/01/2036

5,000,000	3,425,739
3,000,000	2,865,749
	<u>6,291,488</u>

Massachusetts - 2.4%

Commonwealth of Massachusetts

2.00%, 03/01/2037	2,250,000	1,764,566
4.00%, 10/01/2038	6,000,000	6,029,474
Massachusetts Housing Finance Agency, 4.00%, 12/01/2033	2,705,000	2,617,695
Massachusetts School Building Authority, 5.00%, 11/15/2033	6,055,000	6,205,944
Milford Massachusetts, 2.00%, 12/01/2037	3,000,000	2,278,922
Waltham Massachusetts		
2.13%, 10/15/2038	3,455,000	2,653,274
2.13%, 10/15/2039	4,455,000	3,342,764
		<u>24,892,639</u>

Minnesota - 0.7%

Osseo Independent School District No 279, 3.00%, 02/01/2028

6,900,000	<u>6,815,590</u>
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Missouri - 1.3%

Cass County Missouri Reorganized School District No R-2

2.00%, 03/01/2039	3,375,000	2,397,704
2.00%, 03/01/2041	2,235,000	1,494,741
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	4,743,294	3,518,104
St Charles County Francis Howell R-III School District, 3.00%, 03/01/2033	6,180,000	5,797,629
		<u>13,208,178</u>

Multi-State - 0.6%

FHLMC Multifamily VRD Certificates

2.63%, 08/15/2051 (a)	3,771,749	3,676,262
2.63%, 08/15/2051 (a)	2,601,206	2,573,379
		<u>6,249,641</u>

Nebraska - 2.5%

Central Plains Energy Project

5.00%, 05/01/2053 (a)	7,670,000	7,992,158
5.10% (SOFR + 2.18%), 05/01/2053	10,000,000	10,343,879
Omaha Nebraska School District, 2.00%, 12/15/2039	8,010,000	5,483,190
Sarpy Nebraska, 1.75%, 06/01/2036	2,710,000	2,004,289
		<u>25,823,516</u>

Nevada - 1.0%

Clark County Nevada, 2.10%, 06/01/2031

Henderson Nevada

2.00%, 06/01/2038	2,830,000	2,008,439
2.00%, 06/01/2039	1,585,000	1,099,267
Las Vegas Nevada Redevelopment Agency		
5.00%, 06/15/2026	1,000,000	1,014,959
5.00%, 06/15/2028	2,280,000	2,310,789
		<u>10,704,560</u>

New Jersey - 3.2%

New Jersey Transportation Trust Fund Authority		
4.32%, 12/15/2037 (c)	5,050,000	3,005,240
4.87%, 12/15/2039 (c)	16,355,000	8,745,653
5.00%, 06/15/2040	8,250,000	8,824,316
5.00%, 06/15/2042	3,500,000	3,684,921
Tobacco Settlement Financing Corp., 5.25%, 06/01/2046	5,000,000	5,043,112
West Windsor-Plainsboro Regional School District/NJ, 2.25%, 08/01/2033	4,570,000	3,902,103
		<u>33,205,345</u>

New Mexico - 1.3%

Farmington New Mexico, 1.80%, 04/01/2029	15,000,000	<u>13,403,985</u>
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New York - 9.6%

Metropolitan Transportation Authority, 5.25%, 11/15/2031	11,540,000	11,633,613
Mount Vernon City School District, 3.00%, 08/15/2031	4,005,000	3,812,951
New York City New York, 5.00%, 08/01/2038	5,500,000	5,583,003
New York City Transitional Finance Authority Building Aid Revenue, 5.00%, 07/15/2031	2,720,000	2,734,143
New York Convention Center Development Corp.		
5.00%, 11/15/2028	8,000,000	8,078,486
5.00%, 11/15/2029	5,000,000	5,046,596
New York Liberty Development Corp., 3.13%, 09/15/2050	13,735,000	10,259,057
New York Mortgage Agency Homeowner Mortgage Revenue		
4.70%, 04/01/2036	1,745,000	1,740,361
4.65%, 10/01/2043	6,380,000	6,346,102
New York State Transportation Development Corp., 5.00%, 07/01/2041	11,775,000	11,776,563
New York Transportation Development Corp., 5.25%, 12/31/2054	5,000,000	5,174,901
Port Authority of New York & New Jersey, 4.00%, 09/01/2043	2,970,000	2,762,371
Suffolk County Water Authority, 3.25%, 06/01/2042	19,000,000	16,063,083
TSASC, Inc.		
5.00%, 06/01/2030	7,960,000	8,133,164
5.00%, 06/01/2031	1,070,000	1,091,938
		<u>100,236,332</u>

North Carolina - 3.1%

Cary North Carolina		
1.75%, 09/01/2037	6,250,000	4,623,708
1.75%, 09/01/2038	6,250,000	4,486,414
Raleigh North Carolina, 3.00%, 04/01/2028	7,120,000	7,091,423
State of North Carolina, 3.00%, 05/01/2032	16,820,000	16,132,230
		<u>32,333,775</u>

Ohio - 2.6%

American Municipal Power, Inc.		
4.00%, 02/15/2037	5,510,000	5,494,712
4.00%, 02/15/2038	5,940,000	5,891,521
Buckeye Ohio Tobacco Settlement Financing Authority, 4.00%, 06/01/2037	10,325,000	9,995,960
Columbus Ohio, 5.41%, 08/15/2030	4,325,000	4,178,512
Warren County, 5.00%, 05/15/2044	2,000,000	2,037,957
		<u>27,598,662</u>

Oregon - 0.3%

Seaside School District No 10, 5.41%, 06/15/2040 (c)	6,825,000	<u>3,313,770</u>
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Pennsylvania - 1.2%

Delaware Valley Regional Finance Authority, 5.41% (SIFMA Municipal Swap Index + 0.40%), 03/01/2057	3,000,000	2,981,862
Lehigh Pennsylvania, 3.97% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	9,435,000	9,376,566
		<u>12,358,428</u>

Puerto Rico - 1.2%

Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.70%, 07/01/2031 (c)	16,249,000	<u>12,742,014</u>
Rhode Island - 2.2%		
Tobacco Settlement Financing Corp., 5.00%, 06/01/2035	23,310,000	<u>23,341,711</u>
South Carolina - 2.1%		
Fort Mill School District No 4, 3.00%, 03/01/2029	6,500,000	6,385,235
South Carolina Public Service Authority, 5.00%, 12/01/2038	5,890,000	6,361,068
State of South Carolina, 2.25%, 04/01/2029	9,680,000	<u>9,183,924</u>
		<u>21,930,227</u>
Tennessee - 1.7%		
Knox Tennessee, 3.05%, 06/01/2035	4,905,000	4,511,552
Oak Ridge Tennessee, 2.00%, 06/01/2032	1,865,000	1,606,084
Rutherford Tennessee, 3.00%, 04/01/2036	5,355,000	4,793,997
Tennergy Corp., 5.00%, 10/01/2054 (a)	6,500,000	<u>6,811,417</u>
		<u>17,723,050</u>
Texas - 13.0%		
Austin Texas, 7.88%, 09/01/2026	2,000,000	2,020,213
Del Valle Independent School District		
5.41%, 06/15/2038	10,135,000	7,435,869
5.41%, 06/15/2039	3,085,000	2,207,827
Denton Texas, 3.00%, 07/15/2026	7,330,000	7,286,016
Fort Worth Texas		
2.00%, 03/01/2039	6,475,000	4,567,310
5.25%, 03/01/2043	15,000,000	15,012,566
Frisco Texas		
2.00%, 02/15/2039	1,710,000	1,246,287
2.00%, 02/15/2040	1,745,000	1,228,205
Houston Independent School District, 4.00%, 02/15/2030	1,995,000	1,995,441
Joshua Texas Independent School District, 3.00%, 08/15/2035	3,105,000	2,819,671
Lewisville Independent School District, 3.00%, 08/15/2028	8,635,000	8,549,171
Love Field Texas Airport Modernization Corp., 4.00%, 11/01/2036	17,720,000	17,535,095
San Marcos Texas, 2.00%, 08/15/2039	4,265,000	2,899,257
Texas Municipal Gas Acquisition & Supply Corp. V, 5.00%, 01/01/2055 (a)	10,000,000	10,634,677
Texas Municipal Gas Acquisition and Supply Corp. II		
3.42% (SIFMA Municipal Swap Index + 0.55%), 09/15/2027	5,315,000	5,275,084
3.70% (3 mo. Term SOFR + 0.86%), 09/15/2027	15,735,000	15,766,539
3.93% (3 mo. Term SOFR + 1.05%), 09/15/2027	10,020,000	10,073,971
Texas Municipal Power Agency		
3.00%, 09/01/2035	1,630,000	1,472,414
3.00%, 09/01/2038	3,985,000	3,381,018
3.00%, 09/01/2040	3,780,000	3,103,791
Texas State, 5.50%, 08/01/2028	5,620,000	5,798,253
Travis County Water Control & Improvement District No 10, 3.00%, 08/15/2041	5,035,000	3,984,085
Willis Texas Independent School District		
2.00%, 02/15/2038	1,525,000	1,130,783
2.00%, 02/15/2039	1,500,000	<u>1,085,205</u>
		<u>136,508,748</u>
Utah - 1.6%		
Utah Housing Corp.		
3.00%, 01/21/2052	5,048,241	4,282,556
4.50%, 06/21/2052	8,709,670	8,435,291
5.00%, 10/21/2052	4,387,033	<u>4,352,181</u>
		<u>17,070,028</u>
Vermont - 0.8%		

Vermont Student Assistance Corp., 5.45% (30 day avg SOFR US + 1.00%), 06/02/2042	8,082,501	<u>8,045,649</u>
Virginia - 1.6%		
Fairfax Virginia, 3.00%, 10/01/2026	7,440,000	7,410,675
Henrico County Virginia Economic Development Authority, 5.97%, 08/23/2027 (a)	1,150,000	1,150,000
Newport News Virginia Economic Development Authority, 5.00%, 12/01/2031	3,375,000	3,387,972
Suffolk Virginia		
1.88%, 02/01/2038	1,645,000	1,180,094
1.88%, 02/01/2040	1,385,000	928,177
Virginia Small Business Financing Authority, 4.00%, 12/01/2036	2,560,000	2,465,388
		<u>16,522,306</u>
West Virginia - 0.4%		
Tobacco Settlement Finance Authority, 2.55%, 06/01/2029	4,505,000	<u>4,125,194</u>
Wisconsin - 4.9%		
Neenah Joint School District, 2.00%, 03/01/2034	5,590,000	4,565,528
Oak Creek-Franklin Joint School District, 3.15%, 04/01/2028	5,140,000	5,122,306
Public Finance Authority		
4.00%, 08/01/2059 (a)	21,932,205	21,607,330
4.00%, 08/01/2059 (a)	14,406,000	14,335,493
Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a)	6,000,000	6,139,816
		<u>51,770,473</u>
TOTAL MUNICIPAL BONDS (Cost \$1,041,516,893)		<u>1,039,381,324</u>
SHORT-TERM INVESTMENTS - 2.1%	Shares	Value
Money Market Funds - 2.1%		
First American Government Obligations Fund - Class Z, 4.23% (e)	22,368,155	22,368,155
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,368,155)		<u>22,368,155</u>
TOTAL INVESTMENTS - 101.4% (Cost \$1,063,885,048)		1,061,749,479
Floating Rate Note Obligations - (0.6)%		
Note with interest and fee rate of 3.52% as of the date of this report and contractual maturity of collateral of 01/01/2044 (b)(f)		(6,000,000)
Liabilities in Excess of Other Assets - (0.8)%		(8,414,233)
TOTAL NET ASSETS - 100.0%		<u><u>\$1,047,335,246</u></u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2025.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond. The rate shown is the effective yield as of March 31, 2025.
- (d) Underlying security related to Tender Option Bond ("TOB") transaction entered into by the Fund.
- (e) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
- (f) Floating rate note obligations related to securities held. The interest and fee rate shown reflects the rates in effect as of the date of this report. As of the date of this report, the Fund's investments with a value of \$9,219,482 are held by TOB Trusts and serve as collateral for the \$6,000,000 in the floating rate note obligations outstanding at that date.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Tax-Exempt Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ –	\$1,039,381,324	\$ –	\$1,039,381,324
Money Market Funds	22,368,155	–	–	22,368,155
Total Investments	<u>\$ 22,368,155</u>	<u>\$1,039,381,324</u>	<u>\$ –</u>	<u>\$1,061,749,479</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Tax-Exempt Sustainable Bond Fund
Schedule of Investments
March 31, 2025 (Unaudited)

MUNICIPAL BONDS - 97.1%	Par	Value
Alabama - 1.2%		
Auburn University, 4.00%, 06/01/2034	\$ 3,550,000	\$ 3,556,897
Alaska - 0.3%		
Alaska Housing Finance Corp., 4.60%, 12/01/2042	890,000	873,560
Arizona - 2.6%		
Arizona Industrial Development Authority, 4.00%, 07/01/2041	1,920,000	1,752,588
Peoria Arizona, 2.00%, 07/15/2038	3,375,000	2,453,804
Pima County Unified School District No 20 Vail, 5.00%, 07/01/2036	3,280,000	3,342,684
		<u>7,549,076</u>
California - 15.4%		
California Community Choice Financing Authority		
5.00%, 09/01/2029	3,805,000	4,014,246
3.32% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052	5,900,000	5,580,024
5.50%, 05/01/2054 (a)	5,000,000	5,265,162
5.00%, 01/01/2056 (a)	5,000,000	5,426,698
California Earthquake Authority, 5.60%, 07/01/2027	16,095,000	16,269,895
California Municipal Finance Authority		
5.00%, 11/01/2029 (b)	1,020,000	1,034,203
5.00%, 11/01/2049 (b)	1,575,000	1,411,360
California School Finance Authority, 5.00%, 07/01/2037 (b)	1,180,000	1,196,328
San Joaquin Valley Clean Energy Authority, 5.50%, 01/01/2056 (a)	4,000,000	4,465,921
		<u>44,663,837</u>
Colorado - 4.2%		
Adams & Arapahoe Colorado Joint School District 28J Aurora, 5.00%, 12/01/2031	3,000,000	3,092,376
Colorado Health Facilities Authority, 4.00%, 12/01/2040	3,500,000	3,305,169
Colorado Housing and Finance Authority, 5.75%, 11/01/2053	5,460,000	5,817,585
		<u>12,215,130</u>
District of Columbia - 0.9%		
District of Columbia Housing Finance Agency, 5.00%, 12/01/2026 (a)	2,500,000	2,528,490
Florida - 3.4%		
Florida Development Finance Corp., 5.00%, 07/01/2044	5,500,000	5,521,642
Miami Beach Florida Health Facilities Authority, 5.00%, 11/15/2039	4,455,000	4,455,403
		<u>9,977,045</u>
Georgia - 1.8%		
Cartersville Georgia, 2.00%, 10/01/2039	3,195,000	2,293,660
Decatur Housing Authority, 3.25%, 09/01/2028 (a)	2,250,000	2,251,328
Development Authority for Fulton County, 5.00%, 06/01/2029	700,000	754,045
		<u>5,299,033</u>
Illinois - 5.5%		
Chicago Illinois Park District		
4.00%, 01/01/2034	1,425,000	1,422,410
4.00%, 01/01/2036	2,930,000	2,916,618
4.00%, 01/01/2036	1,000,000	986,001
Du Page County Illinois, 3.00%, 05/15/2047	7,495,000	5,528,936

Illinois Finance Authority, 4.13%, 12/01/2050 (a)(b)	2,500,000	2,459,308
Illinois Housing Development Authority, 4.85%, 10/01/2042	2,700,000	2,736,553
		<u>16,049,826</u>
Indiana - 3.4%		
Indiana Housing & Community Development Authority, 5.00%, 10/01/2026 (a)	4,452,000	4,474,404
Indianapolis Local Public Improvement Bond Bank, 5.00%, 02/01/2049	5,050,000	5,262,784
		<u>9,737,188</u>
Iowa - 3.1%		
Bondurant-Farrar Iowa Community School District		
2.00%, 06/01/2038	1,805,000	1,251,624
2.00%, 06/01/2039	2,555,000	1,711,710
Iowa Finance Authority		
3.88%, 01/01/2042 (a)	4,000,000	4,003,282
2.84%, 07/01/2049 (a)	2,050,000	2,050,000
		<u>9,016,616</u>
Louisiana - 0.8%		
Louisiana Housing Corp., 5.00%, 11/01/2026 (a)	2,300,000	2,322,836
Maine - 0.5%		
Portland Maine General Airport Revenue, 4.00%, 01/01/2038	1,500,000	1,460,264
Maryland - 5.9%		
Baltimore County Maryland		
4.00%, 01/01/2039	1,000,000	954,027
4.00%, 01/01/2040	1,525,000	1,437,312
Maryland Community Development Administration, 5.41%, 07/01/2043	2,500,000	1,712,869
Maryland Economic Development Corp., 4.00%, 07/01/2040	1,275,000	1,170,898
Maryland Health & Higher Educational Facilities Authority		
5.00%, 08/15/2038	10,000,000	10,000,332
2.50%, 07/01/2041 (a)	1,800,000	1,800,000
		<u>17,075,438</u>
Massachusetts - 0.3%		
Massachusetts Development Finance Agency, 3.47% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 (b)	1,000,000	1,000,001
Minnesota - 1.0%		
Minnesota State, 1.75%, 08/01/2038	4,150,000	2,925,235
Missouri - 0.7%		
Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038	2,845,976	2,110,862
Montana - 0.4%		
Montana Board of Housing, 4.90%, 12/01/2042	1,000,000	1,020,612
Nebraska - 3.5%		
Douglas County Nebraska, 3.40% (SIFMA Municipal Swap Index + 0.53%), 07/01/2035	7,775,000	7,705,402
Nebraska Investment Finance Authority, 4.35%, 09/01/2043	2,500,000	2,430,708
		<u>10,136,110</u>
New Hampshire - 0.6%		
New Hampshire Housing Finance Authority, 4.65%, 07/01/2047	1,800,000	1,804,549
New Jersey - 3.0%		
New Jersey Economic Development Authority, 4.12% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025	6,910,000	6,905,575
New Jersey Housing & Mortgage Finance Agency, 1.60%, 10/01/2026	1,765,000	1,696,750

8,602,325

New York - 12.6%

Buffalo New York Sewer Authority, 4.00%, 06/15/2051	750,000	708,813
Build NYC Resource Corp., 5.00%, 09/01/2030	1,200,000	1,302,976
Metropolitan Transportation Authority, 5.00%, 11/15/2030	1,885,000	1,930,547
New York City Municipal Water Finance Authority 2.55%, 06/15/2033 (a)	1,240,000	1,240,000
2.55%, 06/15/2050 (a)	5,415,000	5,415,000
New York City New York Housing Development Corp., 2.60%, 11/01/2034	1,970,000	1,663,567
New York Liberty Development Corp., 3.13%, 09/15/2050	11,000,000	8,216,209
New York Mortgage Agency Homeowner Mortgage Revenue, 4.65%, 10/01/2043	3,000,000	2,984,060
New York State Dormitory Authority 5.25%, 05/01/2040	1,205,000	1,303,612
5.50%, 05/01/2049	750,000	802,622
New York State Housing Finance Agency, 1.65%, 05/15/2039	1,207,397	945,300
New York Transportation Development Corp. 5.00%, 07/01/2041	5,000,000	5,000,664
5.25%, 12/31/2054	5,000,000	5,174,901
		<hr/> 36,688,271 <hr/>

North Carolina - 3.0%

North Carolina Housing Finance Agency 3.38%, 07/01/2048 (a)	4,000,000	4,000,000
3.20%, 07/01/2056 (a)	4,700,000	4,696,942
		<hr/> 8,696,942 <hr/>

North Dakota - 1.9%

North Dakota Housing Finance Agency, 4.60%, 07/01/2043	5,660,000	<hr/> 5,598,926 <hr/>
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Ohio - 0.4%

American Municipal Power, Inc., 5.00%, 02/15/2036	1,000,000	<hr/> 1,044,554 <hr/>
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Pennsylvania - 1.9%

Allegheny County Pennsylvania Hospital Development Authority, 3.45% (SIFMA Municipal Swap Index + 0.58%), 11/15/2026	1,750,000	1,736,225
Lancaster County Pennsylvania Hospital Authority, 5.00%, 08/15/2042	2,380,000	2,402,809
Lancaster Municipal Authority, 5.00%, 05/01/2044	1,200,000	1,239,015
		<hr/> 5,378,049 <hr/>

Rhode Island - 1.1%

Rhode Island Housing & Mortgage Finance Corp., 3.60%, 10/01/2054 (a)	3,300,000	<hr/> 3,307,201 <hr/>
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South Carolina - 2.3%

York County South Carolina Fort Mill School District No. 4 1.88%, 03/01/2037	4,585,000	3,375,372
1.88%, 03/01/2038	4,675,000	3,345,820
		<hr/> 6,721,192 <hr/>

Tennessee - 2.1%

Health Educational and Housing Facility Board of Memphis Tennessee, 5.00%, 07/01/2027 (a)	6,000,000	<hr/> 6,131,327 <hr/>
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Texas - 3.9%

Arlington Higher Education Finance Corp. 5.00%, 06/15/2039	225,000	242,577
4.00%, 06/15/2044	400,000	371,952
4.00%, 06/15/2049	270,000	246,750
4.13%, 06/15/2054	460,000	420,394
Austin Texas		

7.88%, 09/01/2026	1,100,000	1,111,117
4.25%, 11/01/2032 (b)	470,000	459,447
5.00%, 11/01/2044 (b)	1,126,000	1,088,257
5.25%, 11/01/2053 (b)	750,000	723,074
Clifton Texas Higher Education Finance Corp., 4.00%, 04/01/2040	2,450,000	2,327,386
Houston Texas Combined Utility System Revenue, 3.07% (SIFMA Municipal Swap Index + 0.01%), 05/15/2034	2,000,000	2,000,000
Kilgore Independent School District, 2.00%, 02/15/2052 (a)	2,470,000	2,457,650
		<u>11,448,604</u>

Utah - 3.4%

Utah Housing Corp.		
3.63%, 02/01/2026	1,957,000	1,963,550
3.00%, 01/21/2052	1,682,747	1,427,519
4.50%, 06/21/2052	4,355,087	4,217,889
5.00%, 10/21/2052	2,193,516	2,176,090
		<u>9,785,048</u>

Virginia - 0.8%

Virginia Small Business Financing Authority, 4.00%, 01/01/2036	2,250,000	<u>2,199,417</u>
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Wisconsin - 5.2%

Calumet County Wisconsin		
1.75%, 12/01/2037	1,035,000	700,605
1.88%, 12/01/2038	1,320,000	877,747
1.88%, 12/01/2039	2,650,000	1,695,700
New Glarus School District, 2.00%, 04/01/2039	1,510,000	1,037,202
Public Finance Authority, 4.00%, 08/01/2059 (a)	3,974,000	3,954,550
Westosha Wisconsin Central High School District		
2.00%, 03/01/2038	1,000,000	715,005
2.00%, 03/01/2039	1,500,000	1,035,764
Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a)	5,000,000	5,116,514
		<u>15,133,087</u>
TOTAL MUNICIPAL BONDS (Cost \$288,687,281)		<u>282,057,548</u>

SHORT-TERM INVESTMENTS - 2.6%

		Value
Money Market Funds - 2.6%	Shares	
First American Government Obligations Fund - Class Z, 4.23% (c)	7,473,537	<u>7,473,537</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,473,537)		<u>7,473,537</u>

TOTAL INVESTMENTS - 99.7% (Cost \$296,160,818)	289,531,085
Other Assets in Excess of Liabilities - 0.3%	<u>902,704</u>
TOTAL NET ASSETS - 100.0%	<u><u>\$ 290,433,789</u></u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

- (a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2025.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Tax-Exempt Sustainable Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ —	\$ 282,057,548	\$ —	\$ 282,057,548
Money Market Funds	7,473,537	—	—	7,473,537
Total Investments	<u>\$ 7,473,537</u>	<u>\$ 282,057,548</u>	<u>\$ —</u>	<u>\$ 289,531,085</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Mortgage Securities Fund
Schedule of Investments
March 31, 2025 (Unaudited)

AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 97.4%	Par		Value
Fannie Mae Grantor Trust, Series 2017-T1, Class A, 2.90%, 06/25/2027	\$	1,983,678	\$ 1,921,041
Fannie Mae Whole Loan			
Series 2003-W10, Class 3A5, 4.30%, 06/25/2043		4,951	4,624
Series 2003-W12, Class 1A8, 4.55%, 06/25/2043		7,953	7,942
Series 2003-W12, Class 1A9, 4.48%, 06/25/2043		1,326	1,321
Series 2003-W12, Class 2A6, 5.00%, 06/25/2043		5,404	5,352
Series 2003-W12, Class 2A7, 4.68%, 06/25/2043		4,632	4,496
Federal Home Loan Mortgage Corp.			
Pool 1G2249, 6.78% (RFUCCT1Y + 1.78%), 10/01/2037		33,039	33,756
Pool 1H1348, 7.23% (1 yr. CMT Rate + 2.14%), 10/01/2036		11,427	11,859
Pool 1J0204, 7.11% (RFUCCT1Y + 1.75%), 05/01/2035		13,671	13,942
Pool 1J1681, 7.73% (RFUCCT1Y + 1.98%), 06/01/2037		16,525	17,000
Pool 1L1263, 6.61% (1 yr. CMT Rate + 2.25%), 03/01/2036		12,425	12,850
Pool 847727, 7.49% (RFUCCT1Y + 1.74%), 02/01/2037		2,867	2,915
Pool A14256, 5.50%, 10/01/2033		29,007	29,630
Pool A46629, 5.00%, 08/01/2035		28,779	29,049
Pool B31891, 5.38%, 01/01/2037		58,838	60,101
Pool B31900, 5.38%, 02/01/2037		75,874	77,275
Pool B31934, 5.38%, 04/01/2037		37,604	38,315
Pool B31976, 5.10%, 05/01/2037		76,297	77,212
Pool C03427, 5.50%, 10/01/2039		221,870	225,827
Pool C53878, 5.50%, 12/01/2030		31,767	32,454
Pool C66421, 6.50%, 02/01/2032		40,692	42,002
Pool C91366, 4.50%, 04/01/2031		67,720	67,962
Pool C91826, 3.00%, 05/01/2035		294,225	277,372
Pool G04540, 6.00%, 08/01/2038		91,833	95,926
Pool G04655, 6.00%, 08/01/2038		82,754	86,442
Pool G08348, 5.00%, 06/01/2039		48,878	49,388
Pool G08828, 5.50%, 04/01/2048		72,450	74,287
Pool G20028, 7.50%, 12/01/2036		58,608	60,150
Pool G30932, 4.50%, 03/01/2034		79,951	80,323
Pool G31063, 3.50%, 11/01/2037		496,194	474,223
Pool K93349, 4.00%, 11/01/2035		201,043	196,083
Pool K93365, 3.50%, 11/01/2035		151,972	146,676
Pool N30530, 5.50%, 01/01/2029		24,966	25,150
Pool N70071, 6.00%, 06/01/2035		87,959	88,782
Pool N70078, 5.50%, 01/01/2033		122,976	123,626
Pool N70082, 6.00%, 07/01/2038		256,173	260,883
Pool QC5310, 3.00%, 08/01/2051		1,346,128	1,176,690
Pool QD9382, 4.00%, 04/01/2052		2,605,975	2,433,871
Pool QD9775, 4.00%, 04/01/2052		2,506,558	2,340,638
Pool QE0380, 2.50%, 04/01/2052		838,581	705,234
Pool QE0622, 2.00%, 04/01/2052		498,259	402,136
Pool QE0898, 4.50%, 04/01/2052		2,624,820	2,516,235
Pool QE2358, 3.50%, 05/01/2052		2,905,757	2,625,976
Pool QF0493, 5.50%, 09/01/2052		2,123,910	2,142,655
Pool QF0773, 5.50%, 09/01/2052		2,696,299	2,709,505
Pool RA5286, 2.50%, 05/01/2051		3,506,431	2,927,064
Pool RA6766, 2.50%, 02/01/2052		1,675,818	1,415,592
Pool RA6966, 2.00%, 03/01/2052		3,402,588	2,740,108
Pool RA7935, 5.00%, 09/01/2052		2,531,760	2,510,780
Pool RA9851, 6.00%, 09/01/2053		1,401,542	1,439,841
Pool RC2401, 2.00%, 01/01/2037		2,935,953	2,677,144
Pool SB0531, 2.50%, 06/01/2036		2,820,738	2,630,955

Pool SB1179, 5.50%, 05/01/2039	2,073,321	2,116,304
Pool SD0846, 2.50%, 02/01/2052	2,757,340	2,310,026
Pool SD1641, 4.50%, 09/01/2052	1,457,718	1,406,763
Pool SD1846, 4.50%, 10/01/2052	2,996,903	2,875,087
Pool SD3234, 2.50%, 12/01/2051	3,237,465	2,714,384
Pool SD3475, 5.50%, 08/01/2053	2,640,057	2,662,936
Pool SD3477, 6.50%, 08/01/2053	1,220,397	1,275,343
Pool SD3840, 5.50%, 09/01/2053	1,076,085	1,086,462
Pool SD4697, 6.00%, 02/01/2054	3,826,088	3,926,934
Pool SD5573, 3.00%, 08/01/2052	3,083,983	2,705,206
Pool SD8196, 3.50%, 02/01/2052	4,274,003	3,874,249
Pool T30346, 5.38%, 10/01/2037	65,254	66,296
Pool U30653, 5.13%, 07/01/2037	44,163	45,041
Pool U30681, 5.10%, 09/01/2037	181,870	184,051
Pool U30800, 5.10%, 11/01/2037	64,714	65,506
Pool U31874, 5.38%, 04/01/2038	119,799	121,713
Series 1843, Class Z, 7.00%, 04/15/2026	27	27
Series 2517, Class Z, 5.50%, 10/15/2032	25,775	26,499
Series 2890, Class ZA, 5.00%, 11/15/2034	124,413	126,394
Series 2907, Class VZ, 4.50%, 05/15/2034	440,478	440,050
Series 3150, Class DZ, 5.50%, 05/15/2036	247,820	257,462
Series 3294, Class CB, 5.50%, 03/15/2037	151,136	158,043
Series 366, Class IO, 4.00%, 08/15/2049 (a)	665,276	106,818
Series 4121, Class DH, 2.00%, 10/15/2042	762,115	537,217
Series 4888, Class AC, 3.50%, 01/15/2049	581,418	533,330
Series 4891, Class PA, 3.50%, 07/15/2048	82,195	80,494
Series 5080, Class PB, 1.25%, 03/25/2050	1,843,524	1,426,292
Series 5083, Class UB, 1.25%, 03/25/2051	2,350,646	1,732,057
Federal National Mortgage Association		
2.00%, 04/15/2055 (b)	24,170,000	19,212,494
2.50%, 04/15/2055 (b)	11,820,000	9,830,342
3.00%, 04/15/2055 (b)	8,205,000	7,112,074
3.50%, 04/15/2055 (b)	3,500,000	3,156,853
4.00%, 04/15/2055 (b)	3,150,000	2,935,386
5.00%, 04/15/2055 (b)	850,000	833,176
6.00%, 04/15/2055 (b)	5,080,000	5,160,255
Pool 257203, 5.00%, 05/01/2028	178,507	179,299
Pool 356232, 6.50%, 01/01/2026	5,719	5,896
Pool 356329, 6.90% (1 yr. CMT Rate + 2.65%), 01/01/2027	16,012	16,087
Pool 363850, 6.82% (1 yr. CMT Rate + 2.13%), 04/01/2027	6,368	6,371
Pool 406521, 5.90% (1 yr. CMT Rate + 2.52%), 05/01/2026	800	798
Pool 520478, 6.66% (1 yr. CMT Rate + 2.16%), 11/01/2029	6,415	6,463
Pool 628837, 6.50%, 03/01/2032	6,420	6,620
Pool 640225, 5.40% (1 yr. CMT Rate + 2.27%), 04/01/2032	10,572	10,742
Pool 642122, 5.40% (1 yr. CMT Rate + 2.27%), 03/01/2032	6,630	6,733
Pool 656181, 6.38% (1 yr. CMT Rate + 2.16%), 08/01/2031	22,093	22,351
Pool 662138, 7.43% (1 yr. CMT Rate + 2.30%), 09/01/2032	27,164	27,801
Pool 668309, 7.14% (1 yr. CMT Rate + 2.02%), 11/01/2032	15,180	15,247
Pool 723313, 7.67% (1 yr. CMT Rate + 2.54%), 09/01/2031	24,125	24,724
Pool 741373, 6.78% (1 yr. CMT Rate + 2.28%), 12/01/2033	13,241	13,550
Pool 744805, 6.64% (RFUCCT6M + 1.52%), 11/01/2033	2,315	2,325
Pool 745626, 7.16% (1 yr. CMT Rate + 2.14%), 05/01/2036	15,107	15,494
Pool 745818, 6.50%, 09/01/2036	52,628	54,420
Pool 751498, 6.34% (1 yr. CMT Rate + 2.22%), 11/01/2033	4,824	4,915
Pool 764342, 6.27% (RFUCCT6M + 1.52%), 02/01/2034	20,987	21,235
Pool 774969, 7.15% (1 yr. CMT Rate + 2.28%), 04/01/2034	22,083	22,551
Pool 783554, 7.34% (1 yr. CMT Rate + 2.21%), 07/01/2034	88,784	91,494
Pool 819649, 6.36% (RFUCCT1Y + 1.52%), 03/01/2035	2,497	2,536
Pool 836715, 6.64% (RFUCCT1Y + 1.77%), 10/01/2035	42,297	43,254
Pool 837329, 7.17% (1 yr. CMT Rate + 2.04%), 09/01/2035	18,031	18,389

Pool 842006, 4.25%, 10/01/2035	86,445	84,490
Pool 850232, 4.25%, 12/01/2035	143,405	140,196
Pool 865849, 6.60% (RFUCCT1Y + 1.60%), 03/01/2036	7,731	7,874
Pool 868568, 6.74% (RFUCCT1Y + 1.78%), 04/01/2036	6,519	6,662
Pool 877009, 8.18% (RFUCCT1Y + 2.38%), 03/01/2036	5,625	5,830
Pool 882017, 6.69% (RFUCCT6M + 1.56%), 05/01/2036	30,747	30,930
Pool 886163, 7.58% (RFUCCT1Y + 1.83%), 07/01/2036	14,059	14,437
Pool 889829, 5.00%, 07/01/2035	25,824	25,888
Pool 896838, 5.45%, 07/01/2036	189,214	189,312
Pool 922680, 7.37% (RFUCCT1Y + 1.91%), 11/01/2035	10,723	11,046
Pool 930507, 6.50%, 02/01/2039	76,518	79,077
Pool 941050, 7.45% (RFUCCT1Y + 1.70%), 08/01/2037	22,434	22,853
Pool 950382, 5.89% (RFUCCT6M + 1.13%), 08/01/2037	27,941	28,453
Pool 952835, 7.37% (1 yr. CMT Rate + 2.32%), 09/01/2037	24,104	24,807
Pool 955233, 6.50%, 12/01/2037	59,384	62,442
Pool 995521, 7.19% (RFUCCT1Y + 1.82%), 05/01/2037	15,851	16,170
Pool AB0577, 4.00%, 03/01/2036	152,136	145,915
Pool AD0100, 7.00%, 12/01/2038	156,907	165,765
Pool AD0427, 5.50%, 10/01/2039	119,786	122,218
Pool AD0941, 5.50%, 04/01/2040	167,673	171,646
Pool AH8447, 5.50%, 04/01/2041	147,370	150,006
Pool AI4717, 4.50%, 07/01/2031	736,495	733,102
Pool AL0407, 6.50%, 04/01/2039	142,255	146,788
Pool AL0898, 5.00%, 02/01/2031	37,219	37,505
Pool AL7654, 3.00%, 09/01/2035	324,530	306,421
Pool AS1429, 4.00%, 12/01/2043	142,803	137,263
Pool AS2249, 4.00%, 04/01/2039	1,135,921	1,095,886
Pool AV7739, 4.00%, 01/01/2044	217,915	209,167
Pool AW6485, 4.00%, 06/01/2044	122,950	118,309
Pool AW9534, 4.00%, 03/01/2045	257,241	246,170
Pool AY0382, 4.00%, 11/01/2044	153,585	150,151
Pool AZ4154, 4.00%, 06/01/2045	110,260	105,739
Pool AZ7828, 4.00%, 08/01/2045	802,346	760,110
Pool BA3674, 4.50%, 10/01/2045	478,124	467,919
Pool BC1738, 4.50%, 09/01/2043	204,373	201,955
Pool BC6366, 4.50%, 02/01/2046	302,656	296,636
Pool BD1241, 4.50%, 05/01/2046	123,114	120,130
Pool BD5189, 4.50%, 07/01/2046	419,969	410,316
Pool BD8599, 4.50%, 11/01/2046	160,569	157,321
Pool BH7686, 4.50%, 12/01/2047	195,693	189,967
Pool BJ8287, 4.50%, 01/01/2048	135,061	131,649
Pool BK5105, 5.50%, 05/01/2048	177,693	180,932
Pool BK8032, 5.50%, 06/01/2048	276,144	281,417
Pool BN4921, 5.50%, 01/01/2049	102,118	103,583
Pool BN4936, 5.50%, 12/01/2048	176,648	179,327
Pool BP5419, 3.00%, 05/01/2050	2,098,018	1,857,884
Pool BQ3248, 2.00%, 11/01/2050	2,537,070	2,034,749
Pool BQ6307, 2.00%, 11/01/2050	1,228,100	984,940
Pool BR5634, 2.00%, 03/01/2051	741,075	596,821
Pool BV4128, 2.00%, 03/01/2052	3,481,677	2,770,686
Pool BV4532, 3.50%, 03/01/2052	1,836,567	1,666,488
Pool BW0025, 4.00%, 07/01/2052	667,456	625,995
Pool BY4776, 5.00%, 07/01/2053	1,930,060	1,894,997
Pool CB2088, 2.50%, 11/01/2051	1,571,803	1,312,430
Pool CB2400, 2.50%, 12/01/2051	1,686,645	1,406,013
Pool CB2539, 2.50%, 01/01/2052	2,703,050	2,271,693
Pool CB2548, 2.50%, 01/01/2052	2,739,565	2,296,437
Pool CB2789, 2.00%, 02/01/2052	3,456,337	2,753,629
Pool CB2909, 3.50%, 02/01/2052	2,199,645	1,998,560
Pool CB3103, 2.50%, 03/01/2052	3,555,717	3,007,249

Pool CB8316, 5.00%, 04/01/2054	2,903,622	2,871,912
Pool DA0025, 6.00%, 09/01/2053	1,837,885	1,891,304
Pool DA4870, 6.50%, 01/01/2054	2,487,487	2,572,527
Pool FA0345, 5.50%, 02/01/2055	2,878,101	2,895,415
Pool FM8754, 3.00%, 09/01/2051	3,383,666	2,948,269
Pool FM9501, 2.50%, 11/01/2051	1,682,345	1,417,087
Pool FM9760, 3.50%, 11/01/2051	3,349,994	3,044,967
Pool FM9973, 3.00%, 08/01/2051	2,405,385	2,108,148
Pool FS0031, 2.50%, 10/01/2051	2,837,706	2,369,642
Pool FS0348, 2.00%, 01/01/2052	2,937,975	2,364,977
Pool FS0731, 2.00%, 02/01/2052	959,824	775,808
Pool FS0832, 3.50%, 03/01/2052	2,495,334	2,268,127
Pool FS0922, 3.50%, 03/01/2052	1,316,193	1,188,445
Pool FS0945, 4.00%, 03/01/2052	3,308,350	3,089,869
Pool FS1480, 2.50%, 11/01/2051	395,938	333,134
Pool FS1521, 3.00%, 04/01/2052	3,140,955	2,758,288
Pool FS2805, 2.50%, 09/01/2052	1,137,888	947,297
Pool FS3607, 2.50%, 02/01/2037	2,624,459	2,435,448
Pool FS4862, 2.50%, 10/01/2051	3,299,926	2,769,363
Pool FS5126, 2.50%, 05/01/2051	1,548,674	1,290,328
Pool FS5314, 2.00%, 05/01/2052	3,496,561	2,786,183
Pool FS5458, 5.50%, 08/01/2053	2,878,957	2,877,571
Pool FS6744, 2.50%, 10/01/2051	3,083,367	2,607,112
Pool FS7086, 5.50%, 09/01/2053	2,783,531	2,791,376
Pool FS7269, 4.00%, 07/01/2050	1,422,828	1,353,572
Pool FS7276, 5.00%, 09/01/2053	2,675,049	2,632,590
Pool FS7518, 6.00%, 03/01/2053	1,866,435	1,920,193
Pool FS7553, 2.50%, 06/01/2037	1,498,893	1,392,992
Pool FS7622, 5.50%, 04/01/2054	1,441,601	1,455,403
Pool FS7744, 6.50%, 04/01/2054	1,293,047	1,357,583
Pool FS8791, 6.00%, 08/01/2054	2,734,555	2,791,474
Pool FS9155, 5.50%, 09/01/2054	1,461,273	1,470,292
Pool FS9366, 2.50%, 04/01/2052	1,088,435	911,951
Pool MA3208, 4.50%, 10/01/2037	1,222,859	1,224,274
Pool MA4208, 2.00%, 12/01/2050	890,657	714,872
Pool MA4492, 2.00%, 12/01/2051	1,056,975	843,321
Pool MA4565, 3.50%, 03/01/2052	1,643,874	1,488,572
Pool MB0291, 5.00%, 12/01/2054	2,873,389	2,817,926
Series 2001-80, Class Z, 6.00%, 01/25/2032	55,769	56,150
Series 2003-71, Class MB, 5.50%, 08/25/2033	193,169	199,156
Series 2005-110, Class GL, 5.50%, 12/25/2035	454,103	472,275
Series 2006-112, Class QC, 5.50%, 11/25/2036	640,161	664,419
Series 2006-21, Class Z, 5.50%, 04/25/2036	203,019	210,234
Series 2007-22, Class A, 5.50%, 03/25/2037	286,374	293,336
Series 2008-2, Class PH, 5.50%, 02/25/2038	381,524	386,291
Series 2009-20, Class DS, 2.95% (-1 x 30 day avg SOFR US + 7.29%), 04/25/2039 (a)(c)	447,572	62,697
Series 2012-10, Class UF, 5.00% (30 day avg SOFR US + 0.66%), 02/25/2042	44,043	43,786
Series 2012-139, Class HI, 2.50%, 12/25/2027 (a)	231,833	4,822
Series 2012-27, Class PI, 4.50%, 02/25/2042 (a)	382,191	25,809
Series 2012-65, Class HJ, 5.00%, 07/25/2040	753,275	765,066
Series 2013-15, Class QI, 3.00%, 03/25/2028 (a)	18,290	508
Series 2013-34, Class IG, 3.00%, 05/25/2042 (a)	226,608	18,491
Series 2014-8, Class IQ, 4.00%, 03/25/2034 (a)	889,304	88,339
Series 2015-40, Class LI, 4.50%, 03/25/2045 (a)	285,099	48,332
Series 2018-86, Class JA, 4.00%, 05/25/2047	103,726	102,880
Series 2019-37, Class IM, 5.00%, 07/25/2049 (a)	723,658	133,250
Series 2021-95, Class WI, 2.12%, 02/25/2035 (a)(d)	4,400,285	265,531
Ginnie Mae I Pool		
Pool 589694, 4.50%, 08/15/2029	486,843	485,263
Pool 623145, 5.50%, 10/15/2028	93,166	95,673

Pool 728157, 3.75%, 11/15/2029	16,207	15,930
Pool 784315, 6.00%, 06/15/2036	15,428	15,776
Ginnie Mae II Pool		
Pool 3160, 6.00%, 11/20/2031	174,805	182,091
Pool 3489, 6.00%, 12/20/2033	258,866	267,750
Pool 4194, 5.50%, 07/20/2038	92,568	94,727
Pool 770225, 4.25%, 08/20/2031	157,545	156,564
Pool 770226, 4.75%, 09/20/2036	174,322	172,128
Pool 782173, 5.50%, 05/20/2035	136,844	139,920
Pool AC0521, 5.50%, 05/20/2042	501,480	514,056
Pool BM9287, 4.00%, 08/20/2049	831,087	781,778
Pool BT1891, 2.50%, 12/20/2050	982,900	823,380
Pool CJ2171, 4.00%, 05/20/2052	1,497,499	1,449,132
Pool MA6598, 2.50%, 04/20/2050	1,048,592	897,912
Pool MA6656, 3.00%, 05/20/2050	2,512,732	2,234,949
Pool MA6994, 2.00%, 11/20/2050	1,546,862	1,266,555
Pool MA7051, 2.00%, 12/20/2050	3,227,769	2,642,863
Pool MA7106, 2.00%, 01/20/2036	499,610	457,311
Pool MA7164, 2.00%, 02/20/2036	484,366	443,362
Pool MA7192, 2.00%, 02/20/2051	3,206,334	2,626,148
Pool MA7254, 2.00%, 03/20/2051	3,328,211	2,725,975
Pool MA7312, 2.50%, 04/20/2051	3,121,454	2,666,299
Pool MA7419, 3.00%, 06/20/2051	2,927,110	2,595,392
Pool MA7471, 2.00%, 07/20/2051	3,265,492	2,673,751
Pool MA7650, 3.00%, 10/20/2051	2,867,705	2,542,720
Pool MA7834, 6.00%, 01/20/2052	282,391	296,010
Pool MA8268, 4.50%, 09/20/2052	1,925,972	1,850,644
Pool MA8348, 5.00%, 10/20/2052	3,213,917	3,167,729
Pool MA8642, 2.50%, 02/20/2053	2,965,270	2,551,925
Pool MA8646, 4.50%, 02/20/2053	3,289,072	3,169,957
Pool MB0025, 5.00%, 11/20/2054	1,586,186	1,561,383
Government National Mortgage Association		
Series 2004-93, Class PD, 5.00%, 11/16/2034	257,500	256,823
Series 2006-40, Class B, 6.00%, 08/20/2036	47,905	48,341
Series 2010-105, Class IB, 4.50%, 01/16/2040 (a)	434,162	36,140
Series 2011-156, Class PM, 2.00%, 04/20/2040	682,000	549,670
Series 2011-2, Class DP, 5.46%, 03/20/2039 (d)	355,532	362,277
Series 2012-143, Class IC, 5.00%, 10/16/2041 (a)	720,169	122,299
Series 2012-52, Class WA, 6.18%, 04/20/2038 (d)	266,112	275,040
Series 2012-97, Class GB, 2.00%, 08/16/2042	831,612	683,406
Series 2013-168, Class IA, 2.50%, 11/16/2028 (a)	101,301	2,154
Series 2013-86, Class IA, 5.00%, 06/20/2043 (a)	389,354	40,950
Series 2014-6, Class IG, 4.50%, 01/16/2044 (a)	285,975	35,037
Series 2016-112, Class AW, 6.93%, 12/20/2040 (d)	142,562	150,228
Series 2016-12, Class KI, 5.00%, 09/20/2038 (a)	555,166	65,262
Series 2016-68, Class IC, 6.00%, 01/20/2040 (a)(d)	366,253	43,961
Series 2017-103, Class IM, 5.00%, 06/20/2043 (a)	612,977	71,705
Series 2017-167, Class SE, 1.77% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (a)(c)	1,667,562	225,397
Series 2017-83, Class ID, 7.00%, 01/20/2039 (a)	217,837	21,700
Series 2017-83, Class IK, 6.00%, 05/20/2040 (a)	628,689	104,866
Series 2018-127, Class PB, 3.00%, 09/20/2047	231,594	217,508
Series 2018-153, Class QA, 3.50%, 11/20/2048	379,263	362,225
Series 2018-36, Class LI, 5.00%, 03/20/2048 (a)	1,663,854	231,958
Series 2019-162, Class KB, 2.00%, 12/20/2049	579,422	366,041
Series 2021-125, Class UL, 1.50%, 07/20/2051	1,840,286	1,289,498
Series 2021-160, Class DK, 2.00%, 09/20/2051	1,049,804	672,129
Series 2021-177, Class KD, 2.00%, 10/20/2051	1,791,418	1,191,163
Series 2021-50, Class PL, 1.25%, 03/20/2051	552,000	243,001
Series 2022-9, Class CD, 2.00%, 01/20/2052	2,515,250	1,727,815
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$297,046,316)		286,204,501

ASSET-BACKED SECURITIES - 6.0%	Par	Value
American Express Credit Account Master Trust, Series 2022-2, Class A, 3.39%, 05/15/2027	3,500,000	3,494,637
American Homes 4 Rent		
Series 2015-SFR1, Class A, 3.47%, 04/17/2052 (e)	294,321	293,691
Series 2015-SFR2, Class A, 3.73%, 10/17/2052 (e)	204,163	202,852
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (e)	250,000	249,217
AmeriCredit Automobile Receivables Trust, Series 2021-1, Class D, 1.21%, 12/18/2026	1,404,000	1,392,697
CarMax Auto Owner Trust		
Series 2021-2, Class C, 1.34%, 02/16/2027	1,505,000	1,498,081
Series 2023-3, Class A2A, 5.72%, 11/16/2026	462,909	463,452
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027	389,382	390,911
CNH Equipment Trust, Series 2023-B, Class A2, 5.90%, 02/16/2027	1,197,620	1,199,966
Dext ABS Funding LLC, Series 2021-1, Class B, 1.76%, 02/15/2028 (e)	962	961
FHF Trust		
Series 2021-2A, Class A, 0.83%, 12/15/2026 (e)	36,277	36,168
Series 2024-2A, Class A2, 5.89%, 06/15/2030 (e)	868,039	879,653
Series 2024-3A, Class A2, 4.94%, 11/15/2030 (e)	1,090,000	1,092,450
Ford Credit Auto Owner Trust		
Series 2023-C, Class A2A, 5.68%, 09/15/2026	503,230	504,138
Series 2024-B, Class B, 5.23%, 05/15/2030	1,795,000	1,823,675
John Deere Owner Trust		
Series 2023-B, Class A2, 5.59%, 06/15/2026	133,855	133,898
Series 2023-C, Class A2, 5.76%, 08/17/2026	504,973	505,479
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (e)	29,287	29,181
Toyota Auto Receivables Owner Trust		
Series 2023-B, Class A2A, 5.28%, 05/15/2026	27,345	27,350
Series 2024-A, Class A3, 4.83%, 10/16/2028	2,000,000	2,012,113
Verizon Master Trust, Series 2022-4, Class A, 3.40%, 11/20/2028	1,500,000	1,497,531
TOTAL ASSET-BACKED SECURITIES (Cost \$17,720,495)		17,728,101
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.9%	Par	Value
Federal Home Loan Mortgage Corp.		
Pool WA3311, 2.21%, 04/01/2038	3,118,339	2,354,074
Series Q006, Class APT2, 2.76%, 09/25/2026 (d)	390,560	383,716
Series Q007, Class APT1, 6.97%, 10/25/2047 (d)	433,992	433,802
Series Q010, Class APT1, 6.94%, 04/25/2046 (d)	70,083	70,690
Federal National Mortgage Association		
Pool 467095, 5.90%, 01/01/2041	547,700	591,600
Pool 470828, 3.53%, 03/01/2032	743,083	710,866
Pool 957502, 3.98%, 07/01/2029	219,809	219,121
Pool 958720, 5.65%, 10/01/2028	720,648	750,035
Pool AN8842, 3.32%, 04/01/2028	150,000	146,412
Pool AN9202, 3.32%, 05/01/2025	1,000,000	995,673
Pool AN9931, 4.24%, 08/01/2048	976,956	872,154
Pool BL0387, 4.28%, 05/01/2028	2,627,354	2,614,884
Series 2006-M2, Class A2A, 5.27%, 10/25/2032 (d)	75,487	75,648
FREMF Mortgage Trust		
Series 2019-KF73, Class B, 6.92% (30 day avg SOFR US + 2.56%), 11/25/2029 (e)	569,640	539,468
Series 2020-KF74, Class B, 6.62% (30 day avg SOFR US + 2.26%), 01/25/2027 (e)	490,858	478,140
Government National Mortgage Association		
Series 2014-135, Class IO, 0.41%, 01/16/2056 (a)(d)	1,019,484	21,226
Series 2015-172, Class IO, 0.60%, 03/16/2057 (a)(d)	918,510	18,997
Series 2016-40, Class IO, 0.57%, 07/16/2057 (a)(d)	1,867,129	39,635
Series 2016-56, Class IO, 0.96%, 11/16/2057 (a)(d)	1,227,528	53,154
Series 2016-98, Class IO, 0.84%, 05/16/2058 (a)(d)	1,937,132	82,540
Small Business Administration Pools, Pool 522053, 8.11% (Prime Rate + 0.61%), 05/25/2026	2,662	2,639
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$12,686,771)		11,454,474

NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.0%	Par	Value
BX Trust		
Series 2024-VLT4, Class A, 5.81% (1 mo. Term SOFR + 1.49%), 07/15/2029 (e)	1,425,000	1,420,032
Series 2024-VLT5, Class A, 5.05%, 11/13/2046 (d)(e)	570,000	568,635
Series 2025-VLT6, Class A, 5.76% (1 mo. Term SOFR + 1.44%), 03/15/2042 (e)	915,000	911,964
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,915,015)		2,900,631
MUNICIPAL BONDS - 0.1%	Par	Value
Colorado Health Facilities Authority, 2.80%, 12/01/2026	365,000	356,548
TOTAL MUNICIPAL BONDS (Cost \$365,000)		356,548
SHORT-TERM INVESTMENTS - 10.4%	Shares	Value
Money Market Funds - 10.4%		
First American Government Obligations Fund - Class Z, 4.23% (f)	30,611,133	30,611,133
TOTAL SHORT-TERM INVESTMENTS (Cost \$30,611,133)		30,611,133
TOTAL INVESTMENTS - 118.8% (Cost \$361,344,730)		349,255,388
Liabilities in Excess of Other Assets - (18.8)%		(55,298,927)
TOTAL NET ASSETS - 100.0%		\$ 293,956,461

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury
LLC - Limited Liability Company
RFUCCT1Y - Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year
RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months
SOFR - Secured Overnight Financing Rate

- (a) Interest only security.
- (b) To-be-announced security.
- (c) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (d) 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 March 31, 2025.
- (e) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (f) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Brown Advisory Mortgage Securities Fund
 Schedule of Open Futures Contracts
 March 31, 2025 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 5 Year Notes	7	06/30/2025	\$ 756,068	\$ 757,094	\$ 1,026
U.S. Treasury 10 Year Notes	6	06/18/2025	658,982	667,312	8,330
U.S. Treasury 10 Year Ultra Notes	100	06/18/2025	11,278,776	11,412,500	133,724
					\$ 143,080

Description	Contracts Sold	Expiration Date	Notional Amount	Notional Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2 Year Notes	(7)	06/30/2025	\$ (1,443,790)	\$ (1,450,203)	\$ (6,413)
U.S. Treasury Long Bonds	(98)	06/18/2025	(11,397,548)	(11,493,563)	(96,015)

U.S. Treasury Ultra Bonds	(41)	06/18/2025	(5,017,922)	(5,012,250)	5,672
					<u>\$ (96,756)</u>
Total Unrealized Appreciation (Depreciation)					<u>\$ 46,324</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.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Mortgage Securities Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Agency Residential Mortgage-Backed Securities	\$ –	\$ 286,204,501	\$ –	\$ 286,204,501
Asset-Backed Securities	–	17,728,101	–	17,728,101
Agency Commercial Mortgage-Backed Securities	–	11,454,474	–	11,454,474
Non-Agency Commercial Mortgage-Backed Securities	–	2,900,631	–	2,900,631
Municipal Bonds	–	356,548	–	356,548
Money Market Funds	30,611,133	–	–	30,611,133
Total Investments	<u>\$ 30,611,133</u>	<u>\$ 318,644,255</u>	<u>\$ –</u>	<u>\$ 349,255,388</u>

Brown Advisory - WMC Strategic European Equity Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 94.3%	Shares	Value
Austria - 3.3%		
Erste Group Bank AG	156,709	\$ 10,839,764
Vienna Insurance Group AG Wiener Versicherung Gruppe	95,900	4,229,968
		<u>15,069,732</u>
Belgium - 4.8%		
Azelis Group NV	151,921	2,669,478
KBC Group NV	126,938	11,569,617
UCB SA	43,120	7,591,936
		<u>21,831,031</u>
Czech Republic - 0.8%		
Komerční Banka AS	77,898	3,776,507
		<u>3,776,507</u>
Denmark - 4.2%		
Pandora AS	67,950	10,414,105
Royal Unibrew AS	109,751	8,738,420
		<u>19,152,525</u>
Finland - 1.7%		
Sampo Oyj	653,487	6,262,501
Wartsila OYJ Abp	93,379	1,666,209
		<u>7,928,710</u>
France - 13.3%		
Danone SA	99,378	7,600,976
Dassault Aviation SA	16,610	5,476,764
Elis SA	473,780	10,580,758
Legrand SA	15,959	1,690,120
Publicis Groupe SA	124,282	11,725,875
SPIE SA	131,291	5,617,083
Technip Energies NV	376,948	12,298,873
Thales SA	21,557	5,730,331
		<u>60,720,780</u>
Germany - 11.7%		
Beiersdorf AG	14,495	1,872,527
Brenntag SE	155,191	10,059,137
Hannover Rueck SE	9,420	2,807,713
Heidelberg Materials AG	47,646	8,213,128
Hensoldt AG	47,557	3,191,992
IONOS Group SE (a)	88,119	2,453,367
Jenoptik AG	72,786	1,519,439
RENK Group AG (a)	86,116	4,168,556
Rheinmetall AG	8,014	11,467,450
United Internet AG	374,479	7,733,409
		<u>53,486,718</u>
Ireland - 5.9%		
AIB Group PLC	2,181,577	14,091,311
Bank of Ireland Group PLC	718,073	8,484,290
Ryanair Holdings PLC - ADR	99,910	4,233,187
		<u>26,808,788</u>

Italy - 0.7%

Buzzi SpA	30,658	1,475,248
DiaSorin SpA	18,085	1,796,058
		<u>3,271,306</u>

Netherlands - 2.3%

QIAGEN NV	266,195	<u>10,575,319</u>
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Norway - 1.2%

Storebrand ASA	438,177	<u>5,557,948</u>
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Portugal - 2.0%

Jeronimo Martins SGPS SA	435,243	<u>9,224,341</u>
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Spain - 3.5%

Bankinter SA	1,000,847	11,124,630
Fluidra SA	195,043	4,591,993
		<u>15,716,623</u>

Sweden - 1.7%

Hexpol AB	274,844	2,403,453
Trelleborg AB - Class B	145,030	5,393,904
		<u>7,797,357</u>

Switzerland - 5.9%

ABB Ltd.	96,335	4,970,689
Galderma Group AG (a)	71,934	7,608,076
Holcim AG	106,404	11,450,477
Sulzer AG	17,602	3,002,271
		<u>27,031,513</u>

United Kingdom - 31.3%

BAE Systems PLC	308,825	6,235,977
Beazley PLC	600,684	7,234,519
British American Tobacco PLC	575,305	23,601,639
Bunzl PLC	375,363	14,438,937
Haleon PLC	3,294,429	16,637,628
Hikma Pharmaceuticals PLC	102,163	2,580,862
Hill & Smith PLC	56,891	1,291,482
IMI PLC	155,732	3,830,867
Next PLC	41,526	5,982,898
Rotork PLC	838,902	3,410,096
RS GROUP PLC	1,123,519	8,179,950
Savills PLC	150,126	1,851,995
Serco Group PLC	2,469,379	5,050,128
Smiths Group PLC	482,607	12,110,109
Spectris PLC	231,620	6,988,989
Unilever PLC	351,724	20,986,441
WH Smith PLC	183,803	2,416,328
		<u>142,828,845</u>
TOTAL COMMON STOCKS (Cost \$337,362,732)		<u>430,778,043</u>

PREFERRED STOCKS - 1.0%

	Shares	Value
Germany - 1.0%		
FUCHS SE	93,909	4,524,711
TOTAL PREFERRED STOCKS (Cost \$3,608,354)		<u>4,524,711</u>

SHORT-TERM INVESTMENTS - 4.1%	Shares	Value
Money Market Funds - 4.1%		
First American Government Obligations Fund - Class Z, 4.23% (b)	18,887,396	18,887,396
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,887,396)		<u>18,887,396</u>
TOTAL INVESTMENTS - 99.4% (Cost \$359,858,482)		454,190,150
Other Assets in Excess of Liabilities - 0.6%		2,705,927
TOTAL NET ASSETS - 100.0%		<u><u>\$ 456,896,077</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
ASA - Advanced Subscription Agreement
PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory - WMC Strategic European Equity Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 22,917,598	\$ 407,860,445	\$ –	\$ 430,778,043
Preferred Stocks	–	4,524,711	–	4,524,711
Money Market Funds	18,887,396	–	–	18,887,396
Total Investments	<u><u>\$ 41,804,994</u></u>	<u><u>\$ 412,385,156</u></u>	<u><u>\$ –</u></u>	<u><u>\$ 454,190,150</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory Emerging Markets Select Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 94.8%	Shares	Value
Brazil - 4.1%		
Ambev SA	3,538,400	\$ 8,408,153
Banco do Brasil SA	914,600	4,522,954
Natura & Co. Holding SA	2,197,800	3,878,391
Neoenergia SA	1,189,300	4,376,679
Vale SA	465,900	4,647,203
		<u>25,833,380</u>
China - 31.2%		
AIA Group Ltd.	1,368,022	10,355,753
Alibaba Group Holding Ltd.	569,300	9,419,628
ANTA Sports Products Ltd.	600,876	6,606,634
Baidu, Inc. - ADR (a)	8,203	754,922
Baidu, Inc. - Class A (a)	483,250	5,577,746
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - Class A	1,317,500	2,477,441
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - Class A	802,500	1,509,029
BYD Co. Ltd. - Class A	132,481	6,885,407
China Merchants Bank Co. Ltd. - Class H	900,500	5,339,027
China Overseas Land & Investment Ltd.	4,116,746	7,368,801
China Pacific Insurance Group Co. Ltd. - Class H	1,933,969	6,093,001
Fuyao Glass Industry Group Co. Ltd. - Class A	653,450	5,273,711
Galaxy Entertainment Group Ltd.	1,347,821	5,267,268
GF Securities Co. Ltd. - Class H	650,800	880,770
Haier Smart Home Co. Ltd. - Class H	1,788,800	5,766,229
Kanzhun Ltd. (a)	637,474	6,036,924
KE Holdings, Inc. - Class A	1,135,013	7,674,082
Meituan - Class B (a)	556,354	11,195,216
Ping An Insurance Group Co. of China Ltd. - Class A	133,500	951,152
Ping An Insurance Group Co. of China Ltd. - Class H	438,000	2,614,401
Proya Cosmetics Co. Ltd. - Class A	352,205	4,014,681
Tencent Holdings Ltd.	621,170	39,690,250
Trip.com Group Ltd.	81,768	5,197,733
Weichai Power Co. Ltd. - Class H	4,287,000	9,029,058
WH Group Ltd.	10,051,500	9,229,329
Yue Yuen Industrial Holdings Ltd.	1,101,500	1,769,714
Yum China Holdings, Inc.	146,982	7,683,264
Zhejiang Longsheng Group Co. Ltd. - Class A	1,813,900	2,352,260
Zhongsheng Group Holdings Ltd.	1,794,500	3,160,310
ZTO Express Cayman, Inc. - ADR	243,134	4,823,779
		<u>194,997,520</u>
Hungary - 1.4%		
OTP Bank Nyrt	79,041	5,318,030
Richter Gedeon Nyrt	134,564	3,713,011
		<u>9,031,041</u>
India - 18.9%		
Amber Enterprises India Ltd. (a)	50,481	4,229,894
Apollo Hospitals Enterprise Ltd.	43,832	3,385,304
Ashok Leyland Ltd.	1,277,722	3,028,957
Axis Bank Ltd.	703,593	9,025,314
Bajaj Auto Ltd.	35,551	3,263,487
Bajaj Finance Ltd.	55,444	5,776,642
Bajaj Finserv Ltd.	197,688	4,622,999

DLF Ltd.	652,290	5,156,002
Five-Star Business Finance Ltd. (a)	469,347	3,958,924
Godrej Consumer Products Ltd.	284,550	3,848,188
HDFC Bank Ltd.	231,675	4,938,434
ICICI Bank Ltd.	724,009	11,379,989
JSW Energy Ltd.	403,623	2,529,962
Jubilant Foodworks Ltd.	441,590	3,418,597
Larsen & Toubro Ltd.	152,712	6,210,230
Macrotech Developers Ltd.	619,451	8,642,576
Mahindra & Mahindra Ltd.	173,471	5,384,405
Oberoi Realty Ltd.	263,895	5,025,860
Patanjali Foods Ltd.	141,965	2,990,514
SBI Life Insurance Co. Ltd.	244,668	4,413,254
Tech Mahindra Ltd.	251,236	4,143,986
UltraTech Cement Ltd.	29,650	3,976,989
UPL Ltd.	546,111	4,055,713
Varun Beverages Ltd.	800,763	5,038,683
		<u>118,444,903</u>

Indonesia - 3.5%

Bank Central Asia Tbk PT	13,592,026	6,944,308
Bank Mandiri Persero Tbk PT	8,221,985	2,552,412
Bank Negara Indonesia Persero Tbk PT	15,355,851	3,894,775
Bank Rakyat Indonesia Persero Tbk PT	34,716,519	8,392,094
		<u>21,783,589</u>

Kazakhstan - 0.5%

Kaspi.KZ JSC - ADR	37,434	<u>3,475,747</u>
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Russia - 0.0%(b)

Sberbank of Russia PJSC - ADR (a)(c)(d)	184,769	<u>1,848</u>
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Saudi Arabia - 0.4%

Saudi Arabian Oil Co.	330,241	<u>2,352,562</u>
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Singapore - 5.0%

DBS Group Holdings Ltd.	245,664	8,436,442
Grab Holdings Ltd. - Class A (a)	1,398,159	6,333,660
Oversea-Chinese Banking Corp. Ltd.	425,496	5,453,170
United Overseas Bank Ltd.	174,417	4,921,439
Wilmar International Ltd.	2,439,208	6,048,368
		<u>31,193,079</u>

South Africa - 0.3%

Sasol Ltd. (a)	473,493	<u>1,983,961</u>
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South Korea - 10.8%

DB Insurance Co. Ltd.	47,037	2,841,395
Hankook Tire & Technology Co. Ltd.	178,507	4,806,376
Hyundai Mobis Co. Ltd.	30,601	5,445,590
Hyundai Motor Co.	48,956	6,612,485
KB Financial Group, Inc.	165,867	8,990,609
Samsung Electronics Co. Ltd.	655,553	25,989,709
Shinhan Financial Group Co. Ltd.	130,200	4,166,771
SK Hynix, Inc.	64,058	8,539,318
		<u>67,392,253</u>

Taiwan - 12.7%

Airtac International Group	118,838	3,018,079
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ASE Technology Holding Co. Ltd.	887,313	3,899,494
Compal Electronics, Inc.	1,817,140	1,766,322
Delta Electronics, Inc.	374,023	4,136,791
Hon Hai Precision Industry Co. Ltd.	372,000	1,678,014
Nien Made Enterprise Co. Ltd.	132,000	1,584,594
Realtek Semiconductor Corp.	267,502	4,264,655
Taiwan Semiconductor Manufacturing Co. Ltd.	2,101,023	59,171,091
		<u>79,519,040</u>

Thailand - 2.5%

Bangkok Bank PCL - NVDR	530,300	2,311,111
Bangkok Bank PCL	511,600	2,216,808
Indorama Ventures PCL - NVDR	4,102,000	2,371,230
SCB X PCL	1,429,700	5,298,402
True Corp. PCL - NVDR (a)	10,320,428	3,574,065
		<u>15,771,616</u>

Turkey - 0.3%

Akbank TAS	1,434,101	<u>1,975,162</u>
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United Arab Emirates - 0.2%

Abu Dhabi Commercial Bank PJSC	380,161	<u>1,126,643</u>
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United States - 2.1%

Cognizant Technology Solutions Corp. - Class A	93,145	7,125,593
Credicorp Ltd.	31,153	5,799,442
Smithfield Foods, Inc. (a)	1,081	22,038
		<u>12,947,073</u>

Vietnam - 0.9%

Vietnam Dairy Products JSC	2,280,600	<u>5,413,125</u>
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TOTAL COMMON STOCKS (Cost \$497,062,573)		<u>593,242,542</u>
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PREFERRED STOCKS - 2.3%

	Shares	Value
Brazil - 2.3%		
Cia Energetica de Minas Gerais	3,422,043	6,152,715
Itau Unibanco Holding SA	718,630	3,956,813
Petroleo Brasileiro SA	615,200	4,013,685
TOTAL PREFERRED STOCKS (Cost \$11,383,590)		<u>14,123,213</u>

EXCHANGE TRADED FUNDS - 0.4%

	Shares	Value
iShares MSCI All Country Asia ex Japan Exchange Traded Fund	35,291	2,611,534
TOTAL EXCHANGE TRADED FUNDS (Cost \$2,641,269)		<u>2,611,534</u>

SHORT-TERM INVESTMENTS - 2.0%

	Shares	Value
Money Market Funds - 2.0%		
First American Government Obligations Fund - Class Z, 4.23% (e)	12,639,625	12,639,625
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,639,625)		<u>12,639,625</u>

TOTAL INVESTMENTS - 99.5% (Cost \$523,727,057)		622,616,914
Other Assets in Excess of Liabilities - 0.5%		2,885,116
TOTAL NET ASSETS - 100.0%		<u>\$ 625,502,030</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NVDR - Non-Voting Depositary Receipt

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) 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 March 31, 2025.
- (d) 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.
- (e) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory Emerging Markets Select Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 56,385,369	\$ 536,855,325	\$ 1,848	\$ 593,242,542
Preferred Stocks	14,123,213	—	—	14,123,213
Exchange Traded Funds	2,611,534	—	—	2,611,534
Money Market Funds	12,639,625	—	—	12,639,625
Total Investments	<u>\$ 85,759,741</u>	<u>\$ 536,855,325</u>	<u>\$ 1,848</u>	<u>\$ 622,616,914</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory - Beutel Goodman Large-Cap Value Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 97.3%	Shares	Value
Communication Services - 11.0%		
Comcast Corp. - Class A	2,417,075	\$ 89,190,067
Interpublic Group of Cos., Inc.	1,989,645	54,038,758
Omnicom Group, Inc.	712,682	59,088,465
		<u>202,317,290</u>
Consumer Discretionary - 12.0%		
eBay, Inc.	1,426,475	96,615,152
Gentex Corp.	1,345,650	31,353,645
Harley-Davidson, Inc.	1,683,764	42,515,041
Polaris, Inc.	563,570	23,072,556
Somnigroup International, Inc.	460,130	27,552,584
		<u>221,108,978</u>
Consumer Staples - 8.3%		
Kimberly-Clark Corp.	615,375	87,518,632
The Campbell's Co.	1,651,130	65,913,110
		<u>153,431,742</u>
Financials - 18.1%		
American Express Co.	298,860	80,408,283
Ameriprise Financial, Inc.	107,220	51,906,274
Blackrock, Inc.	49,725	47,063,718
Carlyle Group, Inc.	627,530	27,354,033
Chubb Ltd.	263,860	79,683,081
SEI Investments Co.	600,900	46,647,867
		<u>333,063,256</u>
Health Care - 15.6%		
Amgen, Inc.	289,985	90,344,827
Cencora, Inc.	95,941	26,680,233
Medtronic PLC	950,510	85,412,828
Merck & Co., Inc.	960,685	86,231,086
		<u>288,668,974</u>
Industrials - 9.6%		
Cummins, Inc.	136,035	42,638,810
Flowserve Corp.	578,739	28,265,613
Masco Corp.	604,130	42,011,200
Westinghouse Air Brake Technologies Corp.	350,170	63,503,330
		<u>176,418,953</u>
Information Technology - 18.2%		
Amdocs Ltd.	1,004,407	91,903,241
Gen Digital, Inc.	3,444,045	91,404,954
NetApp, Inc.	791,945	69,564,449
QUALCOMM, Inc.	535,940	82,325,743
		<u>335,198,387</u>
Materials - 4.5%		
PPG Industries, Inc.	767,220	83,895,507
TOTAL COMMON STOCKS (Cost \$1,533,355,956)		<u><u>1,794,103,087</u></u>

SHORT-TERM INVESTMENTS - 2.6%	Shares	Value
Money Market Funds - 2.6%		
First American Government Obligations Fund - Class Z, 4.23% (a)	48,807,173	48,807,173
TOTAL SHORT-TERM INVESTMENTS (Cost \$48,807,173)		<u>48,807,173</u>
TOTAL INVESTMENTS - 99.9% (Cost \$1,582,163,129)		1,842,910,260
Other Assets in Excess of Liabilities - 0.1%		2,731,851
TOTAL NET ASSETS - 100.0%		<u><u>\$1,845,642,111</u></u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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.

PLC - Public Limited Company

(a) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory - Beutel Goodman Large-Cap Value Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$1,794,103,087	\$ —	\$ —	\$1,794,103,087
Money Market Funds	48,807,173	—	—	48,807,173
Total Investments	<u><u>\$1,842,910,260</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$1,842,910,260</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Brown Advisory - WMC Japan Equity Fund
Schedule of Investments
March 31, 2025 (Unaudited)

COMMON STOCKS - 90.7%	Shares	Value
Japan – 90.7%		
Communication Services - 4.0%		
KDDI Corp.	295,322	\$ 4,664,805
Nippon Telegraph & Telephone Corp.	2,388,794	2,308,702
		<u>6,973,507</u>
Consumer Discretionary - 14.0%		
ABC-Mart, Inc.	61,514	1,147,687
Adastria Co. Ltd.	54,107	1,032,377
Aisin Corp.	106,637	1,164,785
ASKUL Corp.	152,175	1,551,149
Honda Motor Co. Ltd.	275,244	2,490,841
Isuzu Motors Ltd.	238,410	3,241,803
Sega Sammy Holdings, Inc.	105,430	2,035,723
Sekisui House Ltd.	92,952	2,080,464
Shimamura Co. Ltd.	25,748	1,475,738
Sony Group Corp.	202,862	5,133,019
Suzuki Motor Corp.	158,701	1,948,074
Yamaha Motor Co. Ltd.	125,897	1,007,972
		<u>24,309,632</u>
Consumer Staples - 2.3%		
Asahi Group Holdings Ltd.	313,960	<u>4,011,332</u>
Financials - 13.8%		
77 Bank Ltd.	53,031	1,701,333
Dai-ichi Life Holdings, Inc.	454,180	3,467,904
Marui Group Co. Ltd.	100,852	1,833,792
Mebuki Financial Group, Inc.	411,685	2,020,643
Mitsubishi UFJ Financial Group, Inc.	182,632	2,489,972
Mizuho Financial Group, Inc.	89,436	2,454,458
MS&AD Insurance Group Holdings, Inc.	95,244	2,071,352
Resona Holdings, Inc.	148,700	1,298,420
Sumitomo Mitsui Trust Group, Inc.	163,388	4,112,684
T&D Holdings, Inc.	116,400	2,491,314
		<u>23,941,872</u>
Health Care - 9.0%		
Astellas Pharma, Inc.	416,762	4,056,971
Daiichi Sankyo Co. Ltd.	221,853	5,283,182
Kyowa Kirin Co. Ltd.	70,103	1,023,269
M3, Inc. (a)	118,530	1,354,021
Otsuka Holdings Co. Ltd.	9,787	505,891
Shionogi & Co. Ltd.	230,643	3,481,491
		<u>15,704,825</u>
Industrials - 19.2%		
dip Corp.	134,691	2,019,363
en Japan, Inc.	91,133	1,002,496
Fuji Corp.	140,364	1,977,364
Hikari Tsushin, Inc.	4,233	1,092,513
ITOCHU Corp.	39,965	1,855,293
JGC Holdings Corp.	108,630	856,527
Marubeni Corp.	163,593	2,624,329

MISUMI Group, Inc.	225,768	3,757,840
Open Up Group, Inc.	149,346	1,889,764
OSG Corp.	99,600	1,088,472
Persol Holdings Co. Ltd.	1,778,633	2,963,566
Sankyu, Inc.	14,670	602,885
SIGMAXYZ Holdings, Inc.	189,700	1,200,327
TechnoPro Holdings, Inc.	135,966	3,010,969
THK Co. Ltd.	34,781	852,568
Toyo Tanso Co. Ltd.	62,654	1,652,437
Toyota Industries Corp.	15,788	1,350,304
Toyota Tsusho Corp.	139,351	2,347,766
Ushio, Inc.	108,739	1,349,026
		<u>33,493,809</u>

Information Technology - 9.4%

BIPROGY, Inc.	81,696	2,521,504
Canon Marketing Japan, Inc.	40,506	1,381,534
Future Corp.	174,531	2,025,871
Koa Corp.	82,361	517,439
Maruwa Co. Ltd./Aichi	1,587	328,340
Nichicon Corp.	127,938	1,049,130
Optorun Co. Ltd.	74,853	768,076
Rohm Co. Ltd.	185,800	1,795,130
Tokyo Electron Ltd.	25,321	3,472,335
Tokyo Seimitsu Co. Ltd.	20,189	1,093,422
Ulvac, Inc.	38,615	1,332,145
		<u>16,284,926</u>

Materials - 15.3%

ADEKA Corp.	137,507	2,483,032
Aica Kogyo Co. Ltd.	61,449	1,352,797
ARE Holdings, Inc.	162,344	2,151,946
Fuso Chemical Co. Ltd.	129,122	2,985,749
KH Neochem Co. Ltd.	119,566	2,017,484
Lintec Corp.	101,600	1,882,831
Mitsubishi Gas Chemical Co., Inc.	121,920	1,904,837
Nippon Soda Co. Ltd.	69,104	1,342,773
Nissan Chemical Corp.	56,500	1,682,185
NOF Corp.	187,900	2,553,606
Osaka Soda Co. Ltd.	5,400	58,974
Shin-Etsu Chemical Co. Ltd.	162,969	4,650,348
Yamato Kogyo Co. Ltd.	30,494	1,616,782
		<u>26,683,344</u>

Real Estate - 3.7%

Daito Trust Construction Co. Ltd.	25,345	2,593,408
Mitsubishi Estate Co. Ltd.	234,791	3,837,878
		<u>6,431,286</u>

TOTAL COMMON STOCKS (Cost \$158,199,914)

157,834,533

REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.5%

	Shares	Value
Japan - 1.5%		
LaSalle Logiport	2,742	2,547,500
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$2,597,074)		<u>2,547,500</u>

EXCHANGE TRADED FUNDS - 0.4%

	Shares	Value
Japan – 0.4%		
iShares MSCI Japan ETF	9,880	677,373

TOTAL EXCHANGE TRADED FUNDS (Cost \$666,302)	<u>677,373</u>
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SHORT-TERM INVESTMENTS - 5.6%	Shares	Value
Money Market Funds - 5.6%		
First American Government Obligations Fund - Class Z, 4.23% (b)	9,811,354	9,811,354
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,811,354)		<u>9,811,354</u>
TOTAL INVESTMENTS - 98.2% (Cost \$171,274,644)		170,870,760
Other Assets in Excess of Liabilities - 1.8%		3,219,817
TOTAL NET ASSETS - 100.0%		<u>\$ 174,090,577</u>

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Brown Advisory - WMC Japan Equity Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 505,891	\$ 157,328,642	\$ —	\$ 157,834,533
Real Estate Investment Trusts - Common	—	2,547,500	—	2,547,500
Exchange Traded Funds	677,373	—	—	677,373
Money Market Funds	9,811,354	—	—	9,811,354
Total Investments	<u>\$ 10,994,618</u>	<u>\$ 159,876,142</u>	<u>\$ —</u>	<u>\$ 170,870,760</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.