



BROWN ADVISORY FUNDS PLC

(A company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland)

**Brown Advisory US Smaller Companies Fund
Brown Advisory US Equity Growth Fund
Brown Advisory US Small Cap Blend Fund
Brown Advisory US Flexible Equity Fund
Brown Advisory Global Leaders Fund
Brown Advisory US Mid-Cap Growth Fund
Brown Advisory US Sustainable Growth Fund
Brown Advisory US All Cap SRI Fund
BA Metropolis Global Value Fund
Brown Advisory Global Leaders Sustainable Fund
BA Beutel Goodman US Value Fund
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
Brown Advisory US Sustainable Value Fund**

**Annual Report and Audited Financial Statements
For the Financial Year ended 31st October, 2023**

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	4
DIRECTORS' REPORT	22
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS	28
INVESTMENT MANAGER'S REPORT	
-BROWN ADVISORY US SMALLER COMPANIES FUND	29
-BROWN ADVISORY US EQUITY GROWTH FUND	31
-BROWN ADVISORY US SMALL CAP BLEND FUND	33
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	36
-BROWN ADVISORY GLOBAL LEADERS FUND	38
-BROWN ADVISORY US MID-CAP GROWTH FUND	40
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	42
-BROWN ADVISORY US ALL CAP SRI FUND	44
-BA METROPOLIS GLOBAL VALUE FUND	45
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	46
-BA BEUTEL GOODMAN US VALUE FUND	48
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	50
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	52
-BROWN ADVISORY US SUSTAINABLE VALUE FUND	54
INDEPENDENT AUDITORS' REPORT	56
STATEMENT OF INVESTMENTS	
-BROWN ADVISORY US SMALLER COMPANIES FUND	59
-BROWN ADVISORY US EQUITY GROWTH FUND	63
-BROWN ADVISORY US SMALL CAP BLEND FUND	68
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	73
-BROWN ADVISORY GLOBAL LEADERS FUND	77
-BROWN ADVISORY US MID-CAP GROWTH FUND	81
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	85
-BROWN ADVISORY US ALL CAP SRI FUND	90
-BA METROPOLIS GLOBAL VALUE FUND	93
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	95
-BA BEUTEL GOODMAN US VALUE FUND	106
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	110
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	115
-BROWN ADVISORY US SUSTAINABLE VALUE FUND	120
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)	
-BROWN ADVISORY US SMALLER COMPANIES FUND	122
-BROWN ADVISORY US EQUITY GROWTH FUND	124
-BROWN ADVISORY US SMALL CAP BLEND FUND	126
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	128
-BROWN ADVISORY GLOBAL LEADERS FUND	130
-BROWN ADVISORY US MID-CAP GROWTH FUND	132
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	134
-BROWN ADVISORY US ALL CAP SRI FUND	136
-BA METROPOLIS GLOBAL VALUE FUND	138
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	140
-BA BEUTEL GOODMAN US VALUE FUND	142
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	144
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	146
-BROWN ADVISORY US SUSTAINABLE VALUE FUND	148

TABLE OF CONTENTS (continued)

	Page
STATEMENT OF FINANCIAL POSITION	150
STATEMENT OF COMPREHENSIVE INCOME	173
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	178
NOTES TO THE FINANCIAL STATEMENTS	183
APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED)	269
APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)	274
APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURES REGULATION (UNAUDITED)	279
MANAGEMENT AND ADMINISTRATION	370

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Brown Advisory Funds plc (the “Company”), was incorporated in Ireland on 11th October, 2005 and is an umbrella fund established as an open-ended investment company with segregated liability between sub-funds and with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It operates pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Company has appointed Brown Advisory (Ireland) Limited (the “Manager”) to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager.

At 31st October, 2023 the Company comprised fourteen separate portfolios of investments (“Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Funds are the Brown Advisory US Smaller Companies Fund which commenced operations on 9th November, 2007, the Brown Advisory US Equity Growth Fund which commenced operations on 2nd November, 2009, the Brown Advisory US Small Cap Blend Fund which commenced operations on 8th July, 2013, the Brown Advisory US Flexible Equity Fund which commenced operations on 7th March, 2014, the Brown Advisory Global Leaders Fund which commenced operations on 1st April, 2015, the Brown Advisory US Mid-Cap Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US Sustainable Growth Fund, which commenced operations on 3rd April, 2017, the Brown Advisory US All Cap SRI Fund which commenced operations on 28th August, 2018, the BA Metropolis Global Value Fund which commenced operations on 30th September, 2019, the Brown Advisory Global Leaders Sustainable Fund which commenced operations on 1st November, 2019, the BA Beutel Goodman US Value Fund which commenced operations on 30th November, 2020, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) which commenced operations on 31st January, 2022, the Brown Advisory Global Sustainable Total Return Bond Fund (USD) which commenced operations on 31st March, 2022 and Brown Advisory US Sustainable Value Fund which commenced operations on 31st May, 2023.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company offered the following Share Classes in each of the Funds at 31st October, 2023 being the financial year end (referred to herein as the “year end” or “year ended”):

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Smaller Companies Fund	Dollar Class B Acc Shares	9th November, 2007	US\$10.00
	Dollar Class A Acc Shares	14th December, 2007	US\$10.00
	Dollar Class C Acc Shares	27th March, 2013	US\$10.00
	Sterling Class B Dis Shares	19th June, 2015	GBP£10.00
	Sterling Class B Acc H Shares	24th May, 2017	GBP£10.00
	Euro Class A Acc H Shares	5th October, 2018	EUR€10.00
	Euro Class B Acc H Shares	30th November, 2020	EUR€10.00
Brown Advisory US Equity Growth Fund	Dollar Class B Dis Shares	2nd November, 2009	US\$10.00
	Dollar Class A Acc Shares	29th June, 2010	US\$10.00
	Euro Class A Acc H Shares	4th August, 2010	EUR€10.00
	Euro Class B Acc Shares	20th September, 2010	EUR€10.00
	Sterling Class B Dis H Shares	17th June, 2011	GBP£10.00
	Euro Class P Acc H Shares	24th October, 2011	EUR€10.00
	Dollar Class P Acc Shares	6th February, 2012	US\$10.00
	Dollar Class B Acc Shares	22nd April, 2013	US\$10.00
	Euro Class B Acc H Shares	19th September, 2018	EUR€10.00

BROWN ADVISORY FUNDS PLC
GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Equity Growth Fund (continued)	Dollar Class SI Dis Shares	21st September, 2018	US\$10.00
	Dollar Class SI Acc Shares	24th September, 2018	US\$10.00
	Sterling Class SI Dis H Shares	18th June, 2020	GBP£10.00
	Euro Class SI Acc Shares	18th June, 2020	EUR€10.00
	Euro Class SI Acc H Shares	25th February, 2021	EUR€10.00
Brown Advisory US Small Cap Blend Fund	Dollar Class B Acc Shares	8th July, 2013	US\$10.00
	Dollar Class C Acc Shares	6th November, 2013	US\$10.00
	Dollar Class A Acc Shares	22nd January, 2014	US\$10.00
	Sterling Class B Dis Shares	11th November, 2016	GBP£10.00
	Sterling Class B Acc Shares	9th January, 2017	GBP£10.00
	Dollar Class B Dis Shares	13th November, 2019	US\$10.00
	Sterling Class C Dis H Shares	13th December, 2019	GBP£10.00
Dollar Class C Dis Shares	13th July, 2021	US\$10.00	
Brown Advisory US Flexible Equity Fund	Dollar Class B Acc Shares	7th March, 2014	US\$10.00
	Dollar Class C Acc Shares	22nd April, 2014	US\$10.00
	Sterling Class B Acc H Shares	22nd May, 2014	GBP£10.00
	Dollar Class A Acc Shares	27th February, 2015	US\$10.00
	Sterling Class B Dis Shares	16th November, 2016	GBP£10.00
	Sterling Class B Dis H Shares	8th December, 2016	GBP£10.00
	Sterling Class C Dis Shares	8th December, 2016	GBP£10.00
	Dollar Class C Dis Shares	8th December, 2016	US\$10.00
	Dollar Class M Dis Shares	8th December, 2016	US\$10.00
	Sterling Class M Dis Shares	8th December, 2016	GBP£10.00
	Euro Class B Dis Shares	8th December, 2016	EUR€10.00
	Dollar Class B Dis Shares	8th December, 2016	US\$10.00
	Sterling Class C Dis H Shares	1st April, 2019	GBP£10.00
	Euro Class A Acc H Shares	6th February, 2020	EUR€10.00
	Swiss Franc Class A Acc H Shares	7th February, 2020	CHF10.00
Brown Advisory Global Leaders Fund	Dollar Class C Acc Shares	1st May, 2015	US\$10.00
	Sterling Class C Acc H Shares	8th February, 2016	GBP£10.00
	Dollar Class B Acc Shares	15th November, 2017	US\$10.00
	Sterling Class C Acc Shares	23rd February, 2018	GBP£10.00
	Sterling Class M Dis H Shares	26th March, 2018	GBP£10.00
	Sterling Class B Dis Shares	3rd May, 2018	GBP£10.00
	Dollar Class M Dis Shares	19th July, 2018	US\$10.00
	Dollar Class A Acc Shares	18th December, 2019	US\$10.00
	Dollar Class SI Acc Shares	2nd March, 2020	US\$10.00
	Dollar Class SI Dis Shares	2nd March, 2020	US\$10.00
	Sterling Class SI Acc Shares	2nd March, 2020	GBP£10.00
	Sterling Class SI Dis Shares	2nd March, 2020	GBP£10.00
	Sterling Class B Acc H Shares	6th March, 2020	GBP£10.00
	Sterling Class M Dis Shares	12th March, 2020	GBP£10.00
	Sterling Class B Acc Shares	16th March, 2020	GBP£10.00
	Euro Class P Acc H Shares	15th June, 2020	EUR€10.00
	Sterling Class SI Dis H Shares	16th September, 2020	GBP£10.00
	Dollar Class M Enhanced Income Shares	13th November, 2020	US\$10.00

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory Global Leaders Fund (continued)	Sterling Class M Acc Shares	1st February, 2021	GBP£10.00
	Euro Class SI Dis Shares	9th June, 2022	EUR€10.00
	Australian Dollar Class SI Acc Shares	14th July, 2022	AUD10.00
	Australian Dollar Class SI Acc H Shares	14th July, 2022	AUD10.00
	Euro Class SI Acc Shares	3rd May, 2023	EUR€10.00
Brown Advisory US Mid-Cap Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class C Acc H Shares	9th June, 2017	GBP£10.00
	Sterling Class B Acc Shares	21st November, 2017	GBP£10.00
	Sterling Class C Acc Shares	21st November, 2017	GBP£10.00
	Dollar Class C Dis Shares	23rd February, 2018	US\$10.00
	Dollar Class B Acc Shares	2nd November, 2018	US\$10.00
	Euro Class B Acc Shares	3rd January, 2020	EUR€10.00
	Sterling Class B Acc H Shares	27th November, 2020	GBP£10.00
	Dollar Class A Acc Shares	28th, April, 2022	US\$10.00
	Dollar Class J Acc Shares	28th, April, 2022	US\$10.00
Brown Advisory US Sustainable Growth Fund	Dollar Class C Acc Shares	3rd April, 2017	US\$10.00
	Sterling Class B Dis Shares	3rd August, 2017	GBP£10.00
	Dollar Class A Dis Shares	31st October, 2017	US\$10.00
	Dollar Class B Dis Shares	31st October, 2017	US\$10.00
	Dollar Class C Dis Shares	31st October, 2017	US\$10.00
	Euro Class B Acc H Shares	17th May, 2018	EUR€10.00
	Euro Class B Acc Shares	25th May, 2018	EUR€10.00
	Dollar Class B Acc Shares	18th January, 2019	US\$10.00
	Sterling Class B Acc Shares	11th July, 2019	GBP£10.00
	Sterling Class C Acc H Shares	5th September, 2019	GBP£10.00
	Sterling Class B Acc H Shares	21st October, 2019	GBP£10.00
	Dollar Class J Acc Shares	13th February, 2020	US\$10.00
	Dollar Class SI Acc Shares	13th February, 2020	US\$10.00
	Euro Class J Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc Shares	13th February, 2020	EUR€10.00
	Euro Class SI Acc H Shares	13th February, 2020	EUR€10.00
	Sterling Class SI Dis Shares	13th February, 2020	GBP£10.00
	Sterling Class C Dis Shares	26th February, 2020	GBP£10.00
	Dollar Class A Acc Shares	7th May, 2020	US\$10.00
	Dollar Class SI Dis Shares	18th June, 2020	US\$10.00
	Sterling Class SI Acc Shares	18th June, 2020	GBP£10.00
	Sterling Class SI Dis H Shares	6th July, 2020	GBP£10.00
	Euro Class A Acc H Shares	1st September, 2020	EUR€10.00
	Euro Class B Dis H Shares	21st January, 2021	EUR€10.00
	Euro Class A Acc Shares	9th February, 2021	EUR€10.00
Dollar Class D Acc Shares	24th October, 2023	US\$10.00	

BROWN ADVISORY FUNDS PLC
GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	28th August, 2018	US\$10.00
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	30th September, 2019	US\$10.00
	Sterling Class C Dis Shares	30th September, 2019	GBP£10.00
	Sterling Class C Acc Shares	1st October, 2019	GBP£10.00
	Dollar Class B Acc Shares	5th December, 2019	US\$10.00
	Sterling Class B Acc Shares	23rd March 2022	GBP£10.00
Brown Advisory Global Leaders Sustainable Fund	Dollar Class C Acc Shares	1st November, 2019	US\$10.00
	Swedish Krona Class C Acc Shares	5th December, 2019	SEK100.00
	Sterling Class C Enhanced Income H Shares	31st January, 2020	GBP£10.00
	Sterling Class B Acc Shares	17th April, 2020	GBP£10.00
	Dollar Class B Acc Shares	5th March, 2021	US\$10.00
	Dollar Class SI Acc Shares	15th April, 2021	US\$10.00
	Euro Class B Acc Shares	27th April, 2021	EUR€10.00
	Sterling Class SI Dis Shares	1st October, 2021	GBP£10.00
	Dollar Class C Dis Shares	14th September, 2022	US\$10.00
	Sterling Class C Dis H Shares	21st December, 2022	GBP£10.00
	Dollar Class SI PH Acc H Shares	21st February, 2023	US\$10.00
	Sterling Class SI PH Acc H Shares	21st February, 2023	GBP£10.00
	Euro Class SI PH Acc H Shares	21st February, 2023	EUR€10.00
	Swiss Franc Class SI PH Acc H Shares	21st February, 2023	CHF10.00
	Sterling Class SI Acc Shares	6th June, 2023	GBP£10.00
Dollar Class SI Dis Shares	16th October, 2023	US\$10.00	
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	30th November, 2020	US\$10.00
	Sterling Class M Dis Shares	30th November, 2020	GBP£10.00
	Sterling Class M Dis H Shares	30th November, 2020	GBP£10.00
	Dollar Class C Acc Shares	16th February, 2021	US\$10.00
	Sterling Class C Dis Shares	22nd February, 2021	GBP£10.00
	Sterling Class C Dis H Shares	10th March, 2021	GBP£10.00
	Dollar Class SI Acc Shares	17th March, 2021	US\$10.00
	Sterling Class SI Acc Shares	19th March, 2021	GBP£10.00
	Sterling Class SI Dis Shares	21st May, 2021	GBP£10.00
	Euro Class SI Acc Shares	14th February, 2022	EUR€10.00
	Dollar Class SI Dis Shares	22nd February, 2022	US\$10.00
	Euro Class C Dis Shares	25th February, 2022	EUR€10.00
	Dollar Class D Acc Shares	27th September, 2022	US\$10.00
	Dollar Class A Acc Shares	13th March, 2023	US\$10.00
Euro Class SI Acc H Shares	5th July, 2023	EUR€10.00	
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class C Acc Shares	31st January, 2022	GBP£10.00
	Sterling Class C Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class M Dis Shares	31st January, 2022	GBP£10.00
	Sterling Class B Acc Shares	10th October, 2022	GBP£10.00

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	31st March, 2022	US\$10.00
	Dollar Class M Dis Shares	31st March, 2022	US\$10.00
	Dollar Class C Dis Shares	15th August, 2022	US\$10.00
	Euro Class C Dis H Shares	15th September, 2022	EUR€10.00
	Euro Class B Acc H Shares	19th October, 2022	EUR€10.00
Brown Advisory US Sustainable Value Fund*	Dollar Class C Acc Shares	31st May, 2023	US\$10.00
	Dollar Class M Dis Shares	31st May, 2023	US\$10.00

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

Brown Advisory US Smaller Companies Fund

The investment objective of the Brown Advisory US Smaller Companies Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund invests at least 80% of its net assets in equity securities of small US companies. The Fund seeks to invest primarily in small companies with sustainable above average growth prospects and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. Small companies are companies whose market capitalisations are equal to or less than \$6 billion at the time the Fund purchases the issuer’s securities (“Market Capitalisation Range”). The Fund may invest in US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus.

The Fund’s investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory US Equity Growth Fund

The investment objective of the Brown Advisory US Equity Growth Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing in medium- and large-sized companies that have high, sustainable earnings prospects along with attractive valuations and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. The Fund may also invest in US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus.

The Fund invests primarily in US based companies that have exhibited an above-average rate of earnings growth over the past few years and that have prospects for above-average, sustainable growth in the future. The Fund may also invest in companies that do not exhibit particularly strong earnings histories but have other attributes that may contribute to accelerated growth in the foreseeable future. Other important attributes are a strong competitive position, a history of innovation, excellent management and the financial resources to support long-term growth.

The Fund will invest primarily in medium and large-market capitalisation companies characterised by market capitalisation of \$2 billion and greater at the time of purchase.

The Fund seeks to purchase securities at what the Investment Manager considers attractive valuations in the context of the strong fundamental position of each underlying company.

The Fund’s investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

GENERAL INFORMATION (continued)

Brown Advisory US Small Cap Blend Fund

The investment objective of the Brown Advisory US Small Cap Blend Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund invests at least 80% of its net assets in equity securities of small US companies. The Fund seeks to invest primarily in small companies with sustainable above average growth prospects which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. Small companies are companies whose market capitalisations are equal to or less than \$6 billion at the time the Fund purchases the issuer’s securities (“Market Capitalisation Range”). The Fund may invest in US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus.

The Fund’s investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory US Flexible Equity Fund

The investment objective of the Brown Advisory US Flexible Equity Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of mid-size and large companies generally with market capitalisations above \$2 billion at the time of purchase that the Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes, and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus.

The Fund may also invest in non-US securities, convertible bonds including US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities, subject to the limits set out in the Prospectus.

The Fund’s exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

The Fund’s investments are concentrated in US equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory Global Leaders Fund

The investment objective of the Brown Advisory Global Leaders Fund (the “Fund”) is to achieve capital appreciation by investing primarily in global equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global equity securities. The Fund will under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and (2) hold securities of issuers located in at least three countries. The equity securities in which the Fund may invest include common stock, preferred stock, American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”) and the Fund may also invest in CIS (including, exchange traded funds (“ETFs”)) subject to the limits set out in the Prospectus. The equity securities in which the Fund may invest will be issued by mid- and large- capitalisation companies generally with market capitalisations above \$2 billion at the time of purchase that the Fund’s Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high and sustainable returns on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry.

GENERAL INFORMATION (continued)

Brown Advisory Global Leaders Fund (continued)

The Fund may invest in participatory notes (P-Notes) in order to gain exposure to securities and markets which may not be efficiently accessed through direct investment. The Fund may use put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset on which the put option is based. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes.

In addition, the Fund may also invest in US treasury bills, fixed and/or floating rate US government securities and unlisted securities, subject to the limits set out in the Prospectus.

The Fund's exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

Brown Advisory US Mid-Cap Growth Fund

The investment objective of the Brown Advisory US Mid-Cap Growth Fund (the "Fund") is to achieve capital appreciation by investing primarily in US equities.

The Fund invests at least 80% of its net assets in equity securities of mid-cap US companies. The Fund seeks to invest primarily in mid-size companies with sustainable and above average growth prospects and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. Mid-cap companies are companies whose market capitalisations are equal to or more than \$1.5 billion at the time the Fund purchases the issuer's securities ("Market Capitalisation Range"). The Fund may invest in US Rule 144A Securities, American and Global Depository Receipts, US treasury bills, fixed and/or floating rate US government securities and ancillary liquid assets subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

The Fund's investments are concentrated in US securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

Brown Advisory US Sustainable Growth Fund

The investment objective of the Brown Advisory US Sustainable Growth Fund (the "Fund") is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models which are sustainable over the long-term. The Fund invests primarily in the securities of medium and large capitalisation companies that the Investment Manager considers (1) have prospects for above average earnings growth in the future, and (2) effectively implement sustainable business strategies that drive earnings growth. The equity securities in which the Fund principally invests are common stocks. The Fund may also invest in non-US securities, American and Global Depository Receipts, corporate debt securities, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities in a manner that is consistent with and complements the investment policies and the Investment Manager's investment process, subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

Medium and large capitalisation companies are, according to the Investment Manager, those companies with market capitalisations generally greater than \$2 billion at the time of purchase. The Fund may also invest a portion of the portfolio in equity securities of small market capitalisation companies.

The Fund's exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

The Fund's investments are concentrated in US securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

GENERAL INFORMATION (continued)

Brown Advisory US All Cap SRI Fund

The investment objective of the Brown Advisory US All Cap SRI Fund (the “Fund”) is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models. The Fund invests primarily in the securities of small, medium and large capitalisation companies, integrating socially responsible investment screens and risk-based analysis into the portfolio construction process. The equity securities in which the Fund principally invests are common stocks.

The Fund may also invest in non-US equity securities, American and Global Depositary Receipts, corporate debt securities (such as investment grade and high yield bonds and asset backed and mortgage backed securities), US treasury bills, fixed and/or floating rate US government securities (such as municipal bonds and collateralised mortgage obligations), real estate investment trusts and unlisted equity securities in a manner that is consistent with and complements the investment policies and the Investment Manager’s investment process, subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted equity securities, investment by the Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.

Small, medium and large capitalisation companies are, according to the Investment Manager, those companies with market capitalisations generally greater than \$500 million at the time of initial purchase.

The Fund’s exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

The Fund’s investments are concentrated in US securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the US than a more internationally diversified portfolio would be.

BA Metropolis Global Value Fund

The investment objective of the Fund is to achieve long term capital growth mainly through investment in a concentrated portfolio of securities in listed companies.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global corporate equities. All securities and exchange-traded Financial Derivative Instruments (FDI) invested in will be listed or traded on the Regulated Markets listed in Appendix 1 of the Prospectus. In pursuing the investment objective and policies, the Fund will seek to identify investment companies which it considers to have some or all of the following characteristics: a history of strong cash flow generation, a strong balance sheet, a strong competitive position in a market with high barriers to entry and security of future revenue streams (through, for example, longterm contracts, a unique brand, infrastructure which is difficult to replicate, patents or licenses). In addition, the Fund will only invest in such companies when it considers them to be undervalued by the market, following a valuation based on an assessment by the Sub-Investment Manager of the likely cash flows of that company.

The Fund will aim to maintain a concentrated portfolio, typically consisting of up to 25 companies at one time. However, the Fund reserves the right to a less concentrated portfolio should they regard it as in the interests of Shareholders.

The Fund may also hold corporate debt securities (principally as a result of corporate actions or restructuring) such as bonds, debentures and promissory notes which will typically be rated investment grade. They may be of any maturity or duration and may be denominated in a variety of currencies and issued with either fixed or floating rates. The Fund may also invest in Money Market Instruments, government debt securities, deposits, cash and regulated collective investment schemes, in accordance with the limits set out under the heading FUNDS - Investment Restrictions in the Prospectus. The Fund may invest in new issues but is unlikely to invest in new issues to any significant extent.

GENERAL INFORMATION (continued)

Brown Advisory Global Leaders Sustainable Fund

The objective of the Fund is to achieve capital appreciation by investing primarily in global equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global equity securities. The Fund also will, under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and (2) hold securities of issuers located in at least three countries. The Fund determines whether a company is considered to be located outside the United States by considering whether: (i) it is organised under the laws of, or maintains its principal office in, a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50% of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50% of its assets in countries located outside the United States. The Fund integrates socially responsible investment screens and risk-based analysis into the portfolio construction process. The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) and the Fund may also invest in CIS (including, exchange traded funds (“ETFs”)) subject to the limits set out in the Prospectus. The equity securities in which the Fund may invest will be issued by mid- and large capitalisation companies generally with market capitalizations above \$2 billion at the time of purchase that the Fund’s Sub-Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favorable fundamental attributes.

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Sub-Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry (such as high start-up costs or other obstacles that prevent competitors from easily entering an industry).

The Fund may invest in participatory notes (“P-Notes”) in order to gain exposure to securities and markets in India which may not be efficiently accessed through direct investment. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes. In addition, the Fund may also invest in US treasury bills, fixed and/or floating rate US government securities, subject to the limits set out in the Prospectus.

The Fund’s exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

All securities invested in will be listed or traded on the markets and exchanges listed in Appendix 1 of the Prospectus.

BA Beutel Goodman US Value Fund

The objective of the Fund is to achieve capital appreciation by investing primarily in US equities.

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US mid-cap and large-cap companies, which the Sub-Investment Manager considers to be those with market capitalisations greater than \$5 billion at the time of purchase. All securities invested in will be listed or traded on the Regulated Markets listed in Appendix 1 of the Prospectus.

The Fund may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

Equity securities in which the Fund may invest include common and preferred stock, American Depositary Receipts (“ADRs”) and real estate investment trusts (REITs). The Fund may invest in CIS (including exchange traded funds (“ETFs”) but excluding US ETFs) that have an investment objective similar to the Fund’s or that otherwise are permitted investments with the Fund’s investment policies described herein. ADRs are equity securities traded on US securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in non-US securities.

GENERAL INFORMATION (continued)

BA Beutel Goodman US Value Fund (continued)

The Fund may also invest in Money Market Instruments, government debt securities (such as bonds, debentures and promissory notes), deposits, cash and regulated CIS, in accordance with the limits set out under the heading FUNDS - Investment Restrictions in the Prospectus. The Fund may invest up to 10% of its net assets in new issues but is unlikely to invest in new issues to any significant extent.

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

The investment objective of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (the “Fund”) is to target a positive total return (comprising current income and capital gains) above the Bank of England’s SONIA Compounded Index (the “Target Benchmark”) over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

The Fund promotes environmental and social characteristics, as described under “ESG and Sustainable Investments Promotion and Integration of Sustainability Risks” section of the Prospectus, by investing directly or through the use of FDIs, in a variety of corporate and/or sovereign issued fixed-income securities and FDIs in order to achieve the Fund’s investment objective.

The Fund may invest in securities of any credit rating quality, including Non-Investment Grade securities. The Fund’s investments will be comprised principally of In-Scope ESG Investments, a substantial portion of which will be Sustainable Investments.

The Fund is primarily invested in global fixed-income securities denominated in Pounds Sterling or hedged back to Pounds Sterling. The Fund may enter into to be announced (“TBA”) transactions to purchase mortgage-related securities (MBS and CMBS) for a fixed price at a future date.

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

The Fund may use FDIs with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently. The Fund may employ short positions in interest rate FDIs, currency FDIs and credit FDIs either to hedge other long exposures in the portfolio or as part of a ‘relative value’ trade whereby there would be a similar long position. There will be no outright short positions.

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

The investment objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) (the “Fund”) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index (the “Target Benchmark”) over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

The Fund promotes environmental and social characteristics, as described under “ESG and Sustainable Investments Promotion and Integration of Sustainability Risks” section of the Prospectus, by investing directly or through the use of FDIs, in a variety of corporate and/or sovereign issued fixed-income securities and FDIs in order to achieve the Fund’s investment objective. The Fund may invest in securities of any credit rating quality, including Non-Investment Grade securities. The Fund’s investments will be comprised principally of In-Scope ESG Investments, a substantial portion of which will be Sustainable Investments.

The Fund is primarily invested in global fixed-income securities denominated in U.S. Dollars or hedged back to U.S. Dollars. The Fund may enter into to be announced (“TBA”) transactions to purchase mortgage-related securities (MBS and CMBS) for a fixed price at a future date.

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

The Fund may use FDIs with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently. The Fund may employ short positions in interest rate FDIs, currency FDIs and credit FDIs either to hedge other long exposures in the portfolio or as part of a ‘relative value’ trade whereby there would be a similar long position. There will be no outright short positions.

GENERAL INFORMATION (continued)

Brown Advisory US Sustainable Value Fund

The investment objective of the Brown Advisory US Sustainable Value Fund (the “Fund”) is to achieve capital appreciation by investing primarily in U.S. equities.

The Fund aims to achieve its investment objective by investing in the equity securities of undervalued high-quality large-sized companies which are listed or traded on the U.S. markets and exchanges listed in Appendix I of the Prospectus. The Fund invests primarily in a concentrated low turnover portfolio of undervalued U.S.-based companies that the Investment Manager believes possess the following fundamentals: (i) have durable free cash flow streams; (ii) exhibit capital discipline through both balance sheet management and capital expenditures; (iii) are run by management teams that have a proven and capable capital allocation track record; and (iv) are attractively valued and provide a favourable reward vs. risk outlook.

The Fund promotes certain environmental and social characteristics and, as a result, the companies in which the Fund invests must satisfy the Investment Manager’s ESG requirements (as described in Prospectus).

The Fund will aim to maintain a concentrated portfolio, typically consisting of up to forty-five (45) companies. However, the Fund reserves the right to hold a less concentrated portfolio should the Investment Manager regard it as being in the interests of Shareholders.

The Fund will invest primarily in large companies characterised by market capitalisation of \$3 billion and greater at the time of purchase. The market capitalisations of the companies in the Fund’s portfolio will change over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company’s market capitalisation grows or falls outside this range.

Dividend Policy

The Constitution empowers the Directors to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund.

A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

For UK taxpayers to benefit from capital gains tax treatment on the disposal of their holdings of Shares, that share class must be certified as a “reporting fund”. Very broadly, a share class must report all its income to investors each year in order to continue to be certified as a “reporting fund”.

Each share class is an “offshore fund” for the purposes of the UK Offshore Funds (Tax) Regulations 2009 (SI 2009/3001). Under these regulations, the basic position is that any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the UK for tax purposes will be taxed at the time of that sale, disposal or redemption as income and not as a capital gain. This income tax treatment does not apply, however, where a share class is certified by HMRC as a “reporting fund” (and, where relevant, a “distributing fund” (the predecessor to the reporting fund regime)) throughout the period during which the investor holds the shares. The following share classes have been granted “reporting fund” status by the HMRC with effect from the following dates:

1st November, 2010

Brown Advisory US Equity Growth Fund Dollar Class B Dis Shares
Brown Advisory US Equity Growth Fund Dollar Class A Acc Shares
Brown Advisory US Smaller Companies Fund Dollar Class A Acc Shares
Brown Advisory US Smaller Companies Fund Dollar Class B Acc Shares
Brown Advisory US Smaller Companies Fund Sterling Class B Dis Shares

17th June, 2011

Brown Advisory US Equity Growth Fund Sterling Class B Dis H Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

1st November, 2011

Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares
Brown Advisory US Equity Growth Fund Euro Class B Acc Shares

27th March, 2013

Brown Advisory US Smaller Companies Fund Dollar Class C Acc Shares

22nd April, 2013

Brown Advisory US Equity Growth Fund Dollar Class B Acc Shares

1st November, 2013

Brown Advisory US Small Cap Blend Fund Dollar Class B Acc Shares
Brown Advisory US Small Cap Blend Fund Dollar Class C Acc Shares

23rd January, 2014

Brown Advisory US Small Cap Blend Fund Dollar Class A Acc Shares

7th March, 2014

Brown Advisory US Flexible Equity Fund Dollar Class B Acc Shares

16th April, 2014

Brown Advisory US Flexible Equity Fund Dollar Class C Acc Shares

22nd May, 2014

Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares

1st November, 2014

Brown Advisory US Small Cap Blend Fund Sterling Class B Dis Shares
Brown Advisory US Small Cap Blend Fund Sterling Class B Acc Shares

1st March, 2015

Brown Advisory US Flexible Equity Fund Dollar Class A Acc Shares

1st May, 2015

Brown Advisory Global Leaders Fund Dollar Class C Acc Shares

5th February, 2016

Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares

16th November, 2016

Brown Advisory US Flexible Equity Fund Sterling Class B Dis Shares

9th December, 2016

Brown Advisory US Flexible Equity Fund Dollar Class B Dis Shares
Brown Advisory US Flexible Equity Fund Dollar Class C Dis Shares
Brown Advisory US Flexible Equity Fund Dollar Class M Dis Shares
Brown Advisory US Flexible Equity Fund Euro Class B Dis Shares
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares
Brown Advisory US Flexible Equity Fund Sterling Class C Dis Shares
Brown Advisory US Flexible Equity Fund Sterling Class M Dis Shares

3rd April, 2017

Brown Advisory US Mid-Cap Growth Fund Dollar Class C Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class C Acc Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

24th May, 2017

Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares

9th June, 2017

Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares

3rd August, 2017

Brown Advisory US Sustainable Growth Fund Sterling Class B Dis Shares

1st November, 2017

Brown Advisory Global Leaders Fund Dollar Class B Acc Shares
Brown Advisory Global Leaders Fund Sterling Class C Acc Shares
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares
Brown Advisory US Mid-Cap Growth Fund Dollar Class C Dis Shares
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc Shares
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class A Dis Shares
Brown Advisory US Sustainable Growth Fund Dollar Class B Dis Shares
Brown Advisory US Sustainable Growth Fund Dollar Class C Dis Shares

3rd May, 2018

Brown Advisory Global Leaders Fund Sterling Class B Dis Shares

18th May, 2018

Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares

25th May, 2018

Brown Advisory US Sustainable Growth Fund Euro Class B Acc Shares

18th July, 2018

Brown Advisory Global Leaders Fund Dollar Class M Dis Shares

28th August, 2018

Brown Advisory US All Cap SRI Fund Dollar Class B Dis Shares

21st September, 2018

Brown Advisory US Equity Growth Fund Dollar Class SI Dis Shares

24th September, 2018

Brown Advisory US Equity Growth Fund Dollar Class SI Acc Shares

5th November, 2018

Brown Advisory US Mid-Cap Growth Fund Dollar Class B Acc Shares

18th January, 2019

Brown Advisory US Sustainable Growth Fund Dollar Class B Acc Shares

1st April, 2019

Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares

11th July, 2019

Brown Advisory US Sustainable Growth Fund Sterling Class B Acc Shares

5th September, 2019

Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

30th September, 2019

BA Metropolis Global Value Fund Sterling Class C Acc Shares
BA Metropolis Global Value Fund Sterling Class C Dis Shares

1st October, 2019

BA Metropolis Global Value Fund Dollar Class C Dis Shares

21st October, 2019

Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares

1st November, 2019

Brown Advisory Global Leaders Sustainable Fund Dollar Class C Acc Shares
Brown Advisory US Equity Growth Fund Dollar Class P Acc Shares
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares

13th November, 2019

Brown Advisory US Small Cap Blend Fund Dollar Class B Dis Shares

6th December, 2019

BA Metropolis Global Value Fund Dollar Class B Acc Shares
Brown Advisory Global Leaders Sustainable Fund Swedish Krona Class C Acc Shares

13th December, 2019

Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares

18th December, 2019

Brown Advisory Global Leaders Fund Dollar Class A Acc Shares

3rd January, 2020

Brown Advisory US Mid-Cap Growth Fund Euro Class B Acc Shares

31st January, 2020

Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares

6th February, 2020

Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares

7th February, 2020

Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares

13th February, 2020

Brown Advisory US Sustainable Growth Fund Dollar Class J Acc Shares
Brown Advisory US Sustainable Growth Fund Euro Class J Acc Shares
Brown Advisory US Sustainable Growth Fund Dollar Class SI Acc Shares
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc Shares
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis Shares

2nd March, 2020

Brown Advisory Global Leaders Fund Dollar Class SI Acc Shares
Brown Advisory Global Leaders Fund Dollar Class SI Dis Shares
Brown Advisory Global Leaders Fund Sterling Class SI Acc Shares
Brown Advisory Global Leaders Fund Sterling Class SI Dis Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

6th March, 2020

Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares

12th March, 2020

Brown Advisory Global Leaders Fund Sterling Class M Dis Shares

16th March, 2020

Brown Advisory Global Leaders Fund Sterling Class B Acc Shares

17th April, 2020

Brown Advisory Global Leaders Sustainable Fund Sterling Class B Acc Shares

7th May, 2020

Brown Advisory US Sustainable Growth Fund Dollar Class A Acc Shares

15th June, 2020

Brown Advisory Global Leaders Fund Euro Class P Acc H Shares

18th June, 2020

Brown Advisory US Equity Growth Fund Euro Class SI Acc Shares

Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares

Brown Advisory US Sustainable Growth Fund Dollar Class SI Dis Shares

Brown Advisory US Sustainable Growth Fund Sterling Class SI Acc Shares

6th July, 2020

Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares

1st September, 2020

Brown Advisory US Sustainable Growth Fund Euro Class A Acc H Shares

16th September, 2020

Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares

13th November, 2020

Brown Advisory Global Leaders Fund Dollar Class M Enhanced Income Shares

27th November, 2020

Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares

30th November, 2020

BA Beutel Goodman US Value Fund Dollar Class M Dis Shares

BA Beutel Goodman US Value Fund Sterling Class M Dis Shares

BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares

1st February, 2021

Brown Advisory Global Leaders Fund Sterling Class M Acc Shares

9th February, 2021

Brown Advisory US Sustainable Growth Fund Euro Class A Acc Shares

16th February, 2021

BA Beutel Goodman US Value Fund Dollar Class C Acc Shares

22nd February, 2021

Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares

BA Beutel Goodman US Value Fund Sterling Class C Dis Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

25th February, 2021

Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares

5th March, 2021

Brown Advisory Global Leaders Sustainable Fund Dollar Class B Acc Shares

10th March, 2021

BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares

17th March, 2021

BA Beutel Goodman US Value Fund Dollar Class SI Acc Shares

19th March, 2021

BA Beutel Goodman US Value Fund Sterling Class SI Acc Shares

15th April, 2021

Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Acc Shares

27th April, 2021

Brown Advisory Global Leaders Sustainable Fund Euro Class B Acc Shares

21st May, 2021

BA Beutel Goodman US Value Fund Sterling Class SI Dis Shares

13th July, 2021

Brown Advisory US Small Cap Blend Fund Dollar Class C Dis Shares

1st October, 2021

Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Dis Shares

26th January, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Dis Shares

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class C Acc Shares

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class C Dis Shares

8th February, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class M Dis Shares

14th February, 2022

BA Beutel Goodman US Value Fund Euro Class SI Acc Shares

22nd February, 2022

BA Beutel Goodman US Value Fund Dollar Class SI Dis Shares

25th February, 2022

BA Beutel Goodman US Value Fund Euro Class C Dis Shares

23rd March, 2022

BA Metropolis Global Value Fund Sterling Class B Acc Shares

31st March, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class B Acc Shares

Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class M Dis Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

28th, April, 2022

Brown Advisory US Mid-Cap Growth Fund Dollar Class A Acc Shares
Brown Advisory US Mid-Cap Growth Fund Dollar Class J Acc Shares

9th June, 2022

Brown Advisory Global Leaders Fund Euro Class SI Dis Shares

14th July, 2022

Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc Shares
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares

15th August, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD) Dollar Class C Dis Shares

14th September, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares

15th September, 2022

Brown Advisory Global Leaders Sustainable Fund Dollar Class C Dis Shares

27th September, 2022

BA Beutel Goodman US Value Fund Dollar Class D Acc Shares

10th October, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Sterling Class B Acc Shares

19th October, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares

21st December, 2022

Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares

21st February, 2023

Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares

13th March, 2023

BA Beutel Goodman US Value Fund Dollar Class A Acc Shares

3rd May, 2023

Brown Advisory Global Leaders Fund Euro Class SI Acc Shares

31st May, 2023

Brown Advisory US Sustainable Value Fund Dollar Class C Acc Shares
Brown Advisory US Sustainable Value Fund Dollar Class M Dis Shares

6th June, 2023

Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Acc Shares

5th July, 2023

BA Beutel Goodman US Value Fund Euro Class SI Acc H Shares

16th October, 2023

Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Dis Shares

GENERAL INFORMATION (continued)

Dividend Policy (continued)

24th October, 2023

Brown Advisory US Sustainable Growth Fund Dollar Class D Acc Shares

Each of the share classes listed above will maintain reporting fund status without a requirement to apply for further certification by HMRC for so long as it continues to satisfy the conditions to be a “reporting fund”.

DIRECTORS' REPORT

The Directors have pleasure in submitting their eighteenth annual report together with the audited financial statements for Brown Advisory Funds plc (the "Company") for the year ended 31st October, 2023 and comparatives for the year ended 31st October, 2022.

The Company is organised in the form of an umbrella fund with segregated liability between each of the fourteen sub-funds listed on page 4 (the "Funds") available for investment.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Managers' website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

The Company is required to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Accounting records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated within Management and Administration section of this document.

DIRECTORS' REPORT (continued)

Directors

The names of the persons who served as Directors at any time during the year ended 31st October, 2023 are set out below:

Paul McNaughton (Chairman, Irish Resident)*
David M. Churchill (Chairman, US Resident)**
Brett D. Rogers (US Resident)
Robert Alexander Hammond-Chambers (UK Resident)***, ****
Mary Canning (Irish Resident)***
Adrian Waters (Irish Resident)***, *****
Barbara Healy (Irish Resident)***, *****

*Directorship ceased on 6th November, 2022

**Appointed as Chairman on 20th February, 2023

***Independent Non-Executive Directors

****Resigned as Director on 18th November, 2022

*****Appointed as Director on 19th January, 2023

Directors' and Company Secretary's Interests

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 31st October, 2023, other than those stated in Note 16 (2022: US\$Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company, other than those stated in Note 13 and Note 16 to the financial statements, in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st October, 2023.

Results, Activities and Future Developments

A review of the principal activities is included in the Investment Manager's Report.

Details of the assets, liabilities and financial position of the Company and results for the year ended 31st October, 2023 are set out on pages 150 to 172. The Net Assets of the Company Attributable to Holders of Redeemable Participating Shares (at last traded prices) as at 31st October, 2023 were US\$10,836,743,439 (31st October, 2022: US\$9,302,870,765).

The Company will continue to pursue its investment objectives as set out in the Prospectus.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 15 on pages 234 to 261.

Dividends

A distribution of GBP£0.048 per share on the Sterling Class C Dis H Shares and US\$0.042 per share on the Dollar Class C Dis Shares of the Brown Advisory US Small Cap Blend Fund was declared on 1st November, 2023 and paid on 14th November, 2023.

A distribution of GBP£0.025 per share on the Sterling Class C Dis Shares, GBP£0.025 per share on the Sterling Class M Dis Shares, GBP£0.011 per share on the Sterling Class C Dis H Shares, US\$0.024 per share on the Dollar Class M Dis Shares and US\$0.024 per share on the Dollar Class C Dis Shares of the Brown Advisory US Flexible Equity Fund was declared on 1st November, 2023 and paid on 14th November, 2023.

DIRECTORS' REPORT (continued)

Dividends (continued)

A distribution of GBP£0.100 per share on the Sterling Class M Dis Shares, GBP£0.082 per share on the Sterling Class M Dis H Shares, GBP£0.064 per share on the Sterling Class B Dis Shares, GBP£0.070 per share on the Sterling Class SI Dis Shares, GBP£0.055 per share on the Sterling Class SI Dis H Shares, US\$0.067 per share on the Dollar Class SI Dis Shares, US\$0.090 per share on the Dollar Class M Dis Shares, US\$0.158 per share on the Dollar Class M Enhanced Income Shares and EUR€0.056 per share on the Euro Class SI Dis Shares of the Brown Advisory Global Leaders Fund was declared on 1st November, 2023 and paid on 14th November, 2023.

A distribution of US\$0.043 per share on the Dollar Class B Dis Shares of the Brown Advisory US All Cap SRI Fund was declared on 1st November, 2023 and paid on 14th November, 2023.

A distribution of GBP£0.083 per share on the Sterling Class C Dis Shares and US\$0.083 per share on the Dollar Class C Dis Shares of the BA Metropolis Global Value Fund was declared on 1st November, 2023 and paid on 14th November, 2023.

A distribution of GBP£0.406 per share on the Sterling Class C Enhanced Income H Shares, GBP£0.053 per share on the Sterling Class SI Dis Shares, GBP£0.057 per share on the Sterling Class C Dis H Shares and US\$0.067 per share on the Dollar Class C Dis Shares of the Brown Advisory Global Leaders Sustainable Fund was declared on 1st November, 2023 and paid on 14th November, 2023.

A distribution of GBP£0.129 per share on the Sterling Class C Dis H Shares, GBP£0.162 per share on the Sterling Class C Dis Shares, GBP£0.184 per share on the Sterling Class M Dis Shares, GBP£0.159 per share on the Sterling Class M Dis H Shares and GBP£0.123 per share on the Sterling Class SI Dis Shares, US\$0.107 per share on the Dollar Class SI Dis Shares, EUR€0.136 per share on the Euro Class C Dis Shares, US\$0.167 per share on the Dollar Class M Dis Shares of the BA Beutel Goodman US Value Fund was declared on 1st November, 2023 and paid on 14th November, 2023.

A distribution of GBP£0.249 per share on the Sterling Class B Dis Shares, GBP£0.278 per share on the Sterling Class C Dis Shares and GBP£0.292 per share on the Sterling Class M Dis Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) was declared on 1st November, 2023 and paid on 14th November, 2023.

A distribution of GBP£0.311 per share on the Dollar Class C Dis Shares, GBP£0.319 per share on the Dollar Class M Dis Shares and EUR€0.317 per share on the Euro Class C Dis H Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) was declared on 1st November, 2023 and paid on 14th November, 2023.

A distribution of US\$0.044 per share on the Dollar Class M Dis Shares of the Brown Advisory US Sustainable Value Fund was declared on 1st November, 2023 and paid on 14th November, 2023.

There were no dividends paid on the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Mid-Cap Growth Fund and the Brown Advisory US Sustainable Growth Fund.

Connected Persons

The UCITS Regulations states that, inter alia, any transaction carried out with a UCITS by the management company or depositary, by the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary) and by any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders of the Company.

The Directors of the Manager are satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Regulation are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulation.

DIRECTORS' REPORT (continued)

Significant Events During the Year

Significant events during the year are set out in Note 23.

Events Since the Year End

Events since the year end are set out in Note 24.

Corporate Governance Statement

The Irish Funds Industry Association (“Irish Funds”) in association with the Central Bank of Ireland (the “Central Bank”) has published a corporate governance code (the “Irish Funds Code”) that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has voluntarily adopted the Irish Funds Code as the Company’s corporate governance code. The Company has been in compliance with the Irish Funds Code since its adoption.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time the Board of Directors also examines and evaluates the Administrator’s financial accounting and reporting routines and monitors and evaluates the external auditors’ performance, qualifications and independence. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

Dealing with Shareholders

The convening and conduct of shareholders’ meetings are governed by the Constitution of the Company. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter.

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders’ meeting.

Not less than twenty one days’ notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding or representing by proxy at least one third of the issued shares of the relevant Sub-Fund or class.

Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him/her. The chairperson of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

DIRECTORS' REPORT (continued)

Dealing with Shareholders (continued)

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Sub-Fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular Sub-Fund or class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitution.

Board Composition and Activities

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. As at 31st October, 2023, the Board of Directors of the Company composed of five Directors, being those listed on page 23.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Constitution of the Company required to be exercised by the Company in general meeting. The Board of Directors delegated the general management and administration of the Company's affairs to the Manager.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive and the related questions and answers guidance (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31st October, 2023, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

The director fees for the financial year are set out in Note 13.

Quantitative remuneration disclosures as required by paragraphs (a) and (b) of Regulation 89(3A) of the UCITS Regulations are included in the financial statements for the year ending 31st October, 2023. The disclosures required by paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations will also be made at this time following the first annual review of the remuneration policy.

The remuneration policy was amended to take account of the issue of the Remuneration Guidelines and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

BROWN ADVISORY FUNDS PLC

DIRECTORS' REPORT (continued)

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors



David M. Churchill



Mary Canning

26th February, 2024

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Brown Advisory Funds plc (the “Company”) for the financial year ended 31st October, 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Constitution and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the provisions of the Constitution and the UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and
- (ii) otherwise in accordance with the provisions of the Constitution the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Ltd
30 Herbert Street
Dublin D02 W329
Ireland

26th February, 2024

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2023**

The objective of the Brown Advisory US Smaller Companies Fund is capital appreciation over the long-term. The net asset value of the Dollar Class B Acc Shares has returned the following cumulative performance:

- Over the last year: -5.47% (vs. its comparator benchmark, the Russell 2000 Net Index, of -7.84%)
- Over the last 3 years: 0.57% (vs. its comparator benchmark of -5.88%)
- Over the last 5 years: 32.33% (vs. its comparator benchmark of 13.06%)
- Since inception on 9th November 2007: 218.00% (vs. its comparator benchmark of 170.30%)

The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

Our objective is to generate superior risk-adjusted returns in the smaller capitalisation space. We seek to achieve this end via bottom-up security selection of high-quality enterprises that have the ability to compound earnings and cash flow (thus value) over the long term. We filter our vast universe of U.S. small-caps with our '3G' characteristics of durable growth, sound governance and scalable go-to-market strategies. Our view is that companies possessing these traits have a higher probability of going from small- to mid-cap, or even large-cap. As we attempt to drive returns through stock picking, we are mindful of commingling our holdings in a thoughtful manner so that diversity (along with quality and valuation discipline) mitigates some of the downside risks of investing 'down cap'.

We believe the process described above remains sensible and productive over a full market cycle. As evidenced in the stated returns, the benefits of our downside protection were demonstrated over the trailing 12 months, while the efficacy of stock selection has enabled capital to compound at a higher rate than the benchmark over multi-year periods. The investment environment today is as tricky, volatile and unpredictable as ever, so it should be expected that our short-run results will vary both on absolute and relative bases. However, we expect continued process discipline to hopefully allow future results over time to mirror (or improve upon) those generated in the past.

Our portfolio architecture has evolved under the surface, but some of our general tendencies remain. Although we are thinking more offensively based upon the lower valuations and expectations in the small-cap space, we are proceeding with caution, as there are simply too many economic, geopolitical and financial crosscurrents to throw caution to the wind. Therefore, on a beta-adjusted basis, we remain underweight in cyclicals such as consumer discretionary, financials, industrials and information technology. However, this positioning has largely been a headwind in 2023. The same could be said about health care, where we are overweight in a sector that has performed poorly, but we have suffered less, as our constituents were only down in the low teens (on a percentage basis) compared to down in the high teens for the benchmark. We are comfortable with our positioning as we near 2024, as we feel there is a good chance that a slowing U.S. economy may turn our recent headwinds into relative tailwinds over the next few quarters.

Looking slightly deeper at our returns over the past year, it is clear that stock selection was additive, and most sectors contributed to the solid relative results. The sectors with the most positive effect included communication services, health care, industrials and real estate. The only negative area of any note was consumer discretionary, which, unfortunately, was our lone area of negative security selection attribution. It is always our goal to achieve reasonable balance in our alpha generation through time and not be too reliant on any one segment of the market to generate our absolute and relative gains.

Paradoxically, if we address our single stock contributors and detractors, our two best stocks of the last year were in the worst part of the equity market, Healthcare. Neogenomics, a leading cancer diagnostic company, vaulted roughly 84% higher, as the new management team continues to improve leadership, processes and financial results, making our recent additions to the position accretive. Additionally, Abcam, a global leader in antibodies for the life sciences industry, announced its pending acquisition by Danaher, prompting the stock to jump over 47%. Our health care team did a nice job of identifying this attractive asset when it traded at a very attractive price. Other names rounding out the top five were FTI Consulting, Woodward and Pinterest. Overall, it was a fairly eclectic list.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund (continued)
For the year ended 31st October, 2023

For the negative contributors, there was no theme to our bottom five for the past twelve months. Establishment Labs and Phreesia were two healthcare holdings that made the list, although the stocks currently sit at prices that feel unduly low, in our view. Mister Car Wash, the leading chain of subscription car washing nationally, was nearly cut in half at one point, but it has recently gotten back a meaningful portion of the losses following a better-than-feared quarter. Infinera, an innovative technology company in the optical transport space, continued to execute reasonably well, but concerns over the potential weakening of end demand delaying the march to \$1.00 in earnings per share pushed the stock lower. And finally, Genpact, a business process outsourcing company and a very resilient holding during 2022, fell on long-term worries of the potential impact of artificial intelligence on its business model and recent weakness in the minority portion of its business, which is short cycle in nature. Although we sold a meaningful portion at attractive prices, we failed to complete our sale before the AI hype moved the stock markedly lower.

Life as a small-cap manager requires a strong team that is humble, hungry and collaborative to constantly sift through the large universe of companies present in the U.S. This has likely never been more important than now. We live in uncertain times and the way to survive is to prepare. We are diligently working on broadening our library of investment knowledge so that we can adapt and react to the world and markets that surround us. We are growing more positive on the absolute and relative case for small-caps as we enter 2024 and are looking to play offence if and when volatility strikes in the coming quarters. Large-caps have bested their smaller peers for quite some time. There is a burgeoning case to be made that this might change. Only time will tell.

Brown Advisory LLC
February, 2024

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the year ended 31st October, 2023

The objective of the Brown Advisory US Equity Growth Fund is capital appreciation over the long term. The net asset value of the Dollar Class B Acc Shares has returned the following cumulative performance:

- Over the last year: 10.53% (vs. its comparator benchmark, the Russell Growth 1000 Net USD of 18.61%)
- Over the last 3 years: -1.62% (vs. its comparator benchmark of 27.45%)
- Over the last 5 years: 52.64% (vs. its comparator benchmark of 91.50%)
- Since inception on 2nd November 2009: 386.00% (vs. its comparator benchmark of 553.35%)

The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

A small subset of mega-cap companies has been the primary driver of returns in the index over the trailing one-year period. The index's seven largest companies by market capitalisation have accounted for more than 70% of the returns this calendar year. Technology stocks (as defined by GICS) now represent 43% of the index, just shy of the peak of the technology bubble in the late 1990s. While this concentration in just a select group of mega-cap names is historic and has created a challenging environment for our relative returns, we are pleased with the absolute returns and fundamental results from the companies across the Fund.

From a sector perspective, health care was the largest detractor to relative performance during the period. Sentiment within health care has been weak since the third quarter, as investors continue to deliberate any potential impacts from the new Glucagon-Like Peptide 1 (GLP-1) weight loss drugs. One of the Fund's investments impacted by the potential uncertainty was Edwards Lifesciences, a company focused on medical innovations for heart disease. Even though the company reported financial results that came in ahead of Wall Street consensus estimates, the stock traded down simply due to this uncertainty. Importantly, there is no known correlation between the need for a transcatheter aortic valve replacement (TAVR) and obesity – so we increased our position size following the undeserved weakness in the stock price. Chewy, an online pet goods retailer, also underperformed during the period. The company has seen customer growth slow after a period of outsized growth during the COVID-19 pandemic. While this slowdown in net customer growth has persisted longer than the market anticipated, we believe that in the long term, the company's market positioning and customer proposition will help the company gain significant market share in the pet category.

The Fund's information technology investments were the largest positive contributors to relative performance during the period. Shopify, an e-commerce platform, received a significant boost to its stock following a strong quarterly earnings report and the announced divestment of its fulfilment business. While the stock reacted positively to the news in the short term, we viewed the company's logistics business as a compelling long-term growth opportunity and exited the position following the news. Adobe, a leader in the creative space, has also been a strong relative contributor to the Fund's performance during the period. The management team has done an excellent job highlighting its plan to monetise Firefly and other generative Artificial Intelligence (AI) features – shifting the sentiment of AI from a potential headwind to a tailwind.

We added four new business models to the Fund during the period: CoStar Group, Progressive Corporation, Uber Technologies and Veralto Corporation. Veralto is a multi-industrial company that recently spun out of Danaher. The company operates in two segments: Water Quality and Product Quality and Innovation. Both underlying businesses provide mission-critical equipment/instrumentation, which brings with them a steady stream of highly profitable revenues. In addition to exiting Shopify during the period, we exited Brown-Forman, L3Harris Technologies, Roper Technologies, Sherwin-Williams and, most recently, DexCom. While DexCom has been under pressure this year due to uncertainty as to how GLP-1s may impact individuals' metabolic disorders, we exited the position because the company has done a great job penetrating several patient populations. Compared to seven years ago when we initially invested in the company, there are fewer unserved patient populations for them to expand into.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund (continued)
For the year ended 31st October, 2023

While the market's intense focus on rising interest rates and mega-cap companies has been challenging, we remain focused on implementing the philosophy and process that have been hallmarks of this Fund for years. We strive to invest in best-in-breed, premium growth companies that are set up for success over the long term, and we are pleased with the fundamental outcomes of the companies in the Fund.

Brown Advisory LLC
February, 2024

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund
For the year ended 31st October, 2023

The objective of the Brown Advisory US Small Cap Blend Fund is capital appreciation over the long-term. The net asset value of the Dollar Class B Acc Shares has returned the following cumulative performance:

- Over the last year: -3.50% (vs its comparator benchmark, the Russell 2000 Net Index, of -8.97%)
- Over the last 3 years: 18.86% (vs. its comparator benchmark of 11.08%)
- Over the last 5 years: 26.91% (vs. its comparator benchmark of 15.40%)
- Since inception on 8th July 2013: 104.20% (vs. its comparator benchmark of 81.80%)

Small-Cap Growth (50%)

Our objective is to generate superior risk-adjusted returns in the smaller capitalisation space. We seek to achieve this end via bottom-up security selection of high-quality enterprises that have the ability to compound earnings and cash flow (thus value) over the long term. We filter our vast universe of U.S. small-caps with our '3G' characteristics of durable growth, sound governance and scalable go-to-market strategies. Our view is that companies possessing these traits have a higher probability of going from small- to mid-cap, or even large-cap. As we attempt to drive returns through stock picking, we are mindful of commingling our holdings in a thoughtful manner so that diversity (along with quality and valuation discipline) mitigates some of the downside risks of investing 'down cap'.

We believe the process described above remains sensible and productive over a full market cycle. As evidenced in the stated returns, the benefits of our downside protection were demonstrated over the trailing 12 months, while the efficacy of stock selection has enabled capital to compound at a higher rate than the benchmark over multi-year periods. The investment environment today is as tricky, volatile and unpredictable as ever, so it should be expected that our short-run results will vary both on absolute and relative bases. However, we expect continued process discipline to hopefully allow future results over time to mirror (or improve upon) those generated in the past.

Our portfolio architecture has evolved under the surface, but some of our general tendencies remain. Although we are thinking more offensively based upon the lower valuations and expectations in the small-cap space, we are proceeding with caution, as there are simply too many economic, geopolitical and financial crosscurrents to throw caution to the wind. Therefore, on a beta-adjusted basis, we remain underweight in cyclicals such as consumer discretionary, financials, industrials and information technology. However, this positioning has largely been a headwind in 2023. The same could be said about health care, where we are overweight in a sector that has performed poorly, but we have suffered less, as our constituents were only down in the low teens (on a percentage basis) compared to down in the high teens for the benchmark. We are comfortable with our positioning as we near 2024, as we feel there is a good chance that a slowing U.S. economy may turn our recent headwinds into relative tailwinds over the next few quarters.

Looking slightly deeper at our returns over the past year, it is clear that stock selection was additive, and most sectors contributed to the solid relative results. The sectors with the most positive effect included communication services, health care, industrials and real estate. The only negative area of any note was consumer discretionary, which, unfortunately, was our lone area of negative security selection attribution. It is always our goal to achieve reasonable balance in our alpha generation through time and not be too reliant on any one segment of the market to generate our absolute and relative gains.

Paradoxically, if we address our single stock contributors and detractors, our two best stocks of the last year were in the worst part of the equity market, Healthcare. Neogenomics, a leading cancer diagnostic company, vaulted roughly 84% higher, as the new management team continues to improve leadership, processes and financial results, making our recent additions to the position accretive. Additionally, Abcam, a global leader in antibodies for the life sciences industry, announced its pending acquisition by Danaher, prompting the stock to jump over 47%. Our health care team did a nice job of identifying this attractive asset when it traded at a very attractive price. Other names rounding out the top five were FTI Consulting, Woodward and Pinterest. Overall, it was a fairly eclectic list.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the year ended 31st October, 2023

For the negative contributors, there was no theme to our bottom five for the past twelve months. Establishment Labs and Phreesia were two healthcare holdings that made the list, although the stocks currently sit at prices that feel unduly low, in our view. Mister Car Wash, the leading chain of subscription car washing nationally, was nearly cut in half at one point, but it has recently gotten back a meaningful portion of the losses following a better-than-feared quarter. Infinera, an innovative technology company in the optical transport space, continued to execute reasonably well, but concerns over the potential weakening of end demand delaying the march to \$1.00 in earnings per share pushed the stock lower. And finally, Genpact, a business process outsourcing company and a very resilient holding during 2022, fell on long-term worries of the potential impact of artificial intelligence on its business model and recent weakness in the minority portion of its business, which is short cycle in nature. Although we sold a meaningful portion at attractive prices, we failed to complete our sale before the AI hype moved the stock markedly lower.

Life as a small-cap manager requires a strong team that is humble, hungry and collaborative to constantly sift through the large universe of companies present in the U.S. This has likely never been more important than now. We live in uncertain times and the way to survive is to prepare. We are diligently working on broadening our library of investment knowledge so that we can adapt and react to the world and markets that surround us. We are growing more positive on the absolute and relative case for small-caps as we enter 2024 and are looking to play offence if and when volatility strikes in the coming quarters. Large-caps have bested their smaller peers for quite some time. There is a burgeoning case to be made that this might change. Only time will tell.

Small-Cap Fundamental Value (50%)

The Small-Cap Fundamental Value strategy outperformed its benchmark, the Russell 2000® Value Index, during the last twelve months. A litany of macroeconomic factors weighed on investor sentiment during the period. These included higher rates and higher energy prices, as well as economic weakness in China and the prospect of a shutdown in the United States.

During the period, we were busy and invested in 20 new companies and exited from 11 companies. The new additions included six in financials, four in information technology, four in consumer discretionary, two in industrials, one in materials, one in energy, one in communication services, and one in real estate. The exits included three in consumer discretionary, three in industrials, two in financials, one in communication services, one in health care, and one in consumer staples.

As an example, we added Peoples Bancorp (PEBO). The company is a high-performing bank operating primarily across the Midwest. The bank has a meaningful cost advantage (driven by the company's highly attractive core deposit franchise) that helps the bank generate a higher return on tangible common equity than its peers. The company's other, relatively low capital-intensity businesses (including insurance, wealth/investment management, mortgage, etc.) complement its banking business. At current valuation multiples, the stock appears materially undervalued to us. One of the companies that we decided to exit from included United Natural Foods, Inc. (UNFI). We exited our position in UNFI following a disappointing period of ownership after we came to believe that management had extremely limited visibility into its business. We do not have confidence in management's ability to resolve ongoing cost/price issues without significant investment and a prolonged period of depressed profitability. The necessary investment will likely prevent the company from executing on strategic actions that were core to our thesis, while leverage remains elevated that presents concerns about the company's ability to service its debt.

Our largest contributor during the period was Oceaneering International, Inc. (OII). The company's share price rallied in response to a 25% increase in the price of oil from June to September. The commodity's rally has been driven by a combination of OPEC's extension of supply cuts, a tapering in U.S. shale production growth, and growing demand. The outlook for offshore oil projects has been translating into growth for OII's subsea services and products.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the year ended 31st October, 2023

As we head into the new year, we will remain cautious and continue to assemble a portfolio of investments that are well-positioned and deliver attractive risk-adjusted returns to our investors. We will also continue to look for more opportunities by utilizing our robust process and philosophy. Our investment team is strong, and we remain confident that we will be able to navigate upcoming challenges in the coming months.

Brown Advisory LLC
February, 2024

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2023

The objective of the Brown Advisory US Flexible Equity Fund is capital appreciation over the long term. The net asset value of the Dollar Class B Acc Shares has returned the following cumulative performance:

- Over the last year: 15.40% (vs. its comparator benchmark, the S&P 500 Net USD of 9.59%)
- Over the last 3 years: 30.15% (vs. its comparator benchmark of 32.53%)
- Over the last 5 years: 68.33% (vs. its comparator benchmark of 64.28%)
- Since inception on 7th March 2014: 152.50% (vs. its comparator benchmark of 153.47%)

The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

The market's increase has occurred in opposition to rising rates; the target Federal Funds rate has surged from zero to 5.25%-5.5% in just 18 months. Long-duration bonds have fallen in sympathy with rising rates, but stocks have held up surprisingly well, despite one of the most aggressive hiking cycles in decades. Despite a difficult investment environment, the benchmark is up for the twelve-month period as of October 31st, and the strategy has outpaced that mark by a healthy margin.

The swift escalation in both short and long-term interest rates follows an era of remarkably loose fiscal and monetary policies during the COVID-19 pandemic. These measures drove rates to unprecedented lows and led to an oversupply of money. In 2020, the yield on the ten-year U.S. Treasury bond plummeted below 1%, resulting in a P/E ratio for the ten-year bond that exceeded 100x. However, by the end of October, with rates climbing and a tighter money supply, the ten-year yield reached 4.88%, equating to a P/E of 20.5x. Similarly, for the U.S. equity market, the earnings multiple peaked in 2021 and has since shrunk, although the extent of the correction is relatively modest in comparison. The contraction is somewhat justified in the higher interest rate environment as equity valuation hinges on the present value of future cash flows.

It should be clear from the rapid shifts in interest rates that accurate macroeconomic predictions are exceedingly difficult. The global economy is a complex system with a myriad of variables. Coupled with the unpredictability of unforeseen events such as COVID-19, human behaviour, policy responses and the limitations of economic data, attempting to forecast short-term economic fluctuations often proves to be a futile endeavour. Instead, our primary focus lies in evaluating the reasons why a business is poised for long-term prosperity. This assessment is based on factors such as the market it serves, customer outcomes, its competitive advantages, the quality of its management, and its capacity to generate free cash flows for equity holders. Additionally, we place significant emphasis on what we are paying for future cash flows; in essence, we are seeking out bargains.

Security selection was more impactful to the portfolio's return than sector allocation in the twelve-month period.

Communication services, consumer discretionary and financials were our best-performing sectors relative to the S&P 500 Index. All three sectors had a higher weighting and a higher return than the index. Meta Platforms in communication services was the biggest contributor to the portfolio's return in the period.

Health Care and Information Technology were our worst-performing sectors as compared to the S&P 500 Index. Both sectors had a lower weighting and a lower return relative to the sectors in the index. Among the largest detractors to return were managed care companies Elevance Health and UnitedHealth Group in the health care sector.

We added three new investments, Ferguson (FERG), General Electric (GE) and Progressive (PGR), since our semi-annual report to shareholders. Each of these businesses is, in our view, well-established and efficiently managed, boasting unique competitive advantages. We anticipate these companies will continue to add shareholder value well into the future.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund (continued)
For the year ended 31st October, 2023

Ferguson (FERG) is one of the largest wholesale distributors of plumbing, HVAC (heating, ventilation and air conditioning) and MRO (maintenance, repair and operations) products in North America. It has attractive economics, an opportunity to grow faster than the end markets, strong free cash flows and as well as a high return on invested capital.

We believe General Electric Co. (GE) is well on its path of transforming itself and eliminating the complexity of its prior business model. GE will largely be a pureplay aerospace engine business after the anticipated spin-off of Vernova, its power and renewable energy business. We like GE's aerospace business for its economics, moats and the recurring nature of its services business. We eliminated Otis Worldwide Corp. (OTIS) to invest in GE. OTIS was an undermanaged business prior to its spin-off from United Technologies. While we like the progress OTIS has made as an independent company, we believe GE is a better risk/reward opportunity.

Progressive (PGR) is a well-managed property and casualty insurance company. The stock sold off as the company reported a higher loss ratio due to higher severity in the current inflationary environment. We view this as a temporary situation and assume that they will price risk appropriately going forward. We eliminated Charles Schwab Corp. (SCHW) in favor of investing in Progressive. There is more uncertainty today about Schwab's earnings power given the shock their balance sheet experienced on the securities book due to the rapid rise in interest rates.

We always close our commentaries with the following statement to remind our clients and ourselves of what we do as investors and what to expect over time.

The Flexible Equity team searches for investment bargains among long-term attractive businesses with shareholder-oriented managers – those with productive assets and productive managers. These businesses should have or develop competitive advantages that result in good business economics, managers who allocate capital well, the capacity to adjust to changes in the world and the ability to grow business value over time. Bargains in these types of stocks can arise for various reasons, but are often due to short-term investor perceptions, temporary business challenges that will improve, company or industry changes for the better or as-yet-unrecognised potential for long-term growth and development. Despite the occasional investment that will go awry, and stretches when the general stock market, or our investment selection, is unrewarding, we are optimistic about the long-term outlook for equities of good businesses purchased at reasonable prices and our ability to find them.

Brown Advisory LLC
February, 2024

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Fund
For the year ended 31st October, 2023**

The objective of the Brown Advisory Global Leaders Fund is capital appreciation over the long term. The net asset value of the Dollar Class C Acc Shares has returned the following cumulative performance:

- Over the last year: 13.98% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 10.50%)
- Over the last 3 years: 20.75% (vs. its comparator benchmark of 21.42%)
- Over the last 5 years: 58.80% (vs. its comparator benchmark of 43.39%)
- Since inception on 1st May 2015: 111.20% (vs. its comparator benchmark of 70.06%)

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

Over the last 12 months, many external factors - from central bank policy to energy costs to military and political conflicts - have led to volatile financial markets. We continue to manage the strategy in a way that idiosyncratic risk is the main driver of return and therefore performance outcomes. Our team views bouts of volatility and uncertainty as moments of opportunity for active investors. We leverage the strategy's investment process to focus on fundamental research and capital allocation decisions to position our portfolio for future value generation. The strategy's bottom-up, valuation-conscious investment approach in quality companies outperformed the benchmark in this environment.

The main driver of outperformance was our Industrial and Information Technology investments, while Financial, Health Care and Consumer Staples contributed negatively. We invest in capital-light industrials with strong market positions and low financial leverage, therefore with low risk from rising capital costs. These positive characteristics combined with our capital allocation discipline led to strong absolute and relative performance from investment companies such as narrow-body aerospace engine producer Safran or elevator company Otis. In technology, we saw a strong contribution from our high conviction investment in Microsoft and our semiconductor investments in ASML, TSMC and Marvell Technology. We believe that incumbents – especially those with proprietary data – are set to benefit from Generative AI opportunities based on their strong competitive positions. We have started to include some explicit benefits into our base-case assumptions where the evidence is clear, such as at Marvell Technology and Microsoft. We invest in Financials with an exceptional outcome for their customers, strong competitive positions, high profitability levels, strong balance sheet quality and secular growth drivers. These have been moderately out of favour, especially those with emerging market exposure. We have also seen pressure on all our health care investments (Roche, Edwards Lifesciences and Coloplast) due to what we view as short-term, idiosyncratic issues impacting their share price performance. We carefully reviewed all three investments and added to all three positions. We are seeing some interesting opportunities developing in Health Care globally and hope to add to our investments in this sector.

We invested in three new companies during the reporting period: financial market infrastructure company LSE Group, US plumbing products distributor Ferguson and General Electric (GE), the dominant producer of narrow- and wide-body aircraft engines. All three share misconceptions or outdated beliefs among many investors about their businesses. Human behaviour is a driving force in financial markets, and outdated beliefs can create significant opportunities. We aim to capitalise on this reputational arbitrage for our partners, as we believe that the investment narrative is frozen in time, especially at GE, which often seems to elicit a near-anaphylactic reaction! We have long been invested in GE's joint venture partner Safran and we believe the new reality at GE Aerospace is not reflected in the equity price, creating an attractive long-term potential return. During the last 12 months, we exited two investments: Tencent, on a thesis break, and global escalator and elevator company Otis, based on valuation. Whilst our fundamental base case was on track, our range of future free cash flow estimates had barely moved for Otis. The sharp rise in Otis's share price since its initiation saw us exit purely based on valuation; we would happily own it again at a more favourable price, and it is now back on our "ready-to-buy" list. We exited Tencent when our ability to fundamentally analyse Tencent became permanently impaired and our sustainability thesis was broken.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Fund (continued)
For the year ended 31st October, 2023

Since day one of the Global Leaders strategy, we have looked for high-quality companies with superior customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low leverage. We believe that by investing in those companies and having their economics compound over long periods of time, we can generate attractive returns for our investors.

Brown Advisory Limited
February, 2024

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2023**

The objective of the Brown Advisory US Mid-Cap Growth Fund is capital appreciation over the long-term. The net asset value of the Dollar Class C Acc Shares has returned the following cumulative performance:

- Over the last year: 3.20% (vs. its comparator benchmark, the Russell Mid-Cap Growth Net USD, of 3.10%)
- Over the last 3 years: -4.19% (vs. its comparator benchmark of 1.79%)
- Over the last 5 years: 33.52% (vs. its comparator benchmark of 45.97%)
- Since inception on 3rd April 2017: 64.50% (vs. its comparator benchmark of 74.97%)

The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

U.S. equities rebounded in the last 12 months, propelled mostly by large-cap tech stocks. Meta's and Nvidia's share prices soared over 200% during the period. Microsoft's stock price jumped 46%, Alphabet's (Google's) appreciated 32% and Amazon's share price expanded 30% over the same 12 months. Those gains helped the tech-heavy Russell Top 200 Growth Index climb 22%. Meanwhile, the Russell 1000 Growth Index also appreciated 19%, and the NASDAQ Composite returned 17%. In contrast, with more U.S. domestic cyclical exposure, small caps lost value. The Russell 2000 Growth Index lost 8%, while its value counterpart declined 10%.

Over the last 12 months, inflation eased (but remained stubbornly above the Fed's 2% target); numerous economic indicators displayed signs of weakness; several banks faced challenges related to capital and/or deposits early in 2023; geopolitical tensions heightened with the tragic events in Israel and that country's subsequent invasion of Gaza; and various commodity prices, including oil (-6%), experienced drawdowns. Ironically, these dynamics pushed the yield on the U.S. 10-year Treasury up 83 basis points to 4.9%, and 'growth' outpaced 'value' across the market cap spectrum. From a sector perspective, tech, industrial and consumer stocks drove the 3.1% return for the Russell Midcap Growth Index, while materials and health care companies lagged.

The Fund slightly outperformed its benchmark during the period primarily due to positive stock selection.

Top contributors during the period included **Trade Desk (TTD)**, **Chipotle (CMG)** and **Copart (CPRT)**. Trade Desk (TTD) continued to execute and take a meaningful share of the burgeoning streaming TV ad market. Chipotle (CMG) experienced a positive shift in store traffic starting in January that carried through the year, which propelled its same-store sales and share price higher in the last few quarters. Copart's (CPRT) volume of salvage vehicles sold at its auctions continued to recover from pandemic lows. Meanwhile, its revenue per vehicle sold also increased despite decaying used-car values due to rate-card changes.

Top detractors during the period included **Dollar General (DG)**, **DexCom (DXCM)** and **Paycom Software (PAYC)**. Dollar General (DG) suffered from poor execution, pressure on low-income consumer budgets, and a lack of 'trade down' from middle-income buyers. We exited the position during the period. Fears that GLP-1 therapies would crimp the potential for DexCom's (DXCM's) continuous glucose monitors pressured its share price despite the company's continued solid fundamental performance. We added to the position on weakness after further diligence (several endocrinologist interviews) revealed that DXCM was more likely to benefit from adopting GLP-1s. Sentiment began to shift more positively in November. Paycom's (PAYC) growth slowed during the period due to mis-execution with the rollout of an innovative new product.

During the period, the Fund added twenty-six investments and exited twenty positions. Changes spanned most sectors. Generally, we took advantage of heightened volatility and lower valuations to boost the quality and (what we believe to be) the portfolio's three-year return potential. The Fund's dollar turnover measured 64% over the last twelve months. Note that turnover in the Fund was fourteen points above that of the strategy's model portfolio due to flows into and out of the UCITS fund. Nonetheless, our 50% figure during the last twelve months is above our long-term annual average due to the change in market tone and heightened volatility. Given our 3- to 5-year investment time horizon, we expect turnover to range between 20% and 50% annually, depending on market conditions, portfolio needs, and opportunities.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Mid-Cap Growth Fund (continued)
For the year ended 31st October, 2023

As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies, each of which we believe could one day grow significantly. We thank you for your support and interest and look forward to updating you on our progress in six months.

Brown Advisory LLC
February, 2024

INVESTMENT MANAGER'S REPORT

**Brown Advisory US Sustainable Growth Fund
For the year ended 31st October, 2023**

The objective of the Brown Advisory US Sustainable Growth Fund is capital appreciation over the long-term. The net asset value of the Dollar Class C Acc Shares has returned the following cumulative performance:

- Over the last year: 16.91% (vs. its comparator benchmark, the Russell 1000 Growth Net USD, of 18.61%)
- Over the last 3 years: 18.34% (vs. its comparator benchmark of 27.45%)
- Over the last 5 years: 90.73% (vs. its comparator benchmark of 91.50%)
- Since inception on 3rd April 2017: 151.00% (vs. its comparator benchmark of 143.03%)

The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

During the twelve-month period ending on October 31, 2023, the US Sustainable Growth Fund was up 18.02%, gross of fees, but trailed its benchmark, the Russell 1000 Growth Index, which was up 18.98% during the same period. On the year, strong stock selection was overshadowed by the negative impact of detractive sector allocation. Despite robust performance from our information technology, consumer discretionary, and industrials names, the strategy lagged due to outsized weakness from our health care, communication services, and real estate companies. In a narrow, momentum-driven market, the strategy's substantial underweight to the newly coined "Magnificent Seven" stocks – Apple, Microsoft, Alphabet, Meta, NVIDIA, Tesla, and Amazon – was also a significant headwind to performance.

The strategy's relative performance should also be understood against the backdrop of the unique macroeconomic, geopolitical, and market dynamics that defined the year. During the period, investors weighed the potential impacts of the continued war in Ukraine, persistent inflation, rising interest rates, a banking crisis, and a tragic resurgence of violence in the Middle East. Despite economic indicators signaling the potential for a recession at various points throughout the year, the US economy was more resilient than many expected, buoyed by a strong labor market, higher-than-expected consumer demand, and corporate earnings that generally exceeded Wall Street consensus. The unpredictable nature of the macro environment further reinforces our view that we should remain focused on the hallmarks of our investment approach: bottom-up fundamental and sustainability research, a disciplined approach to valuation, and the consistent application of our portfolio construction philosophy.

In addition to the historic degree of concentration and narrowness in the market, the preceding 12 months were also characterized by persistent intra-quarter volatility. In our view, turbulent markets like the one we saw during the period are when the market is least efficient. As active managers with a long-term investment horizon, our trading strategy seeks to take advantage of these types of short-term dislocations in the market to upgrade the portfolio with new ideas and/or re-optimize the weights of existing positions to maintain the desired balance in the portfolio. Consistent with our one-in-one-out philosophy, we made three swaps during the period that we believe represent superior replacements for three existing names. In mid-February, we initiated a position in Gartner (ticker: IT), which replaced Enphase (ticker: ENPH). In the beginning of the third quarter, we exited Autodesk (ASDK) to make room for Uber (UBER). In October, we initiated a new position in Arthur J Gallagher (AJG) and liquidated our position in Home Depot (HD) in a corresponding sell. Including the activity associated with the swaps, we made 167 trades during the period, resulting in a total portfolio turnover of 17.9%, which is consistent with the historical turnover of the strategy. The upswings and downswings in the market enabled us to strategically reallocate capital within the portfolio by trimming top-performing names during periods of strength and redeploying those proceeds to companies that we believed to be trading at a valuation discount relative to our view of their fundamental strengths and upside/downside potential. More specifically, we trimmed back a number of our top performing names like NVDA, VRSK, CDNS, ADBE, and GOOGL in order to fund incremental additions to names like UNH, TEAM, EW, DHR and MRVL to take advantage of periods of relative weakness.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Sustainable Growth Fund (continued)
For the year ended 31st October, 2023

Reflecting on this challenging period, we are grateful for the trust our clients place in us to find the best investments in our universe at the intersection of strong fundamentals, sustainable business advantages, and attractive valuations. We remain fully invested and disciplined in our process. This philosophy has served us well over the past thirteen and a half years, and we believe it will continue to do so in the years ahead.

Brown Advisory LLC
February, 2024

INVESTMENT MANAGER'S REPORT

**Brown Advisory US All Cap SRI Fund
For the year ended 31st October, 2023**

The objective of the Brown Advisory US All Cap SRI Fund is capital appreciation over the long-term. The net asset value of the Dollar Class B Dis Shares has returned the following cumulative performance:

- Over the last year: 8.15% (vs. its comparator benchmark, the Russell 3000 Net Index of 7.86%)
- Over the last 3 years: 19.17% (vs. its comparator benchmark of 28.48%)
- Over the last 5 years: 52.26% (vs. its comparator benchmark of 58.84%)
- Since inception on 28th August 2018: 41.30% (vs. its comparator benchmark of 47.60%)

This fund leverages two key facets of Brown Advisory's research process: a deep business and financial analysis, along with our sustainability-oriented research. Our portfolio construction process also employs several negative screens to exclude companies with have meaningful exposure to controversial business involvement. Through an objective portfolio analysis, the Portfolio Managers attempt to isolate stock selection as the primary driver of relative performance. The resulting portfolio seeks to outperform the Russell 3000 Index while staying within the confines of a socially responsible investment universe.

On the face of it, equities have had a solid last twelve months, with the Russell 3000 up more than 8% despite the 10-year U.S. Treasury yield approaching levels not seen since 2007, at roughly 5%. However, underneath the surface, the results tell a somewhat different story. The median performer in the Russell 3000 declined by nearly 8% from point to point, while only 30% of the index's constituents outperformed the benchmark. The entirety of the index's return could be accounted for by just six stocks (AAPL, MSFT, GOOG/L, AMZN, NVDA and META). Those six stocks now account for just under one-quarter of the weight of the entire index. The market has rarely gone through a period of such narrow leadership and index concentration.

Why have these stocks performed so well against the backdrop of the average stock declining over the past year? They are all market leaders with very clean balance sheets and are largely perceived (or actual) beneficiaries of generative AI developments. With interest rates climbing, as well as growing concerns around the health of the U.S. consumer and earlier this year, the health of the banking system, it is understandable that these mega-caps would be viewed as safe havens by investors. However, we believe valuation multiples for some of these companies have become extended relative to their history and the market overall. As the economy enters its next phase with the Fed's rate hiking cycle beginning to impact profit growth, there is a strong likelihood of negative corporate earnings revisions are likely to occur. The current consensus expectation of 12% EPS growth in the calendar year 2024 for the Russell 3000 Index seems a bridge too far based on recent less sanguine economic data and corporate outlooks. The aforementioned safe-haven stocks will likely need to demonstrate earnings resiliency during this period to maintain their market leadership position.

Despite our modest underweight to these stocks (by roughly 500 bps), the fund outperformed the Index over the 12-month period driven by favorable stock selection, most notably within the financials and health care sectors. The omission of AMZN and META created a combined 200 bps headwind to the relative performance over the past year.

The current market environment is highly uncertain due to concerning geopolitical conflicts and a weakening consumer across the globe. However, we are encouraged by several factors when taking a somewhat longer-term approach. It is becoming clearer that the Fed's actions have achieved declining inflation across most facets of the economy. In addition, the potential for a soft landing remains achievable as rate hikes conclude and the prospect for rate cuts comes into view in the coming quarters. Lastly, valuations for most stocks appear reasonable, particularly when applying a multi-year investment horizon. For these reasons, we remain excited about the prospects of this fund over the coming years driven by a rigorous bottom-up approach to security analysis combined with a consistent, disciplined portfolio construction process.

Brown Advisory LLC
February, 2024

INVESTMENT MANAGER'S REPORT

BA Metropolis Global Value Fund

For the year ended 31st October, 2023

The objective of the BA Metropolis Global Value Fund is to achieve long term capital growth through investment in a concentrated portfolio of securities in listed companies. The net asset value of the Sterling Class C Acc Shares has returned the following cumulative performance:

- Over the last year: 15.30% (vs. its comparator benchmark, the CPI +6%, of 14.83%)
- Over the last 3 years: 35.20% (vs. its comparator benchmark of 43.77%)
- Since inception on 30th September 2019: 40.20% (vs. its comparator benchmark of 56.06%)

The fund has delivered strong performance during this period. It is worth noting that the margin of safety we see across the portfolio remains above the long-term average.

Our goal is to protect and enhance the real (i.e. inflation-adjusted) value of the capital which our clients entrust to us. This is expressed through our long-term performance target of annualised returns of inflation +10%. We aim to achieve these by investing in a small number of deeply researched and well understood high quality companies. We think about each investment we make as if we are buying the entire business to own it forever. Driven by this long-term thinking, at the core of our valuation of each new position is an assessment of the long-term sustainability of a company's economic model.

The fund currently consists of a portfolio of 24 companies. Our portfolio turnover in terms of company names, is typically low (15-20% p.a.), but during the period, name turnover has been even lower than usual (3%). We started this period with a portfolio trading at the highest margin of safety we have seen since the fund was launched 12 years ago. During the financial year, we added two positions - Taiwan Semiconductor Manufacturing Company and Ryanair; we exited one position - Progressive Corp which after a period of strong performance hit our assessment of intrinsic value and hence was sold.

During the year, equity markets have been volatile as the markets try to digest the sharp rise in interest rates to combat inflation in most developed markets. This has led many economists to forecast a high probability of recession. At Metropolis, we do not attempt to make such predictions. We believe that we can add greater long-term value to our clients by focusing on building a portfolio which can cope with a wide range of economic conditions. Our primary concern is not trying to second guess what might happen to share prices as other investors react to negative economic news but rather to assess how the underlying business of each portfolio company will perform long term, in good times and bad.

Metropolis Capital Ltd
February, 2024

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Leaders Sustainable Fund
For the year ended 31st October, 2023**

The objective of the Brown Advisory Global Leaders Sustainable Fund is capital appreciation over the long term. The net asset value of the Dollar Class C Acc Shares has returned the following cumulative performance:

- Over the last year: 12.39% (vs. its comparator benchmark, the MSCI All Country (AC) World Index of 10.50%)
- Over the last 3 years: 19.36% (vs. its comparator benchmark of 21.42%)
- Since inception on 1st November 2019: 27.00% (vs. its comparator benchmark of 26.32%)

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

Over the last 12 months, many external factors - from central bank policy to energy costs to military and political conflicts - have led to volatile financial markets. We continue to manage the strategy in a way that idiosyncratic risk is the main driver of return and therefore performance outcomes. Our team views bouts of volatility and uncertainty as moments of opportunity for active investors. We leverage the strategy's investment process to focus on fundamental research and capital allocation decisions to position our portfolio for future value generation. The strategy's bottom-up, valuation-conscious investment approach in quality companies outperformed the benchmark in this environment.

The main driver of outperformance was our Industrial and Information Technology investments, while Financial, Health Care and Consumer Staples contributed negatively. We invest in capital-light industrials with strong market positions and low financial leverage, therefore with low risk from rising capital costs. These positive characteristics combined with our capital allocation discipline led to strong absolute and relative performance from investment companies such as narrow-body aerospace engine producer Safran or elevator company Otis. In technology, we saw a strong contribution from our high conviction investment in Microsoft and our semiconductor investments in ASML, TSMC and Marvell Technology. We believe that incumbents – especially those with proprietary data – are set to benefit from Generative AI opportunities based on their strong competitive positions. We have started to include some explicit benefits into our base-case assumptions where the evidence is clear, such as at Marvell Technology and Microsoft. We invest in Financials with an exceptional outcome for their customers, strong competitive positions, high profitability levels, strong balance sheet quality and secular growth drivers. These have been moderately out of favour, especially those with emerging market exposure. We have also seen pressure on all our health care investments (Roche, Edwards Lifesciences and Coloplast) due to what we view as short-term, idiosyncratic issues impacting their share price performance. We carefully reviewed all three investments and added to all three positions. We are seeing some interesting opportunities developing in Health Care globally and hope to add to our investments in this sector.

We invested in three new companies during the reporting period: financial market infrastructure company LSE Group, US plumbing products distributor Ferguson and General Electric (GE), the dominant producer of narrow- and wide-body aircraft engines. All three share misconceptions or outdated beliefs among many investors about their businesses. Human behaviour is a driving force in financial markets, and outdated beliefs can create significant opportunities. We aim to capitalise on this reputational arbitrage for our partners, as we believe that the investment narrative is frozen in time, especially at GE, which often seems to elicit a near-anaphylactic reaction! We have long been invested in GE's joint venture partner Safran and we believe the new reality at GE Aerospace is not reflected in the equity price, creating an attractive long-term potential return. During the last 12 months, we exited two investments: Tencent, on a thesis break, and global escalator and elevator company Otis, based on valuation. Whilst our fundamental base case was on track, our range of future free cash flow estimates had barely moved for Otis. The sharp rise in Otis's share price since its initiation saw us exit purely based on valuation; we would happily own it again at a more favourable price, and it is now back on our "ready-to-buy" list. We exited Tencent when our ability to fundamentally analyse Tencent became permanently impaired and our sustainability thesis was broken.

INVESTMENT MANAGER'S REPORT

Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2023

Since day one of the Global Leaders strategy, we have looked for high-quality companies with superior customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low leverage. We believe that by investing in those companies and having their economics compound over long periods of time, we can generate attractive returns for our investors.

Brown Advisory Limited
February, 2024

INVESTMENT MANAGER'S REPORT

**BA Beutel Goodman US Value Fund
For the year ended 31st October, 2023**

The objective of BA Beutel Goodman US Value Fund (the “Fund”) is capital appreciation over the long-term. The net asset value of the Sterling Class M Dis Shares has returned the following cumulative performance:

- Over the last year: -7.31% (vs. its comparator benchmark, the Russell 1000 Value Index, of -5.65%)
- Since inception on 30th November 2020: 22.04% (vs. its comparator benchmark of 27.43%)

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

The market volatility that characterized last year has continued throughout 2023 with interest rate policy a major factor impacting the performance of U.S. equities. Inflation had come down significantly from the peaks of 2022, but not so much that central banks have given any indication that rate cuts are around the corner. The banking crisis in February/March 2023 was another factor destabilizing markets during the period, while the strength of the “Magnificent Seven” companies in the technology space has boosted the overall performance of the index.

Against this backdrop, the Fund underperformed its benchmark. The largest detractors during the period on a relative basis were stock selection in Consumer Staples, Information Technology and Communication Services.

The top contributors to Fund performance on a relative basis were stock selection and an underweight in Health Care, stock selection and an underweight in Financials, and an overweight and stock selection in Industrials.

That said, sector allocations are driven by bottom-up, security-level considerations. As bottom-up stock pickers, we attribute our value add primarily to security selection.

Over the period, the largest individual contributors to Fund performance on an absolute basis included Tempur Sealy International Inc., Flowserve Corp, Comcast Corp, Omnicom Group and Cencora Inc. (formerly AmerisourceBergen).

The largest individual detractors from Fund performance on an absolute basis were Harley-Davidson Inc., Kellanova (a spinoff from Kellogg Company), Gen Digital Inc., Campbell Soup Company and Biogen Inc.

Portfolio Activity

The sub-investment manager’s portfolio management team (the “Team”) employs a stock-selection process that is based on identifying securities trading at significant discounts to their estimated business value. The Fund’s sector and stock weights are outcomes of the Team’s investment decisions based on bottom-up fundamentals and business quality. As a byproduct of the Team’s bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund’s portfolio during the period:

- The Fund’s Information Technology, Communication Services, Financials and Materials sector weightings increased because of relative performance and the team’s buy/sell activities.
- The Fund’s Consumer Staples, Health Care, Industrials and Consumer Discretionary sector weightings decreased because of relative performance and the team’s buy/sell activities.
- The team did not add any new positions to the Fund during the period.
- The team exited the Fund’s position in MillerKnoll Inc. during the period.

Manager Outlook

The sub-investment manager’s bottom-up, fundamental approach means it chooses to focus on individual businesses rather than general macroeconomic conditions.

INVESTMENT MANAGER'S REPORT
BA Beutel Goodman US Value Fund (continued)
For the year ended 31st October, 2023

Investors appear to be focused on narrow areas of the market, such as high-value tech and tech-adjacent stocks, as well as a handful of themes like the price of oil, while ignoring large parts of the market that comprise solid but less flashy companies. It would seem that “buy-the-dip” and “follow the herd” mentalities have become ingrained in investors’ psyches over the last decade, and these investment biases have created the dramatic dichotomies we see today when comparing the fundamentals and valuations of our portfolios against the broader market.

While being contrarian has been a challenge, the sub-investment manager continues to emphasize the importance of both business fundamentals and valuation. The downturn in 2022 was just a ripple relative to the market rebound in the year to date, but that does not mean there will be no further ripples, nor does it eliminate the possibility of a major wave. The sub-investment manager believes there is still significant potential, particularly in areas of recent “excitement”, of a downside re-rating towards average long-term trading multiples. The portfolio continues to trade at sizeable discounts to the overall market, which should provide important downside protection, which the sub-investment manager believes is critical during this current period of uncertainty.

While it is not possible to know when fundamentals or valuations will begin to matter again in earnest, the portfolio owns a differentiated group of companies where quality characteristics should underwrite stock valuations. The sub-investment manager therefore believes the portfolio is well positioned for what comes next.

Beutel, Goodman & Company Ltd.
February, 2024

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the year ended 31st October, 2023**

The objective of the Global Sustainable Total Return Bond Fund (GBP) is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index (the 'Target Benchmark') over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

The net asset value of the Sterling Class M Dis Shares has returned the following cumulative performance:

- Over the last year: -0.16% (vs. its target benchmark, SONIA Overnight, of 4.34% and the comparative benchmark, the Bloomberg Barclays 1-10 Year Total Return hedged of 2.19%)
- Since inception on 31 January 2022: -5.75% (vs. its target benchmark of 5.27% and its comparative benchmark of -6.22%)

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

Over the last 12 months, the broad market environment has posed significant challenges to global fixed-income investors. Structurally, higher inflation and lower growth have been the determining factors influencing central bank policies around the globe. While many economies have seen a stabilisation of inflation at lower levels (albeit higher than the target), it still remains unclear as to how painful the pass through from sharp rate hikes will be to the growth trajectories of global economies. What has continued to stand out throughout the course of this year has been the resilience of global labour markets, and we continue to think that this pillar of global economic strength will ultimately determine the extent to which economies will face further recessionary pressure. In particular, U.S. economic growth has remained resilient with higher pandemic-induced stimulus continuing to buttress households and a higher proportion of fixed-rate debt that has yet to require to be fully refinanced at higher rates. As such, we remain wary of the emerging cracks that may still emerge as the impact from aggressive monetary tightening becomes apparent. Improvements in inflation data has tilted the probabilities towards global central banks reversing their hawkish courses and have brought forward expectations for cuts at the major developed market central banks, following the recent initial rate cuts at a number of emerging market peers that had also been early to start their tightening cycles. The only laggard to the rate hike party has been the Bank of Japan, which has kept interest rates unchanged but has begun the process of tightening monetary policy by eliminating its Yield Curve Control policy, having continuously increased the tolerance threshold for 10-year government bonds several times throughout the year. The impact of this could be material as local yields are becoming more attractive relative to overseas assets, increasing volatility for fixed income going forward as Japanese investors pull back from buying overseas assets and repatriate capital back home. Excluding Japan, a reversal of interest rate policy from hawkish to dovish has become our central assumption from here onwards.

As was the case for much of last year, the portfolio has remained defensively positioned due to the above concerns about the end of this economic cycle and a weakening of the global economy. As the end of the central bank hiking cycle came into sharper relief towards the end of the year, we made adjustments to our interest rate exposure as well as our exposure to risk assets. Our central economic view was expressed through an extension of duration and a curve steepening trade, which was challenged at different times through resilience in economic growth, particularly in the U.S., but increased expectations of higher supply for longer-maturity sovereign bonds to fund government budgets towards the end of the reporting period helped the trade to perform well. We also stayed underweight on risk assets but selectively added to opportunities where we saw alignment between valuation and fundamentals. Within our active currency positions, we benefitted from selected carry trades in emerging market currencies, specifically Mexican pesos and Indonesian rupiah versus Taiwanese and Singaporean dollars. We closed these positions when emerging market central banks approached the end of their hiking cycle and the carry became less attractive against the U.S. dollar, as the Fed signalled holding rates higher for longer. Structural long positions in the Japanese Yen and Swiss Franc were less successful.

INVESTMENT MANAGER'S REPORT

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the year ended 31st October, 2023

The Brown Advisory Global Sustainable Total Return Bond Fund takes a global, sustainable and dynamic approach to fixed income. We believe that dynamic asset allocation informed by comprehensive, top-down macro analysis, combined with rigorous bottom-up security selection and a differentiated sustainable investment approach, can deliver an attractive stream of income and risk-adjusted returns through the economic cycle while producing positive environmental and social impact.

Brown Advisory Limited
February, 2024

INVESTMENT MANAGER'S REPORT

**Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the year ended 31st October, 2023**

The objective of the Global Sustainable Total Return Bond Fund (USD) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index (the 'Target Benchmark') over a full economic cycle, by investing in a broad range of global fixed income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

The net asset value of the Dollar Class M Dis Shares has returned the following cumulative performance:

- Over the last year: 0.87% (vs. its target benchmark, NYFR SOFR of 4.95% and the comparator benchmark, the Bloomberg Barclays 1-10 Year Total Return hedged USD of 3.08%)
- Since inception on 31st March 2022: -3.57% (vs. its target benchmark of 5.98% and its comparator benchmark of -2.08%)

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

Over the last 12 months, the broad market environment has posed significant challenges to global fixed-income investors. Structurally, higher inflation and lower growth have been the determining factors influencing central bank policies around the globe. While many economies have seen a stabilisation of inflation at lower levels (albeit higher than the target), it still remains unclear as to how painful the pass through from sharp rate hikes will be to the growth trajectories of global economies. What has continued to stand out throughout the course of this year has been the resilience of global labour markets, and we continue to think that this pillar of global economic strength will ultimately determine the extent to which economies will face further recessionary pressure. In particular, U.S. economic growth has remained resilient with higher pandemic-induced stimulus continuing to buttress households and a higher proportion of fixed-rate debt that has yet to require to be fully refinanced at higher rates. As such, we remain wary of the emerging cracks that may still emerge as the impact from aggressive monetary tightening becomes apparent. Improvements in inflation data has tilted the probabilities towards global central banks reversing their hawkish courses and have brought forward expectations for cuts at the major developed market central banks, following the recent initial rate cuts at a number of emerging market peers that had also been early to start their tightening cycles. The only laggard to the rate hike party has been the Bank of Japan, which has kept interest rates unchanged but has begun the process of tightening monetary policy by eliminating its Yield Curve Control policy, having continuously increased the tolerance threshold for 10-year government bonds several times throughout the year. The impact of this could be material as local yields are becoming more attractive relative to overseas assets, increasing volatility for fixed income going forward as Japanese investors pull back from buying overseas assets and repatriate capital back home. Excluding Japan, a reversal of interest rate policy from hawkish to dovish has become our central assumption from here onwards.

As was the case for much of last year, the portfolio has remained defensively positioned due to the above concerns about the end of this economic cycle and a weakening of the global economy. As the end of the central bank hiking cycle came into sharper relief towards the end of the year, we made adjustments to our interest rate exposure as well as our exposure to risk assets. Our central economic view was expressed through an extension of duration and a curve steepening trade, which was challenged at different times through resilience in economic growth, particularly in the U.S., but increased expectations of higher supply for longer-maturity sovereign bonds to fund government budgets towards the end of the reporting period helped the trade to perform well. We also stayed underweight on risk assets but selectively added to opportunities where we saw alignment between valuation and fundamentals. Within our active currency positions, we benefitted from selected carry trades in emerging market currencies, specifically Mexican pesos and Indonesian rupiah versus Taiwanese and Singaporean dollars. We closed these positions when emerging market central banks approached the end of their hiking cycle and the carry became less attractive against the U.S. dollar, as the Fed signalled holding rates higher for longer. Structural long positions in the Japanese Yen and Swiss Franc were less successful.

INVESTMENT MANAGER'S REPORT

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the year ended 31st October, 2023

The Brown Advisory Global Sustainable Total Return Bond Fund takes a global, sustainable and dynamic approach to fixed income. We believe that dynamic asset allocation informed by comprehensive, top-down macro analysis, combined with rigorous bottom-up security selection and a differentiated sustainable investment approach, can deliver an attractive stream of income and risk-adjusted returns through the economic cycle while producing positive environmental and social impact.

Brown Advisory Limited
February, 2024

INVESTMENT MANAGER'S REPORT

Brown Advisory US Sustainable Value Fund*
For the period ended 31st October, 2023

The objective of the Brown Advisory US Sustainable Value Fund is capital appreciation over the long-term. The net asset value of the Dollar Class C Acc Shares has returned the following cumulative performance:

- Since inception on 31st May 2023: 3.10% (vs. its comparator benchmark, the Russell 1000 Value of -0.65%)

The Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

While five months is an incredibly short time frame in a long-term investment horizon, the current period was not without its fair share of volatility. U.S. large-cap equities had gotten off to a very strong start to begin the year but came under pressure in August and September, as concerns over higher oil prices and sustained higher interest rates weighed on sentiment. We were pleased to see how the strategy performed during the sell-off over the last three-month period, as companies with higher return on equity (ROE) and lower leverage outperformed. Both capital structure and the capital intensity of a business are two things that we are inherently focused on across the portfolio.

Despite being one of the largest drags to overall index performance during the period, utilities were a positive contributor to the strategy, with one of the highest absolute sector returns for the strategy. Constellation Energy's conservative capital structure and strong free cash flow (FCF) generation continue to stand out among its peers. Constellation put some of its excess balance sheet capacity to work in the spring and acquired a stake in a nuclear facility in Texas at a very attractive multiple.

The Fund's largest underweights are in financials, consumer staples and real estate compared to the benchmark. Communication Services remains our largest overweight.

We invested in four new companies during the period, one in each of materials, financials, consumer staples and health care. One notable addition was CRH. CRH is a leading building materials company in North America with attractive assets across cement, aggregates, concrete, asphalt and outdoor living products. CRH remains somewhat under the radar for most U.S. investors after it moved its primary listing to the U.S. on 25 September. The heavy materials sector is well-positioned going forward, thanks to accelerating federal infrastructure spending, healthy state and local budgets and limited new supply growth. CRH presents us with an opportunity to buy a market leader at a significant discount to its peers (as of 30 June, the stock traded at just 7.4x EBITDA and was earning an FCF yield of 8%). The company is sitting on its best balance sheet in its 50-year history, setting up the potential for accelerating capital returns to shareholders going forward. Our Sustainable Cash Flow Advantage thesis centers around CRH's leading positions among its peers in terms of circularity, emissions, and innovation. CRH is one of the largest recyclers in North America in terms of weight (42.4m tons last year), with one in every four miles of roads built with recycled materials. CRH is an industry leader in terms of sustainability, with a target of a 30% reduction in absolute emissions by 2030 and a goal to be net zero by 2050.

The sales included two in financials and one in health care. We eliminated our position in CVS Health Corporation during the period, following the completed acquisitions of both Oak Street and Signify Health. While the deals made strategic sense to us, we believe that the relatively high multiples paid and the added leverage to the balance sheet introduced a significant amount of execution risk for CVS. We feel that the company has less financial flexibility going forward, and with downward pressure on near-term margins and FCF (from initial deal dilution, 340B margin pressure and Medicaid Redetermination disruption), we see a notably tougher path for the company ahead.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Sustainable Value Fund* (continued)
For the period ended 31st October, 2023

We continue to believe that a portfolio of companies that generate consistently high levels of free cash flow, possess a Sustainable Cash Flow Advantage (SCFA), exhibit capital discipline, and trade at attractive valuations will lead to compelling risk-adjusted returns over the long term while providing a margin of safety for our investors. We believe that our teamwork process is strong, and we will continue to actively look at numerous companies across various sectors, building on our pipeline list, and continuing to deliver success for our clients.

Brown Advisory Limited
February, 2024

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.



***Independent auditors' report to the members of Brown Advisory Funds
plc***





STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.95% (31st October, 2022: 2.90%)				
	756,952	Angi Inc Class A	1,218,693	0.25%
	101,889	Cogent Communications Holdings Inc	6,620,747	1.36%
	114,687	GCI Liberty Inc Escrow	0	0.00%
	364,832	Pinterest Inc Class A	10,901,180	2.23%
	40,538	Take-Two Interactive Software Inc	5,421,958	1.11%
			24,162,578	4.95%
Consumer Discretionary 8.06% (31st October, 2022: 10.20%)				
	182,860	Bright Horizons Family Solutions Inc	13,542,612	2.77%
	21,974	Choice Hotels International Inc	2,428,127	0.50%
	43,104	Churchill Downs Inc	4,734,543	0.97%
	385,438	Clarus Corp	2,231,686	0.46%
	118,653	First Watch Restaurant Group Inc	1,982,692	0.41%
	1,167,389	Mister Car Wash Inc	6,070,423	1.24%
	20,318	TopBuild Corp	4,647,946	0.95%
	356,056	Vizio Holding Corp Class A	1,812,325	0.37%
	41,685	XPEL Inc	1,930,015	0.39%
			39,380,369	8.06%
Consumer Staples 4.24% (31st October, 2022: 4.08%)				
	53,085	Casey's General Stores Inc	14,434,342	2.95%
	168,629	Simply Good Foods Co	6,288,176	1.29%
			20,722,518	4.24%
Energy 5.42% (31st October, 2022: 4.67%)				
	128,960	Cactus Inc Class A	6,053,382	1.24%
	376,166	ChampionX Corp	11,585,913	2.37%
	99,698	Denbury Inc	8,862,155	1.81%
			26,501,450	5.42%
Financials 4.55% (31st October, 2022: 2.96%)				
	30,451	Houlihan Lokey Inc Class A	3,060,934	0.63%
	209,722	Prosperity Bancshares Inc	11,438,238	2.34%
	46,421	WEX Inc	7,728,168	1.58%
			22,227,340	4.55%
Health Care 22.83% (31st October, 2022: 22.78%)				
	409,932	Abcam PLC	9,395,641	1.92%
	491,137	Accolade Inc	3,192,391	0.65%
	339,584	agilon health Inc	6,112,512	1.25%
	311,622	Alignment Healthcare Inc	2,143,959	0.44%
	27,675	Arvinas Inc	446,121	0.09%
	36,351	Ascendis Pharma A/S	3,246,508	0.66%
	63,309	Blueprint Medicines Corp	3,726,368	0.76%
	128,334	Bruker Corp	7,315,038	1.50%
	425,110	Definitive Healthcare Corp Class A	2,448,634	0.50%
	131,766	Encompass Health Corp	8,243,281	1.69%
	142,850	Establishment Labs Holdings Inc	4,182,648	0.86%
	138,040	HealthEquity Inc	9,894,707	2.03%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 22.83% (31st October, 2022: 22.78%) (continued)				
	115,716	Inari Medical Inc	7,025,118	1.44%
	27,494	Karuna Therapeutics Inc	4,580,775	0.94%
	412,559	LifeStance Health Group Inc	2,405,219	0.49%
	878,086	NeoGenomics Inc	12,310,766	2.52%
	88,028	Neurocrine Biosciences Inc	9,765,826	2.00%
	144,337	OrthoPediatrics Corp	3,530,483	0.72%
	337,500	Phreesia Inc	4,610,250	0.94%
	409,297	SI-BONE Inc	6,962,142	1.43%
			111,538,387	22.83%
Industrials 22.87% (31st October, 2022: 16.72%)				
	161,205	AZEK Co Inc Class A	4,223,571	0.87%
	98,590	Casella Waste Systems Inc Class A	7,438,616	1.52%
	29,182	Curtiss-Wright Corp	5,801,674	1.19%
	40,072	FTI Consulting Inc	8,505,683	1.74%
	219,545	Genpact Ltd	7,363,539	1.51%
	18,339	IDEX Corp	3,510,268	0.72%
	54,115	John Bean Technologies Corp	5,629,042	1.15%
	81,560	Knight-Swift Transportation Holdings Inc Class A	3,987,468	0.82%
	55,822	MSA Safety Inc	8,813,177	1.80%
	334,936	Mueller Water Products Inc Class A	4,143,158	0.85%
	303,123	Rentokil Initial PLC	7,756,918	1.59%
	18,912	SiteOne Landscape Supply Inc	2,605,506	0.53%
	25,292	SPX Technologies Inc	2,026,395	0.42%
	32,604	Valmont Industries Inc	6,420,054	1.31%
	141,187	Waste Connections Inc	18,283,717	3.74%
	70,540	Woodward Inc	8,796,338	1.80%
	242,477	Zurn Elkay Water Solutions Corp	6,415,941	1.31%
			111,721,065	22.87%
Information Technology 17.85% (31st October, 2022: 21.54%)				
	108,841	Bentley Systems Inc Class B	5,294,026	1.08%
	152,651	Blackline Inc	7,495,164	1.53%
	463,194	CCC Intelligent Solutions Holdings Inc	4,988,599	1.02%
	298,217	Clear Secure Inc Class A	5,016,010	1.03%
	36,406	Clearwater Analytics Holdings Inc Class A	658,220	0.13%
	227,231	Dynatrace Inc	10,159,498	2.08%
	85,439	Entegris Inc	7,522,050	1.54%
	94,503	Envestnet Inc	3,496,611	0.72%
	47,504	Guidewire Software Inc	4,281,536	0.88%
	1,484,734	Infinera Corp	4,350,271	0.89%
	63,463	Lattice Semiconductor Corp	3,529,177	0.72%
	24,527	Littelfuse Inc	5,314,265	1.09%
	15,429	Onto Innovation Inc	1,733,757	0.35%
	80,216	Power Integrations Inc	5,561,375	1.14%
	286,352	PROS Holdings Inc	8,919,865	1.83%
	10,751	SiTime Corp	1,072,950	0.22%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 17.85% (31st October, 2022: 21.54%) (continued)				
	89,862	Workiva Inc Class A	7,826,082	1.60%
			87,219,456	17.85%
Materials 3.38% (31st October, 2022: 3.55%)				
	144,742	HB Fuller Co	9,574,683	1.96%
	48,435	Quaker Chemical Corp	6,961,078	1.42%
			16,535,761	3.38%
Real Estate 0.52% (31st October, 2022: 0.38%)				
	160,791	DigitalBridge Group Inc	2,548,537	0.52%
			2,548,537	0.52%
Total Equities*			462,557,461	94.67%

REIT

Real Estate 1.76% (31st October, 2022: 1.58%)				
	52,547	EastGroup Properties Inc	8,578,298	1.76%
			8,578,298	1.76%
Total REIT*			8,578,298	1.76%

Forward Foreign Currency Contracts 0.00% (31st October, 2022: (0.02%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Smaller Companies Fund Euro Class A Acc H Shares							
EUR€	890,125	US\$	(940,540)	30/11/2023	Brown Brothers Harriman	1,442	0.00%
US\$	1,291	EUR€	(1,221)	30/11/2023	Brown Brothers Harriman	(2)	(0.00%)
US\$	34,778	EUR€	(32,935)	30/11/2023	Brown Brothers Harriman	(76)	(0.00%)
Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares							
EUR€	1,050,350	US\$	(1,109,839)	30/11/2023	Brown Brothers Harriman	1,702	0.00%
US\$	4,336	EUR€	(4,103)	30/11/2023	Brown Brothers Harriman	(6)	(0.00%)
US\$	40,758	EUR€	(38,598)	30/11/2023	Brown Brothers Harriman	(89)	(0.00%)

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts 0.00% (31st October, 2022: (0.02%)) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Smaller Companies Fund Sterling Class B Acc H Shares							
GBP£	3,681,424	US\$	(4,462,737)	30/11/2023	Brown Brothers Harriman	5,245	0.00%
US\$	3,482	GBP£	(2,864)	30/11/2023	Brown Brothers Harriman	6	0.00%
US\$	9	GBP£	(7)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	7,813	GBP£	(6,449)	30/11/2023	Brown Brothers Harriman	(14)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						8,208	0.00%
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						471,144,154	96.43%
Total Financial Liabilities at Fair Value through Profit or Loss						(187)	(0.00%)
Other Net Assets						17,431,101	3.57%
Net Assets Attributable to Holders of Redeemable Participating Shares						488,575,068	100.00%
Portfolio Analysis							Total Asset %
* Transferable securities admitted to an official stock exchange						471,135,759	95.82%
∞ OTC financial derivative instruments						8,208	0.00%
Total Investments						471,143,967	95.82%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund
As at 31st October, 2023

Equities				
Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 5.95% (31st October, 2022: 5.49%)				
	224,858	Alphabet Inc Class C	28,174,707	4.22%
	335,156	Match Group Inc	11,596,398	1.73%
			39,771,105	5.95%
Consumer Discretionary 8.91% (31st October, 2022: 7.83%)				
	219,391	Amazon.com Inc	29,198,748	4.37%
	392,637	Chewy Inc Class A	7,589,673	1.13%
	57,883	Lululemon Athletica Inc	22,775,803	3.41%
			59,564,224	8.91%
Consumer Staples 6.54% (31st October, 2022: 8.63%)				
	49,200	Costco Wholesale Corp	27,180,048	4.07%
	128,306	Estee Lauder Companies Inc Class A	16,534,794	2.47%
			43,714,842	6.54%
Financials 10.72% (31st October, 2022: 2.60%)				
	68,012	Mastercard Inc Class A	25,596,316	3.83%
	159,016	Progressive Corp	25,138,839	3.76%
	59,892	S&P Global Inc	20,920,875	3.13%
			71,656,030	10.72%
Health Care 16.41% (31st October, 2022: 22.81%)				
	55,632	Align Technology Inc	10,269,111	1.54%
	260,391	Edwards Lifesciences Corp	16,592,115	2.48%
	97,838	Intuitive Surgical Inc	25,655,080	3.84%
	53,300	Thermo Fisher Scientific Inc	23,706,241	3.55%
	77,338	Veeva Systems Inc Class A	14,903,806	2.23%
	118,016	Zoetis Inc Class A	18,528,512	2.77%
			109,654,865	16.41%
Industrials 10.60% (31st October, 2022: 10.95%)				
	41,965	Cintas Corp	21,281,291	3.19%
	140,928	Generac Holdings Inc	11,847,817	1.77%
	49,763	IDEX Corp	9,525,136	1.43%
	370,931	Uber Technologies Inc	16,053,893	2.40%
	175,175	Veralto Corp	12,087,075	1.81%
			70,795,212	10.60%
Information Technology 31.28% (31st October, 2022: 34.81%)				
	50,406	Adobe Inc	26,819,016	4.01%
	89,075	Atlassian Corp Class A	16,090,508	2.41%
	99,928	Autodesk Inc	19,748,771	2.96%
	62,063	Intuit Inc	30,718,082	4.60%
	100,651	Microsoft Corp	34,031,110	5.09%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 31.28% (31st October, 2022: 34.81%) (continued)				
	72,192	NVIDIA Corp	29,439,898	4.41%
	95,024	NXP Semiconductors NV	16,384,988	2.45%
	61,420	ServiceNow Inc	35,737,227	5.35%
			208,969,600	31.28%
Real Estate 2.66% (31st October, 2022: 0.00%)				
	241,740	CoStar Group Inc	17,746,134	2.66%
			17,746,134	2.66%
Total Equities*			621,872,012	93.07%

REIT

Real Estate 3.26% (31st October, 2022: 2.63%)				
	104,510	SBA Communications Corp Class A	21,803,921	3.26%
			21,803,921	3.26%
Total REIT*			21,803,921	3.26%

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.16%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares							
EUR€	34,322,176	US\$	(36,266,116)	30/11/2023	Brown Brothers Harriman	55,608	0.01%
US\$	27,717	EUR€	(26,069)	30/11/2023	Brown Brothers Harriman	129	0.00%
US\$	355	EUR€	(334)	30/11/2023	Brown Brothers Harriman	2	0.00%
EUR€	171	US\$	(181)	30/11/2023	Brown Brothers Harriman	0	0.00%
EUR€	217	US\$	(230)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	893	EUR€	(844)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	58,886	EUR€	(55,648)	30/11/2023	Brown Brothers Harriman	(4)	(0.00%)
EUR€	26,177	US\$	(27,726)	30/11/2023	Brown Brothers Harriman	(24)	(0.00%)
US\$	10,368	EUR€	(9,822)	30/11/2023	Brown Brothers Harriman	(26)	(0.00%)

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.16%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Euro Class A Acc H Shares (continued)							
US\$	63,142	EUR€	(59,751)	30/11/2023	Brown Brothers Harriman	(89)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
EUR€	10,017,759	US\$	(10,585,145)	30/11/2023	Brown Brothers Harriman	16,230	0.00%
EUR€	3,174	US\$	(3,350)	30/11/2023	Brown Brothers Harriman	8	0.00%
EUR€	63	US\$	(67)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	557	EUR€	(526)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	5	EUR€	(5)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	16,039	EUR€	(15,177)	30/11/2023	Brown Brothers Harriman	(23)	(0.00%)
EUR€	35,944	US\$	(38,071)	30/11/2023	Brown Brothers Harriman	(33)	(0.00%)
US\$	512,204	EUR€	(485,060)	30/11/2023	Brown Brothers Harriman	(1,115)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
EUR€	3,511,932	US\$	(3,710,840)	30/11/2023	Brown Brothers Harriman	5,690	0.00%
US\$	2,079	EUR€	(1,955)	30/11/2023	Brown Brothers Harriman	10	0.00%
EUR€	180	US\$	(191)	30/11/2023	Brown Brothers Harriman	0	0.00%
EUR€	1	US\$	(1)	30/11/2023	Brown Brothers Harriman	0	0.00%
EUR€	72	US\$	(76)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	5,474	EUR€	(5,180)	30/11/2023	Brown Brothers Harriman	(8)	(0.00%)
US\$	185,985	EUR€	(176,129)	30/11/2023	Brown Brothers Harriman	(405)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares							
EUR€	10,351,395	US\$	(10,937,677)	30/11/2023	Brown Brothers Harriman	28,202	0.01%
US\$	17,610	EUR€	(16,664)	30/11/2023	Brown Brothers Harriman	(43)	(0.00%)
US\$	528,641	EUR€	(500,626)	30/11/2023	Brown Brothers Harriman	(1,703)	(0.00%)

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.16%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares							
GBP£	8,934,427	US\$	(10,830,589)	30/11/2023	Brown Brothers Harriman	12,728	0.00%
US\$	28,359	GBP£	(23,347)	30/11/2023	Brown Brothers Harriman	23	0.00%
GBP£	4,977	US\$	(6,038)	30/11/2023	Brown Brothers Harriman	3	0.00%
GBP£	79	US\$	(96)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	37	GBP£	(31)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	3,384	GBP£	(2,789)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	3,231	US\$	(3,928)	30/11/2023	Brown Brothers Harriman	(7)	(0.00%)
US\$	22,184	GBP£	(18,311)	30/11/2023	Brown Brothers Harriman	(40)	(0.00%)
US\$	528,841	GBP£	(436,400)	30/11/2023	Brown Brothers Harriman	(799)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class SI Dis H Shares							
GBP£	17,558,150	US\$	(21,284,533)	30/11/2023	Brown Brothers Harriman	25,013	0.00%
US\$	135,319	GBP£	(111,305)	30/11/2023	Brown Brothers Harriman	233	0.00%
US\$	1,786	GBP£	(1,469)	30/11/2023	Brown Brothers Harriman	3	0.00%
US\$	38,759	GBP£	(31,936)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	388	GBP£	(320)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	41,403	GBP£	(34,175)	30/11/2023	Brown Brothers Harriman	(74)	(0.00%)
US\$	1,029,709	GBP£	(849,717)	30/11/2023	Brown Brothers Harriman	(1,556)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						137,933	0.02%
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						643,819,815	96.35%
Total Financial Liabilities at Fair Value through Profit or Loss						(5,949)	(0.00%)
Other Net Assets						24,358,602	3.65%
Net Assets Attributable to Holders of Redeemable Participating Shares						668,172,468	100.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund (continued)
As at 31st October, 2023

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	643,675,933	96.10%
∞ OTC financial derivative instruments	137,933	0.02%
Total Investments	643,813,866	96.12%

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.94% (31st October, 2022: 4.19%)				
	92,269	Angi Inc Class A	148,553	0.10%
	3,086	Cable One Inc	1,696,899	1.14%
	14,487	Cogent Communications Holdings Inc	941,365	0.63%
	59,880	GCI Liberty Inc Escrow	0	0.00%
	11,613	Nexstar Media Group Inc Class A	1,626,749	1.09%
	53,134	Pinterest Inc Class A	1,587,644	1.07%
	5,112	Take-Two Interactive Software Inc	683,730	0.46%
	95,554	WideOpenWest Inc	672,700	0.45%
			7,357,640	4.94%
Consumer Discretionary 10.70% (31st October, 2022: 10.25%)				
	26,768	Bright Horizons Family Solutions Inc	1,982,438	1.33%
	3,312	Choice Hotels International Inc	365,976	0.24%
	6,336	Churchill Downs Inc	695,946	0.47%
	54,016	Clarus Corp	312,753	0.21%
	15,406	First Watch Restaurant Group Inc	257,434	0.17%
	40,782	La-Z-Boy Inc	1,192,466	0.80%
	142,930	Mister Car Wash Inc	743,236	0.50%
	61,081	Modine Manufacturing Co	2,412,699	1.62%
	16,002	Monarch Casino & Resort Inc	963,160	0.65%
	15,115	Monro Inc	375,154	0.25%
	5,052	Murphy USA Inc	1,832,310	1.23%
	4,000	Oxford Industries Inc	337,600	0.23%
	29,512	Signet Jewelers Ltd	2,060,823	1.38%
	2,797	TopBuild Corp	639,842	0.43%
	52,656	Vista Outdoor Inc	1,322,719	0.89%
	47,424	Vizio Holding Corp Class A	241,388	0.16%
	4,622	XPEL Inc	213,999	0.14%
			15,949,943	10.70%
Consumer Staples 3.57% (31st October, 2022: 5.34%)				
	7,697	Casey's General Stores Inc	2,092,891	1.40%
	22,816	Simply Good Foods Co	850,809	0.57%
	15,087	Sprouts Farmers Market Inc	633,956	0.43%
	41,760	TreeHouse Foods Inc	1,740,974	1.17%
			5,318,630	3.57%
Energy 6.30% (31st October, 2022: 5.95%)				
	30,202	Bristow Group Inc	789,480	0.53%
	19,194	Cactus Inc Class A	900,966	0.60%
	115,322	ChampionX Corp	3,551,918	2.38%
	15,217	Denbury Inc	1,352,639	0.91%
	79,278	Oceaneering International Inc	1,743,323	1.17%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Energy 6.30% (31st October, 2022: 5.95%) (continued)				
	27,660	REX American Resources Corp	1,051,357	0.71%
			9,389,683	6.30%
Financials 14.68% (31st October, 2022: 14.32%)				
	10,927	Alerus Financial Corp	189,146	0.13%
	34,861	Amalgamated Financial Corp	635,865	0.43%
	11,316	Assurant Inc	1,684,952	1.13%
	22,997	Assured Guaranty Ltd	1,435,013	0.96%
	55,149	Bancorp Inc	1,966,062	1.32%
	29,032	Dime Community Bancshares Inc	533,899	0.36%
	127,217	Eastern Bankshares Inc	1,400,659	0.94%
	18,608	First Bancorp	540,004	0.36%
	10,310	Hanover Insurance Group Inc	1,208,435	0.81%
	4,383	Houlihan Lokey Inc Class A	440,579	0.29%
	43,668	International Money Express Inc	696,941	0.47%
	76,694	MGIC Investment Corp	1,291,527	0.87%
	56,992	NCR Atleos Corp	1,257,244	0.84%
	62,704	Pacific Premier Bancorp Inc	1,191,376	0.80%
	21,214	Peapack-Gladstone Financial Corp	495,771	0.33%
	16,154	Peoples Bancorp Inc	445,527	0.30%
	30,807	Prosperity Bancshares Inc	1,680,214	1.13%
	14,813	Seacoast Banking Corp of Florida	299,371	0.20%
	12,824	UMB Financial Corp	804,321	0.54%
	3,543	Virtus Investment Partners Inc	652,727	0.44%
	6,768	WEX Inc	1,126,737	0.76%
	571	White Mountains Insurance Group Ltd	816,958	0.55%
	30,495	WSFS Financial Corp	1,079,523	0.72%
			21,872,851	14.68%
Health Care 11.60% (31st October, 2022: 12.47%)				
	57,033	Abcam PLC	1,307,196	0.88%
	72,529	Accolade Inc	471,439	0.32%
	48,907	agilon health Inc	880,326	0.59%
	48,657	Alignment Healthcare Inc	334,760	0.22%
	3,016	Arvinas Inc	48,618	0.03%
	5,668	Ascendis Pharma A/S	506,209	0.34%
	7,808	Blueprint Medicines Corp	459,579	0.31%
	18,528	Bruker Corp	1,056,096	0.71%
	54,671	Definitive Healthcare Corp Class A	314,905	0.21%
	20,212	Encompass Health Corp	1,264,463	0.85%
	20,898	Establishment Labs Holdings Inc	611,893	0.41%
	20,583	HealthEquity Inc	1,475,390	0.99%
	15,342	Inari Medical Inc	931,413	0.62%

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 11.60% (31st October, 2022: 12.47%) (continued)				
	3,933	Karuna Therapeutics Inc	655,277	0.44%
	54,927	LifeStance Health Group Inc	320,224	0.21%
	115,703	NeoGenomics Inc	1,622,156	1.09%
	13,250	Neurocrine Biosciences Inc	1,469,955	0.99%
	18,197	OrthoPediatrics Corp	445,099	0.30%
	56,898	Patterson Cos Inc	1,733,113	1.16%
	41,340	Phreesia Inc	564,704	0.38%
	47,848	SI-BONE Inc	813,895	0.55%
			17,286,710	11.60%
Industrials 18.24% (31st October, 2022: 16.38%)				
	15,225	Albany International Corp Class A	1,242,512	0.84%
	22,194	AZEK Co Inc Class A	581,483	0.39%
	14,573	Casella Waste Systems Inc Class A	1,099,533	0.74%
	15,031	Civeo Corp	300,620	0.20%
	4,841	CRA International Inc	470,109	0.32%
	12,042	Curtiss-Wright Corp	2,394,070	1.61%
	11,841	EnPro Industries Inc	1,315,061	0.88%
	32,849	Federal Signal Corp	1,906,556	1.28%
	5,583	FTI Consulting Inc	1,185,048	0.80%
	32,888	Genpact Ltd	1,103,064	0.74%
	2,187	IDEX Corp	418,614	0.28%
	7,902	John Bean Technologies Corp	821,966	0.55%
	5,486	Kadant Inc	1,206,920	0.81%
	6,450	Knight-Swift Transportation Holdings Inc Class A	315,340	0.21%
	62,704	Leonardo DRS Inc	1,195,765	0.80%
	8,201	MSA Safety Inc	1,294,774	0.87%
	162,962	Mueller Water Products Inc Class A	2,015,840	1.35%
	38,386	Rentokil Initial PLC	982,298	0.66%
	2,492	SiteOne Landscape Supply Inc	343,323	0.23%
	3,774	SPX Technologies Inc	302,373	0.20%
	39,822	Thermon Group Holdings Inc	1,062,849	0.71%
	3,654	Valmont Industries Inc	719,509	0.48%
	20,757	Waste Connections Inc	2,688,031	1.80%
	10,998	Woodward Inc	1,371,451	0.92%
	31,987	Zurn Elkay Water Solutions Corp	846,376	0.57%
			27,183,485	18.24%
Information Technology 12.51% (31st October, 2022: 13.67%)				
	50	Bel Fuse Inc Class A	2,588	0.00%
	16,076	Bentley Systems Inc Class B	781,937	0.53%
	21,718	Blackline Inc	1,066,354	0.72%
	71,553	CCC Intelligent Solutions Holdings Inc	770,626	0.52%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 12.51% (31st October, 2022: 13.67%) (continued)				
	38,794	Clear Secure Inc Class A	652,515	0.44%
	5,240	Clearwater Analytics Holdings Inc Class A	94,739	0.06%
	19,088	Crane NXT Co	992,576	0.67%
	46,360	CTS Corp	1,734,328	1.16%
	35,773	Dynatrace Inc	1,599,411	1.07%
	12,496	Entegris Inc	1,100,148	0.74%
	13,064	Envestnet Inc	483,368	0.32%
	7,252	Guidewire Software Inc	653,623	0.44%
	160,915	Infinera Corp	471,481	0.32%
	9,467	Lattice Semiconductor Corp	526,460	0.35%
	3,574	Littelfuse Inc	774,378	0.52%
	77,849	NCR Voyix Corp	1,190,311	0.80%
	15,560	Onto Innovation Inc	1,748,477	1.17%
	16,299	PC Connection Inc	873,300	0.59%
	11,936	Power Integrations Inc	827,523	0.56%
	34,660	PROS Holdings Inc	1,079,659	0.72%
	793	SiTime Corp	79,141	0.05%
	13,030	Workiva Inc Class A	1,134,783	0.76%
			18,637,726	12.51%
Materials 4.85% (31st October, 2022: 4.48%)				
	5,281	Chase Corp	671,004	0.45%
	13,876	Eagle Materials Inc	2,135,655	1.43%
	19,965	HB Fuller Co	1,320,685	0.89%
	27,738	Ingevity Corp	1,117,287	0.75%
	48,165	Orion SA	977,749	0.65%
	7,048	Quaker Chemical Corp	1,012,939	0.68%
			7,235,319	4.85%
Real Estate 0.23% (31st October, 2022: 0.18%)				
	22,137	DigitalBridge Group Inc	350,871	0.23%
			350,871	0.23%
Utilities 0.75% (31st October, 2022: 0.83%)				
	27,935	Portland General Electric Co	1,117,959	0.75%
			1,117,959	0.75%
Total Equities*			131,700,817	88.37%
Collective Investment Schemes				
Utilities 0.27% (31st October, 2022: 0.38%)				
	33,947	Star Group LP	399,217	0.27%
			399,217	0.27%
Total Collective Investment Schemes*			399,217	0.27%

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory US Small Cap Blend Fund (continued)

As at 31st October, 2023

REIT

Financials 1.00% (31st October, 2022: 1.14%)

148,222	Ladder Capital Corp Class A	1,498,525	1.00%
		1,498,525	1.00%

Real Estate 4.18% (31st October, 2022: 3.58%)

13,716	CTO Realty Growth Inc	222,062	0.15%
11,574	EastGroup Properties Inc	1,889,455	1.27%
75,323	Equity Commonwealth	1,426,618	0.96%
59,138	Essential Properties Realty Trust Inc	1,298,079	0.87%
33,512	Getty Realty Corp	892,089	0.60%
57,607	Global Medical REIT Inc	498,877	0.33%
		6,227,180	4.18%

Total REIT* **7,725,705** **5.18%**

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Small Cap Blend Fund Sterling Class C Dis H Shares							
GBP£	5,563,565	US\$	(6,744,326)	30/11/2023	Brown Brothers Harriman	7,926	0.01%
US\$	15,994	GBP£	(13,202)	30/11/2023	Brown Brothers Harriman	(29)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						7,897	0.01%

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	139,833,665	93.83%
Total Financial Liabilities at Fair Value through Profit or Loss	(29)	(0.00%)
Other Net Assets	9,202,954	6.17%
Net Assets Attributable to Holders of Redeemable Participating Shares	149,036,590	100.00%

Portfolio Analysis	Total Asset %
* Transferable securities admitted to an official stock exchange	139,825,739 93.32%
∞ OTC financial derivative instruments	7,897 0.01%
Total Investments	139,833,636 93.33%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 13.41% (31st October, 2022: 12.18%)				
	117,875	Alphabet Inc Class A	14,625,930	2.69%
	156,720	Alphabet Inc Class C	19,637,016	3.61%
	68,723	Meta Platforms Inc Class A	20,704,178	3.81%
	13,596	Netflix Inc	5,597,337	1.03%
	153,479	Pinterest Inc Class A	4,585,953	0.84%
	53,968	T-Mobile US Inc	7,763,836	1.43%
			72,914,250	13.41%
Consumer Discretionary 10.37% (31st October, 2022: 10.44%)				
	143,740	Amazon.com Inc	19,130,357	3.52%
	3,998	Booking Holdings Inc	11,152,661	2.05%
	60,652	Bright Horizons Family Solutions Inc	4,491,887	0.83%
	100,649	CarMax Inc	6,148,647	1.13%
	33,474	Lowe's Companies Inc	6,379,140	1.17%
	102,833	TJX Companies Inc	9,056,502	1.67%
			56,359,194	10.37%
Consumer Staples 1.14% (31st October, 2022: 1.37%)				
	448,273	Nomad Foods Ltd	6,195,133	1.14%
			6,195,133	1.14%
Energy 3.58% (31st October, 2022: 4.32%)				
	248,773	Baker Hughes Co Class A	8,562,767	1.58%
	195,626	Schlumberger NV	10,888,543	2.00%
			19,451,310	3.58%
Financials 26.72% (31st October, 2022: 18.08%)				
	29,415	Ameriprise Financial Inc	9,253,076	1.70%
	379,557	Bank of America Corp	9,997,531	1.84%
	69,426	Berkshire Hathaway Inc Class B	23,697,177	4.36%
	50,793	Blackstone Inc	4,690,734	0.86%
	8,573	First Citizens BancShares Inc Class A	11,837,084	2.18%
	72,587	Fiserv Inc	8,256,771	1.52%
	265,982	KKR & Co Inc	14,735,403	2.71%
	70,243	Mastercard Inc Class A	26,435,953	4.86%
	53,767	Progressive Corp	8,500,025	1.56%
	118,598	Visa Inc Class A	27,882,390	5.13%
			145,286,144	26.72%
Health Care 12.80% (31st October, 2022: 14.44%)				
	70,226	Agilent Technologies Inc	7,259,262	1.34%
	26,878	Align Technology Inc	4,961,410	0.91%
	386,282	Avantor Inc	6,732,895	1.24%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 12.80% (31st October, 2022: 14.44%) (continued)				
	173,504	Edwards Lifesciences Corp	11,055,675	2.03%
	27,084	Elevance Health Inc	12,190,238	2.24%
	52,669	Merck & Co Inc	5,409,106	1.00%
	41,029	UnitedHealth Group Inc	21,973,491	4.04%
			69,582,077	12.80%
Industrials 8.29% (31st October, 2022: 5.90%)				
	59,031	Canadian National Railway Co	6,244,299	1.15%
	180,108	Carrier Global Corp	8,583,947	1.58%
	52,977	Ferguson PLC	7,957,145	1.46%
	54,636	General Electric Co	5,935,109	1.09%
	115,799	Uber Technologies Inc	5,011,781	0.92%
	27,902	United Rentals Inc	11,335,746	2.09%
			45,068,027	8.29%
Information Technology 20.90% (31st October, 2022: 28.86%)				
	25,718	Accenture PLC Class A	7,640,560	1.41%
	19,664	Adobe Inc	10,462,428	1.92%
	48,570	Analog Devices Inc	7,641,518	1.41%
	128,149	Apple Inc	21,884,005	4.03%
	25,102	Intuit Inc	12,424,235	2.28%
	123,246	Microsoft Corp	41,670,705	7.66%
	137,900	Taiwan Semiconductor Manufacturing Co Ltd	11,902,149	2.19%
			113,625,600	20.90%
Total Equities*			528,481,735	97.21%

REIT

Real Estate 1.15% (31st October, 2022: 1.38%)

	29,871	SBA Communications Corp Class A	6,231,987	1.15%
			6,231,987	1.15%

Total REIT*

6,231,987 1.15%

Forward Foreign Currency Contracts 0.00% (31st October, 2022: (0.04%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Euro Class A Acc H Shares							
EUR€	2,735,050	US\$	(2,889,958)	30/11/2023	Brown Brothers Harriman	4,431	0.00%
US\$	4,743	EUR€	(4,488)	30/11/2023	Brown Brothers Harriman	(7)	(0.00%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts 0.00% (31st October, 2022: (0.04%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Flexible Equity Fund Sterling Class B Acc H Shares							
GBP£	1,185,178	US\$	(1,436,710)	30/11/2023	Brown Brothers Harriman	1,688	0.00%
US\$	24,824	GBP£	(20,437)	30/11/2023	Brown Brothers Harriman	20	0.00%
GBP£	100	US\$	(122)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	112	US\$	(136)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	3,355	GBP£	(2,770)	30/11/2023	Brown Brothers Harriman	(6)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
GBP£	856,206	US\$	(1,037,919)	30/11/2023	Brown Brothers Harriman	1,220	0.00%
US\$	2,254	GBP£	(1,860)	30/11/2023	Brown Brothers Harriman	(4)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
GBP£	12,442,131	US\$	(15,082,737)	30/11/2023	Brown Brothers Harriman	17,725	0.00%
US\$	38,729	GBP£	(31,968)	30/11/2023	Brown Brothers Harriman	(69)	(0.00%)
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares							
CHFF	3,361	US\$	(3,744)	30/11/2023	Brown Brothers Harriman	(40)	(0.00%)
CHFF	198,207	US\$	(221,081)	30/11/2023	Brown Brothers Harriman	(2,598)	(0.00%)
Total Forward Foreign Currency Contracts^o						22,360	0.00%
						Fair Value	% of
						US\$	Fund
Total Financial Assets at Fair Value through Profit or Loss						534,738,806	98.36%
Total Financial Liabilities at Fair Value through Profit or Loss						(2,724)	(0.00%)
Other Net Assets						8,890,934	1.64%
Net Assets Attributable to Holders of Redeemable Participating Shares						543,627,016	100.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory US Flexible Equity Fund (continued)

As at 31st October, 2023

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	534,713,722	98.04%
∞ OTC financial derivative instruments	22,360	0.01%
Total Investments	534,736,082	98.05%

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 6.82% (31st October, 2022: 7.58%)				
	899,374	Alphabet Inc Class C	112,691,562	4.65%
	869,946	CTS Eventim AG & Co KGaA	52,513,946	2.17%
			165,205,508	6.82%
Consumer Discretionary 4.64% (31st October, 2022: 4.99%)				
	17,987	Booking Holdings Inc	50,175,816	2.07%
	705,729	TJX Companies Inc	62,153,553	2.57%
			112,329,369	4.64%
Consumer Staples 6.01% (31st October, 2022: 6.45%)				
	376,329	Estee Lauder Companies Inc Class A	48,497,518	2.00%
	2,055,559	Unilever PLC	97,163,907	4.01%
			145,661,425	6.01%
Financials 31.55% (31st October, 2022: 22.60%)				
	8,631,845	AIA Group Ltd	74,843,703	3.09%
	17,926,432	B3 SA - Brasil Bolsa Balcao	39,467,128	1.63%
	174,178,746	Bank Rakyat Indonesia Persero Tbk PT	54,386,313	2.25%
	1,057,563	Charles Schwab Corp	55,035,578	2.27%
	581,352	Deutsche Boerse AG	95,467,950	3.94%
	4,381,280	HDFC Bank Ltd	77,697,058	3.21%
	890,060	London Stock Exchange Group PLC	89,574,976	3.70%
	260,351	Mastercard Inc Class A	97,983,099	4.05%
	217,226	Moody's Corp	66,905,608	2.76%
	478,750	Visa Inc Class A	112,554,125	4.65%
			763,915,538	31.55%
Health Care 7.40% (31st October, 2022: 7.36%)				
	559,526	Coloplast A/S Class B	58,302,550	2.41%
	785,244	Edwards Lifesciences Corp	50,035,748	2.07%
	275,255	Roche Holding AG	70,761,701	2.92%
			179,099,999	7.40%
Industrials 15.71% (31st October, 2022: 13.49%)				
	505,602	Allegion PLC	49,731,013	2.05%
	3,758,447	Atlas Copco AB Class B	42,104,896	1.74%
	343,368	Ferguson PLC	51,573,874	2.13%
	800,480	General Electric Co	86,956,142	3.59%
	542,271	Safran SA	84,356,686	3.48%
	513,809	Wolters Kluwer NV	65,837,383	2.72%
			380,559,994	15.71%
Information Technology 24.93% (31st October, 2022: 31.83%)				
	121,876	Adobe Inc	64,845,345	2.68%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 24.93% (31st October, 2022: 31.83%) (continued)				
	94,794	ASML Holding NV	56,763,595	2.35%
	253,729	Autodesk Inc	50,144,462	2.07%
	158,213	Intuit Inc	78,307,524	3.23%
	1,212,014	Marvell Technology Inc	57,231,301	2.36%
	656,014	Microsoft Corp	221,804,894	9.16%
	863,118	Taiwan Semiconductor Manufacturing Co Ltd	74,495,715	3.08%
			603,592,836	24.93%
Materials 2.24% (31st October, 2022: 2.42%)				
	228,139	Sherwin-Williams Co	54,344,991	2.24%
			54,344,991	2.24%
Total Equities*			2,404,709,660	99.30%

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.05%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Fund Australian Dollar Class SI Acc H Shares							
AUD\$	19,417,800	US\$	(12,315,332)	30/11/2023	Brown Brothers Harriman	14,244	0.00%
AUD\$	375,000	US\$	(237,268)	30/11/2023	Brown Brothers Harriman	843	0.00%
US\$	95,934	AUD\$	(151,091)	30/11/2023	Brown Brothers Harriman	(4)	(0.00%)
AUD\$	810,000	US\$	(516,670)	30/11/2023	Brown Brothers Harriman	(2,350)	(0.00%)
Brown Advisory Global Leaders Fund Euro Class P Acc H Shares							
EUR€	321,031	US\$	(339,213)	30/11/2023	Brown Brothers Harriman	520	0.00%
US\$	509	EUR€	(481)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
US\$	12,959	EUR€	(12,272)	30/11/2023	Brown Brothers Harriman	(28)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares							
GBP£	15,468,926	US\$	(18,751,912)	30/11/2023	Brown Brothers Harriman	22,037	0.00%
GBP£	48	US\$	(59)	30/11/2023	Brown Brothers Harriman	0	0.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares (continued)							
GBP£	1	US\$	(1)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	67	US\$	(82)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	20,617	US\$	(25,021)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	14,614	GBP£	(12,047)	30/11/2023	Brown Brothers Harriman	(8)	(0.00%)
GBP£	44,078	US\$	(53,539)	30/11/2023	Brown Brothers Harriman	(44)	(0.00%)
US\$	46,482	GBP£	(38,367)	30/11/2023	Brown Brothers Harriman	(83)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares							
GBP£	13,391,654	US\$	(16,233,778)	30/11/2023	Brown Brothers Harriman	19,077	0.00%
US\$	32,533	GBP£	(26,853)	30/11/2023	Brown Brothers Harriman	(58)	(0.00%)
US\$	588,493	GBP£	(485,625)	30/11/2023	Brown Brothers Harriman	(889)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
GBP£	80,318,384	US\$	(97,364,435)	30/11/2023	Brown Brothers Harriman	114,419	0.01%
US\$	121	GBP£	(100)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	4,855	GBP£	(4,000)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	239,023	GBP£	(197,295)	30/11/2023	Brown Brothers Harriman	(425)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares							
GBP£	3,989,589	US\$	(4,836,304)	30/11/2023	Brown Brothers Harriman	5,684	0.00%
GBP£	228	US\$	(277)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	18,901	GBP£	(15,582)	30/11/2023	Brown Brothers Harriman	(10)	(0.00%)
US\$	9,692	GBP£	(8,000)	30/11/2023	Brown Brothers Harriman	(17)	(0.00%)
US\$	177,299	GBP£	(146,307)	30/11/2023	Brown Brothers Harriman	(268)	(0.00%)
Total Forward Foreign Currency Contracts^o						172,639	0.01%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 31st October, 2023

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	2,404,886,484	99.31%
Total Financial Liabilities at Fair Value through Profit or Loss	(4,185)	(0.00%)
Other Net Assets	16,713,592	0.69%
Net Assets Attributable to Holders of Redeemable Participating Shares	2,421,595,891	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	2,404,709,660	99.08%
∞ OTC financial derivative instruments	172,639	0.01%
Total Investments	2,404,882,299	99.09%

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 3.61% (31st October, 2022: 4.85%)				
	68,916	Match Group Inc	2,384,494	1.40%
	126,087	Pinterest Inc Class A	3,767,479	2.21%
			6,151,973	3.61%
Consumer Discretionary 9.69% (31st October, 2022: 11.96%)				
	25,876	Bright Horizons Family Solutions Inc	1,916,377	1.13%
	1,316	Chipotle Mexican Grill Inc Class A	2,555,935	1.50%
	12,492	Five Below Inc	2,173,358	1.28%
	6,294	Lululemon Athletica Inc	2,476,563	1.45%
	8,079	Pool Corp	2,551,106	1.50%
	41,496	Ross Stores Inc	4,812,291	2.83%
			16,485,630	9.69%
Consumer Staples 3.66% (31st October, 2022: 4.32%)				
	8,117	Casey's General Stores Inc	2,207,094	1.30%
	19,720	Church & Dwight Co Inc	1,793,337	1.05%
	120,254	Kenvue Inc	2,236,724	1.31%
			6,237,155	3.66%
Financials 7.74% (31st October, 2022: 1.91%)				
	21,446	Ares Management Corp Class A	2,114,361	1.24%
	14,488	Jack Henry & Associates Inc	2,042,663	1.20%
	43,877	KKR & Co Inc	2,430,786	1.43%
	38,673	Tradeweb Markets Inc Class A	3,480,957	2.05%
	18,637	WEX Inc	3,102,688	1.82%
			13,171,455	7.74%
Health Care 18.83% (31st October, 2022: 21.23%)				
	74,912	agilon health Inc	1,348,416	0.79%
	7,510	Align Technology Inc	1,386,271	0.82%
	13,047	Alnylam Pharmaceuticals Inc	1,980,535	1.16%
	2,771	Argenx SE	1,301,178	0.76%
	15,561	Ascendis Pharma A/S	1,389,753	0.82%
	26,584	Bio-Techne Corp	1,452,284	0.85%
	63,551	Dexcom Inc	5,645,235	3.32%
	56,265	Edwards Lifesciences Corp	3,585,206	2.11%
	38,093	HealthEquity Inc	2,730,506	1.60%
	5,267	IDEXX Laboratories Inc	2,104,009	1.24%
	38,381	Inari Medical Inc	2,330,111	1.37%
	8,110	Insulet Corp	1,075,143	0.63%
	19,161	Veeva Systems Inc Class A	3,692,516	2.17%
	6,353	West Pharmaceutical Services Inc	2,022,096	1.19%
			32,043,259	18.83%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 24.15% (31st October, 2022: 21.70%)				
	28,011	Booz Allen Hamilton Holding Corp Class A	3,359,359	1.97%
	9,770	Carlisle Companies Inc	2,482,459	1.46%
	9,620	Cintas Corp	4,878,494	2.87%
	107,690	Copart Inc	4,686,669	2.75%
	12,707	Equifax Inc	2,154,726	1.27%
	65,448	Genpact Ltd	2,195,126	1.29%
	17,370	HEICO Corp Class A	2,208,248	1.30%
	6,399	IDEX Corp	1,224,833	0.72%
	11,613	Paycom Software Inc	2,844,837	1.67%
	74,438	Rentokil Initial PLC	1,904,868	1.12%
	15,925	SiteOne Landscape Supply Inc	2,193,987	1.29%
	18,588	Verisk Analytics Inc Class A	4,226,168	2.48%
	52,036	Waste Connections Inc	6,738,662	3.96%
			41,098,436	24.15%
Information Technology 20.55% (31st October, 2022: 23.29%)				
	8,527	Atlassian Corp Class A	1,540,317	0.91%
	6,728	Autodesk Inc	1,329,655	0.78%
	26,615	CrowdStrike Holdings Inc Class A	4,704,734	2.77%
	74,666	Dynatrace Inc	3,338,317	1.96%
	16,418	Elastic NV	1,232,007	0.72%
	4,357	Fair Isaac Corp	3,685,456	2.17%
	12,103	Gartner Inc	4,018,680	2.36%
	14,866	Guidewire Software Inc	1,339,873	0.79%
	1,937	HubSpot Inc	820,842	0.48%
	14,231	Keysight Technologies Inc	1,736,893	1.02%
	4,340	KLA Corp	2,038,498	1.20%
	22,449	Klaviyo Inc Class A	639,572	0.38%
	60,688	Marvell Technology Inc	2,865,687	1.68%
	3,399	Monolithic Power Systems Inc	1,501,474	0.88%
	11,162	NXP Semiconductors NV	1,924,664	1.13%
	10,624	Workday Inc Class A	2,249,207	1.32%
			34,965,876	20.55%
Materials 2.20% (31st October, 2022: 1.13%)				
	19,074	Vulcan Materials Co	3,747,850	2.20%
			3,747,850	2.20%
Real Estate 2.16% (31st October, 2022: 0.00%)				
	50,033	CoStar Group Inc	3,672,922	2.16%
			3,672,922	2.16%
Total Equities*			157,574,556	92.59%

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 31st October, 2023

REIT

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Real Estate 1.86% (31st October, 2022: 2.49%)				
	15,182	SBA Communications Corp Class A	3,167,420	1.86%
			3,167,420	1.86%
Total REIT*			3,167,420	1.86%

Forward Foreign Currency Contracts 0.00% (31st October, 2022: (0.02%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Mid-Cap Growth Fund Sterling Class B Acc H Shares							
GBP£	36,422	US\$	(44,151)	30/11/2023	Brown Brothers Harriman	125	0.00%
US\$	8,666	GBP£	(7,128)	30/11/2023	Brown Brothers Harriman	1	0.00%
US\$	33	GBP£	(27)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	99	GBP£	(82)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares							
GBP£	1,989,256	US\$	(2,411,438)	30/11/2023	Brown Brothers Harriman	2,834	0.00%
US\$	6,125	GBP£	(5,056)	30/11/2023	Brown Brothers Harriman	(11)	(0.00%)
US\$	113,182	GBP£	(93,398)	30/11/2023	Brown Brothers Harriman	(171)	(0.00%)
Total Forward Foreign Currency Contracts^o						2,777	0.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 31st October, 2023

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	160,744,936	94.45%
Total Financial Liabilities at Fair Value through Profit or Loss	(183)	(0.00%)
Other Net Assets	9,434,996	5.55%
Net Assets Attributable to Holders of Redeemable Participating Shares	170,179,749	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	160,741,976	93.80%
∞ OTC financial derivative instruments	2,777	0.00%
Total Investments	160,744,753	93.80%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 4.16% (31st October, 2022: 4.10%)				
	1,390,486	Alphabet Inc Class A	172,531,503	4.16%
			172,531,503	4.16%
Consumer Discretionary 10.56% (31st October, 2022: 10.43%)				
	1,674,348	Amazon.com Inc	222,838,975	5.37%
	53,255	Chipotle Mexican Grill Inc Class A	103,431,861	2.50%
	28,650	Home Depot Inc	8,156,369	0.20%
	1,005,488	Nike Inc Class B	103,334,002	2.49%
			437,761,207	10.56%
Financials 10.74% (31st October, 2022: 5.40%)				
	173,339	Arthur J Gallagher & Co	40,819,601	0.98%
	1,019,657	Blackstone Inc	94,165,324	2.27%
	234,516	MSCI Inc Class A	110,586,020	2.67%
	849,633	Visa Inc Class A	199,748,718	4.82%
			445,319,663	10.74%
Health Care 19.92% (31st October, 2022: 22.77%)				
	222,790	Bio-Rad Laboratories Inc Class A	61,329,631	1.48%
	691,823	Danaher Corp	132,843,852	3.20%
	1,430,332	Edwards Lifesciences Corp	91,140,755	2.20%
	243,799	IDEXX Laboratories Inc	97,390,387	2.35%
	276,045	Thermo Fisher Scientific Inc	122,776,535	2.96%
	417,732	UnitedHealth Group Inc	223,720,550	5.40%
	303,405	West Pharmaceutical Services Inc	96,570,777	2.33%
			825,772,487	19.92%
Industrials 8.54% (31st October, 2022: 5.97%)				
	1,512,141	Fortive Corp	98,712,564	2.38%
	2,101,313	Uber Technologies Inc	90,944,827	2.19%
	646,257	Veralto Corp	44,591,733	1.07%
	528,150	Verisk Analytics Inc Class A	120,080,184	2.90%
			354,329,308	8.54%
Information Technology 39.25% (31st October, 2022: 42.76%)				
	219,859	Adobe Inc	116,978,180	2.82%
	494,927	Analog Devices Inc	77,866,865	1.88%
	438,741	Atlassian Corp Class A	79,254,174	1.91%
	477,338	Cadence Design Systems Inc	114,489,519	2.76%
	2,016,351	Dynatrace Inc	90,151,053	2.17%
	264,319	Gartner Inc	87,764,481	2.12%
	388,418	Intuit Inc	192,247,489	4.64%
	1,845,350	Marvell Technology Inc	87,137,427	2.10%
	804,195	Microsoft Corp	271,906,372	6.56%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 39.25% (31st October, 2022: 42.76%) (continued)				
	230,119	Monolithic Power Systems Inc	101,652,767	2.45%
	599,971	NVIDIA Corp	244,668,174	5.90%
	280,931	ServiceNow Inc	163,459,702	3.94%
			1,627,576,203	39.25%
Materials 1.95% (31st October, 2022: 2.19%)				
	481,247	Ecolab Inc	80,724,372	1.95%
			80,724,372	1.95%
Total Equities*			3,944,014,743	95.12%

REIT

Real Estate 3.51% (31st October, 2022: 4.19%)				
	815,433	American Tower Corp	145,302,006	3.51%
			145,302,006	3.51%
Total REIT*			145,302,006	3.51%

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.08%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class A Dis H Shares							
EUR€	11,620,284	US\$	(12,278,433)	30/11/2023	Brown Brothers Harriman	18,827	0.00%
EUR€	278,946	US\$	(295,177)	30/11/2023	Brown Brothers Harriman	19	0.00%
EUR€	767	US\$	(810)	30/11/2023	Brown Brothers Harriman	2	0.00%
EUR€	74	US\$	(78)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	18,190	EUR€	(17,213)	30/11/2023	Brown Brothers Harriman	(26)	(0.00%)
US\$	68,682	EUR€	(65,064)	30/11/2023	Brown Brothers Harriman	(173)	(0.00%)
EUR€	250,000	US\$	(265,799)	30/11/2023	Brown Brothers Harriman	(1,234)	(0.00%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
EUR€	208,586,664	US\$	(220,400,596)	30/11/2023	Brown Brothers Harriman	337,946	0.01%
EUR€	31,517	US\$	(33,351)	30/11/2023	Brown Brothers Harriman	2	0.00%
EUR€	15	US\$	(16)	30/11/2023	Brown Brothers Harriman	0	0.00%
EUR€	238	US\$	(252)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	8	EUR€	(8)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	1,301	EUR€	(1,232)	30/11/2023	Brown Brothers Harriman	(3)	(0.00%)
EUR€	70,728	US\$	(74,914)	30/11/2023	Brown Brothers Harriman	(66)	(0.00%)
EUR€	60,850	US\$	(64,696)	30/11/2023	Brown Brothers Harriman	(300)	(0.00%)
US\$	357,210	EUR€	(338,023)	30/11/2023	Brown Brothers Harriman	(506)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares							
EUR€	19,315,892	US\$	(20,409,905)	30/11/2023	Brown Brothers Harriman	52,625	0.00%
US\$	34,101	EUR€	(32,269)	30/11/2023	Brown Brothers Harriman	(84)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares							
EUR€	12,504,673	US\$	(13,212,913)	30/11/2023	Brown Brothers Harriman	20,260	0.00%
EUR€	126,670	US\$	(134,041)	30/11/2023	Brown Brothers Harriman	9	0.00%
US\$	14,457	EUR€	(13,681)	30/11/2023	Brown Brothers Harriman	(21)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
GBP£	22,906,970	US\$	(27,768,539)	30/11/2023	Brown Brothers Harriman	32,632	0.00%
GBP£	59	US\$	(71)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	173	US\$	(210)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	1,149	GBP£	(947)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	16	GBP£	(13)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	2,235	US\$	(2,714)	30/11/2023	Brown Brothers Harriman	(2)	(0.00%)
US\$	5,846	GBP£	(4,820)	30/11/2023	Brown Brothers Harriman	(3)	(0.00%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares (continued)							
GBP£	25,820	US\$	(31,391)	30/11/2023	Brown Brothers Harriman	(54)	(0.00%)
US\$	63,526	GBP£	(52,436)	30/11/2023	Brown Brothers Harriman	(113)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares							
GBP£	30,735,571	US\$	(37,258,612)	30/11/2023	Brown Brothers Harriman	43,785	0.00%
GBP£	510	US\$	(619)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	42,526	GBP£	(35,040)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	502	GBP£	(414)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	52,438	GBP£	(43,230)	30/11/2023	Brown Brothers Harriman	(28)	(0.00%)
US\$	79,211	GBP£	(65,383)	30/11/2023	Brown Brothers Harriman	(141)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares							
GBP£	3,730,970	US\$	(4,522,798)	30/11/2023	Brown Brothers Harriman	5,315	0.00%
GBP£	36	US\$	(43)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	3,650	GBP£	(3,009)	30/11/2023	Brown Brothers Harriman	(2)	(0.00%)
US\$	9,977	GBP£	(8,236)	30/11/2023	Brown Brothers Harriman	(18)	(0.00%)
Total Forward Foreign Currency Contracts^o						508,648	0.01%

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 31st October, 2023

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	4,089,828,171	98.64%
Total Financial Liabilities at Fair Value through Profit or Loss	(2,774)	(0.00%)
Other Net Assets	56,388,660	1.36%
Net Assets Attributable to Holders of Redeemable Participating Shares	4,146,214,057	100.00%
Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	4,089,316,749	97.42%
∞ OTC financial derivative instruments	508,648	0.01%
Total Investments	4,089,825,397	97.43%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 5.95% (31st October, 2022: 5.93%)				
	7,637	Alphabet Inc Class A	947,599	4.41%
	26,379	Angi Inc Class A	42,470	0.20%
	117	Cable One Inc	64,335	0.30%
	1,601	Nexstar Media Group Inc Class A	224,268	1.04%
			1,278,672	5.95%
Consumer Discretionary 8.37% (31st October, 2022: 11.24%)				
	3,642	Best Buy Co Inc	243,359	1.13%
	2,453	Bright Horizons Family Solutions Inc	181,669	0.85%
	2,237	CarMax Inc	136,658	0.64%
	1,771	Home Depot Inc	504,186	2.35%
	1,235	Lowe's Companies Inc	235,354	1.09%
	1,995	Nike Inc Class B	205,026	0.95%
	3,177	Starbucks Corp	293,047	1.36%
			1,799,299	8.37%
Consumer Staples 3.34% (31st October, 2022: 3.74%)				
	17,518	Nomad Foods Ltd	242,099	1.13%
	1,944	Target Corp	215,376	1.00%
	6,266	TreeHouse Foods Inc	261,229	1.21%
			718,704	3.34%
Financials 19.43% (31st October, 2022: 13.56%)				
	1,319	Ameriprise Financial Inc	414,918	1.93%
	2,530	Assurant Inc	376,717	1.75%
	2,283	Assured Guaranty Ltd	142,459	0.66%
	8,831	Bancorp Inc	314,825	1.46%
	6,506	Charles Schwab Corp	338,572	1.58%
	9,890	Eastern Bankshares Inc	108,889	0.51%
	502	First Citizens BancShares Inc Class A	693,131	3.22%
	1,036	Mastercard Inc Class A	389,899	1.81%
	462	MSCI Inc Class A	217,856	1.01%
	1,464	Progressive Corp	231,444	1.08%
	563	S&P Global Inc	196,662	0.92%
	2,455	Visa Inc Class A	577,170	2.69%
	1,041	WEX Inc	173,306	0.81%
			4,175,848	19.43%
Health Care 10.01% (31st October, 2022: 10.58%)				
	1,876	Dexcom Inc	166,645	0.78%
	5,094	Edwards Lifesciences Corp	324,589	1.51%
	996	Encompass Health Corp	62,310	0.29%
	2,652	HealthEquity Inc	190,095	0.88%
	798	IDEXX Laboratories Inc	318,777	1.48%

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Health Care 10.01% (31st October, 2022: 10.58%) (continued)				
	8,087	NeoGenomics Inc	113,380	0.53%
	1,134	Neurocrine Biosciences Inc	125,806	0.58%
	1,270	Veeva Systems Inc Class A	244,742	1.14%
	375	West Pharmaceutical Services Inc	119,359	0.56%
	3,092	Zoetis Inc Class A	485,444	2.26%
			2,151,147	10.01%
Industrials 15.33% (31st October, 2022: 10.26%)				
	995	Automatic Data Processing Inc	217,129	1.01%
	6,542	AZEK Co Inc Class A	171,400	0.80%
	6,515	Carrier Global Corp	310,505	1.45%
	1,000	Casella Waste Systems Inc Class A	75,450	0.35%
	991	Federal Signal Corp	57,518	0.27%
	736	Ferguson PLC	110,547	0.51%
	6,669	Genpact Ltd	223,678	1.04%
	4,489	Hexcel Corp	277,959	1.29%
	11,059	Mueller Water Products Inc Class A	136,800	0.64%
	4,198	Uber Technologies Inc	181,689	0.85%
	1,317	United Rentals Inc	535,057	2.49%
	1,913	Verisk Analytics Inc Class A	434,940	2.02%
	3,672	Waste Connections Inc	475,524	2.21%
	3,258	Zurn Elkay Water Solutions Corp	86,207	0.40%
			3,294,403	15.33%
Information Technology 23.44% (31st October, 2022: 31.04%)				
	764	Accenture PLC Class A	226,977	1.06%
	2,593	Analog Devices Inc	407,957	1.90%
	6,869	Apple Inc	1,173,019	5.46%
	2,186	Autodesk Inc	432,019	2.01%
	1,521	Guidewire Software Inc	137,088	0.64%
	760	Intuit Inc	376,162	1.75%
	4,761	Marvell Technology Inc	224,814	1.05%
	3,739	Microsoft Corp	1,264,193	5.88%
	896	NVIDIA Corp	365,389	1.70%
	1,276	NXP Semiconductors NV	220,021	1.02%
	2,423	Taiwan Semiconductor Manufacturing Co Ltd	209,129	0.97%
			5,036,768	23.44%
Materials 6.49% (31st October, 2022: 6.20%)				
	1,978	HB Fuller Co	130,845	0.61%
	1,719	Ingevity Corp	69,241	0.32%
	2,272	Linde PLC	868,268	4.04%

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC**STATEMENT OF INVESTMENTS**
Brown Advisory US All Cap SRI Fund (continued)
As at 31st October, 2023**Equities (continued)**

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Materials 6.49% (31st October, 2022: 6.20%) (continued)				
	1,373	Sherwin-Williams Co	327,062	1.52%
			1,395,416	6.49%
Real Estate 1.53% (31st October, 2022: 0.41%)				
	3,095	CoStar Group Inc	227,204	1.06%
	6,425	DigitalBridge Group Inc	101,836	0.47%
			329,040	1.53%
Total Equities			20,179,297	93.89%

REIT

Real Estate 3.32% (31st October, 2022: 2.95%)				
	2,364	American Tower Corp	421,241	1.96%
	1,406	SBA Communications Corp Class A	293,334	1.36%
			714,575	3.32%
Total REIT			714,575	3.32%

Total Financial Assets at Fair Value through Profit or Loss			20,893,872	97.21%
Other Net Assets			599,714	2.79%
Net Assets Attributable to Holders of Redeemable Participating Shares			21,493,586	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 96.71% of Total Assets.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 17.55% (31st October, 2022: 18.21%)				
	123,360	Alphabet Inc Class A	15,306,509	7.43%
	235,364	Comcast Corp Class A	9,718,179	4.72%
	412,917	News Corp Class A	8,539,124	4.14%
	56,934	News Corp Class B	1,220,665	0.59%
	126,256	Paramount Global Class B	1,373,665	0.67%
			36,158,142	17.55%
Consumer Discretionary 8.79% (31st October, 2022: 10.09%)				
	48,196	adidas AG	8,526,562	4.14%
	3,437	Booking Holdings Inc	9,587,718	4.65%
			18,114,280	8.79%
Consumer Staples 1.63% (31st October, 2022: 2.69%)				
	193,003	Gruma SAB de CV Class B	3,358,524	1.63%
			3,358,524	1.63%
Financials 31.14% (31st October, 2022: 21.99%)				
	256,158	Admiral Group PLC	7,606,213	3.69%
	252,530	Avanza Bank Holding AB	4,253,156	2.07%
	42,710	Berkshire Hathaway Inc Class B	14,578,204	7.08%
	837,972	Hargreaves Lansdown PLC	7,196,813	3.49%
	20,491	Mastercard Inc Class A	7,711,788	3.74%
	197,560	State Street Corp	12,768,303	6.20%
	42,687	Visa Inc Class A	10,035,714	4.87%
			64,150,191	31.14%
Industrials 19.19% (31st October, 2022: 18.28%)				
	122,054	Andritz AG	5,604,908	2.72%
	220,155	Ashtead Group PLC	12,587,310	6.11%
	1,195,929	Howden Joinery Group PLC	9,268,101	4.50%
	698,244	Kubota Corp	9,277,674	4.51%
	185,255	Ryanair Holdings PLC	2,779,540	1.35%
			39,517,533	19.19%
Information Technology 21.25% (31st October, 2022: 27.78%)				
	163,891	Cisco Systems Inc	8,543,638	4.15%
	29,745	Microsoft Corp	10,057,082	4.88%
	18,617	Oracle Corp	1,924,998	0.93%
	63,605	Taiwan Semiconductor Manufacturing Co Ltd	5,489,747	2.67%
	124,988	Texas Instruments Inc	17,749,546	8.62%
			43,765,011	21.25%
Total Equities			205,063,681	99.55%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund (continued)
As at 31st October, 2023

	Fair Value	% of
	US\$	Fund
Total Financial Assets at Fair Value through Profit or Loss	205,063,681	99.55%
Other Net Assets	921,376	0.45%
Net Assets Attributable to Holders of Redeemable Participating Shares	205,985,057	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 99.47% of Total Assets.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 7.06% (31st October, 2022: 7.90%)				
	183,363	Alphabet Inc Class C	22,975,384	4.82%
	177,443	CTS Eventim AG & Co KGaA	10,711,276	2.24%
			33,686,660	7.06%
Consumer Discretionary 4.82% (31st October, 2022: 5.20%)				
	3,683	Booking Holdings Inc	10,273,950	2.15%
	144,489	TJX Companies Inc	12,725,146	2.67%
			22,999,096	4.82%
Consumer Staples 6.24% (31st October, 2022: 6.72%)				
	76,700	Estee Lauder Companies Inc Class A	9,884,329	2.07%
	420,850	Unilever PLC	19,893,095	4.17%
			29,777,424	6.24%
Financials 32.60% (31st October, 2022: 23.55%)				
	1,759,749	AIA Group Ltd	15,258,167	3.20%
	3,664,422	B3 SA - Brasil Bolsa Balcao Class B	8,067,652	1.69%
	35,962,802	Bank Rakyat Indonesia Persero Tbk PT	11,229,178	2.35%
	216,523	Charles Schwab Corp	11,267,857	2.36%
	119,025	Deutsche Boerse AG	19,545,943	4.10%
	265,677	HDFC Bank Ltd	15,024,034	3.15%
	181,941	London Stock Exchange Group PLC	18,310,407	3.84%
	53,304	Mastercard Inc Class A	20,060,960	4.21%
	44,474	Moody's Corp	13,697,992	2.87%
	98,018	Visa Inc Class A	23,044,032	4.83%
			155,506,222	32.60%
Health Care 7.67% (31st October, 2022: 7.66%)				
	114,234	Coloplast A/S Class B	11,903,170	2.50%
	160,515	Edwards Lifesciences Corp	10,228,016	2.14%
	56,266	Roche Holding AG	14,464,689	3.03%
			36,595,875	7.67%
Industrials 12.69% (31st October, 2022: 10.05%)				
	103,516	Allegion PLC	10,181,834	2.13%
	769,495	Atlas Copco AB Class B	8,620,450	1.81%
	70,300	Ferguson PLC	10,559,060	2.21%
	163,122	General Electric Co	17,719,943	3.71%
	105,196	Wolters Kluwer NV	13,479,385	2.83%
			60,560,672	12.69%
Information Technology 25.86% (31st October, 2022: 33.20%)				
	24,887	Adobe Inc	13,241,377	2.77%
	19,408	ASML Holding NV	11,621,705	2.44%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Information Technology 25.86% (31st October, 2022: 33.20%) (continued)				
	51,948	Autodesk Inc	10,266,483	2.15%
	32,392	Intuit Inc	16,032,421	3.36%
	248,145	Marvell Technology Inc	11,717,407	2.46%
	133,747	Microsoft Corp	45,221,198	9.48%
	176,713	Taiwan Semiconductor Manufacturing Co Ltd	15,252,099	3.20%
			123,352,690	25.86%
Materials 2.33% (31st October, 2022: 2.51%)				
	46,709	Sherwin-Williams Co	11,126,551	2.33%
			11,126,551	2.33%
Total Equities*			473,605,190	99.27%

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares							
US\$	3,339,517	CHFF	(2,993,997)	30/11/2023	Brown Brothers Harriman	37,789	0.01%
US\$	3,354,160	HKD\$	(26,213,216)	30/11/2023	Brown Brothers Harriman	2,157	0.00%
US\$	57,680	CHFF	(51,893)	30/11/2023	Brown Brothers Harriman	454	0.00%
GBP£	95,755	US\$	(116,080)	30/11/2023	Brown Brothers Harriman	325	0.00%
GBP£	106,696	US\$	(129,428)	30/11/2023	Brown Brothers Harriman	278	0.00%
US\$	35,131	DKKkr	(246,086)	30/11/2023	Brown Brothers Harriman	192	0.00%
US\$	61,449	HKD\$	(480,349)	30/11/2023	Brown Brothers Harriman	25	0.00%
US\$	54,233	HKD\$	(423,957)	30/11/2023	Brown Brothers Harriman	19	0.00%
GBP£	3,014	US\$	(3,653)	30/11/2023	Brown Brothers Harriman	10	0.00%
EUR€	3,925	US\$	(4,153)	30/11/2023	Brown Brothers Harriman	5	0.00%
EUR€	1,807	US\$	(1,910)	30/11/2023	Brown Brothers Harriman	4	0.00%
GBP£	1,411	US\$	(1,711)	30/11/2023	Brown Brothers Harriman	4	0.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)							
DKKkr	3,692	US\$	(523)	30/11/2023	Brown Brothers Harriman	1	0.00%
DKKkr	7,942	US\$	(1,126)	30/11/2023	Brown Brothers Harriman	1	0.00%
GBP£	8,807	US\$	(10,705)	30/11/2023	Brown Brothers Harriman	1	0.00%
SEKkr	9,172	US\$	(823)	30/11/2023	Brown Brothers Harriman	0	0.00%
HKD\$	34,018	US\$	(4,350)	30/11/2023	Brown Brothers Harriman	0	0.00%
SEKkr	4,219	US\$	(378)	30/11/2023	Brown Brothers Harriman	0	0.00%
CHFF	3,821	US\$	(4,213)	30/11/2023	Brown Brothers Harriman	0	0.00%
HKD\$	5,219	US\$	(668)	30/11/2023	Brown Brothers Harriman	0	0.00%
DKKkr	23,616	US\$	(3,353)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
HKD\$	11,396	US\$	(1,458)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
SEKkr	26,800	US\$	(2,404)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
EUR€	11,614	US\$	(12,304)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
HKD\$	35,546	US\$	(4,548)	30/11/2023	Brown Brothers Harriman	(3)	(0.00%)
SEKkr	28,183	US\$	(2,534)	30/11/2023	Brown Brothers Harriman	(6)	(0.00%)
CHFF	590	US\$	(659)	30/11/2023	Brown Brothers Harriman	(8)	(0.00%)
DKKkr	24,131	US\$	(3,437)	30/11/2023	Brown Brothers Harriman	(11)	(0.00%)
CHFF	1,276	US\$	(1,419)	30/11/2023	Brown Brothers Harriman	(13)	(0.00%)
GBP£	9,099	US\$	(11,078)	30/11/2023	Brown Brothers Harriman	(17)	(0.00%)
CHFF	3,937	US\$	(4,381)	30/11/2023	Brown Brothers Harriman	(39)	(0.00%)
EUR€	11,999	US\$	(12,755)	30/11/2023	Brown Brothers Harriman	(43)	(0.00%)
US\$	107,537	EUR€	(101,875)	30/11/2023	Brown Brothers Harriman	(386)	(0.00%)
US\$	1,920,493	SEKkr	(21,424,573)	30/11/2023	Brown Brothers Harriman	(1,100)	(0.00%)
US\$	2,633,012	DKKkr	(18,590,014)	30/11/2023	Brown Brothers Harriman	(6,380)	(0.00%)
US\$	8,678,682	GBP£	(7,159,264)	30/11/2023	Brown Brothers Harriman	(24,554)	(0.01%)

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares (continued)							
US\$	9,593,292	EUR€	(9,079,072)	30/11/2023	Brown Brothers Harriman	(24,735)	(0.01%)
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares							
EUR€	41,958,993	US\$	(44,335,467)	30/11/2023	Brown Brothers Harriman	67,981	0.01%
US\$	1,502,748	EUR€	(1,418,059)	30/11/2023	Brown Brothers Harriman	2,076	0.00%
US\$	54,920	EUR€	(51,656)	30/11/2023	Brown Brothers Harriman	255	0.00%
EUR€	72,614	US\$	(76,736)	30/11/2023	Brown Brothers Harriman	109	0.00%
EUR€	3,519	US\$	(3,715)	30/11/2023	Brown Brothers Harriman	9	0.00%
US\$	7,579	EUR€	(7,155)	30/11/2023	Brown Brothers Harriman	7	0.00%
US\$	694	EUR€	(653)	30/11/2023	Brown Brothers Harriman	3	0.00%
EUR€	55	US\$	(58)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	45	EUR€	(42)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	23,210	EUR€	(21,934)	30/11/2023	Brown Brothers Harriman	(2)	(0.00%)
US\$	260,522	EUR€	(246,799)	30/11/2023	Brown Brothers Harriman	(655)	(0.00%)
US\$	1,358,513	CHFF	(1,217,956)	30/11/2023	Brown Brothers Harriman	15,372	0.00%
US\$	1,379,601	HKD\$	(10,781,768)	30/11/2023	Brown Brothers Harriman	887	0.00%
US\$	42,028	EUR€	(39,451)	30/11/2023	Brown Brothers Harriman	235	0.00%
US\$	29,466	CHFF	(26,509)	30/11/2023	Brown Brothers Harriman	232	0.00%
GBP£	66,709	US\$	(80,922)	30/11/2023	Brown Brothers Harriman	174	0.00%
US\$	27,943	DKKkr	(195,737)	30/11/2023	Brown Brothers Harriman	153	0.00%
US\$	41,120	GBP£	(33,739)	30/11/2023	Brown Brothers Harriman	106	0.00%
GBP£	17,241	US\$	(20,904)	30/11/2023	Brown Brothers Harriman	55	0.00%
EUR€	22,079	US\$	(23,337)	30/11/2023	Brown Brothers Harriman	53	0.00%
DKKkr	45,114	US\$	(6,391)	30/11/2023	Brown Brothers Harriman	14	0.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
US\$	18,463	HKD\$	(144,331)	30/11/2023	Brown Brothers Harriman	7	0.00%
US\$	13,917	HKD\$	(108,788)	30/11/2023	Brown Brothers Harriman	6	0.00%
GBP£	500	US\$	(607)	30/11/2023	Brown Brothers Harriman	2	0.00%
SEKkr	51,546	US\$	(4,622)	30/11/2023	Brown Brothers Harriman	2	0.00%
DKKkr	82,847	US\$	(11,761)	30/11/2023	Brown Brothers Harriman	1	0.00%
EUR€	652	US\$	(689)	30/11/2023	Brown Brothers Harriman	1	0.00%
SEKkr	4,645	US\$	(417)	30/11/2023	Brown Brothers Harriman	0	0.00%
SEKkr	1,523	US\$	(137)	30/11/2023	Brown Brothers Harriman	0	0.00%
HKD\$	5,896	US\$	(754)	30/11/2023	Brown Brothers Harriman	0	0.00%
HKD\$	1,892	US\$	(242)	30/11/2023	Brown Brothers Harriman	0	0.00%
DKKkr	4,093	US\$	(581)	30/11/2023	Brown Brothers Harriman	0	0.00%
EUR€	2,013	US\$	(2,133)	30/11/2023	Brown Brothers Harriman	0	0.00%
DKKkr	1,319	US\$	(187)	30/11/2023	Brown Brothers Harriman	0	0.00%
CHFF	662	US\$	(730)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	1,526	US\$	(1,855)	30/11/2023	Brown Brothers Harriman	0	0.00%
HKD\$	14,020	US\$	(1,794)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
CHFF	212	US\$	(236)	30/11/2023	Brown Brothers Harriman	(2)	(0.00%)
SEKkr	11,116	US\$	(1,000)	30/11/2023	Brown Brothers Harriman	(3)	(0.00%)
HKD\$	63,764	US\$	(8,159)	30/11/2023	Brown Brothers Harriman	(5)	(0.00%)
DKKkr	9,518	US\$	(1,356)	30/11/2023	Brown Brothers Harriman	(5)	(0.00%)
GBP£	3,589	US\$	(4,370)	30/11/2023	Brown Brothers Harriman	(7)	(0.00%)
CHFF	1,553	US\$	(1,728)	30/11/2023	Brown Brothers Harriman	(15)	(0.00%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Euro Class SI PH Acc H Shares (continued)							
EUR€	4,733	US\$	(5,031)	30/11/2023	Brown Brothers Harriman	(17)	(0.00%)
CHF\$	7,215	US\$	(8,049)	30/11/2023	Brown Brothers Harriman	(93)	(0.00%)
US\$	782,679	SEKkr	(8,731,391)	30/11/2023	Brown Brothers Harriman	(448)	(0.00%)
US\$	1,074,093	DKKkr	(7,583,482)	30/11/2023	Brown Brothers Harriman	(2,603)	(0.00%)
US\$	3,513,610	GBP£	(2,898,466)	30/11/2023	Brown Brothers Harriman	(9,941)	(0.00%)
US\$	3,957,064	EUR€	(3,744,957)	30/11/2023	Brown Brothers Harriman	(10,203)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares							
GBP£	1,928,944	US\$	(2,338,325)	30/11/2023	Brown Brothers Harriman	6,616	0.00%
US\$	4,686	GBP£	(3,868)	30/11/2023	Brown Brothers Harriman	(16)	(0.00%)
US\$	84,993	GBP£	(70,136)	30/11/2023	Brown Brothers Harriman	(269)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
GBP£	14,200,761	US\$	(17,214,602)	30/11/2023	Brown Brothers Harriman	20,230	0.00%
US\$	34,321	GBP£	(28,330)	30/11/2023	Brown Brothers Harriman	(61)	(0.00%)
US\$	629,374	GBP£	(519,360)	30/11/2023	Brown Brothers Harriman	(951)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares							
GBP£	33,489,714	US\$	(40,597,270)	30/11/2023	Brown Brothers Harriman	47,708	0.01%
GBP£	116	US\$	(141)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	32	GBP£	(26)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	13,424	GBP£	(11,061)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	26	GBP£	(22)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	501	US\$	(609)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
GBP£	3,829	US\$	(4,651)	30/11/2023	Brown Brothers Harriman	(4)	(0.00%)
US\$	9,739	GBP£	(8,029)	30/11/2023	Brown Brothers Harriman	(5)	(0.00%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)							
GBP£	39,090	US\$	(47,523)	30/11/2023	Brown Brothers Harriman	(82)	(0.00%)
US\$	122,184	GBP£	(100,853)	30/11/2023	Brown Brothers Harriman	(218)	(0.00%)
US\$	1,241,489	CHFF	(1,113,040)	30/11/2023	Brown Brothers Harriman	14,048	0.00%
US\$	1,263,188	HKD\$	(9,871,986)	30/11/2023	Brown Brothers Harriman	812	0.00%
US\$	22,109	CHFF	(19,890)	30/11/2023	Brown Brothers Harriman	174	0.00%
GBP£	51,258	US\$	(62,178)	30/11/2023	Brown Brothers Harriman	134	0.00%
US\$	10,926	DKKkr	(76,531)	30/11/2023	Brown Brothers Harriman	60	0.00%
US\$	4,370	EUR€	(4,112)	30/11/2023	Brown Brothers Harriman	15	0.00%
US\$	1,501	CHFF	(1,349)	30/11/2023	Brown Brothers Harriman	13	0.00%
US\$	28,830	HKD\$	(225,375)	30/11/2023	Brown Brothers Harriman	10	0.00%
US\$	3,796	GBP£	(3,118)	30/11/2023	Brown Brothers Harriman	6	0.00%
US\$	1,178	DKKkr	(8,268)	30/11/2023	Brown Brothers Harriman	4	0.00%
US\$	868	SEKkr	(9,657)	30/11/2023	Brown Brothers Harriman	2	0.00%
GBP£	643	US\$	(780)	30/11/2023	Brown Brothers Harriman	2	0.00%
EUR€	824	US\$	(871)	30/11/2023	Brown Brothers Harriman	2	0.00%
US\$	145	CHFF	(130)	30/11/2023	Brown Brothers Harriman	1	0.00%
DKKkr	1,684	US\$	(239)	30/11/2023	Brown Brothers Harriman	1	0.00%
US\$	1,558	HKD\$	(12,180)	30/11/2023	Brown Brothers Harriman	1	0.00%
US\$	84	SEKkr	(937)	30/11/2023	Brown Brothers Harriman	0	0.00%
SEKkr	2,681	US\$	(241)	30/11/2023	Brown Brothers Harriman	0	0.00%
SEKkr	1,924	US\$	(172)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	149	HKD\$	(1,165)	30/11/2023	Brown Brothers Harriman	0	0.00%
HKD\$	3,403	US\$	(435)	30/11/2023	Brown Brothers Harriman	0	0.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares (continued)							
HKD\$	2,380	US\$	(304)	30/11/2023	Brown Brothers Harriman	0	0.00%
CHFF	382	US\$	(422)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	424	EUR€	(401)	30/11/2023	Brown Brothers Harriman	0	0.00%
EUR€	1,162	US\$	(1,231)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	115	DKKkr	(812)	30/11/2023	Brown Brothers Harriman	0	0.00%
DKKkr	2,363	US\$	(336)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	881	US\$	(1,071)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	373	GBP£	(308)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
CHFF	269	US\$	(300)	30/11/2023	Brown Brothers Harriman	(3)	(0.00%)
US\$	714,155	SEKkr	(7,966,943)	30/11/2023	Brown Brothers Harriman	(409)	(0.00%)
US\$	981,502	DKKkr	(6,929,758)	30/11/2023	Brown Brothers Harriman	(2,378)	(0.00%)
US\$	3,202,265	GBP£	(2,641,629)	30/11/2023	Brown Brothers Harriman	(9,060)	(0.00%)
US\$	3,614,239	EUR€	(3,420,508)	30/11/2023	Brown Brothers Harriman	(9,319)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares							
US\$	2,181,077	CHFF	(1,955,414)	30/11/2023	Brown Brothers Harriman	24,680	0.01%
US\$	2,190,637	HKD\$	(17,120,128)	30/11/2023	Brown Brothers Harriman	1,408	0.00%
GBP£	85,804	US\$	(104,085)	30/11/2023	Brown Brothers Harriman	224	0.00%
US\$	35,276	DKKkr	(247,100)	30/11/2023	Brown Brothers Harriman	193	0.00%
GBP£	52,460	US\$	(63,595)	30/11/2023	Brown Brothers Harriman	178	0.00%
US\$	22,068	CHFF	(19,853)	30/11/2023	Brown Brothers Harriman	174	0.00%
GBP£	10,811	US\$	(13,106)	30/11/2023	Brown Brothers Harriman	37	0.00%
EUR€	14,078	US\$	(14,896)	30/11/2023	Brown Brothers Harriman	17	0.00%
US\$	35,668	HKD\$	(278,819)	30/11/2023	Brown Brothers Harriman	15	0.00%
GBP£	3,635	US\$	(4,408)	30/11/2023	Brown Brothers Harriman	12	0.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)							
EUR€	4,655	US\$	(4,921)	30/11/2023	Brown Brothers Harriman	11	0.00%
US\$	27,069	HKD\$	(211,607)	30/11/2023	Brown Brothers Harriman	10	0.00%
DKKkr	28,490	US\$	(4,041)	30/11/2023	Brown Brothers Harriman	4	0.00%
DKKkr	246,953	US\$	(35,058)	30/11/2023	Brown Brothers Harriman	4	0.00%
DKKkr	9,512	US\$	(1,348)	30/11/2023	Brown Brothers Harriman	3	0.00%
SEKkr	3,716	US\$	(333)	30/11/2023	Brown Brothers Harriman	0	0.00%
SEKkr	10,869	US\$	(974)	30/11/2023	Brown Brothers Harriman	0	0.00%
HKD\$	4,717	US\$	(603)	30/11/2023	Brown Brothers Harriman	0	0.00%
GBP£	1,221	US\$	(1,484)	30/11/2023	Brown Brothers Harriman	0	0.00%
EUR€	1,610	US\$	(1,706)	30/11/2023	Brown Brothers Harriman	0	0.00%
DKKkr	3,275	US\$	(465)	30/11/2023	Brown Brothers Harriman	0	0.00%
CHFF	530	US\$	(584)	30/11/2023	Brown Brothers Harriman	0	0.00%
HKD\$	16,597	US\$	(2,124)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
HKD\$	13,445	US\$	(1,720)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
SEKkr	32,902	US\$	(2,953)	30/11/2023	Brown Brothers Harriman	(2)	(0.00%)
HKD\$	40,881	US\$	(5,230)	30/11/2023	Brown Brothers Harriman	(3)	(0.00%)
SEKkr	13,159	US\$	(1,183)	30/11/2023	Brown Brothers Harriman	(3)	(0.00%)
DKKkr	11,267	US\$	(1,605)	30/11/2023	Brown Brothers Harriman	(5)	(0.00%)
GBP£	4,249	US\$	(5,173)	30/11/2023	Brown Brothers Harriman	(8)	(0.00%)
CHFF	1,838	US\$	(2,046)	30/11/2023	Brown Brothers Harriman	(18)	(0.00%)
CHFF	1,521	US\$	(1,697)	30/11/2023	Brown Brothers Harriman	(20)	(0.00%)
EUR€	5,603	US\$	(5,956)	30/11/2023	Brown Brothers Harriman	(20)	(0.00%)
CHFF	4,576	US\$	(5,091)	30/11/2023	Brown Brothers Harriman	(45)	(0.00%)
SEKkr	147,182	US\$	(13,269)	30/11/2023	Brown Brothers Harriman	(68)	(0.00%)

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund (continued)

As at 31st October, 2023

Forward Foreign Currency Contracts (0.15%) (31st October, 2022: (0.10%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares (continued)							
US\$	1,255,175	SEKkr	(14,002,447)	30/11/2023	Brown Brothers Harriman	(719)	(0.00%)
US\$	1,730,137	DKKkr	(12,215,390)	30/11/2023	Brown Brothers Harriman	(4,192)	(0.00%)
US\$	5,644,796	GBP£	(4,656,535)	30/11/2023	Brown Brothers Harriman	(15,970)	(0.00%)
US\$	6,303,648	EUR€	(5,965,760)	30/11/2023	Brown Brothers Harriman	(16,253)	(0.00%)
US\$	162,749	CHFF	(146,462)	30/11/2023	Brown Brothers Harriman	1,305	0.00%
US\$	55,057	CHFF	(49,309)	30/11/2023	Brown Brothers Harriman	704	0.00%
US\$	64,954	CHFF	(58,400)	30/11/2023	Brown Brothers Harriman	580	0.00%
US\$	844	CHFF	(759)	30/11/2023	Brown Brothers Harriman	8	0.00%
US\$	37	CHFF	(33)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	18,521	CHFF	(16,806)	30/11/2023	Brown Brothers Harriman	(4)	(0.00%)
CHFF	723	US\$	(807)	30/11/2023	Brown Brothers Harriman	(10)	(0.00%)
CHFF	1,162	US\$	(1,292)	30/11/2023	Brown Brothers Harriman	(10)	(0.00%)
CHFF	901,102	US\$	(1,003,999)	30/11/2023	Brown Brothers Harriman	(10,720)	(0.00%)
CHFF	62,868,693	US\$	(70,124,003)	30/11/2023	Brown Brothers Harriman	(824,221)	(0.17%)
Total Forward Foreign Currency Contracts[∞]						(727,958)	(0.15%)
						Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss						473,853,601	99.31%
Total Financial Liabilities at Fair Value through Profit or Loss						(976,369)	(0.19%)
Other Net Assets						4,223,515	0.88%
Net Assets Attributable to Holders of Redeemable Participating Shares						477,100,747	100.00%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Leaders Sustainable Fund (continued)

As at 31st October, 2023

Portfolio Analysis	Fair Value US\$	Total Asset %
* Transferable securities admitted to an official stock exchange	473,605,190	98.82%
∞ OTC financial derivative instruments	(727,958)	(0.15%)
Total Investments	472,877,232	98.67%

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 10.66% (31st October, 2022: 9.96%)				
	914,835	Comcast Corp Class A	37,773,537	3.31%
	1,232,955	Interpublic Group of Cos Inc	35,015,922	3.07%
	650,305	Omnicom Group Inc	48,714,348	4.28%
			121,503,807	10.66%
Consumer Discretionary 13.95% (31st October, 2022: 14.27%)				
	788,645	eBay Inc	30,938,543	2.72%
	1,033,410	Gentex Corp	29,638,199	2.60%
	1,289,550	Harley-Davidson Inc	34,624,417	3.04%
	370,955	Polaris Inc	32,057,931	2.81%
	794,120	Tempur Sealy International Inc	31,709,212	2.78%
			158,968,302	13.95%
Consumer Staples 10.83% (31st October, 2022: 12.83%)				
	887,570	Campbell Soup Co	35,866,704	3.15%
	795,745	Kellanova	40,161,250	3.52%
	381,595	Kimberly-Clark Corp Class C	45,654,026	4.01%
	169,536	WK Kellogg Co	1,698,751	0.15%
			123,380,731	10.83%
Financials 15.88% (31st October, 2022: 15.78%)				
	343,735	American Express Co	50,195,622	4.41%
	123,260	Ameriprise Financial Inc	38,773,898	3.40%
	57,170	BlackRock Inc Class A	35,004,048	3.07%
	722,895	Carlyle Group Inc	19,908,528	1.75%
	690,130	SEI Investments Co	37,032,376	3.25%
			180,914,472	15.88%
Health Care 14.60% (31st October, 2022: 16.15%)				
	250,475	Amgen Inc	64,046,457	5.62%
	167,125	Biogen Inc	39,698,873	3.49%
	109,580	Cencora Inc	20,288,737	1.78%
	411,510	Merck & Co Inc	42,262,077	3.71%
			166,296,144	14.60%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 14.13% (31st October, 2022: 14.89%)				
	156,230	Cummins Inc	33,792,549	2.96%
	1,147,225	Flowserve Corp	42,126,102	3.70%
	756,545	Masco Corp	39,408,429	3.46%
	43,275	Parker-Hannifin Corp	15,964,580	1.40%
	280,535	Westinghouse Air Brake Technologies Corp	29,742,321	2.61%
			161,033,981	14.13%
Information Technology 17.04% (31st October, 2022: 13.31%)				
	651,575	Amdocs Ltd	52,230,252	4.58%
	2,212,620	Gen Digital Inc	36,862,249	3.24%
	747,965	NetApp Inc	54,436,893	4.78%
	463,895	QUALCOMM Inc	50,559,916	4.44%
			194,089,310	17.04%
Materials 0.75% (31st October, 2022: 0.66%)				
	69,290	PPG Industries Inc	8,506,733	0.75%
			8,506,733	0.75%
Total Equities*			1,114,693,480	97.84%

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.07%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
BA Beutel Goodman US Value Fund Euro Class SI Acc H Shares							
EUR€	3,489,230	US\$	(3,686,853)	30/11/2023	Brown Brothers Harriman	9,506	0.00%
US\$	162,826	EUR€	(153,649)	30/11/2023	Brown Brothers Harriman	55	0.00%
US\$	6,530	EUR€	(6,180)	30/11/2023	Brown Brothers Harriman	(16)	(0.00%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund (continued)
As at 31st October, 2023

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.07%)) (continued)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
BA Beutel Goodman US Value Fund Sterling Class C Dis H Shares							
GBP£	30,318,951	US\$	(36,753,573)	30/11/2023	Brown Brothers Harriman	103,983	0.01%
GBP£	12,584	US\$	(15,265)	30/11/2023	Brown Brothers Harriman	33	0.00%
GBP£	6,631	US\$	(8,048)	30/11/2023	Brown Brothers Harriman	13	0.00%
US\$	106,615	GBP£	(87,695)	30/11/2023	Brown Brothers Harriman	8	0.00%
GBP£	516	US\$	(627)	30/11/2023	Brown Brothers Harriman	1	0.00%
GBP£	41	US\$	(50)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	47	GBP£	(39)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	895	GBP£	(736)	30/11/2023	Brown Brothers Harriman	0	0.00%
US\$	50,402	GBP£	(41,495)	30/11/2023	Brown Brothers Harriman	(42)	(0.00%)
US\$	71,777	GBP£	(59,246)	30/11/2023	Brown Brothers Harriman	(246)	(0.00%)
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares							
GBP£	24,083,748	US\$	(29,195,066)	30/11/2023	Brown Brothers Harriman	82,598	0.01%
US\$	74,409	GBP£	(61,419)	30/11/2023	Brown Brothers Harriman	(255)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						195,638	0.02%

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund (continued)
As at 31st October, 2023

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	1,114,889,677	97.86%
Total Financial Liabilities at Fair Value through Profit or Loss	(559)	(0.00%)
Other Net Assets	24,404,743	2.14%
Net Assets Attributable to Holders of Redeemable Participating Shares	1,139,293,861	100.00%
Portfolio Analysis		
		Total Asset %
* Transferable securities admitted to an official stock exchange	1,114,693,480	97.71%
∞ OTC financial derivative instruments	195,638	0.02%
Total Investments	1,114,889,118	97.73%

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

As at 31st October, 2023

Treasury Bills

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
Pound Sterling 8.85% (31st October, 2022: 0.00%)						
	11,195,000	United Kingdom Treasury Bill	5.39%	08/04/2024	10,938,581	3.91%
	14,020,000	United Kingdom Treasury Bill	5.50%	05/02/2024	13,822,116	4.94%
		Total Treasury Bills **			24,760,697	8.85%

Corporate Bonds

Euro 1.61% (31st October, 2022: 9.17%)						
	1,550,000	AIB Group PLC*	5.25%	29/12/2049	1,291,771	0.46%
	1,200,000	CaixaBank SA*	5.25%	29/12/2049	907,611	0.33%
	2,600,000	mBank SA*	8.38%	11/09/2027	2,298,548	0.82%
		Total Euro			4,497,930	1.61%

Pound Sterling 4.72% (31st October, 2022: 0.98%)						
	1,782,000	European Investment Bank*	6.00%	07/12/2028	1,882,991	0.67%
	8,800,000	Kreditanstalt fuer Wiederaufbau*	1.13%	04/07/2025	8,237,835	2.94%
	2,200,000	NatWest Group PLC*	2.88%	19/09/2026	2,058,133	0.74%
	1,170,000	NatWest Group PLC*	3.62%	29/03/2029	1,039,392	0.37%
		Total Pound Sterling			13,218,351	4.72%

United States Dollar 27.37% (31st October, 2022: 18.35%)						
	3,540,000	AbbVie Inc*	2.60%	21/11/2024	2,814,889	1.01%
	3,700,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	1.65%	29/10/2024	2,903,252	1.04%
	3,410,000	AIB Group PLC**	6.61%	13/09/2029	2,745,067	0.98%
	9,500,000	Asian Development Bank*	4.25%	09/01/2026	7,678,417	2.75%
	8,936,000	Asian Development Bank*	4.50%	25/08/2028	7,202,641	2.57%
	2,287,000	AT&T Inc*	4.35%	01/03/2029	1,732,601	0.62%
	3,915,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	2,587,527	0.92%
	3,420,000	CaixaBank SA**	6.84%	13/09/2034	2,660,778	0.95%
	1,795,000	Carrier Global Corp**	2.24%	15/02/2025	1,406,511	0.50%
	2,470,000	Comcast Corp**	3.30%	01/04/2027	1,883,713	0.67%
	3,050,000	Crown Castle Inc*	2.10%	01/04/2031	1,858,595	0.66%
	3,515,000	DH Europe Finance II Sarl*	2.60%	15/11/2029	2,448,728	0.88%
	2,990,000	Equinix Inc**	2.15%	15/07/2030	1,890,068	0.68%
	9,707,000	European Investment Bank*	3.25%	29/01/2024	7,943,227	2.84%
	1,820,000	Ferguson Finance PLC**	4.65%	20/04/2032	1,317,483	0.47%
	1,720,000	Ford Motor Credit Co LLC*	4.06%	01/11/2024	1,378,944	0.49%
	1,810,000	India Green Power Holdings*	4.00%	22/02/2027	1,282,554	0.46%
	18,100,000	Inter-American Development Bank*	0.88%	20/04/2026	13,458,016	4.81%
	1,720,000	Marvell Technology Inc**	5.95%	15/09/2033	1,344,766	0.48%
	1,510,000	Micron Technology Inc**	6.75%	01/11/2029	1,248,713	0.45%
	1,364,000	Revvity Inc*	1.90%	15/09/2028	920,423	0.33%
	1,460,000	Roper Technologies Inc**	1.75%	15/02/2031	887,974	0.32%
	2,880,000	Societe Generale SA**	2.80%	19/01/2028	2,080,115	0.74%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 31st October, 2023

Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
United States Dollar 27.37% (31st October, 2022: 18.35%) (continued)						
	2,920,000	Sprint Capital Corp**	8.75%	15/03/2032	2,707,270	0.97%
	2,790,000	Trimble Inc**	6.10%	15/03/2033	2,192,239	0.78%
		Total United States Dollar			76,574,511	27.37%
		Total Corporate Bonds			94,290,792	33.70%

Government Bonds

Euro 6.33% (31st October, 2022: 9.87%)

	6,510,000	Japan Bank for International Cooperation	3.13%	15/02/2028	5,593,435	2.00%
	16,398,000	Spain Government Bond	0.60%	31/10/2029	12,106,992	4.33%
		Total Euro			17,700,427	6.33%

Japanese Yen 8.67% (31st October, 2022: 23.56%)

	501,000,000	Japan Government Ten Year Bond	0.60%	20/03/2024	2,727,121	0.98%
	1,535,850,000	Japan Government Two Year Bond	0.01%	01/01/2024	8,338,661	2.98%
	1,763,950,000	Japan Government Two Year Bond	0.01%	01/02/2024	9,579,242	3.42%
	664,050,000	Japan Government Two Year Bond	0.01%	01/11/2024	3,605,146	1.29%
		Total Japanese Yen			24,250,170	8.67%

Pound Sterling 16.85% (31st October, 2022: 0.00%)

	14,100,000	Caisse d'Amortissement de la Dette Sociale	0.13%	15/12/2025	12,714,492	4.55%
	6,956,000	United Kingdom Gilt	4.13%	29/01/2027	6,864,946	2.45%
	13,905,000	United Kingdom Gilt	4.25%	07/12/2027	13,845,136	4.95%
	13,684,000	United Kingdom Gilt	4.50%	07/06/2028	13,710,936	4.90%
		Total Pound Sterling			47,135,510	16.85%

United States Dollar 14.98% (31st October, 2022: 10.70%)

	9,427,000	Caisse D'amort Dette Soc	4.00%	25/01/2026	7,558,195	2.70%
	3,201,000	International Bank for Reconstruction & Development	0.75%	24/11/2027	2,235,095	0.80%
	11,750,000	United States Treasury Note/Bond	1.13%	31/08/2028	8,124,037	2.90%
	6,190,000	United States Treasury Note/Bond	3.88%	31/12/2029	4,810,076	1.72%
	13,427,500	United States Treasury Note/Bond	4.63%	15/10/2026	10,965,788	3.92%
	9,965,300	United States Treasury Note/Bond	4.88%	31/10/2028	8,216,791	2.94%
		Total United States Dollar			41,909,982	14.98%

Total Government Bonds ***130,996,089 46.83%**

Mortgage Backed Securities

United States Dollar 4.10% (31st October, 2022: 1.79%)

	4,242,891	Fannie Mae Pool	2.50%	01/10/2051	2,688,433	0.96%
	1,843,830	Fannie Mae Pool	4.50%	01/08/2053	1,358,754	0.49%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 31st October, 2023

Mortgage Backed Securities (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
United States Dollar 4.10% (31st October, 2022: 1.79%) (continued)						
	5,132,248	Freddie Mac Pool	3.00%	01/05/2053	3,383,249	1.21%
	3,921,013	Freddie Mac Pool	3.50%	01/09/2052	2,701,043	0.96%
	1,752,422	Freddie Mac Pool	5.00%	01/05/2053	1,335,212	0.48%
Total Mortgage Backed Securities **					11,466,691	4.10%

Forward Foreign Currency Contracts 0.20% (31st October, 2022: 0.04%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
Open Forward Foreign Currency Contracts							
GBP£	24,704,870	JPY	(4,475,428,083)	30/11/2023	Brown Brothers Harriman	302,373	0.11%
GBP£	98,211,930	US\$	(119,055,547)	30/11/2023	Brown Brothers Harriman	277,026	0.10%
US\$	3,018,249	IDR	(46,375,400,000)	10/11/2023	Goldman Sachs International	81,432	0.03%
US\$	3,409,968	TWD	(107,298,060)	10/11/2023	Goldman Sachs International	81,173	0.03%
CNH	25,147,573	GBP£	(2,759,710)	10/11/2023	Goldman Sachs International	60,154	0.02%
US\$	3,440,000	GBP£	(2,772,482)	10/11/2023	Goldman Sachs International	57,620	0.02%
US\$	3,105,792	MXN	(55,138,909)	10/11/2023	Goldman Sachs International	42,281	0.02%
EUR€	6,245,661	SEK	(73,256,716)	10/11/2023	Goldman Sachs International	37,637	0.01%
MXN	55,138,909	GBP£	(2,483,218)	10/11/2023	Goldman Sachs International	29,648	0.01%
GBP£	8,173,868	US\$	(9,908,772)	30/11/2023	Brown Brothers Harriman	22,928	0.01%
GBP£	8,228,612	US\$	(9,976,978)	30/11/2023	Brown Brothers Harriman	21,566	0.01%
MXN	165,106,032	GBP£	(7,483,729)	30/11/2023	Brown Brothers Harriman	13,631	0.00%
GBP£	4,800,799	AUD	(9,177,472)	30/11/2023	Brown Brothers Harriman	7,232	0.00%
GBP£	21,401,870	EUR€	(24,552,072)	30/11/2023	Brown Brothers Harriman	6,474	0.00%
GBP£	592,011	US\$	(717,674)	30/11/2023	Brown Brothers Harriman	1,653	0.00%
GBP£	127,015	JPY	(23,193,324)	30/11/2023	Brown Brothers Harriman	552	0.00%
GBP£	115,329	EUR€	(132,112)	30/11/2023	Brown Brothers Harriman	202	0.00%
AUD	41,507	GBP£	(21,758)	30/11/2023	Brown Brothers Harriman	(79)	(0.00%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 31st October, 2023

Forward Foreign Currency Contracts 0.20% (31st October, 2022: 0.04%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
Open Forward Foreign Currency Contracts (continued)							
GBP£	28,998	MXN	(640,351)	30/11/2023	Brown Brothers Harriman	(80)	(0.00%)
EUR€	94,339	GBP£	(82,293)	10/11/2023	Goldman Sachs International	(145)	(0.00%)
AUD	129,002	GBP£	(67,644)	30/11/2023	Brown Brothers Harriman	(264)	(0.00%)
SGD	4,252,602	US\$	(3,109,173)	10/11/2023	Goldman Sachs International	(1,709)	(0.00%)
GBP£	2,817,535	US\$	(3,440,834)	10/11/2023	Goldman Sachs International	(13,253)	(0.00%)
GBP£	10,969,873	US\$	(13,356,040)	30/11/2023	Brown Brothers Harriman	(16,784)	(0.01%)
AUD	9,006,963	GBP£	(4,721,828)	30/11/2023	Brown Brothers Harriman	(17,321)	(0.01%)
GBP£	7,437,488	MXN	(164,465,682)	30/11/2023	Brown Brothers Harriman	(30,795)	(0.01%)
TWD	107,298,060	US\$	(3,381,597)	10/11/2023	Goldman Sachs International	(57,832)	(0.02%)
GBP£	2,490,075	SGD	(4,252,602)	10/11/2023	Goldman Sachs International	(66,145)	(0.02%)
GBP£	2,750,000	CNH	(25,147,573)	10/11/2023	Goldman Sachs International	(69,864)	(0.02%)
IDR	46,375,400,000	US\$	(3,042,406)	10/11/2023	Goldman Sachs International	(101,306)	(0.04%)
SEK	73,256,716	EUR€	(6,340,000)	10/11/2023	Goldman Sachs International	(119,786)	(0.04%)
Total Forward Foreign Currency Contracts^o						548,219	0.20%

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)

As at 31st October, 2023

Futures Contracts (0.15%) (31 October 2022: (0.42%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
(147)	US Treasury Ultra Bond (CBT) Future December 2023	Royal Bank of Canada	738,461	0.26%
	10-Year Mini Japanese Government Bond Future			
(192)	December 2023	Royal Bank of Canada	224,711	0.08%
(52)	US Treasury Long Bond (CBT) Future December 2023	Royal Bank of Canada	152,696	0.06%
(179)	US Treasury 10-Year Ultra Future December 2023	Royal Bank of Canada	120,426	0.04%
31	Euro-Bund Future December 2023	Royal Bank of Canada	36,972	0.01%
510	Canadian 2-Year Bond Future December 2023	Royal Bank of Canada	(39,335)	(0.01%)
(82)	United Kingdom Long Gilt Future December 2023	Royal Bank of Canada	(57,860)	(0.02%)
	US Treasury 10-Year Note (CBT) Future December			
195	2023	Royal Bank of Canada	(158,289)	(0.06%)
325	Euro-BOBL Future December 2023	Royal Bank of Canada	(249,254)	(0.09%)
346	US Treasury 2-Year Note (CBT) Future December 2023	Royal Bank of Canada	(289,167)	(0.10%)
750	US Treasury 5-Year Note (CBT) Future December 2023	Royal Bank of Canada	(898,523)	(0.32%)
Total Futures Contracts[±]			(419,162)	(0.15%)

	Fair Value GBP	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	263,831,117	94.30%
Total Financial Liabilities at Fair Value through Profit or Loss	(2,187,791)	(0.77%)
Other Net Assets	18,106,737	6.47%
Net Assets Attributable to Holders of Redeemable Participating Shares	279,750,063	100.00%

Portfolio Analysis		Total Asset %
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	202,922,184	71.70%
** Transferable securities and/or money market instruments dealt in on a regulated market	58,592,085	20.70%
∞ OTC financial derivative instruments	548,219	0.19%
± Financial derivative instruments traded on a regulated market	(419,162)	(0.15%)
Total Investments	261,643,326	92.44%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

As at 31st October, 2023

Treasury Bills

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
Pound Sterling 7.49% (31st October, 2022: 0.00%)						
	2,225,000	United Kingdom Treasury Bill	5.34%	05/02/2024	2,667,040	4.68%
	1,347,000	United Kingdom Treasury Bill	5.39%	08/04/2024	1,599,711	2.81%
		Total Pound Sterling			4,266,751	7.49%
United States Dollar 4.11% (31st October, 2022: 0.00%)						
	2,360,000	United States Treasury Bill	4.92%	28/12/2023	2,342,363	4.11%
		Total United States Dollar			2,342,363	4.11%
		Total Treasury Bills **			6,609,114	11.60%

Corporate Bonds

Euro 1.52% (31st October, 2022: 10.25%)						
	250,000	AIB Group PLC*	5.25%	29/12/2049	253,239	0.44%
	200,000	CaixaBank SA*	5.25%	29/12/2049	183,859	0.33%
	400,000	mBank SA*	8.38%	11/09/2027	429,811	0.75%
		Total Euro			866,909	1.52%
Pound Sterling 4.58% (31st October, 2022: 1.06%)						
	321,000	European Investment Bank*	6.00%	07/12/2028	412,271	0.72%
	1,400,000	Kreditanstalt fuer Wiederaufbau*	1.13%	04/07/2025	1,592,926	2.80%
	350,000	NatWest Group PLC*	2.88%	19/09/2026	397,975	0.70%
	190,000	NatWest Group PLC*	3.62%	29/03/2029	205,156	0.36%
		Total Pound Sterling			2,608,328	4.58%
United States Dollar 26.71% (31st October, 2022: 19.82%)						
	590,000	AbbVie Inc*	2.60%	21/11/2024	570,226	1.00%
	600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	1.65%	29/10/2024	572,231	1.00%
	570,000	AIB Group PLC**	6.61%	13/09/2029	557,713	0.98%
	1,500,000	Asian Development Bank*	4.25%	09/01/2026	1,473,589	2.58%
	1,494,000	Asian Development Bank*	4.50%	25/08/2028	1,463,647	2.57%
	377,000	AT&T Inc*	4.35%	01/03/2029	347,145	0.61%
	650,000	Bio-Rad Laboratories Inc*	3.70%	15/03/2032	522,160	0.92%
	580,000	CaixaBank SA**	6.84%	13/09/2034	548,464	0.96%
	300,000	Carrier Global Corp**	2.24%	15/02/2025	285,718	0.50%
	405,000	Comcast Corp**	3.30%	01/04/2027	375,413	0.66%
	500,000	Crown Castle Inc*	2.10%	01/04/2031	370,333	0.65%
	560,000	DH Europe Finance II Sarl*	2.60%	15/11/2029	474,177	0.83%
	490,000	Equinix Inc**	2.15%	15/07/2030	376,478	0.66%
	1,750,000	European Investment Bank*	3.25%	29/01/2024	1,740,552	3.06%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 31st October, 2023

Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
United States Dollar 26.71% (31st October, 2022: 19.82%) (continued)						
	300,000	Ferguson Finance PLC**	4.65%	20/04/2032	263,956	0.46%
	280,000	Ford Motor Credit Co LLC*	4.06%	01/11/2024	272,843	0.48%
	290,000	India Green Power Holdings*	4.00%	22/02/2027	249,765	0.44%
	2,800,000	Inter-American Development Bank*	0.88%	20/04/2026	2,530,449	4.44%
	285,000	Marvell Technology Inc**	5.95%	15/09/2033	270,832	0.48%
	240,000	Micron Technology Inc**	6.75%	01/11/2029	241,232	0.42%
	245,000	Revvity Inc*	1.90%	15/09/2028	200,945	0.35%
	228,000	Roper Technologies Inc**	1.75%	15/02/2031	168,546	0.30%
	455,000	Societe Generale SA**	2.80%	19/01/2028	399,432	0.70%
	465,000	Sprint Capital Corp**	8.75%	15/03/2032	524,009	0.92%
	440,000	Trimble Inc**	6.10%	15/03/2033	420,217	0.74%
		Total United States Dollar			15,220,072	26.71%
		Total Corporate Bonds			18,695,309	32.81%
Government Bonds						
Euro 6.31% (31st October, 2022: 5.22%)						
	1,090,000	Japan Bank for International Cooperation	3.13%	15/02/2028	1,138,312	2.00%
	2,739,000	Spain Government Bond	0.60%	31/10/2029	2,457,958	4.31%
		Total Euro			3,596,270	6.31%
Japanese Yen 7.55% (31st October, 2022: 23.08%)						
	108,900,000	Japan Government Ten Year Bond	0.60%	20/03/2024	720,496	1.26%
	147,150,000	Japan Government Two Year Bond	0.01%	01/01/2024	971,057	1.70%
	312,000,000	Japan Government Two Year Bond	0.01%	01/02/2024	2,059,380	3.61%
	84,300,000	Japan Government Two Year Bond	0.01%	01/11/2024	556,272	0.98%
		Total Japanese Yen			4,307,205	7.55%
Pound Sterling 16.69% (31st October, 2022: 0.00%)						
	2,300,000	Caisse d'Amortissement de la Dette Sociale	0.13%	15/12/2025	2,520,837	4.42%
	1,166,000	United Kingdom Gilt	4.13%	29/01/2027	1,398,663	2.46%
	2,307,000	United Kingdom Gilt	4.25%	07/12/2027	2,791,971	4.90%
	2,298,700	United Kingdom Gilt	4.50%	07/06/2028	2,799,455	4.91%
		Total Pound Sterling			9,510,926	16.69%
United States Dollar 14.90% (31st October, 2022: 12.93%)						
	1,503,000	Caisse d'Amortissement de la Dette Sociale	4.00%	25/01/2026	1,464,673	2.57%
	575,000	International Bank for Reconstruction & Development	0.75%	24/11/2027	487,995	0.86%
	2,000,000	United States Treasury Note/Bond	1.13%	31/08/2028	1,680,742	2.95%
	980,000	United States Treasury Note/Bond	3.88%	31/12/2029	925,602	1.62%
	2,264,400	United States Treasury Note/Bond	4.63%	15/10/2026	2,247,682	3.95%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 31st October, 2023

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Fund
United States Dollar 14.90% (31st October, 2022: 12.93%) (continued)						
	1,678,400	United States Treasury Note/Bond	4.88%	31/10/2028	1,682,072	2.95%
Total United States Dollar					8,488,766	14.90%
Total Government Bonds *					25,903,167	45.45%

Mortgage Backed Securities

United States Dollar 4.10% (31st October, 2022: 2.87%)

728,185	Fannie Mae Pool	2.50%	01/10/2051	560,811	0.98%	
315,943	Fannie Mae Pool	4.50%	01/08/2053	282,986	0.50%	
816,272	Freddie Mac Pool	3.00%	01/05/2053	654,031	1.15%	
664,742	Freddie Mac Pool	3.50%	01/09/2052	556,574	0.98%	
301,806	Freddie Mac Pool	5.00%	01/05/2053	279,497	0.49%	
Total Mortgage Backed Securities **					2,333,899	4.10%

Forward Foreign Currency Contracts (0.05%) (31st October, 2022: 0.90%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts						
US\$	4,377,561	JPY (654,136,768)	30/11/2023	Brown Brothers Harriman	41,649	0.07%
US\$	481,949	IDR(7,405,150,000)	10/11/2023	Goldman Sachs International	15,805	0.03%
US\$	542,047	TWD (17,056,050)	10/11/2023	Goldman Sachs International	15,684	0.03%
CNH	4,115,057	GBP£ (451,589)	10/11/2023	Goldman Sachs International	11,964	0.02%
US\$	580,000	GBP£ (467,453)	10/11/2023	Goldman Sachs International	11,809	0.02%
US\$	504,017	SGD (675,647)	10/11/2023	Goldman Sachs International	10,366	0.02%
US\$	503,111	MXN (8,932,016)	10/11/2023	Goldman Sachs International	8,325	0.01%
EUR€	1,014,674	SEK (11,901,328)	10/11/2023	Goldman Sachs International	7,433	0.01%
MXN	26,920,546	US\$ (1,479,151)	30/11/2023	Brown Brothers Harriman	6,927	0.01%
GBP£	1,606,396	US\$ (1,947,354)	30/11/2023	Brown Brothers Harriman	5,479	0.01%
GBP£	684,173	US\$ (829,543)	30/11/2023	Brown Brothers Harriman	2,180	0.00%
US\$	23,222	JPY (3,478,909)	30/11/2023	Brown Brothers Harriman	162	0.00%
US\$	22,809	EUR€ (21,537)	30/11/2023	Brown Brothers Harriman	(7)	(0.00%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 31st October, 2023

Forward Foreign Currency Contracts (0.05%) (31st October, 2022: 0.90%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
Open Forward Foreign Currency Contracts (continued)							
AUD	21,607	US\$	(13,728)	30/11/2023	Brown Brothers Harriman	(8)	(0.00%)
EUR€	15,326	US\$	(16,236)	10/11/2023	Goldman Sachs International	(14)	(0.00%)
AUD	6,951	US\$	(4,435)	30/11/2023	Brown Brothers Harriman	(22)	(0.00%)
US\$	5,732	MXN	(104,402)	30/11/2023	Brown Brothers Harriman	(32)	(0.00%)
SGD	675,647	US\$	(493,981)	10/11/2023	Goldman Sachs International	(330)	(0.00%)
US\$	974,893	AUD	(1,537,131)	30/11/2023	Brown Brothers Harriman	(1,128)	(0.00%)
GBP£	469,042	US\$	(572,804)	10/11/2023	Goldman Sachs International	(2,682)	(0.00%)
AUD	1,508,574	US\$	(962,867)	30/11/2023	Brown Brothers Harriman	(4,979)	(0.01%)
US\$	1,469,950	MXN	(26,816,144)	30/11/2023	Brown Brothers Harriman	(10,365)	(0.02%)
US\$	4,292,326	EUR€	(4,062,248)	30/11/2023	Brown Brothers Harriman	(11,067)	(0.02%)
TWD	17,056,050	US\$	(537,537)	10/11/2023	Goldman Sachs International	(11,174)	(0.02%)
GBP£	450,000	CNH	(4,115,057)	10/11/2023	Goldman Sachs International	(13,896)	(0.02%)
MXN	8,932,016	US\$	(510,662)	10/11/2023	Goldman Sachs International	(15,876)	(0.03%)
IDR	7,405,150,000	US\$	(485,807)	10/11/2023	Goldman Sachs International	(19,662)	(0.03%)
SEK	11,901,328	EUR€	(1,030,000)	10/11/2023	Goldman Sachs International	(23,655)	(0.04%)
US\$	19,424,681	GBP£	(16,023,911)	30/11/2023	Brown Brothers Harriman	(54,956)	(0.10%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares							
EUR€	239,381	US\$	(252,939)	30/11/2023	Brown Brothers Harriman	652	0.00%
US\$	550	EUR€	(520)	30/11/2023	Brown Brothers Harriman	(1)	(0.00%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares							
EUR€	1,489,119	US\$	(1,573,459)	30/11/2023	Brown Brothers Harriman	4,057	0.01%
US\$	2,311	EUR€	(2,187)	30/11/2023	Brown Brothers Harriman	(6)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						(27,368)	(0.05%)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS

Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)

As at 31st October, 2023

Futures Contracts (0.11)% (31 October 2022: (0.46%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) US\$	% of Fund
(26)	US Treasury Ultra Bond (CBT) Future December 2023	Royal Bank of Canada	175,531	0.31%
	10-Year Mini Japanese Government Bond Future December 2023	Royal Bank of Canada	45,812	0.08%
(28)	US Treasury 10-Year Ultra Future December 2023	Royal Bank of Canada	15,909	0.03%
(4)	US Treasury Long Bond (CBT) Future December 2023	Royal Bank of Canada	13,500	0.02%
5	Euro-Bund Future December 2023	Royal Bank of Canada	7,248	0.01%
82	Canadian 2-Year Bond Future December 2023	Royal Bank of Canada	(7,687)	(0.01%)
(14)	United Kingdom Long Gilt Future December 2023	Royal Bank of Canada	(11,607)	(0.02%)
34	US Treasury 10-Year Note (CBT) Future December 2023	Royal Bank of Canada	(30,203)	(0.05%)
52	Euro-BOBL Future December 2023	Royal Bank of Canada	(44,302)	(0.08%)
56	US Treasury 2-Year Note (CBT) Future December 2023	Royal Bank of Canada	(56,880)	(0.10%)
119	US Treasury 5-Year Note (CBT) Future December 2023	Royal Bank of Canada	(168,984)	(0.30%)
Total Futures Contracts[±]			(61,663)	(0.11%)

	Fair Value US\$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	53,941,981	94.65%
Total Financial Liabilities at Fair Value through Profit or Loss	(489,523)	(0.85%)
Other Net Assets	3,533,398	6.20%
Net Assets Attributable to Holders of Redeemable Participating Shares	56,985,856	100.00%

Portfolio Analysis		Total Asset %
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	40,166,466	69.72%
** Transferable securities and/or money market instruments dealt in on a regulated market	13,375,023	23.22%
∞ OTC financial derivative instruments	(27,368)	(0.05%)
± Financial derivative instruments traded on a regulated market	(61,663)	(0.11%)
Total Investments	53,452,458	92.78%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Value Fund¹
As at 31st October, 2023

Equities

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Communication Services 11.66%				
	1,150	Alphabet Inc Class C	144,095	1.75%
	8,410	Comcast Corp Class A	347,249	4.22%
	891	Nexstar Media Group Inc Class A	124,811	1.52%
	2,385	T-Mobile US Inc	343,106	4.17%
			959,261	11.66%
Consumer Discretionary 6.50%				
	1,864	Best Buy Co Inc	124,553	1.51%
	1,412	Expedia Group Inc	134,549	1.64%
	3,809	Wyndham Hotels & Resorts Inc	275,772	3.35%
			534,874	6.50%
Consumer Staples 6.02%				
	7,789	Kenvue Inc	144,875	1.76%
	7,407	Unilever PLC	350,722	4.26%
			495,597	6.02%
Energy 7.03%				
	8,424	ChampionX Corp	259,459	3.15%
	5,734	Schlumberger NV	319,155	3.88%
			578,614	7.03%
Financials 15.64%				
	2,733	American International Group Inc	167,560	2.04%
	445	Ameriprise Financial Inc	139,984	1.70%
	1,179	Assurant Inc	175,553	2.13%
	10,523	Bank of America Corp	277,176	3.37%
	5,526	Fidelity National Information Services Inc	271,382	3.30%
	2,498	KKR & Co Inc	138,389	1.68%
	1,649	Morgan Stanley	116,782	1.42%
			1,286,826	15.64%
Health Care 16.24%				
	1,045	AbbVie Inc	147,533	1.79%
	435	Bio-Rad Laboratories Inc Class A	119,747	1.45%
	2,202	Centene Corp	151,894	1.85%
	404	Elevance Health Inc	181,836	2.21%
	1,790	Gilead Sciences Inc	140,587	1.71%
	865	Laboratory Corp of America Holdings	172,766	2.10%
	3,138	Medtronic PLC	221,417	2.69%
	1,954	Merck & Co Inc	200,676	2.44%
			1,336,456	16.24%

The accompanying notes form an integral part of the financial statements.

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Value Fund¹ (continued)
As at 31st October, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US\$	% of Fund
Industrials 12.89%				
	2,360	Ferguson PLC	354,472	4.31%
	711	Lincoln Electric Holdings Inc	124,283	1.51%
	3,290	Masco Corp	171,376	2.08%
	1,285	Trane Technologies PLC	244,548	2.97%
	1,279	Waste Connections Inc	165,631	2.02%
			1,060,310	12.89%
Information Technology 11.10%				
	764	Applied Materials Inc	101,115	1.23%
	4,823	Cisco Systems Inc	251,423	3.06%
	1,851	Cognizant Technology Solutions Corp Class A	119,334	1.45%
	1,848	Micron Technology Inc	123,576	1.50%
	872	NXP Semiconductors NV	150,359	1.83%
	1,826	TD SYNNEX Corp	167,408	2.03%
			913,215	11.10%
Materials 3.48%				
	5,343	CRH PLC	286,224	3.48%
			286,224	3.48%
Real Estate 1.47%				
	1,739	CBRE Group Inc Class A	120,582	1.47%
			120,582	1.47%
Utilities 4.21%				
	3,067	Constellation Energy Corp	346,326	4.21%
			346,326	4.21%
Total Equities			7,918,285	96.24%
Total Financial Assets at Fair Value through Profit or Loss			7,918,285	96.24%
Other Net Assets			309,012	3.76%
Net Assets Attributable to Holders of Redeemable Participating Shares			8,227,297	100.00%

All of the above securities are transferable securities listed on a recognised stock exchange and represent 94.91% of Total Assets.

¹ Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)**Brown Advisory US Smaller Companies Fund
For the year ended 31st October, 2023**

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), a statement of changes in the composition of the Statement of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales must be given.

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
298,217	Clear Secure Inc Class A	7,568,958
215,589	Rentokil Initial PLC	6,910,175
62,280	Denbury Inc	5,575,155
271,239	Abcam PLC	5,165,116
463,194	CCC Intelligent Solutions Holdings Inc	5,130,119
577,417	Mister Car Wash Inc	5,113,378
425,110	Definitive Healthcare Corp Class A	4,843,613
59,684	Casella Waste Systems Inc Class A	4,745,344
29,182	Curtiss-Wright Corp	4,705,059
367,016	NeoGenomics Inc	4,500,463
334,936	Mueller Water Products Inc Class A	4,494,132
47,504	Guidewire Software Inc	3,949,991
55,823	Bright Horizons Family Solutions Inc	3,779,809
412,559	LifeStance Health Group Inc	3,124,590
45,514	XPEL Inc	2,905,358
30,451	Houlihan Lokey Inc Class A	2,859,802
474,755	Infinera Corp	2,828,490
115,557	Pinterest Inc Class A	2,663,789
81,470	PROS Holdings Inc	2,581,480
83,453	Phreesia Inc	2,060,231
152,347	Leslie's Inc	2,043,785
25,292	SPX Technologies Inc	2,027,296
28,990	Blackline Inc	1,886,861
18,186	Take-Two Interactive Software Inc	1,859,419
9,585	Karuna Therapeutics Inc	1,814,093
7,169	Valmont Industries Inc	1,777,372
15,429	Onto Innovation Inc	1,704,870
24,246	Bruker Corp	1,682,591
24,439	Inari Medical Inc	1,670,659
12,354	Waste Connections Inc	1,654,752
15,560	Woodward Inc	1,487,360
26,052	Lattice Semiconductor Corp	1,445,595
24,228	HealthEquity Inc	1,427,249

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory US Smaller Companies Fund (continued)
For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
357,663	IAA Inc	13,696,160
239,815	Genpact Ltd	9,646,548
272,615	MakeMyTrip Ltd	7,368,402
149,603	Azenta Inc	6,669,601
37,087	Churchill Downs Inc	6,117,582
250,270	Abcam PLC	5,684,664
159,295	Evo Payments Inc Class A	5,374,897
40,529	Choice Hotels International Inc	4,816,816
48,937	Workiva Inc Class A	4,755,879
18,108	Casey's General Stores Inc	4,247,403
27,451	Waste Connections Inc	3,927,755
46,256	HealthEquity Inc	3,128,841
32,682	Denbury Inc	2,813,577
329,446	Zuora Inc Class A	2,698,589
12,657	Charles River Laboratories International Inc	2,507,064
28,354	Entegris Inc	2,464,567
28,968	Bruker Corp	2,360,570
382,659	Leslie's Inc	2,345,589
9,492	Teleflex Inc	2,242,384
42,436	Cactus Inc Class A	2,122,344
24,432	Lattice Semiconductor Corp	1,989,036
198,906	Sumo Logic Inc	1,842,234
17,258	Neurocrine Biosciences Inc	1,810,850
29,419	Prosperity Bancshares Inc	1,806,936
29,651	Establishment Labs Holdings Inc	1,686,267
30,030	Envestnet Inc	1,678,141
9,354	EastGroup Properties Inc	1,597,391
40,934	Nevro Corp	1,506,697
7,689	Quaker Chemical Corp	1,460,657
15,427	Bright Horizons Family Solutions Inc	1,397,358
44,992	ChampionX Corp	1,336,474

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
191,953	Progressive Corp	26,713,401
286,847	CoStar Group Inc	19,935,571
403,513	Uber Technologies Inc	17,855,464
175,175	Veralto Corp	12,728,840
86,317	Atlassian Corp Class A	12,560,520
109,699	Generac Holdings Inc	12,254,631
50,516	SBA Communications Corp Class A	11,333,250
70,587	Amazon.com Inc	7,144,677
149,037	Match Group Inc	6,697,032
35,928	Estee Lauder Companies Inc Class A	6,452,648
15,017	S&P Global Inc	5,493,467
6,497	Thermo Fisher Scientific Inc	3,326,734
6,451	Costco Wholesale Corp	3,227,073
87,684	Chewy Inc Class A	3,098,545
6,986	ServiceNow Inc	2,820,991
14,637	NVIDIA Corp	2,709,797
15,129	Veeva Systems Inc Class A	2,648,473
7,535	Adobe Inc	2,579,169
43,204	Shopify Inc Class A	2,069,584
6,647	Align Technology Inc	1,953,410

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Equity Growth Fund (continued)

For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
74,985	Roper Technologies Inc	32,562,986
400,741	Shopify Inc Class A	24,005,138
73,396	NVIDIA Corp	23,902,024
69,059	Intuitive Surgical Inc	19,468,971
209,493	Dexcom Inc	19,146,707
35,937	ServiceNow Inc	17,799,719
83,684	L3Harris Technologies Inc	16,691,259
36,127	Cintas Corp	16,639,391
79,407	IDEX Corp	16,406,156
52,264	Microsoft Corp	15,082,663
38,044	Mastercard Inc Class A	14,064,979
119,657	Alphabet Inc Class C	13,556,045
80,183	Zoetis Inc Class A	13,290,245
195,961	Brown-Forman Corp Class B	12,907,219
60,736	Veeva Systems Inc Class A	11,677,667
55,204	Autodesk Inc	11,192,138
24,349	Intuit Inc	10,619,304
19,330	Thermo Fisher Scientific Inc	10,173,152
128,625	Edwards Lifesciences Corp	10,169,541
19,107	Costco Wholesale Corp	9,699,923
54,711	Atlassian Corp Class A	9,508,017
51,605	NXP Semiconductors NV	9,216,043
79,318	Amazon.com Inc	8,856,294
42,521	Estee Lauder Companies Inc Class A	8,625,677
19,424	Adobe Inc	8,177,935
21,807	S&P Global Inc	7,870,700
32,574	Sherwin-Williams Co	7,515,128
26,397	SBA Communications Corp Class A	6,261,052
18,140	Lululemon Athletica Inc	6,171,081
20,222	Align Technology Inc	5,826,631
46,643	Generac Holdings Inc	5,107,557
121,407	Match Group Inc	4,974,979
142,407	Chewy Inc Class A	4,962,066
32,937	Progressive Corp	4,522,115

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Small Cap Blend Fund
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
3,256	Cable One Inc	2,332,441
30,609	Signet Jewelers Ltd	2,196,223
81,493	NCR Voyix Corp	1,815,882
63,789	Modine Manufacturing Co	1,641,401
77,791	Equity Commonwealth	1,618,938
12,295	EnPro Industries Inc	1,552,790
23,456	Assured Guaranty Ltd	1,352,262
50,582	Orion Engineered Carbons SA	1,260,457
87,343	Mueller Water Products Inc Class A	1,130,261
38,794	Clear Secure Inc Class A	1,021,084
30,434	Bancorp Inc	922,331
588	White Mountains Insurance Group Ltd	904,552
66,266	Leonardo DRS Inc	888,567
26,761	Rentokil Initial PLC	868,280
19,819	Crane NXT Co	855,204
5,132	Curtiss-Wright Corp	846,928
30,202	Bristow Group Inc	838,140
10,403	Casella Waste Systems Inc Class A	819,164
71,553	CCC Intelligent Solutions Holdings Inc	789,580
48,223	Eastern Bankshares Inc	762,789
5,655	Assurant Inc	711,322
15,636	TreeHouse Foods Inc	705,115
51,076	NeoGenomics Inc	663,756
9,078	Bright Horizons Family Solutions Inc	652,736
14,633	CTS Corp	642,764
68,325	Mister Car Wash Inc	636,090
54,671	Definitive Healthcare Corp Class A	632,910
28,040	NCR Atleos LLC	624,573
7,252	Guidewire Software Inc	605,071
6,370	Denbury Inc	568,923

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Small Cap Blend Fund (continued)

For the year ended 31st October, 2023

Aggregate sales greater than one percent of the total value of sales

Units	Security Description	Proceeds US\$
43,830	IAA Inc	1,678,387
8,938	Primerica Inc	1,605,293
71,080	Oceaneering International Inc	1,600,005
12,501	Comfort Systems USA Inc	1,484,830
39,701	Sprouts Farmers Market Inc	1,399,142
42,797	ChampionX Corp	1,379,532
17,848	SPX Technologies Inc	1,269,469
12,059	McGrath RentCorp	1,164,785
28,861	Genpact Ltd	1,162,007
34,836	MakeMyTrip Ltd	945,333
43,154	Premier Financial Corp	890,309
57,523	MGIC Investment Corp	886,462
50,699	EchoStar Corp Class A	866,279
4,951	EastGroup Properties Inc	859,990
40,158	United Natural Foods Inc	848,817
59,927	Owens & Minor Inc	845,686
18,873	Azenta Inc	841,118
13,794	UMB Financial Corp	825,911
4,912	Churchill Downs Inc	772,962
71,525	Denny's Corp	764,376
7,049	Onto Innovation Inc	764,197
4,976	Eagle Materials Inc	763,825
20,576	Evo Payments Inc Class A	694,415
6,223	CRA International Inc	684,466
5,733	Helen of Troy Ltd	629,716
13,154	TreeHouse Foods Inc	623,492
19,725	La-Z-Boy Inc	583,436
2,051	Murphy USA Inc	575,300
9,281	Federal Signal Corp	529,890
11,907	CTS Corp	524,318
4,397	Choice Hotels International Inc	517,391
2,338	Virtus Investment Partners Inc	458,667
14,382	Bancorp Inc	454,165
4,719	Workiva Inc Class A	449,387
19,683	Abcam PLC	447,410
16,250	Vista Outdoor Inc	435,873
2,292	Curtiss-Wright Corp	430,873
1,799	Casey's General Stores Inc	421,016

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund
For the year ended 31st October, 2023

Top twenty aggregate purchases

Units	Security Description	Cost US\$
85,875	Fiserv Inc	8,954,115
54,736	Ferguson PLC	8,757,595
33,476	Align Technology Inc	6,720,915
56,329	Progressive Corp	6,611,346
55,396	General Electric Co	6,158,079
135,724	Uber Technologies Inc	4,955,511
41,280	Agilent Technologies Inc	4,644,454
66,315	KKR & Co Inc	3,481,292
30,042	Amazon.com Inc	2,853,812
6,168	Intuit Inc	2,430,106
14,961	Meta Platforms Inc Class A	2,049,874
86,840	Avantor Inc	1,896,855
6,931	SBA Communications Corp Class A	1,592,043
13,017	Canadian National Railway Co	1,576,356
4,933	Adobe Inc	1,467,979
1,258	First Citizens BancShares Inc Class A	1,063,490
14,369	Edwards Lifesciences Corp	1,002,537
42,110	Nomad Foods Ltd	711,353
1,431	Microsoft Corp	468,932
1,377	Visa Inc Class A	326,149

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Flexible Equity Fund (continued)

For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
3,616	Booking Holdings Inc	9,903,741
160,000	Charles Schwab Corp	9,492,344
26,424	Microsoft Corp	8,196,330
89,062	Otis Worldwide Corp	7,168,278
6,841	First Citizens BancShares Inc Class A	7,164,077
78,655	Walt Disney Co	7,003,199
19,775	Ameriprise Financial Inc	6,401,333
15,739	Netflix Inc	5,772,981
25,427	Visa Inc Class A	5,746,979
15,060	Mastercard Inc Class A	5,646,076
59,819	Blackstone Inc	5,413,727
20,390	Meta Platforms Inc Class A	5,327,042
14,884	Berkshire Hathaway Inc Class B	4,881,008
97,086	Schlumberger NV	4,823,983
27,474	Apple Inc	4,776,745
64,702	PayPal Holdings Inc	4,484,547
8,722	UnitedHealth Group Inc	4,272,748
33,600	Alphabet Inc Class C	3,934,229
35,372	Merck & Co Inc	3,764,925
30,980	Amazon.com Inc	3,660,752
70,097	Carrier Global Corp	3,508,166
43,409	CarMax Inc	3,271,016
55,082	KKR & Co Inc	3,027,077
25,272	Alphabet Inc Class A	2,941,159
34,875	Edwards Lifesciences Corp	2,897,963
91,109	Baker Hughes Co Class A	2,740,193
29,565	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,680,925
5,757	Elevance Health Inc	2,628,418
18,340	Agilent Technologies Inc	2,517,941
5,362	Intuit Inc	2,428,972
81,376	Bank of America Corp	2,375,497
5,981	United Rentals Inc	2,373,397
6,598	Align Technology Inc	2,220,872
10,413	Analog Devices Inc	1,870,502
22,046	TJX Companies Inc	1,789,921
4,042	Adobe Inc	1,780,061

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund
For the year ended 31st October, 2023

Top twenty aggregate purchases

Units	Security Description	Cost US\$
802,469	General Electric Co	88,808,021
908,810	London Stock Exchange Group PLC	83,182,323
346,897	Ferguson PLC	51,725,544
169,585	Estee Lauder Companies Inc Class A	31,650,041
257,096	Coloplast A/S Class B	30,657,550
259,065	Alphabet Inc Class C	24,121,959
1,798,400	AIA Group Ltd	17,663,568
47,863	Roche Holding AG	14,550,425
181,067	Edwards Lifesciences Corp	14,341,967
216,552	Taiwan Semiconductor Manufacturing Co Ltd ADR	13,800,287
127,232	Allegion PLC	12,923,028
347,373	Marvell Technology Inc	12,744,294
41,124	Microsoft Corp	11,660,165
198,631	Charles Schwab Corp	10,842,658
4,594,474	B3 SA - Brasil Bolsa Balcao	10,783,212
193,388	Unilever PLC	10,156,068
54,387	Deutsche Boerse AG	10,087,425
352,094	HDFC Bank Ltd	7,097,782
12,417	Safran SA	1,909,912
8,097	Visa Inc Class A	1,852,094

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Fund (continued)

For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
445,337	Alphabet Inc Class C	52,482,277
595,308	Otis Worldwide Corp	51,256,817
262,224	Safran SA	38,611,084
121,289	Microsoft Corp	35,662,667
391,178	TJX Companies Inc	31,297,878
258,972	Wolters Kluwer NV	31,045,367
56,496	Adobe Inc	26,340,163
298,679	Charles Schwab Corp	24,284,144
70,952,986	Bank Rakyat Indonesia Persero Tbk PT	24,047,853
793,858	Tencent Holdings Ltd	22,921,102
101,739	Visa Inc Class A	22,683,253
7,933,073	B3 SA - Brasil Bolsa Balcao	21,959,942
59,846	Mastercard Inc Class A	21,873,569
380,267	Unilever PLC	19,886,479
1,435,713	Atlas Copco AB Class B	16,875,642
168,339	Taiwan Semiconductor Manufacturing Co Ltd ADR	15,592,587
287,512	Marvell Technology Inc	15,341,032
20,903	ASML Holding NV Class REG	14,249,863
200,691	CTS Eventim AG & Co KGaA	12,060,209
89,848	Allegion PLC	9,800,502
52,578	Deutsche Boerse AG	9,486,015
372,591	HDFC Bank Ltd	7,321,539
22,033	Roche Holding AG	6,937,899
20,699	Moody's Corp	6,305,860
15,047	Intuit Inc	6,189,150
592,531	AIA Group Ltd	6,109,639

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Mid-Cap Growth Fund
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
25,958	Cadence Design Systems Inc	5,177,787
46,099	Ross Stores Inc	5,065,043
13,506	Gartner Inc	4,465,109
20,642	Vulcan Materials Co	4,168,530
39,957	Booz Allen Hamilton Holding Corp Class A	4,068,473
61,673	Copart Inc	3,975,502
31,615	Dexcom Inc	3,216,065
4,913	Fair Isaac Corp	3,176,711
43,406	Tradeweb Markets Inc Class A	3,160,133
9,046	Pool Corp	3,085,185
11,997	Carlisle Companies Inc	3,028,064
128,898	Kenvue Inc	2,991,885
80,844	Rentokil Initial PLC	2,904,872
14,641	Workday Inc Class A	2,737,573
10,215	West Pharmaceutical Services Inc	2,733,067
89,700	Klaviyo Inc Class A	2,691,000
15,250	Keysight Technologies Inc	2,594,355
28,708	Bio-Techne Corp	2,390,488
18,499	HEICO Corp Class A	2,348,873
21,446	Ares Management Corp Class A	2,278,075
47,900	Trade Desk Inc Class A	2,235,811
16,514	Crowdstrike Holdings Inc Class A	2,078,242
4,657	Monolithic Power Systems Inc	1,819,057
11,095	SiteOne Landscape Supply Inc	1,732,052
36,221	Trex Co Inc	1,705,937
80,971	agilon health Inc	1,681,641
10,189	Atlassian Corp Class A	1,676,778
8,646	Insulet Corp	1,551,842
28,430	Marvell Technology Inc	1,519,032
7,351	NXP Semiconductors NV	1,515,157
54,965	Pinterest Inc Class A	1,461,360
21,177	Inari Medical Inc	1,306,400
15,593	Guidewire Software Inc	1,294,748
32,383	Genpact Ltd	1,249,430
5,654	Equifax Inc	1,220,616
30,600	Match Group Inc	1,185,058

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Mid-Cap Growth Fund (continued)

For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
25,958	Cadence Design Systems Inc	5,835,544
137,292	IAA Inc	5,354,560
9,640	Ulta Beauty Inc	4,520,378
12,398	Bio-Rad Laboratories Inc Class A	4,340,196
47,900	Trade Desk Inc Class A	3,994,975
1,906	Chipotle Mexican Grill Inc Class A	3,840,159
48,893	CoStar Group Inc	3,831,520
14,427	IDEX Corp	3,236,002
75,264	Genpact Ltd	2,988,354
14,286	Autodesk Inc	2,873,216
13,183	Charles River Laboratories International Inc	2,799,691
29,103	Workiva Inc Class A	2,751,036
7,911	Lululemon Athletica Inc	2,541,700
31,463	Bright Horizons Family Solutions Inc	2,441,165
36,221	Trex Co Inc	2,342,148
67,251	Klaviyo Inc Class A	2,340,191
11,516	Equifax Inc	2,268,324
15,124	Dollar General Corp	2,236,088
84,398	Pinterest Inc Class A	2,168,178
8,046	Casey's General Stores Inc	2,112,786
26,155	GoDaddy Inc Class A	1,949,665
39,141	Ball Corp	1,937,785
212,419	AvidXchange Holdings Inc	1,922,296
21,910	Liberty Broadband Corp Class A	1,894,576
20,281	Church & Dwight Co Inc	1,882,664
6,178	Align Technology Inc	1,842,442
7,682	Teleflex Inc	1,813,233
29,418	KKR & Co Inc	1,581,208
8,228	Veeva Systems Inc Class A	1,503,308
4,775	Paycom Software Inc	1,475,212
2,997	IDEXX Laboratories Inc	1,461,712
7,762	NXP Semiconductors NV	1,449,969
19,719	Brown-Forman Corp Class B	1,416,189
11,946	Booz Allen Hamilton Holding Corp Class A	1,378,026
17,489	Edwards Lifesciences Corp	1,338,749
3,862	West Pharmaceutical Services Inc	1,328,778
5,162	Carlisle Companies Inc	1,275,860
29,248	Dynatrace Inc	1,240,833
2,688	Argenx SE	1,240,265
27,136	Marvell Technology Inc	1,235,675
2,500	Cintas Corp	1,216,070
6,061	Five Below Inc	1,191,774
11,104	Dexcom Inc	1,186,465

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
2,117,143	Uber Technologies Inc	97,414,762
281,754	Gartner Inc	94,211,446
298,077	Microsoft Corp	92,087,903
798,703	Amazon.com Inc	86,916,171
170,353	UnitedHealth Group Inc	84,113,454
118,149	Intuit Inc	52,321,561
263,038	American Tower Corp	50,649,123
161,990	NVIDIA Corp	50,456,753
195,351	Danaher Corp	47,576,947
1,030,144	Marvell Technology Inc	46,849,622
105,532	Adobe Inc	44,746,789
558,761	Edwards Lifesciences Corp	44,729,608
188,393	Visa Inc Class A	43,810,189
287,275	Atlassian Corp Class A	42,919,011
86,452	ServiceNow Inc	42,703,056
173,339	Arthur J Gallagher & Co	40,350,057
193,536	Verisk Analytics Inc Class A	39,988,637
537,964	Fortive Corp	37,087,000
312,954	Alphabet Inc Class A	36,432,269
314,807	Nike Inc Class B	36,323,307
401,186	Blackstone Inc	35,330,507
171,120	Cadence Design Systems Inc	34,793,908
61,195	Thermo Fisher Scientific Inc	33,306,836
504,269	Block Inc Class A	33,030,232
65,645	MSCI Inc Class A	32,738,815
71,618	Monolithic Power Systems Inc	32,180,930
413,727	Veralto Corp	30,282,724
70,576	Bio-Rad Laboratories Inc Class A	28,554,165
14,688	Chipotle Mexican Grill Inc Class A	27,962,414
54,571	IDEXX Laboratories Inc	26,603,172
144,324	Analog Devices Inc	26,097,387
66,290	West Pharmaceutical Services Inc	23,284,556
136,890	Ecolab Inc	23,234,547
444,789	Dynatrace Inc	20,610,221
67,706	Home Depot Inc	20,377,415

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Growth Fund (continued)

For the year ended 31st October, 2023

Aggregate sales greater than 1 % of the total value of sales

Units	Security Description	Proceeds US\$
515,386	Autodesk Inc	108,367,405
286,168	Home Depot Inc	82,748,972
354,570	Cadence Design Systems Inc	73,732,102
227,465	NVIDIA Corp	70,435,383
315,582	Verisk Analytics Inc Class A	68,944,786
1,145,563	Block Inc Class A	57,947,050
220,537	Enphase Energy Inc	48,124,897
267,367	Analog Devices Inc	45,697,083
92,424	Monolithic Power Systems Inc	45,229,757
839,915	Marvell Technology Inc	38,207,095
124,152	Microsoft Corp	35,244,746
91,698	Adobe Inc	32,830,022
146,204	Visa Inc Class A	32,551,445
326,697	Alphabet Inc Class A	32,551,337
57,071	UnitedHealth Group Inc	28,603,012
681,637	Dynatrace Inc	26,903,761
63,308	Intuit Inc	26,842,861
13,567	Chipotle Mexican Grill Inc Class A	24,949,724
134,635	Atlassian Corp Class A	23,275,497
49,827	IDEXX Laboratories Inc	23,012,514
44,756	MSCI Inc Class A	22,585,390
90,135	Danaher Corp	22,114,757
201,671	Amazon.com Inc	21,472,639
102,459	American Tower Corp	20,558,011
37,765	Thermo Fisher Scientific Inc	20,136,853
200,842	Blackstone Inc	18,949,192
36,089	ServiceNow Inc	16,970,220
107,049	Ecolab Inc	16,563,548
49,802	West Pharmaceutical Services Inc	15,731,289
126,941	Nike Inc Class B	14,549,630
187,598	Fortive Corp	12,848,588
159,196	Edwards Lifesciences Corp	12,603,430
29,618	Bio-Rad Laboratories Inc Class A	12,179,988

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
760	Intuit Inc	346,712
4,489	Hexcel Corp	305,971
1,035	SBA Communications Corp Class A	233,697
2,483	Edwards Lifesciences Corp	215,633
896	NVIDIA Corp	212,621
1,464	Progressive Corp	210,997
3,095	CoStar Group Inc	210,822
4,198	Uber Technologies Inc	189,692
1,557	Alphabet Inc Class A	161,687
812	Autodesk Inc	160,509
2,283	Assured Guaranty Ltd	138,559
1,521	Guidewire Software Inc	138,548
736	Ferguson PLC	119,472
2,154	TreeHouse Foods Inc	106,024
705	Target Corp	103,064
2,550	Marvell Technology Inc	102,742
1,000	Casella Waste Systems Inc Class A	75,051
117	Cable One Inc	73,484
3,672	Nomad Foods Ltd	62,501
991	Federal Signal Corp	52,743
1,928	Hannon Armstrong Sustainable Infrastructure Capital Inc	52,626
996	Encompass Health Corp	52,517

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US All Cap SRI Fund (continued)

For the year ended 31st October, 2023

Total sales

Units	Security Description	Proceeds US\$
11,069	Sprouts Farmers Market Inc	411,958
752	Roper Technologies Inc	346,489
1,050	Microsoft Corp	324,248
2,407	Woodward Inc	305,432
1,194	Enphase Energy Inc	285,910
1,346	Primerica Inc	270,193
1,253	Apple Inc	222,806
2,193	Walt Disney Co	189,430
4,550	National Vision Holdings Inc	174,889
7,038	Owens & Minor Inc	118,684
14,390	AvidXchange Holdings Inc	111,695
502	Lowe's Companies Inc	104,039
432	Teleflex Inc	103,245
918	PayPal Holdings Inc	63,983
1,160	Block Inc Class A	46,379
2,358	EchoStar Corp Class A	37,669
1,928	Hannon Armstrong Sustainable Infrastructure Capital Inc	32,826
633	Blueprint Medicines Corp	29,108
98	Angi Inc Class A	160

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
BA Metropolis Global Value Fund
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
93,355	Texas Instruments Inc	15,630,451
33,910	Berkshire Hathaway Inc Class B	11,038,645
82,616	Alphabet Inc Class A	8,844,499
30,507	Microsoft Corp	7,979,284
99,148	State Street Corp	7,012,032
66,023	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,985,595
94,251	Ashtead Group PLC	5,858,324
382,500	Kubota Corp	5,783,355
14,180	Mastercard Inc Class A	5,450,576
113,845	Comcast Corp Class A	4,645,330
230,797	News Corp Class A	4,407,621
218,244	Avanza Bank Holding AB	4,328,996
1,424	Booking Holdings Inc	3,936,730
458,636	Howden Joinery Group PLC	3,883,353
16,305	Visa Inc Class A	3,750,156
134,549	Admiral Group PLC	3,729,359
65,644	Andritz AG	3,522,973
187,794	Ryanair Holdings PLC	3,296,157
59,633	Cisco Systems Inc	3,161,940
17,772	adidas AG	3,061,390
280,781	Hargreaves Lansdown PLC	2,709,760

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
BA Metropolis Global Value Fund (continued)
For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
32,385	Microsoft Corp	10,064,360
75,812	Alphabet Inc Class A	9,433,024
74,157	Oracle Corp	7,251,526
41,712	adidas AG	6,596,614
10,382	Berkshire Hathaway Inc Class B	3,714,060
1,281	Booking Holdings Inc	3,450,666
40,678	State Street Corp	3,174,748
186,875	Gruma SAB de CV Class B	2,848,976
6,971	Mastercard Inc Class A	2,842,641
41,601	Ashtead Group PLC	2,729,749
40,970	Andritz AG	2,341,757
83,554	Admiral Group PLC	2,314,437
37,108	Cisco Systems Inc	1,980,889
97,866	News Corp Class A	1,959,765
66,607	Avanza Bank Holding AB	1,671,367
35,883	Comcast Corp Class A	1,546,796
163,029	Howden Joinery Group PLC	1,399,243
55,742	News Corp Class B	1,138,779
67,600	Kubota Corp	1,032,582
5,367	Texas Instruments Inc	918,276
6,172	Progressive Corp	862,740

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory Global Leaders Sustainable Fund

For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
112,583	Microsoft Corp	29,124,264
206,835	Alphabet Inc Class C	19,788,564
373,154	Unilever PLC	18,295,409
164,907	General Electric Co	18,257,581
78,400	Visa Inc Class A	17,776,005
97,504	Deutsche Boerse AG	17,173,522
189,752	London Stock Exchange Group PLC	17,164,459
42,712	Mastercard Inc Class A	15,713,193
1,472,700	AIA Group Ltd	15,632,086
219,234	HDFC Bank Ltd ADR	14,929,191
68,860	Estee Lauder Companies Inc Class A	14,825,623
164,965	Taiwan Semiconductor Manufacturing Co Ltd ADR	14,483,641
46,642	Roche Holding AG	13,543,909
113,426	Wolters Kluwer NV	13,277,802
184,453	Charles Schwab Corp	13,184,597
100,843	Coloplast A/S Class B	11,783,055
36,073,460	Bank Rakyat Indonesia Persero Tbk PT	11,389,322
25,846	Intuit Inc	10,839,488
35,482	Moody's Corp	10,800,976
72,116	Ferguson PLC	10,772,506
17,145	ASML Holding NV	10,718,876
135,367	Edwards Lifesciences Corp	10,631,398
245,966	Marvell Technology Inc	10,454,906
159,140	CTS Eventim AG & Co KGaA	10,291,012
128,785	TJX Companies Inc	10,130,138
89,904	Allegion PLC	10,010,867
26,335	Adobe Inc	9,367,440
3,947,205	B3 SA - Brasil Bolsa Balcao	8,661,065
41,444	Autodesk Inc	8,622,258
37,264	Sherwin-Williams Co	8,514,942
2,938	Booking Holdings Inc	7,680,829
686,374	Atlas Copco AB Class B	7,287,530
83,261	Otis Worldwide Corp	7,195,067

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory Global Leaders Sustainable Fund (continued)
For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
90,432	Alphabet Inc Class C	10,658,238
119,433	Otis Worldwide Corp	10,280,229
24,381	Microsoft Corp	7,375,388
55,342	Wolters Kluwer NV	6,767,181
12,264	Adobe Inc	5,775,866
15,040,800	Bank Rakyat Indonesia Persero Tbk PT	5,113,704
90,612	Unilever PLC	4,755,454
1,594,352	B3 SA - Brasil Bolsa Balcao	4,304,995
51,258	TJX Companies Inc	4,037,176
38,513	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,686,664
68,883	Marvell Technology Inc	3,594,857
15,794	Visa Inc Class A	3,565,758
4,763	ASML Holding NV	3,280,792
8,885	Mastercard Inc Class A	3,256,232
233,075	Atlas Copco AB Class B	2,745,513
46,711	CTS Eventim AG & Co KGaA	2,740,175
14,224	Deutsche Boerse AG	2,683,787
39,328	Charles Schwab Corp	2,593,025
32,461	HDFC Bank Ltd	2,101,427
3,976	Intuit Inc	1,738,125
171,000	AIA Group Ltd	1,723,917
15,266	Allegion PLC	1,660,642
5,457	Moody's Corp	1,660,540
5,760	Roche Holding AG	1,656,342
48,915	Tencent Holdings Ltd	1,412,327
6,225	Estee Lauder Companies Inc Class A	1,343,341
15,726	Edwards Lifesciences Corp	1,296,155
5,729	Sherwin-Williams Co	1,281,940
6,371	Autodesk Inc	1,279,236
451	Booking Holdings Inc	1,173,428

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

BA Beutel Goodman US Value Fund
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
312,490	QUALCOMM Inc	36,427,029
430,400	NetApp Inc	28,752,115
138,280	American Express Co	21,661,412
87,920	Amgen Inc	21,348,048
296,210	Kellogg Co	18,286,559
159,880	Merck & Co Inc	17,307,450
326,200	Masco Corp	16,325,912
172,840	Amdocs Ltd	15,551,109
731,060	Gen Digital Inc	15,042,117
170,520	Omnicom Group Inc	14,422,229
342,900	Harley-Davidson Inc	13,947,107
43,940	Ameriprise Financial Inc	13,858,238
101,260	Kimberly-Clark Corp	13,329,535
44,370	Biogen Inc	12,689,710
232,890	Campbell Soup Co	11,863,624
300,330	Comcast Corp Class A	11,540,685
328,140	Interpublic Group of Companies Inc	11,344,545
183,600	SEI Investments Co	10,925,940
98,600	Polaris Inc	10,848,227
377,840	Gentex Corp	10,816,131
15,150	BlackRock Inc Class A	10,561,561
305,900	Flowserve Corp	10,255,088
41,430	Cummins Inc	9,830,414
208,740	eBay Inc	9,199,835
87,560	Westinghouse Air Brake Technologies Corp	8,842,517
210,450	Tempur Sealy International Inc	7,744,074
41,580	AmerisourceBergen Corp Class A	6,957,805
191,490	Carlyle Group Inc	5,879,340
16,110	Parker-Hannifin Corp	5,254,586

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
BA Beutel Goodman US Value Fund (continued)
For the year ended 31st October, 2023

Aggregate sales greater than 1 % of the total value of sales

Units	Security Description	Proceeds US\$
171,155	Merck & Co Inc	18,753,104
52,125	Ameriprise Financial Inc	17,005,031
141,055	Westinghouse Air Brake Technologies Corp	14,556,896
932,330	MillerKnoll Inc	14,279,133
62,220	AmerisourceBergen Corp Class A	11,698,279
121,875	Omnicom Group Inc	11,460,154
24,340	Parker-Hannifin Corp	8,875,555
28,520	Amgen Inc	7,741,929
138,830	Campbell Soup Co	7,180,749
38,825	Amdocs Ltd	3,501,394
22,790	Kimberly-Clark Corp	3,180,952
77,150	Harley-Davidson Inc	2,948,740
9,935	Biogen Inc	2,933,902
40,395	Kellogg Co	2,789,881
17,190	American Express Co	2,703,976
40,715	NetApp Inc	2,673,273
74,075	Interpublic Group of Companies Inc	2,604,153
129,815	Gen Digital Inc	2,421,822
41,265	SEI Investments Co	2,421,447
22,105	Polaris Inc	2,386,050
68,930	Flowserve Corp	2,297,322
3,365	BlackRock Inc Class A	2,295,643
43,810	Masco Corp	2,266,755
9,320	Cummins Inc	2,179,341
18,165	QUALCOMM Inc	2,106,133
46,460	eBay Inc	2,072,365
50,370	Comcast Corp Class A	1,921,947
47,395	Tempur Sealy International Inc	1,689,789

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost GBP
18,448,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	15,106,745
13,905,000	United Kingdom Gilt, 4.25%, 07/12/2027	13,802,556
14,020,000	United Kingdom Treasury Bill, Zcp, 05/02/2024	13,691,978
13,684,000	United Kingdom Gilt, 4.50%, 07/06/2028	13,608,059
18,100,000	Inter-American Development Bank, 0.88%, 20/04/2026	13,299,007
14,100,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	12,689,436
16,398,000	Spain Government Bond, 0.60%, 31/10/2029	12,027,438
11,300,000	United Kingdom Treasury Bill, Zcp, 22/01/2024	11,000,588
13,427,500	United States Treasury Note/Bond, 4.63% 15/10/2026	10,949,554
11,195,000	United Kingdom Treasury Bill, Zcp, 08/04/2024	10,912,778
11,070,000	United Kingdom Treasury Bill, Zcp, 15/01/2024	10,778,534
10,400,000	United Kingdom Treasury Bill, Zcp, 16/10/2023	10,185,977
10,100,000	United Kingdom Treasury Bill, Zcp, 17/07/2023	10,000,051
10,000,000	United Kingdom Treasury Bill, Zcp, 24/07/2023	9,873,885
9,230,000	United Kingdom Treasury Bill, Zcp, 10/07/2023	9,085,890
9,080,000	United Kingdom Treasury Bill, Zcp, 26/06/2023	8,945,692
8,500,000	United Kingdom Treasury Bill, Zcp, 29/01/2024	8,271,531
9,965,300	United States Treasury Note/Bond, 4.88%, 31/10/2028	8,230,132
11,750,000	United States Treasury Note/Bond, 1.13%, 31/08/2028	8,157,576
8,250,000	United Kingdom Treasury Bill, Zcp, 18/09/2023	8,154,627
8,800,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	8,039,064
9,500,000	Asian Development Bank, 4.25%, 09/01/2026	7,669,041
9,427,000	Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/01/2026	7,601,512
8,936,000	Asian Development Bank, 4.50%, 25/08/2028	7,264,864
127,349,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	7,043,594
7,020,000	United Kingdom Treasury Bill, Zcp, 07/08/2023	6,890,767
6,956,000	United Kingdom Gilt, 4.13%, 29/01/2027	6,863,972
15,170,000	New Zealand Government Bond, 2.00%, 15/05/2032	6,853,539
6,818,000	United Kingdom Treasury Bill, Zcp, 13/11/2023	6,668,183
6,510,000	Japan Bank for International Cooperation, 3.13%, 15/02/2028	5,562,983
69,800,000	Sweden Government Bond, 1.75%, 11/11/2033	5,385,196
124,780,000	Mexican Bonos, 8.50%, 18/11/2038	5,060,752
6,190,000	United States Treasury Note/Bond, 3.88%, 31/12/2029	5,056,272
708,050,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2052	4,252,677
664,050,000	Japan Government Two Year Bond, 0.01%, 01/11/2024	4,007,863

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds GBP
18,448,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	15,147,361
29,044,000	New Zealand Government Bond, 2.00%, 15/05/2032	11,327,293
1,764,000,000	Japan Government Two Year Bond, 0.01%, 01/03/2024	11,201,831
11,300,000	United Kingdom Treasury Bill, Zcp, 22/01/2024	11,165,082
11,070,000	United Kingdom Treasury Bill, Zcp, 15/01/2024	10,940,261
8,500,000	United Kingdom Treasury Bill, Zcp, 29/01/2024	8,356,583
182,030,000	Mexican Bonos, 7.75%, 29/05/2031	7,263,674
1,175,300,000	Japan Government Ten Year Bond, 0.60%, 20/09/2023	7,197,221
8,879,000	Kreditanstalt fuer Wiederaufbau, 1.63%, 10/05/2024	7,128,945
1,242,300,000	Japan Government Ten Year Bond, 0.60%, 20/03/2024	6,864,914
14,380,500	New Zealand Government Bond, 3.00%, 20/04/2029	6,829,520
6,818,000	United Kingdom Treasury Bill, Zcp, 13/11/2023	6,755,213
127,349,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	6,682,686
69,800,000	Sweden Government Bond, 1.75%, 11/11/2033	5,202,133
124,780,000	Mexican Bonos, 8.50%, 18/11/2038	5,172,763
5,672,800	United States Treasury Bill, Zcp, 13/04/2023	4,824,568
5,557,000	European Financial Stability Facility, Zcp, 19/04/2024	4,733,782
11,947,000	Australia Government Bond, 1.25%, 21/05/2032	4,683,198
8,864,000	Canadian Government Bond, 2.00%, 01/06/2032	4,457,344
708,050,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2052	4,202,122
2,600,000	AIB Group PLC, 1.25%, 28/05/2024	2,206,062
2,800,000	Societe Generale SA, 2.63%, 22/01/2025	2,173,380
2,710,000	CaixaBank SA, Zcp, 18/01/2029	2,136,206
2,600,000	ING Groep NV, Zcp, 29/11/2025	2,134,863
2,500,000	Societe Generale SA, Zcp, 30/05/2025	2,083,764

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the year ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
4,105,000	United Kingdom Treasury Bill, Zcp, 05/02/2024	4,955,927
2,980,000	United Kingdom Treasury Bill, Zcp, 15/01/2024	3,684,703
2,298,700	United Kingdom Gilt, 4.50%, 07/06/2028	2,840,899
2,307,000	United Kingdom Gilt, 4.25%, 07/12/2027	2,792,762
2,739,000	Spain Government Bond, 0.60%, 31/10/2029	2,569,690
2,800,000	Inter-American Development Bank, 0.88%, 20/04/2026	2,548,952
2,300,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	2,516,106
1,950,000	United Kingdom Treasury Bill, Zcp, 18/09/2023	2,463,483
2,377,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	2,382,107
2,360,000	United States Treasury Bill, Zcp, 28/12/2023	2,266,245
2,264,400	United States Treasury Note/Bond, 4.63% 15/10/2026	2,247,771
1,610,000	United Kingdom Treasury Bill, Zcp, 17/07/2023	1,982,542
1,380,000	United Kingdom Treasury Bill, Zcp, 29/01/2024	1,719,687
1,420,000	United Kingdom Treasury Bill, Zcp, 26/06/2023	1,688,238
2,000,000	United States Treasury Note/Bond, 1.13%, 31/08/2028	1,682,891
1,678,400	United States Treasury Note/Bond, 4.88%, 31/10/2028	1,680,367
1,400,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	1,627,006
1,347,000	United Kingdom Treasury Bill, Zcp, 08/04/2024	1,594,165
1,300,000	United Kingdom Treasury Bill, Zcp, 07/08/2023	1,547,697
1,503,000	Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/01/2026	1,506,484
1,500,000	Asian Development Bank, 4.25%, 09/01/2026	1,502,910
1,494,000	Asian Development Bank, 4.50%, 25/08/2028	1,476,595
1,200,000	United Kingdom Treasury Bill, Zcp, 16/10/2023	1,466,369
188,550,000	Japan Treasury Discount Bill, Zcp, 11/09/2023	1,430,347
1,166,000	United Kingdom Gilt, 4.13%, 29/01/2027	1,399,558
20,196,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	1,389,918
2,500,000	New Zealand Government Bond, 2.00%, 15/05/2032	1,369,253
950,000	United Kingdom Treasury Bill, Zcp, 22/01/2024	1,197,329
1,090,000	Japan Bank for International Cooperation, 3.13%, 15/02/2028	1,132,347
11,300,000	Sweden Government Bond, 1.75%, 11/11/2033	1,058,863
980,000	United States Treasury Note/Bond, 3.88%, 31/12/2029	1,000,595
20,130,000	Mexican Bonos, 8.50%, 18/11/2038	956,314
114,650,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2052	838,265
669,000	United Kingdom Treasury Bill, Zcp, 13/11/2023	814,570

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the year ended 31st October, 2023

Aggregate sales greater than 1% of the total value of sales

Units	Security Description	Proceeds US\$
2,980,000	United Kingdom Treasury Bill, Zcp, 15/01/2024	3,602,397
2,377,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	2,346,452
4,843,000	New Zealand Government Bond, 2.00%, 15/05/2032	2,322,067
1,880,000	United Kingdom Treasury Bill, Zcp, 05/02/2024	2,233,013
280,250,000	Japan Government Two Year Bond, 0.01%, 01/03/2024	2,185,240
2,058,000	United States Treasury Bill, Zcp, 13/04/2023	2,032,503
241,350,000	Japan Government Ten Year Bond, 0.60%, 20/09/2023	1,750,499
1,380,000	United Kingdom Treasury Bill, Zcp, 29/01/2024	1,638,709
1,600,000	Kreditanstalt fuer Wiederaufbau, 1.63%, 10/05/2024	1,561,736
214,200,000	Japan Government Ten Year Bond, 0.60%, 20/03/2024	1,448,744
29,680,000	Mexican Bonos, 7.75%, 29/05/2031	1,435,423
2,331,500	New Zealand Government Bond, 3.00%, 20/04/2029	1,384,026
20,196,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	1,352,242
950,000	United Kingdom Treasury Bill, Zcp, 22/01/2024	1,137,653
1,000,000	European Financial Stability Facility, Zcp, 19/04/2024	1,035,605
11,300,000	Sweden Government Bond, 1.75%, 11/11/2033	1,015,289
20,130,000	Mexican Bonos, 8.50%, 18/11/2038	1,014,490
2,001,000	Australia Government Bond, 1.25%, 21/05/2032	954,835
1,478,000	Canadian Government Bond, 2.00%, 01/06/2032	903,094
114,650,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2052	840,254
669,000	United Kingdom Treasury Bill, Zcp, 13/11/2023	809,299
850,000	Fannie Mae Pool, 2.31%, 01/09/2031	700,852
400,000	AIB Group PLC, 1.25%, 28/05/2024	424,667
400,000	Societe Generale SA, Zcp, 30/05/2025	423,804
440,000	Societe Generale SA, 2.63%, 22/01/2025	415,848

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

Brown Advisory US Sustainable Value Fund
For the period ended 31st October, 2023

Aggregate purchases greater than 1% of the total value of purchases

Units	Security Description	Cost US\$
7,886	Unilever PLC	394,905
2,452	Ferguson PLC	364,480
8,410	Comcast Corp Class A	340,764
2,385	T-Mobile US Inc	329,911
3,405	Constellation Energy Corp	302,990
5,526	Fidelity National Information Services Inc	300,890
10,523	Bank of America Corp	293,119
6,140	Schlumberger Ltd	285,866
5,567	Cisco Systems Inc	282,879
2,529	Merck & Co Inc	277,777
4,971	CRH PLC	275,000
3,809	Wyndham Hotels & Resorts Inc	261,327
3,138	Medtronic PLC	257,734
8,424	ChampionX Corp	234,566
1,809	Alphabet Inc Class C	226,963
1,285	Trane Technologies PLC	224,580
404	Elevance Health Inc	181,123
865	Laboratory Corp of America Holdings	180,128
1,013	Lincoln Electric Holdings Inc	178,144
1,279	Waste Connections Inc	176,530
1,411	Assurant Inc	174,724
7,789	Kenvue Inc	174,067
3,290	Masco Corp	167,182
1,826	TD SYNNEX Corp	166,762
1,191	AbbVie Inc	166,620
872	NXP Semiconductors NV	162,846
2,733	American International Group Inc	161,865
435	Bio-Rad Laboratories Inc Class A	161,685
2,960	KKR & Co Inc	158,571
2,018	CBRE Group Inc Class A	153,738
2,257	Micron Technology Inc	153,672
2,202	Centene Corp	140,416
1,412	Expedia Inc	137,827
445	Ameriprise Financial Inc	137,819
1,790	Gilead Sciences Inc	137,093
1,649	Morgan Stanley	136,309
1,864	Best Buy Co Inc	135,606
891	Nexstar Media Group Inc Class A	135,378
1,851	Cognizant Technology Solutions Corp Class A Class A	119,009
826	Applied Materials Inc	112,313
1,629	Charles Schwab Corp	88,670

STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
Brown Advisory US Sustainable Value Fund (continued)
For the period ended 31st October, 2023

Total sales

Units	Security Description	Proceeds US\$
2,705	Truist Financial Corp	91,023
1,629	Charles Schwab Corp	83,261
659	Alphabet Inc Class C	83,001
575	Merck & Co Inc	62,892
855	CVS Health Corp	58,625
302	Lincoln Electric Holdings Inc	53,707
744	Cisco Systems Inc	39,883
338	Constellation Energy Corp	35,234
232	Assurant Inc	32,844
409	Micron Technology Inc	27,775
462	KKR & Co Inc	27,153
479	Unilever PLC	24,630
406	Schlumberger Ltd	24,626
279	CBRE Group Inc Class A	23,109
146	AbbVie Inc	21,713
92	Ferguson PLC	13,917
62	Applied Materials Inc	8,973

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

		Brown Advisory US Smaller Companies Fund¹ As at 31st October, 2023 US\$	Brown Advisory US Smaller Companies Fund ¹ As at 31st October, 2022 US\$	Brown Advisory US Equity Growth Fund¹ As at 31st October, 2023 US\$	Brown Advisory US Equity Growth Fund As at 31st October, 2022 US\$	Brown Advisory US Small Cap Blend Fund As at 31st October, 2023 US\$	Brown Advisory US Small Cap Blend Fund As at 31st October, 2022 US\$
Assets	Note						
Financial Assets at Fair Value through Profit or Loss	1,15	471,144,154	513,466,566	643,819,815	797,160,052	139,833,665	135,564,396
Cash at bank	1,2	17,967,499	50,251,717	24,691,368	29,094,987	9,374,442	9,677,604
Debtors - Amounts falling due within one year	1,4	2,563,733	1,629,227	1,269,223	7,669,109	633,291	890,541
Total Assets		491,675,386	565,347,510	669,780,406	833,924,148	149,841,398	146,132,541
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,15	(187)	(113,883)	(5,949)	(1,337,502)	(29)	(45,756)
Creditors - Amounts falling due within one year	1,5	(3,100,131)	(3,225,668)	(1,601,989)	(7,706,260)	(804,779)	(575,592)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,100,318)	(3,339,551)	(1,607,938)	(9,043,762)	(804,808)	(621,348)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		488,575,068	562,007,959	668,172,468	824,880,386	149,036,590	145,511,193
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		488,575,068	562,007,959	668,172,468	824,880,386	149,036,590	145,511,193

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory US Flexible Equity Fund As at 31st October, 2023 US\$	Brown Advisory US Flexible Equity Fund¹ As at 31st October, 2022 US\$	Brown Advisory Global Leaders Fund¹ As at 31st October, 2023 US\$	Brown Advisory Global Leaders Fund¹ As at 31st October, 2022 US\$	Brown Advisory US Mid-Cap Growth Fund¹ As at 31st October, 2023 US\$	Brown Advisory US Mid-Cap Growth Fund¹ As at 31st October, 2022 US\$	
	Note						
Assets							
Financial Assets at Fair Value through Profit or Loss	1,15	534,738,806	552,510,430	2,404,886,484	2,218,897,660	160,744,936	159,479,457
Cash at bank	1,2	9,093,518	17,407,229	18,121,631	58,474,195	9,727,087	10,164,645
Debtors - Amounts falling due within one year	1,4	1,543,988	647,263	4,079,527	21,947,593	892,522	2,350,902
Total Assets		545,376,312	570,564,922	2,427,087,642	2,299,319,448	171,364,545	171,995,004
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,15	(2,724)	(227,013)	(4,185)	(1,045,177)	(183)	(35,624)
Bank Overdraft	3	–	–	(437,148)	(150,329)	–	–
Creditors - Amounts falling due within one year	1,5	(1,746,572)	(572,010)	(5,050,418)	(3,931,366)	(1,184,613)	(251,584)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,749,296)	(799,023)	(5,491,751)	(5,126,872)	(1,184,796)	(287,208)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		543,627,016	569,765,899	2,421,595,891	2,294,192,576	170,179,749	171,707,796
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		543,627,016	569,765,899	2,421,595,891	2,294,192,576	170,179,749	171,707,796

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory US Sustainable Growth Fund¹ As at 31st October, 2023 US\$	Brown Advisory US Sustainable Growth Fund ¹ As at 31st October, 2022 US\$	Brown Advisory Latin American Fund* As at 31st October, 2022 US\$	Brown Advisory US All Cap SRI Fund As at 31st October, 2023 US\$	Brown Advisory US All Cap SRI Fund As at 31st October, 2022 US\$
	Note					
Assets						
Financial Assets at Fair Value through Profit or Loss	1,15	4,089,828,171	3,165,589,903	–	20,893,872	19,156,871
Cash at bank	1,2	50,901,739	68,766,405	48,664	518,692	765,611
Debtors - Amounts falling due within one year	1,4	57,140,344	23,781,473	–	191,174	66,724
Total Assets		4,197,870,254	3,258,137,781	48,664	21,603,738	19,989,206
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1,15	(2,774)	(2,669,140)	–	–	–
Bank Overdraft	3	–	(76,730)	–	–	–
Creditors - Amounts falling due within one year	1,5	(51,653,423)	(18,903,256)	(48,664)	(110,152)	(15,804)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(51,656,197)	(21,649,126)	(48,664)	(110,152)	(15,804)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		4,146,214,057	3,236,488,655	–	21,493,586	19,973,402
Adjustment to fully write off establishment expenses	18	–	–	–	–	4,573
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		4,146,214,057	3,236,488,655	–	21,493,586	19,977,975

* Brown Advisory Latin American Fund terminated on 29th October, 2021. On 8th January, 2024 the Central Bank withdrew its approval of the Fund.

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		BA Metropolis Global Value Fund As at 31st October, 2023 US\$	BA Metropolis Global Value Fund As at 31st October, 2022 US\$	Brown Advisory Global Leaders Sustainable Fund¹ As at 31st October, 2023 US\$	Brown Advisory Global Leaders Sustainable Fund ¹ As at 31st October, 2022 US\$	BA Beutel Goodman US Value Fund¹ As at 31st October, 2023 US\$	BA Beutel Goodman US Value Fund As at 31st October, 2022 US\$
Assets	Note						
Financial Assets at Fair Value through Profit or Loss	1,15	205,063,681	129,677,162	473,853,601	131,460,531	1,114,889,677	924,235,092
Cash at bank	1,2	908,107	894,314	4,994,379	3,550,379	24,450,724	28,771,763
Debtors - Amounts falling due within one year	1,4	188,600	480,204	426,877	1,241,227	1,432,757	1,703,791
Total Assets		206,160,388	131,051,680	479,274,857	136,252,137	1,140,773,158	954,710,646
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,15	–	–	(976,369)	(134,478)	(559)	(703,416)
Bank Overdraft	3	–	–	–	(36)	–	–
Creditors - Amounts falling due within one year	1,5	(175,331)	(119,119)	(1,197,741)	(300,867)	(1,478,738)	(9,465,783)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(175,331)	(119,119)	(2,174,110)	(435,381)	(1,479,297)	(10,169,199)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		205,985,057	130,932,561	477,100,747	135,816,756	1,139,293,861	944,541,447
Adjustment to fully write off establishment expenses	18	6,811	15,710	–	11,428	20,881	30,349
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		205,991,868	130,948,271	477,100,747	135,828,184	1,139,314,742	944,571,796

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Brown Advisory Global Sustainable Total Return Bond Fund (GBP)¹ As at 31st October, 2023 GBP	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* ¹ As at 31st October, 2022 GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) As at 31st October, 2023 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (USD)** ¹ As at 31st October, 2022 US\$	Brown Advisory US Sustainable Value Fund*** As at 31st October, 2023 US\$
Assets	Note					
Financial Assets at Fair Value through Profit or Loss	1,15	263,831,117	185,516,031	53,941,981	36,157,425	7,918,285
Cash at bank	1,2	9,345,535	21,559,443	1,738,013	3,849,559	374,166
Cash due from broker	1	3,055,324	2,363,101	630,914	504,008	–
Debtors - Amounts falling due within one year	1,4	6,795,808	1,467,785	1,299,221	179,696	50,649
Total Assets		283,027,784	210,906,360	57,610,129	40,690,688	8,343,100
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1,15	(2,187,791)	(5,302,213)	(489,523)	(1,269,163)	–
Bank Overdraft	3	(13,984)	(8,697)	–	(9,664)	–
Creditors - Amounts falling due within one year	1,5	(1,075,946)	(6,204,104)	(134,750)	(1,265,311)	(115,803)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,277,721)	(11,515,014)	(624,273)	(2,544,138)	(115,803)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		279,750,063	199,391,346	56,985,856	38,146,550	8,227,297
Adjustment to fully write off establishment expenses	18	57,864	74,625	74,210	95,949	61,748
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		279,807,927	199,465,971	57,060,066	38,242,499	8,289,045

* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

** Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

*** Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

		Total ¹ As at 31st October, 2023 US\$	Total ¹ As at 31st October, 2022 US\$
	Note		
Assets			
Financial Assets at Fair Value through Profit or Loss	1,15	10,642,230,659	8,996,105,329
Cash at bank	1,2	184,220,396	306,441,441
Cash due from broker	1	4,344,508	3,214,012
Debtors - Amounts falling due within one year	1,4	79,971,871	64,271,006
Total Assets		<u>10,910,767,434</u>	<u>9,370,031,788</u>
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	1,15	(4,141,633)	(13,661,730)
Bank Overdraft	3	(454,145)	(246,733)
Creditors - Amounts falling due within one year	1,5	(69,662,199)	(53,496,150)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(74,257,977)</u>	<u>(67,404,613)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)		10,836,509,457	9,302,627,175
Adjustment to fully write off establishment expenses	18	<u>233,982</u>	<u>243,590</u>
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)		<u>10,836,743,439</u>	<u>9,302,870,765</u>

¹ Total Assets and Total Liabilities of the Fund have been adjusted to include cash of the Fund which is held in a collection account in the name of the Company.

On Behalf of the Board of Directors



David M. Churchill
26th February, 2024



Mary Canning

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Net Assets	US\$48,418,205	US\$68,212,593	US\$334,956,144	US\$4,409,226	US\$30,592,721	US\$912,211	US\$1,073,967
Number of Shares outstanding	1,653,564	2,144,586	13,138,219	266,155	1,094,711	81,924	122,673
Net Asset Value per Share (base currency)	US\$29.28	US\$31.81	US\$25.49	US\$16.57	US\$27.95	US\$11.13	US\$8.75
Net Asset Value per Share (class currency)	US\$29.28	US\$31.81	US\$25.49	GBP13.63	GBP23.00	EUR10.52	EUR8.27

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Net Assets	US\$173,172,074	US\$44,477,034	US\$102,698,614	US\$2,454,562	US\$120,128,701	US\$95,542,863	US\$10,470,302	US\$20,455,093	US\$36,268,235
Number of Shares outstanding	4,261,856	1,517,400	2,112,817	89,485	8,528,632	6,778,705	279,316	1,672,706	1,192,652
Net Asset Value per Share (base currency)	US\$40.63	US\$29.31	US\$48.61	US\$27.43	US\$14.09	US\$14.09	US\$37.49	US\$12.23	US\$30.41
Net Asset Value per Share (class currency)	US\$40.63	US\$29.31	US\$48.61	US\$27.43	US\$14.09	US\$14.09	GBP30.84	GBP10.06	EUR28.74

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets		US\$19,901,677	US\$10,310,889	US\$3,591,080	US\$18,090,463
Number of Shares outstanding		375,739	787,088	140,461	1,526,694
Net Asset Value per Share (base currency)		US\$52.97	US\$13.10	US\$25.57	US\$11.85
Net Asset Value per Share (class currency)		EUR50.06	EUR12.38	EUR24.17	EUR11.20

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
Net Assets	US\$11,462,631	US\$30,769,972	US\$3,382,344	US\$56,074,731	US\$11,082,871	US\$22,792,813	US\$6,798,913	US\$6,672,316
Number of Shares outstanding	699,003	1,506,658	300,011	2,900,735	1,286,049	1,290,215	359,109	522,047
Net Asset Value per Share (base currency)	US\$16.40	US\$20.42	US\$11.27	US\$19.33	US\$8.62	US\$17.67	US\$18.93	US\$12.78
Net Asset Value per Share (class currency)	US\$16.40	US\$20.42	US\$11.27	US\$19.33	US\$8.62	GBP14.54	GBP15.57	GBP10.51

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares	
Net Assets	US\$4,464,903	US\$101,658,576	US\$12,974,504	US\$194,684,656	US\$79,336,060	US\$11,103,607	US\$1,412,080	US\$11,334,520	US\$1,038,407	
Number of Shares outstanding	213,008	4,026,277	610,509	7,423,666	3,697,094	517,190	50,984	413,675	45,074	
Net Asset Value per Share (base currency)	US\$20.96	US\$25.25	US\$21.25	US\$26.22	US\$21.46	US\$21.47	US\$27.70	US\$27.40	US\$23.04	
Net Asset Value per Share (class currency)	US\$20.96	US\$25.25	US\$21.25	US\$26.22	US\$21.46	US\$21.47	GBP22.79	GBP22.54	GBP18.96	
				Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares	
Net Assets				US\$47,712,269	US\$15,084,452	US\$7,440,618	US\$2,893,575	US\$52,266,350	US\$222,438	
Number of Shares outstanding				1,771,030	836,768	276,099	233,311	2,314,323	17,400	
Net Asset Value per Share (base currency)				US\$26.94	US\$18.03	US\$26.95	US\$12.40	US\$22.58	US\$12.78	
Net Asset Value per Share (class currency)				GBP22.16	GBP14.83	GBP22.17	EUR11.72	EUR21.34	CHF11.63	
						Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	
Net Assets	US\$2,104,783	US\$45,312,917	US\$108,147,954	US\$181,330,782	US\$2,778,932	US\$54,985,947	US\$43,755,147	US\$75,965,049	US\$18,621,855	
Number of Shares outstanding	179,216	2,830,548	5,120,212	12,697,500	265,484	4,346,539	3,472,236	3,870,457	1,255,252	
Net Asset Value per Share (base currency)	US\$11.74	US\$16.01	US\$21.12	US\$14.28	US\$10.47	US\$12.65	US\$12.60	US\$19.63	US\$14.84	
Net Asset Value per Share (class currency)	US\$11.74	US\$16.01	US\$21.12	US\$14.28	US\$10.47	US\$12.65	US\$12.60	GBP16.15	GBP12.21	
	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	
Net Assets	US\$258,225,530	US\$95,637,692	US\$15,750,762	US\$35,760,022	US\$4,983,266	US\$96,356,678	US\$487,411,213	US\$860,292,288	US\$4,671,411	
Number of Shares outstanding	12,725,333	4,527,135	639,024	2,596,529	258,599	5,846,273	30,234,497	53,561,965	354,903	
Net Asset Value per Share (base currency)	US\$20.29	US\$21.13	US\$24.65	US\$13.77	US\$19.27	US\$16.48	US\$16.12	US\$16.06	US\$13.16	
Net Asset Value per Share (class currency)	GBP16.69	GBP17.38	GBP20.28	GBP11.33	GBP15.85	GBP13.56	GBP13.26	GBP13.21	GBP10.83	

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory Global Leaders Fund (continued)					Euro Class P Acc H Shares	Euro Class SI Acc Shares¹	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Net Assets					US\$328,655	US\$3,728,460	US\$1,373,605	US\$11,220,697	US\$12,852,247
Number of Shares outstanding					27,757	341,437	123,261	1,496,816	1,874,341
Net Asset Value per Share (base currency)					US\$11.84	US\$10.92	US\$11.14	US\$7.50	US\$6.86
Net Asset Value per Share (class currency)					EUR11.19	EUR10.32	EUR10.53	AUD11.82	AUD10.81
Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets	US\$370,166	US\$2,470,737	US\$91,009,361	US\$11,951,708	US\$940,014	US\$37,440,507	US\$35,251	US\$22,180,965	US\$2,335,391
Number of Shares outstanding	40,426	191,152	5,532,822	870,254	101,936	1,972,406	3,600	1,151,275	138,761
Net Asset Value per Share (base currency)	US\$9.16	US\$12.93	US\$16.45	US\$13.73	US\$9.22	US\$18.98	US\$9.79	US\$19.27	US\$16.83
Net Asset Value per Share (class currency)	US\$9.16	US\$12.93	US\$16.45	US\$13.73	US\$9.22	GBP15.62	GBP8.05	GBP15.85	GBP13.85
									Euro Class B Acc Shares
Net Assets									US\$1,445,650
Number of Shares outstanding									124,574
Net Asset Value per Share (base currency)									US\$11.60
Net Asset Value per Share (class currency)									EUR10.96
Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares²	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Net Assets	US\$81,098,330	US\$54,359,040	US\$426,789,295	US\$92,872,238	US\$263,583,823	US\$92,443,181	US\$132,781,927	US\$14,360,871	US\$600,723,764
Number of Shares outstanding	5,914,604	2,669,815	23,054,714	4,361,398	10,499,326	4,276,581	13,524,405	1,067,024	43,988,581
Net Asset Value per Share (base currency)	US\$13.71	US\$20.36	US\$18.51	US\$21.29	US\$25.10	US\$21.62	US\$9.82	US\$13.46	US\$13.66
Net Asset Value per Share (class currency)	US\$13.71	US\$20.36	US\$18.51	US\$21.29	US\$25.10	US\$21.62	US\$9.82	US\$13.46	US\$13.66

¹ Euro Class SI Acc Shares launched on 3rd May, 2023.

² Dollar Class D Acc Shares launched on 24th October, 2023.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory US Sustainable Growth Fund (continued)	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US\$74,442,518	US\$406,965,332	US\$28,074,810	US\$389,458,142	US\$37,544,044	US\$11,041,796	US\$81,314,530	US\$666,375,576	US\$4,564,975
Number of Shares outstanding	5,711,820	21,050,638	1,574,520	12,829,121	2,124,184	580,259	5,022,772	37,380,260	316,839
Net Asset Value per Share (base currency)	US\$13.03	US\$19.33	US\$17.83	US\$30.36	US\$17.67	US\$19.03	US\$16.19	US\$17.83	US\$14.41
Net Asset Value per Share (class currency)	US\$13.03	GBP15.90	GBP14.67	GBP24.98	GBP14.54	GBP15.66	GBP13.32	GBP14.67	GBP11.86
		Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets		US\$33,800,012	US\$12,907,888	US\$295,193,863	US\$223,021,956	US\$20,635,503	US\$133,421	US\$88,226,335	US\$13,500,887
Number of Shares outstanding		2,841,124	1,186,509	13,405,733	12,698,528	2,051,126	9,141	5,956,212	1,019,602
Net Asset Value per Share (base currency)		US\$11.90	US\$10.88	US\$22.02	US\$17.56	US\$10.06	US\$14.60	US\$14.81	US\$13.24
Net Asset Value per Share (class currency)		EUR11.25	EUR10.28	EUR20.81	EUR16.60	EUR9.51	EUR13.80	EUR14.00	EUR12.51
Brown Advisory US All Cap SRI Fund									Dollar Class B Dis Shares
Net Assets									US\$21,493,586
Number of Shares outstanding									1,531,331
Net Asset Value per Share (base currency)									US\$14.04
Net Asset Value per Share (class currency)									US\$14.04
BA Metropolis Global Value Fund					Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Net Assets					US\$5,036,455	US\$64,429,893	US\$98,609	US\$62,049,685	US\$74,377,226
Number of Shares outstanding					395,797	4,753,055	7,959	3,648,259	4,515,226
Net Asset Value per Share (base currency)					US\$12.72	US\$13.56	US\$12.39	US\$17.01	US\$16.47
Net Asset Value per Share (class currency)					US\$12.72	US\$13.56	GBP10.19	GBP13.99	GBP13.55

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2023

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Net Assets	GBP10,315,883	GBP45,866,068	GBP89,553,977	GBP58,410,030	GBP75,661,968
Number of Shares outstanding	1,041,127	4,942,910	9,508,784	6,278,861	8,121,744
Net Asset Value per Share (base currency)	GBP9.91	GBP9.28	GBP9.42	GBP9.30	GBP9.32
Net Asset Value per Share (class currency)	GBP9.91	GBP9.28	GBP9.42	GBP9.30	GBP9.32

Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares
Net Assets	US\$3,046,729	US\$1,223,894	US\$50,964,909	US\$256,382	US\$1,568,152
Number of Shares outstanding	318,167	125,846	5,336,399	24,648	153,285
Net Asset Value per Share (base currency)	US\$9.58	US\$9.73	US\$9.55	US\$10.40	US\$10.23
Net Asset Value per Share (class currency)	US\$9.58	US\$9.73	US\$9.55	EUR9.83	EUR9.67

Brown Advisory US Sustainable Value Fund¹	Dollar Class C Acc Shares¹	Dollar Class M Dis Shares¹
Net Assets	US\$154,629	US\$8,134,416
Number of Shares outstanding	15,000	789,344
Net Asset Value per Share (base currency)	US\$10.31	US\$10.31
Net Asset Value per Share (class currency)	US\$10.31	US\$10.31

¹ Brown Advisory US Sustainable Value Fund, Dollar Class C Acc Shares and Dollar Class M Dis Shares launched on 31st May, 2023.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Net Assets	US\$55,689,552	US\$77,115,024	US\$385,979,580	US\$9,750,503	US\$30,946,865	US\$972,617	US\$1,553,818
Number of Shares outstanding	1,784,775	2,292,282	14,350,119	578,766	1,047,028	85,274	174,477
Net Asset Value per Share (base currency)	US\$31.20	US\$33.64	US\$26.90	US\$16.85	US\$29.56	US\$11.41	US\$8.91
Net Asset Value per Share (class currency)	US\$31.20	US\$33.64	US\$26.90	GBP14.63	GBP25.67	EUR11.54	EUR9.01

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class P Acc Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Net Assets	US\$170,932,148	US\$53,970,967	US\$106,931,894	US\$264,053,674	US\$97,602,539	US\$1,902,783	US\$14,530,333	US\$21,698,747	US\$36,424,043
Number of Shares outstanding	4,615,288	2,035,390	2,431,726	20,754,008	7,666,041	75,538	443,410	2,032,860	1,361,392
Net Asset Value per Share (base currency)	US\$37.04	US\$26.52	US\$43.97	US\$12.72	US\$12.73	US\$25.19	US\$32.77	US\$10.67	US\$26.76
Net Asset Value per Share (class currency)	US\$37.04	US\$26.52	US\$43.97	US\$12.72	US\$12.73	US\$25.19	GBP28.46	GBP9.27	EUR27.07

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares	Euro Class P Acc H Shares
Net Assets	US\$25,050,665	US\$9,406,181	US\$10,491,146	US\$8,842,471	US\$3,042,795
Number of Shares outstanding	522,777	822,596	980,068	1,143,018	134,259
Net Asset Value per Share (base currency)	US\$47.92	US\$11.43	US\$10.70	US\$7.74	US\$22.66
Net Asset Value per Share (class currency)	EUR48.48	EUR11.57	EUR10.83	EUR7.83	EUR22.93

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
Net Assets	US\$10,890,204	US\$33,381,401	US\$3,114,211	US\$59,580,424	US\$2,472,685	US\$21,858,727	US\$7,916,101	US\$6,297,440
Number of Shares outstanding	637,681	1,577,316	266,561	2,989,095	277,968	1,193,994	403,480	496,957
Net Asset Value per Share (base currency)	US\$17.08	US\$21.16	US\$11.68	US\$19.93	US\$8.90	US\$18.31	US\$19.62	US\$12.67
Net Asset Value per Share (class currency)	US\$17.08	US\$21.16	US\$11.68	US\$19.93	US\$8.90	GBP15.90	GBP17.04	GBP11.00

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2022

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares¹	Sterling Class B Acc H Shares	Sterling Class B Dis Shares		
Net Assets	US\$1,547,427	US\$108,969,142	US\$12,608,266	US\$183,343,662	US\$59,354,847	US\$17,003,107	US\$65,398,950	US\$2,151,580	US\$8,641,790		
Number of Shares outstanding	84,549	4,979,499	684,486	8,086,459	3,199,209	916,083	7,234,560	93,219	363,894		
Net Asset Value per Share (base currency)	US\$18.30	US\$21.88	US\$18.42	US\$22.67	US\$18.55	US\$18.56	US\$9.04	US\$23.08	US\$23.75		
Net Asset Value per Share (class currency)	US\$18.30	US\$21.88	US\$18.42	US\$22.67	US\$18.55	US\$18.56	US\$9.04	GBP20.05	GBP20.62		
			Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Swiss Franc Class A Acc H Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares		
Net Assets			US\$954,567	US\$31,957,559	US\$18,083,461	US\$7,017,204	US\$611,466	US\$3,646,001	US\$48,476,870		
Number of Shares outstanding			49,737	1,372,032	1,206,923	301,174	57,600	350,146	2,476,519		
Net Asset Value per Share (base currency)			US\$19.19	US\$23.29	US\$14.98	US\$23.30	US\$10.62	US\$10.41	US\$19.57		
Net Asset Value per Share (class currency)			GBP16.67	GBP20.23	GBP13.01	GBP20.24	CHF10.62	EUR10.53	EUR19.80		
Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares		
Net Assets	US\$515,244	US\$44,948,912	US\$68,534,604	US\$158,051,961	US\$2,631,438	US\$146,274,796	US\$44,995,583	US\$98,715,500	US\$29,390,457		
Number of Shares outstanding	49,391	3,185,038	3,699,289	12,534,584	281,942	13,135,549	4,044,553	5,704,835	2,332,929		
Net Asset Value per Share (base currency)	US\$10.43	US\$14.11	US\$18.53	US\$12.61	US\$9.33	US\$11.14	US\$11.12	US\$17.30	US\$12.60		
Net Asset Value per Share (class currency)	US\$10.43	US\$14.11	US\$18.53	US\$12.61	US\$9.33	US\$11.14	US\$11.12	GBP15.03	GBP10.94		
			Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Net Assets	US\$388,260,813	US\$78,333,757	US\$15,245,811	US\$9,015,225	US\$1,022,986	US\$84,424,583	US\$448,828,125	US\$660,637,904	US\$5,040,867		
Number of Shares outstanding	21,676,468	4,227,341	731,688	744,367	60,125	6,024,345	31,630,110	46,590,540	450,085		
Net Asset Value per Share (base currency)	US\$17.91	US\$18.53	US\$20.84	US\$12.11	US\$17.01	US\$14.01	US\$14.19	US\$14.18	US\$11.20		
Net Asset Value per Share (class currency)	GBP15.56	GBP16.10	GBP18.10	GBP10.52	GBP14.78	GBP12.17	GBP12.33	GBP12.32	GBP9.73		

¹ Dollar Class SI Acc Shares launched on 11th March, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory Global Leaders Fund (continued)		Euro Class P Acc H Shares	Euro Class SI Dis Shares¹	Australian Dollar Class SI Acc Shares²	Australian Dollar Class SI Acc H Shares³					
Net Assets		US\$420,605	US\$1,209,101	US\$2,717,871	US\$4,976,433					
Number of Shares outstanding		41,191	123,261	411,898	795,895					
Net Asset Value per Share (base currency)		US\$10.21	US\$9.81	US\$6.60	US\$6.25					
Net Asset Value per Share (class currency)		EUR10.33	EUR9.93	AUD10.32	AUD9.78					
Brown Advisory US Mid-Cap Growth Fund		Dollar Class A Acc Shares⁴	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares⁵	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Net Assets	US\$402,545	US\$6,055,186	US\$69,855,669	US\$8,636,111	US\$335,276	US\$49,491,730	US\$166,284	US\$29,051,885	US\$4,797,134	
Number of Shares outstanding	44,909	482,100	4,380,926	648,717	37,312	2,682,880	18,168	1,555,556	305,192	
Net Asset Value per Share (base currency)	US\$8.96	US\$12.56	US\$15.95	US\$13.31	US\$8.99	US\$18.45	US\$9.15	US\$18.68	US\$15.72	
Net Asset Value per Share (class currency)	US\$8.96	US\$12.56	US\$15.95	US\$13.31	US\$8.99	GBP16.02	GBP7.95	GBP16.22	GBP13.65	
										Euro Class B Acc Shares
Net Assets										US\$2,915,976
Number of Shares outstanding										258,613
Net Asset Value per Share (base currency)										US\$11.28
Net Asset Value per Share (class currency)										EUR11.41
Brown Advisory US Sustainable Growth Fund		Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
Net Assets	US\$61,516,976	US\$38,131,271	US\$353,432,296	US\$80,836,835	US\$194,082,720	US\$123,696,344	US\$12,317,255	US\$283,363,530	US\$78,758,508	
Number of Shares outstanding	5,194,436	2,168,340	22,272,285	4,428,285	9,040,766	6,691,617	1,064,920	24,239,168	7,059,994	
Net Asset Value per Share (base currency)	US\$11.84	US\$17.59	US\$15.87	US\$18.25	US\$21.47	US\$18.49	US\$11.57	US\$11.69	US\$11.16	
Net Asset Value per Share (class currency)	US\$11.84	US\$17.59	US\$15.87	US\$18.25	US\$21.47	US\$18.49	US\$11.57	US\$11.69	US\$11.16	

¹ Euro Class SI Dis Shares launched on 9th June, 2022.

² Australian Dollar Class SI Acc Shares launched on 14th July, 2022.

³ Australian Dollar Class SI Acc H Shares launched on 14th July, 2022.

⁴ Dollar Class A Acc Shares launched on 28th April, 2022.

⁵ Dollar Class J Acc Shares launched on 28th April, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory US Sustainable Growth Fund (continued)	Sterling Class B Acc H Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares
Net Assets	US\$43,823,403	US\$232,014,472	US\$436,520,045	US\$8,210,600	US\$14,343,947	US\$98,502,018	US\$578,849,462	US\$5,735,112	US\$21,287,104
Number of Shares outstanding	2,971,009	13,999,322	16,773,731	562,944	881,512	7,108,367	37,934,433	482,045	2,071,484
Net Asset Value per Share (base currency)	US\$14.75	US\$16.57	US\$26.02	US\$14.59	US\$16.27	US\$13.86	US\$15.26	US\$11.90	US\$10.28
Net Asset Value per Share (class currency)	GBP12.81	GBP14.39	GBP22.60	GBP12.67	GBP14.13	GBP12.04	GBP13.25	GBP10.33	EUR10.40
			Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets			US\$5,893,164	US\$311,715,923	US\$79,927,524	US\$20,576,784	US\$114,662	US\$139,415,542	US\$13,423,152
Number of Shares outstanding			650,072	16,513,367	5,505,005	2,474,054	9,141	10,993,827	1,228,030
Net Asset Value per Share (base currency)			US\$9.07	US\$18.88	US\$14.52	US\$8.32	US\$12.54	US\$12.68	US\$10.93
Net Asset Value per Share (class currency)			EUR9.17	EUR19.10	EUR14.69	EUR8.41	EUR12.69	EUR12.83	EUR11.06
									Dollar Class B Dis Shares
Net Assets									US\$19,977,975
Number of Shares outstanding									1,539,531
Net Asset Value per Share (base currency)									US\$12.98
Net Asset Value per Share (class currency)									US\$12.98
					Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares¹	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Net Assets					US\$3,359,445	US\$42,226,095	US\$31,229	US\$22,103,448	US\$63,228,054
Number of Shares outstanding					320,314	3,725,680	3,058	1,578,141	4,591,091
Net Asset Value per Share (base currency)					US\$10.49	US\$11.33	US\$10.21	US\$14.01	US\$13.77
Net Asset Value per Share (class currency)					US\$10.49	US\$11.33	GBP8.87	GBP12.16	GBP11.96

BA Metropolis Global Value Fund

¹ Sterling Class B Acc Shares launched on 23rd March, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares¹	Dollar Class SI Acc Shares	Sterling Class B Acc Shares	Sterling Class C Enhanced Income H Shares	Sterling Class SI Dis Shares	Swedish Krona Class C Acc Shares	Euro Class B Acc Shares
Net Assets	US\$3,744,097	US\$27,095,470	US\$2,910,107	US\$51,348,255	US\$8,946,418	US\$18,582,591	US\$19,954,317	US\$2,167,692	US\$1,079,237
Number of Shares outstanding	430,612	2,399,273	304,690	6,228,334	580,264	1,569,385	1,841,522	183,127	109,770
Net Asset Value per Share (base currency)	US\$8.69	US\$11.29	US\$9.55	US\$8.24	US\$15.42	US\$11.84	US\$10.84	US\$11.84	US\$9.83
Net Asset Value per Share (class currency)	US\$8.69	US\$11.29	US\$9.55	US\$8.24	GBP13.39	GBP10.29	GBP9.41	SEK130.83	EUR9.95
BA Beutel Goodman US Value Fund	Dollar Class C Acc Shares	Dollar Class D Acc Shares²	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares³	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares
Net Assets	US\$223,248,327	US\$102,949,900	US\$108,165,580	US\$72,521,793	US\$272,661	US\$236,314,647	US\$29,936,352	US\$21,191,055	US\$34,744,068
Number of Shares outstanding	20,497,589	9,159,108	9,619,762	7,039,482	27,900	15,656,932	2,557,724	1,412,060	2,742,650
Net Asset Value per Share (base currency)	US\$10.89	US\$11.24	US\$11.24	US\$10.30	US\$9.77	US\$15.09	US\$11.70	US\$15.01	US\$12.67
Net Asset Value per Share (class currency)	US\$10.89	US\$11.24	US\$11.24	US\$10.30	US\$9.77	GBP13.11	GBP10.16	GBP13.04	GBP11.00
						Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Euro Class C Dis Shares⁴	Euro Class SI Acc Shares⁵
Net Assets						US\$97,774,500	US\$5,128,336	US\$482,917	US\$11,841,659
Number of Shares outstanding						6,810,505	375,921	43,921	1,076,046
Net Asset Value per Share (base currency)						US\$14.36	US\$13.64	US\$11.00	US\$11.00
Net Asset Value per Share (class currency)						GBP12.47	GBP11.85	EUR11.13	EUR11.14
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)⁶					Sterling Class B Acc Shares⁷	Sterling Class B Dis Shares⁶	Sterling Class C Acc Shares⁶	Sterling Class C Dis Shares⁶	Sterling Class M Dis Shares⁶
Net Assets					GBP6,389,085	GBP11,006,594	GBP76,196,587	GBP52,935,171	GBP52,938,534
Number of Shares outstanding					641,145	1,168,972	8,069,854	5,611,164	5,607,031
Net Asset Value per Share (base currency)					GBP9.97	GBP9.42	GBP9.44	GBP9.43	GBP9.44
Net Asset Value per Share (class currency)					GBP9.97	GBP9.42	GBP9.44	GBP9.43	GBP9.44

¹ Dollar Class C Dis Shares launched on 14th September, 2022.

² Dollar Class D Acc Shares launched on 27th September, 2022.

³ Dollar Class SI Dis Shares launched on 22nd February, 2022.

⁴ Euro Class C Dis Shares launched on 25th February, 2022.

⁵ Euro Class SI Acc Shares launched on 14th February, 2022.

⁶ Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Sterling Class B Dis Shares, Sterling Class C Acc Shares, Sterling Class C Dis Shares and Sterling Class M Dis Shares launched on 31st January, 2022.

⁷ Sterling Class B Acc Shares launched on 10th October, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD)¹	Dollar Class B Acc Shares¹	Dollar Class C Dis Shares²	Dollar Class M Dis Shares¹	Euro Class B Acc H Shares³	Euro Class C Dis H Shares⁴
Net Assets	US\$3,236,073	US\$105,016	US\$33,965,524	US\$420,291	US\$515,595
Number of Shares outstanding	339,224	10,828	3,551,521	42,380	52,951
Net Asset Value per Share (base currency)	US\$9.54	US\$9.70	US\$9.56	US\$9.92	US\$9.74
Net Asset Value per Share (class currency)	US\$9.54	US\$9.70	US\$9.56	EUR10.03	EUR9.85

¹ Brown Advisory Global Sustainable Total Return Bond Fund (USD), Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st March, 2022.

² Dollar Class C Dis Shares launched on 15th August, 2022.

³ Euro Class B Acc H Shares launched on 19th October, 2022.

⁴ Euro Class C Dis H Shares launched on 15th September, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2021

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares¹
Net Assets	US\$86,462,062	US\$152,981,863	US\$589,702,436	US\$8,562,784	US\$38,507,828	US\$2,571,550	US\$7,641,016
Number of Shares outstanding	2,119,106	3,503,749	16,935,280	322,671	1,003,848	143,112	548,795
Net Asset Value per Share (base currency)	US\$40.80	US\$43.66	US\$34.82	US\$26.54	US\$38.36	US\$17.97	US\$13.92
Net Asset Value per Share (class currency)	US\$40.80	US\$43.66	US\$34.82	GBP19.36	GBP27.98	EUR15.53	EUR12.03

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Net Assets	US\$457,779,214	US\$131,217,159	US\$239,030,944	US\$7,848,674	US\$487,516,328	US\$192,799,095	US\$27,504,095	US\$48,161,901	US\$114,935,526
Number of Shares outstanding	8,026,182	3,237,704	3,556,478	200,813	25,107,346	9,922,719	453,565	2,440,075	2,320,726
Net Asset Value per Share (base currency)	US\$57.04	US\$40.53	US\$67.21	US\$39.08	US\$19.42	US\$19.43	US\$60.64	US\$19.74	US\$49.53
Net Asset Value per Share (class currency)	US\$57.04	US\$40.53	US\$67.21	US\$39.08	US\$19.42	US\$19.43	GBP44.24	GBP14.40	EUR42.80

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares²
Net Assets		US\$100,259,248	US\$44,299,279	US\$11,725,714	US\$3,305,005
Number of Shares outstanding		1,368,890	2,107,097	276,933	232,753
Net Asset Value per Share (base currency)		US\$73.24	US\$21.02	US\$42.34	US\$14.20
Net Asset Value per Share (class currency)		EUR63.29	EUR18.17	EUR36.59	EUR12.27

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares³	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
Net Assets	US\$11,840,421	US\$69,805,432	US\$3,722,995	US\$74,591,514	US\$2,934,289	US\$31,090,185	US\$11,148,498	US\$8,955,688
Number of Shares outstanding	588,067	2,811,675	271,656	3,205,983	282,509	1,447,660	484,368	498,843
Net Asset Value per Share (base currency)	US\$20.13	US\$24.83	US\$13.70	US\$23.27	US\$10.39	US\$21.48	US\$23.02	US\$17.95
Net Asset Value per Share (class currency)	US\$20.13	US\$24.83	US\$13.70	US\$23.27	US\$10.39	GBP15.67	GBP16.79	GBP13.10

¹ Euro Class B Acc H Shares launched on 30th November, 2020.

² Euro Class SI Acc H Shares launched on 25th February, 2021.

³ Dollar Class C Dis Shares launched on 13th July, 2021.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (continued)
As at 31st October, 2021

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class B Dis H Shares
Net Assets	US\$2,133,946	US\$145,889,471	US\$16,283,893	US\$413,520,519	US\$53,628,529	US\$27,831,102	US\$5,517,543	US\$20,931,783	US\$2,268,565
Number of Shares outstanding	91,651	5,280,069	700,125	14,479,864	2,294,390	1,190,225	156,381	698,081	77,267
Net Asset Value per Share (base currency)	US\$23.28	US\$27.63	US\$23.26	US\$28.56	US\$23.37	US\$23.38	US\$35.28	US\$29.98	US\$29.36
Net Asset Value per Share (class currency)	US\$23.28	US\$27.63	US\$23.26	US\$28.56	US\$23.37	US\$23.38	GBP25.74	GBP21.87	GBP21.42
									Swiss Franc Class A Acc H Shares
Net Assets				US\$16,429,487	US\$15,869,455	US\$9,900,552	US\$65,413,825	US\$71,230,097	US\$1,751,953
Number of Shares outstanding				559,933	692,696	337,281	4,105,419	2,881,926	115,405
Net Asset Value per Share (base currency)				US\$29.34	US\$22.91	US\$29.35	US\$15.93	US\$24.72	US\$15.18
Net Asset Value per Share (class currency)				GBP21.41	GBP16.71	GBP21.41	EUR13.77	EUR21.36	CHF13.87
									Dollar Class M Enhanced Income Shares¹
Brown Advisory Global Leaders Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Dollar Class M Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Acc H Shares
Net Assets	US\$640,462	US\$79,807,828	US\$85,353,461	US\$63,272,429	US\$50,631,372	US\$195,235,947	US\$3,262,285	US\$131,692,320	US\$26,537,909
Number of Shares outstanding	47,045	4,365,997	3,575,238	4,393,998	3,519,359	11,977,997	268,354	5,876,318	1,339,185
Net Asset Value per Share (base currency)	US\$13.61	US\$18.28	US\$23.87	US\$14.40	US\$14.39	US\$16.30	US\$12.16	US\$22.41	US\$19.82
Net Asset Value per Share (class currency)	US\$13.61	US\$18.28	US\$23.87	US\$14.40	US\$14.39	US\$16.30	US\$12.16	GBP16.35	GBP14.46
									Sterling Class B Dis Shares
Net Assets	US\$349,583,262	US\$105,250,474	US\$24,676,542	US\$13,870,758	US\$741,289	US\$125,178,159	US\$550,175,765	US\$750,558,251	US\$11,476,077
Number of Shares outstanding	15,070,101	4,407,758	757,267	886,515	33,702	5,690,792	29,982,800	40,933,537	652,673
Net Asset Value per Share (base currency)	US\$23.20	US\$23.88	US\$32.59	US\$15.65	US\$22.00	US\$22.00	US\$18.35	US\$18.34	US\$17.58
Net Asset Value per Share (class currency)	GBP16.92	GBP17.42	GBP23.77	GBP11.41	GBP16.05	GBP16.05	GBP13.39	GBP13.38	GBP12.83
									Euro Class P Acc H Shares
Net Assets									US\$201,417
Number of Shares outstanding									12,408
Net Asset Value per Share (base currency)									US\$16.23
Net Asset Value per Share (class currency)									EUR14.03

¹ Dollar Class M Enhanced Income Shares launched on 13th November, 2020.

² Sterling Class M Acc Shares launched on 1st February, 2021.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2021

Brown Advisory US Mid-Cap Growth Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares¹	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Euro Class B Acc Shares
Net Assets	US\$52,502,223	US\$200,814,355	US\$14,045,180	US\$115,906,140	US\$2,579,223	US\$63,245,277	US\$18,126,119	US\$4,069,306
Number of Shares outstanding	2,856,449	8,626,803	722,638	4,293,530	159,009	2,319,725	652,269	246,589
Net Asset Value per Share (base currency)	US\$18.38	US\$23.28	US\$19.44	US\$27.00	US\$16.22	US\$27.26	US\$27.79	US\$16.50
Net Asset Value per Share (class currency)	US\$18.38	US\$23.28	US\$19.44	GBP19.69	GBP11.83	GBP19.89	GBP20.27	EUR14.26

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
Net Assets	US\$93,587,041	US\$68,988,446	US\$568,055,620	US\$161,695,858	US\$271,486,834	US\$213,614,199	US\$5,354,411	US\$115,726,149	US\$153,543,304
Number of Shares outstanding	5,375,992	2,669,068	24,538,373	6,071,551	8,690,580	7,941,060	316,519	6,795,797	9,448,778
Net Asset Value per Share (base currency)	US\$17.41	US\$25.85	US\$23.15	US\$26.63	US\$31.24	US\$26.90	US\$16.92	US\$17.03	US\$16.25
Net Asset Value per Share (class currency)	US\$17.41	US\$25.85	US\$23.15	US\$26.63	US\$31.24	US\$26.90	US\$16.92	US\$17.03	US\$16.25

	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares²
Net Assets	US\$274,580,699	US\$39,171,336	US\$681,718,231	US\$16,765,379	US\$28,079,045	US\$78,162,345	US\$1,128,288,336	US\$8,938,681	US\$3,047,833
Number of Shares outstanding	11,356,255	1,498,772	17,956,310	650,862	1,185,830	3,871,865	50,762,335	424,578	201,728
Net Asset Value per Share (base currency)	US\$24.18	US\$26.14	US\$37.97	US\$25.76	US\$23.68	US\$20.19	US\$22.23	US\$21.05	US\$15.11
Net Asset Value per Share (class currency)	GBP17.64	GBP19.07	GBP27.70	GBP18.79	GBP17.27	GBP14.73	GBP16.22	GBP15.36	EUR13.06

	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares³	Euro Class J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Net Assets	US\$14,752,503	US\$358,699,647	US\$122,438,428	US\$36,904,143	US\$167,696	US\$182,111,872	US\$663,730
Number of Shares outstanding	918,001	13,025,293	4,784,251	2,519,117	9,141	9,859,066	34,588
Net Asset Value per Share (base currency)	US\$16.07	US\$27.54	US\$25.59	US\$14.65	US\$18.35	US\$18.47	US\$19.19
Net Asset Value per Share (class currency)	EUR13.89	EUR23.80	EUR22.11	EUR12.66	EUR15.85	EUR15.96	EUR16.58

¹ Sterling Class B Acc H Shares launched on 27th November, 2020.

² Euro Class A Acc Shares launched on 9th February, 2021.

³ Euro Class B Dis H Shares launched on 21st January, 2021.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2021

BA Beutel Goodman US Value Fund¹	Dollar Class C Acc Shares²	Dollar Class M Dis Shares¹	Dollar Class SI Acc Shares³	Sterling Class C Dis Shares⁴	Sterling Class C Dis H Shares⁵	Sterling Class M Dis Shares¹	Sterling Class M Dis H Shares¹	Sterling Class SI Acc Shares⁶
Net Assets	US\$200,086,476	US\$78,047,505	US\$107,059,305	US\$137,900,412	US\$11,707,496	US\$17,039,171	US\$24,984,029	US\$33,101,311
Number of Shares outstanding	18,100,537	6,784,744	10,219,413	8,945,101	810,402	1,109,906	1,593,035	2,266,974
Net Asset Value per Share (base currency)	US\$11.05	US\$11.50	US\$10.48	US\$15.42	US\$14.45	US\$15.35	US\$15.68	US\$14.60
Net Asset Value per Share (class currency)	US\$11.05	US\$11.50	US\$10.48	GBP11.25	GBP10.54	GBP11.20	GBP11.44	GBP10.65
								Sterling Class SI Dis Shares⁷
Net Assets								US\$5,133,575
Number of Shares outstanding								368,653
Net Asset Value per Share (base currency)								US\$13.93
Net Asset Value per Share (class currency)								GBP10.16

¹ BA Beutel Goodman US Value Fund, Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares launched on 30th November, 2020.

² Dollar Class C Acc Shares launched on 16th February, 2021.

³ Dollar Class SI Acc Shares launched on 17th March, 2021.

⁴ Sterling Class C Dis Shares launched on 22nd February, 2021.

⁵ Sterling Class C Dis H Shares launched on 10th March, 2021.

⁶ Sterling Class SI Acc Shares launched on 19th March, 2021.

⁷ Sterling Class SI Dis Shares launched on 21st May, 2021.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Note	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2022 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2022 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2022 US\$
Income	1,7	4,852,022	3,574,651	4,411,341	5,925,039	2,211,045	1,831,720
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	(24,279,573)	(195,691,642)	94,450,683	(594,698,445)	(5,431,934)	(31,104,312)
Total income/(loss)		(19,427,551)	(192,116,991)	98,862,024	(588,773,406)	(3,220,889)	(29,272,592)
Expenses	1,8	(4,606,905)	(5,520,618)	(8,130,680)	(12,935,068)	(1,522,434)	(1,855,034)
Net income/(loss) before finance costs		(24,034,456)	(197,637,609)	90,731,344	(601,708,474)	(4,743,323)	(31,127,626)
Finance Costs							
Dividend paid	1,17	–	–	–	–	(6,461)	(2,405)
Interest expense		–	–	–	–	–	–
Profit/(loss) for the year before taxation		(24,034,456)	(197,637,609)	90,731,344	(601,708,474)	(4,749,784)	(31,130,031)
Withholding taxes on dividends		(743,740)	(731,711)	(957,543)	(1,616,161)	(475,623)	(478,270)
Operating Profit/(Loss)		(24,778,196)	(198,369,320)	89,773,801	(603,324,635)	(5,225,407)	(31,608,301)
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	–
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		(24,778,196)	(198,369,320)	89,773,801	(603,324,635)	(5,225,407)	(31,608,301)

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2022 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2023 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2022 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2022 US\$
Income	1,7	5,558,315	5,702,741	37,351,815	31,003,358	1,178,039	917,974
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	87,307,709	(169,117,175)	298,370,740	(685,994,799)	6,418,920	(129,398,519)
Total income/(loss)		92,866,024	(163,414,434)	335,722,555	(654,991,441)	7,596,959	(128,480,545)
Expenses	1,8	(4,146,073)	(5,336,941)	(18,546,752)	(19,489,755)	(1,453,501)	(2,322,715)
Net income/(loss) before finance costs		88,719,951	(168,751,375)	317,175,803	(674,481,196)	6,143,458	(130,803,260)
Finance Costs							
Dividend paid	1,17	–	(33,523)	(3,560,559)	(187,189)	–	–
Interest expense		–	–	–	(220)	–	–
Profit/(loss) for the year before taxation		88,719,951	(168,784,898)	313,615,244	(674,668,605)	6,143,458	(130,803,260)
Withholding taxes on dividends		(1,254,722)	(1,530,872)	(6,239,194)	(5,638,973)	(193,812)	(210,302)
Operating Profit/(Loss)		87,465,229	(170,315,770)	307,376,050	(680,307,578)	5,949,646	(131,013,562)
Adjustment to fully write off establishment expenses	18	–	–	–	–	–	(325)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		87,465,229	(170,315,770)	307,376,050	(680,307,578)	5,949,646	(131,013,887)

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2022 US\$	Brown Advisory Latin American Fund* Year Ended 31st October, 2022 US\$	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2023 US\$	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2022 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2023 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2022 US\$
Income	1,7	27,741,849	25,268,752	310,358	244,899	187,611	3,013,735	3,577,440
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	530,859,894	(1,560,053,038)	114,231	1,590,470	(5,727,186)	24,524,984	(49,013,757)
Total income/(loss)		558,601,743	(1,534,784,286)	424,589	1,835,369	(5,539,575)	27,538,719	(45,436,317)
Expenses	1,8	(31,204,985)	(32,643,235)	–	(120,084)	(127,735)	(1,496,105)	(1,333,669)
Net income/(loss) before finance costs		527,396,758	(1,567,427,521)	424,589	1,715,285	(5,667,310)	26,042,614	(46,769,986)
Finance Costs								
Dividend paid	1,17	–	–	–	(10,623)	(5,239)	(1,604,458)	(884,088)
Interest expense		–	–	–	–	–	(202)	–
Profit/(loss) for the year before taxation		527,396,758	(1,567,427,521)	424,589	1,704,662	(5,672,549)	24,437,954	(47,654,074)
Withholding taxes on dividends		(7,050,678)	(7,435,553)	(21,133)	(57,850)	(48,322)	(564,835)	(622,416)
Operating Profit/(Loss)		520,346,080	(1,574,863,074)	403,456	1,646,812	(5,720,871)	23,873,119	(48,276,490)
Adjustment to fully write off establishment expenses	18	–	(3,255)	–	(3,609)	(4,439)	(8,899)	(8,993)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		520,346,080	(1,574,866,329)	403,456	1,643,203	(5,725,310)	23,864,220	(48,285,483)

* Brown Advisory Latin American Fund terminated on 29th October, 2021. On 8th January, 2024 the Central Bank withdrew its approval of the Fund.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2023 US\$	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2022 US\$	BA Beutel Goodman US Value Fund Year Ended 31st October, 2023 US\$	BA Beutel Goodman US Value Fund Year Ended 31st October, 2022 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Year Ended 31st October, 2023 GBP	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* Year Ended 31st October, 2022 GBP
Income	1,7	6,002,166	1,895,788	27,817,220	17,307,172	8,519,568	1,751,306
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	22,488,151	(44,463,305)	(51,346,940)	(19,392,072)	(9,617,906)	(8,352,730)
Total income/(loss)		28,490,317	(42,567,517)	(23,529,720)	(2,084,900)	(1,098,338)	(6,601,424)
Expenses	1,8	(3,158,795)	(1,138,222)	(6,578,378)	(4,285,426)	(868,367)	(404,581)
Net income/(loss) before finance costs		25,331,522	(43,705,739)	(30,108,098)	(6,370,326)	(1,966,705)	(7,006,005)
Finance Costs							
Dividend paid	1,17	(345,049)	(271,849)	(5,255,076)	(2,119,836)	(1,347,697)	–
Interest expense		–	–	–	–	(737)	(528)
Profit/(loss) for the year before taxation		24,986,473	(43,977,588)	(35,363,174)	(8,490,162)	(3,315,139)	(7,006,533)
Withholding taxes on dividends and interest		(1,016,205)	(350,702)	(7,610,854)	(4,924,914)	(47,078)	(7,265)
Operating Profit/(Loss)		23,970,268	(44,328,290)	(42,974,028)	(13,415,076)	(3,362,217)	(7,013,798)
Adjustment to fully write off establishment expenses	18	(23,597)	(21,659)	(9,468)	(9,448)	(16,761)	74,625
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		23,946,671	(44,349,949)	(42,983,496)	(13,424,524)	(3,378,978)	(6,939,173)

* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2023 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (USD)* Year Ended 31st October, 2022 US\$	Brown Advisory US Sustainable Value Fund** Year Ended 31st October, 2023 US\$	Total Year Ended 31st October, 2023 US\$	Total Year Ended 31st October, 2022 US\$
Income	1,7	1,822,789	395,879	64,991	132,806,021	100,067,493
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	1	(1,542,826)	(1,629,425)	18,377	971,534,591	(3,496,514,384)
Total income/(loss)		279,963	(1,233,546)	83,368	1,104,340,612	(3,396,446,891)
Expenses	1,8	(122,645)	(143,154)	(20,625)	(82,181,835)	(87,632,650)
Net income/(loss) before finance costs		157,318	(1,376,700)	62,743	1,022,158,777	(3,484,079,541)
Finance Costs						
Dividend paid	1,17	(328,283)	–	–	(12,777,150)	(3,504,129)
Interest expense		(6)	(223)	–	(1,119)	(1,097)
Profit/(loss) for the year before taxation		(170,971)	(1,376,923)	62,743	1,009,380,508	(3,487,584,767)
Withholding taxes on dividends and interest		(9,269)	(1,399)	(12,881)	(26,245,425)	(23,619,726)
Operating Profit/(Loss)		(180,240)	(1,378,322)	49,862	983,135,083	(3,511,204,493)
Adjustment to fully write off establishment expenses	18	(21,739)	95,949	(5,450)	(93,489)	140,255
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares		(201,979)	(1,282,373)	44,412	983,041,594	(3,511,064,238)

* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

** Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

All recognised gains and losses for both the current and the previous year/period are included in the Statement of Comprehensive Income. All amounts arise solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Smaller Companies Fund Year Ended 31st October, 2022 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Equity Growth Fund Year Ended 31st October, 2022 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Small Cap Blend Fund Year Ended 31st October, 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	562,007,959	886,429,539	824,880,386	1,867,690,605	145,511,193	214,089,022
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(24,778,196)	(198,369,320)	89,773,801	(603,324,635)	(5,225,407)	(31,608,301)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	104,845,981	96,045,822	106,121,119	184,362,049	38,514,438	20,540,231
Distributions Reinvested	–	–	–	–	73	26
Cost of Redeemable Participating Shares redeemed	(153,500,676)	(222,098,082)	(352,602,838)	(623,847,633)	(29,763,707)	(57,509,785)
Net proceeds from capital transactions	(48,654,695)	(126,052,260)	(246,481,719)	(439,485,584)	8,750,804	(36,969,528)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	488,575,068	562,007,959	668,172,468	824,880,386	149,036,590	145,511,193

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Flexible Equity Fund Year Ended 31st October, 2022 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2023 US\$	Brown Advisory Global Leaders Fund Year Ended 31st October, 2022 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Mid-Cap Growth Fund Year Ended 31st October, 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	569,765,899	868,600,720	2,294,192,576	2,568,146,007	171,707,796	471,287,823
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	87,465,229	(170,315,770)	307,376,050	(680,307,578)	5,949,646	(131,013,887)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	98,906,217	271,095,025	637,257,395	1,071,574,717	61,999,148	79,594,322
Distributions Reinvested	–	–	6,775	5,437	–	–
Cost of Redeemable Participating Shares redeemed	(212,510,329)	(399,614,076)	(817,236,905)	(665,226,007)	(69,476,841)	(248,160,462)
Net proceeds from capital transactions	(113,604,112)	(128,519,051)	(179,972,735)	406,354,147	(7,477,693)	(168,566,140)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	543,627,016	569,765,899	2,421,595,891	2,294,192,576	170,179,749	171,707,796

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2023 US\$	Brown Advisory US Sustainable Growth Fund Year Ended 31st October, 2022 US\$	Brown Advisory Latin American Fund* Year Ended 31st October, 2022 US\$	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2023 US\$	Brown Advisory US All Cap SRI Fund Year Ended 31st October, 2022 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2023 US\$	BA Metropolis Global Value Fund Year Ended 31st October, 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	3,236,488,655	4,626,541,766	–	19,977,975	25,723,197	130,948,271	141,439,208
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	520,346,080	(1,574,866,329)	403,456	1,643,203	(5,725,310)	23,864,220	(48,285,483)
Capital transactions							
Proceeds from Redeemable Participating Shares issued	2,324,751,067	2,650,515,027	–	–	–	74,567,250	49,967,196
Distributions Reinvested	–	–	–	–	–	340	–
Cost of Redeemable Participating Shares redeemed	(1,935,371,745)	(2,465,701,809)	(403,456)	(127,592)	(19,912)	(23,388,213)	(12,172,650)
Net proceeds from capital transactions	389,379,322	184,813,218	(403,456)	(127,592)	(19,912)	51,179,377	37,794,546
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	4,146,214,057	3,236,488,655	–	21,493,586	19,977,975	205,991,868	130,948,271

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2023 US\$	Brown Advisory Global Leaders Sustainable Fund Year Ended 31st October, 2022 US\$	BA Beutel Goodman US Value Fund Year Ended 31st October, 2023 US\$	BA Beutel Goodman US Value Fund Year Ended 31st October, 2022 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Year Ended 31st October, 2023 GBP	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* Year Ended 31st October, 2022 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	135,828,184	159,129,070	944,571,796	615,059,280	199,465,971	–
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	23,946,671	(44,349,949)	(42,983,496)	(13,424,524)	(3,378,978)	(6,939,173)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	426,105,761	49,538,614	531,889,207	549,066,870	178,323,080	218,101,729
Distributions Reinvested	–	–	4,087	45	12,890	–
Cost of Redeemable Participating Shares redeemed	(108,779,869)	(28,489,551)	(294,166,852)	(206,129,875)	(94,615,036)	(11,696,585)
Net proceeds from capital transactions	317,325,892	21,049,063	237,726,442	342,937,040	83,720,934	206,405,144
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	477,100,747	135,828,184	1,139,314,742	944,571,796	279,807,927	199,465,971

* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

The accompanying notes form an integral part of the financial statements.

BROWN ADVISORY FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Year Ended 31st October, 2023 US\$	Brown Advisory Global Sustainable Total Return Bond Fund (USD)* Year Ended 31st October, 2022 US\$	Brown Advisory US Sustainable Value Fund** Year Ended 31st October, 2023 US\$	Total Year Ended 31st October, 2023 US\$	Total Year Ended 31st October, 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	38,242,499	–	–	9,302,870,765	12,444,136,237
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	(201,979)	(1,282,373)	44,412	983,041,594	(3,511,064,238)
Capital transactions					
Proceeds from Redeemable Participating Shares issued	26,207,856	40,577,105	8,244,633	4,659,934,795	5,332,998,150
Distributions Reinvested	–	–	–	27,216	5,508
Cost of Redeemable Participating Shares redeemed	(7,188,310)	(1,052,233)	–	(4,121,120,350)	(4,944,911,868)
Net proceeds from capital transactions	19,019,546	39,524,872	8,244,633	538,841,661	388,091,790
Currency translation adjustment	–	–	–	11,989,419	(18,293,024)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	57,060,066	38,242,499	8,289,045	10,836,743,439	9,302,870,765

* Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

** Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st October, 2023

1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the “Company”), consisting of the fourteen sub-funds listed on page 4 (the “Funds”), are as follows:

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

These financial statements have been prepared in accordance with the standard “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”). For the audited financial statements for the year ended 31st October, 2023, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. Valuation time is 10 p.m. (GMT), on the relevant dealing day. The financial statements are prepared on a going concern basis.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102. The information required to be included in the statement of total recognised gains and losses and reconciliation of movements in shareholders funds, is, in the opinion of the Directors contained in the Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

In accordance with FRS 102, the Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss.

Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out (FIFO) method for all sub-funds except for the Brown Advisory US Smaller Companies Fund which calculates realised gains and losses on disposals of financial instruments using the average cost method. Financial instruments categorised at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent Measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their official quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial Assets are valued at their last quoted market price for pricing purposes and for financial reporting purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

1 Statement of Accounting Policies (continued)

b) Valuation of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Subsequent Measurement (continued)

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instrument may be estimated by the Directors using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments valued in this manner as at 31st October, 2023 and 31st October, 2022.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

c) Forward Foreign Currency Contracts

The Company may enter into forward foreign currency contracts. The fair value of open forward foreign currency contracts is calculated as the difference between the contractual rate and the current forward rate that would close out the contract on the valuation date. Net gains or losses on contracts which have been settled are included in the Statement of Comprehensive Income. Gains or losses on open forward foreign currency exchange contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Statement of Financial Position. Gains or losses on forward currency contracts are recognised in the Statement of Comprehensive Income.

During the year ended 31st October, 2023, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP), the Brown Advisory Global Sustainable Total Return Bond Fund (USD) and the Brown Advisory US Sustainable Value Fund utilised forward foreign currency contracts for share class hedging purposes.

During the year ended 31st October, 2022, the Brown Advisory US Smaller Companies Fund, the Brown Advisory US Equity Growth Fund, the Brown Advisory US Small Cap Blend Fund, the Brown Advisory US Flexible Equity Fund, the Brown Advisory Global Leaders Fund, the Brown Advisory US Mid-Cap Growth Fund, the Brown Advisory US Sustainable Growth Fund, the Brown Advisory Global Leaders Sustainable Fund, the BA Beutel Goodman US Value Fund, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) utilised forward foreign currency contracts for share class hedging purposes.

d) Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are reported as Financial Assets or Liabilities at Fair Value through Profit or Loss as appropriate in the Statement of Financial Position. Gains or losses on futures contracts are recognised in the Statement of Comprehensive Income.

During the year ended 31st October, 2023 and 31st October, 2022, the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) held futures contracts.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

1 Statement of Accounting Policies (continued)

e) Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day unless, in the opinion of the Directors (in “consultation with” the Investment Manager and the Administrator), any adjustment should be made to reflect the true value thereof.

An umbrella cash collection account is maintained with Brown Brothers Harriman Trustee Services (Ireland) Limited, which has credit ratings of F1, as rated by Fitch, the balance in this account as of 31st October, 2023 is US\$711,798 (31st October, 2022: US\$560,706).

Sub-Fund	As at 31st October, 2023 US\$	As at 31st October, 2022 US\$
Brown Advisory US Smaller Companies Fund	(91)	(225)
Brown Advisory US Equity Growth Fund	(13,142)	-
Brown Advisory US Flexible Equity Fund	-	(3,751)
Brown Advisory Global Leaders Fund	(498,882)	(276,166)
Brown Advisory US Mid-Cap Growth Fund	(6,089)	(5,108)
Brown Advisory US Sustainable Growth Fund	(69,863)	(220,319)
Brown Advisory Global Leaders Sustainable Fund	(135)	(7,976)
BA Beutel Goodman US Value Fund	(44,103)	-
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	(79,493)	(30,074)
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	-	(17,087)
Total	(711,798)	(560,706)

f) Income and Expense Recognition

Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the relevant security is listed as “ex-dividend” to the extent that information thereon is reasonably available to the Fund. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Bank deposit interest and other income and expenses are accounted for on an accruals basis.

g) Receivable for investments sold/Payable for investments purchased

Receivable for investments sold/Payable for investments purchased represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the Statement of Financial Position date.

h) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares or on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

1 Statement of Accounting Policies (continued)

h) Taxation (continued)

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is:

- (i) an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act 1997, as amended) who has provided the Company with the necessary signed statutory declarations; or
- (ii) who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that the necessary signed declarations are held by the Company.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

i) Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is Pound Sterling and for all other Funds is US Dollar. These are considered to be the currencies of the primary economic environments of each respective Fund. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

j) Dividend Policy

The Constitution empower the Directors to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant fund. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

The distributions on the distributing shares are recognised in the Statement of Comprehensive Income as finance costs when they are declared by the Board of Directors.

k) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Comprehensive Income under "Expenses". Transaction costs on trades charged by the Depositary are recognised on the Statement of Comprehensive Income under "Expenses".

l) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company and, accordingly, are classified as liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and is based on the residual assets of the Company after deducting all other liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

1 Statement of Accounting Policies (continued)

m) Withholding Taxes

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, net of any tax credits.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

2 Cash at Bank

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$
As at 31st October, 2023									
Barclays	938,992	1,292,295	490,250	475,230	951,621	509,281	2,663,406	27,136	45,784
BNP Paribas	-	-	-	-	2,206	-	-	-	-
Citibank	10,378,793	14,283,895	5,418,793	5,252,777	10,518,385	5,629,152	29,438,965	299,942	506,059
DNB	-	48	-	-	355	-	-	-	5,978
JP Morgan Chase	2,071,007	2,850,240	1,081,278	1,048,151	2,098,862	1,123,253	5,874,316	59,851	100,980
SEB	4,487,400	6,176,015	2,342,834	2,271,131	4,550,202	2,433,807	12,728,529	129,684	243,727
Brown Brothers Harriman & Co.	91,307	88,875	41,287	46,229	-	31,594	196,523	2,079	5,579
	<u>17,967,499</u>	<u>24,691,368</u>	<u>9,374,442</u>	<u>9,093,518</u>	<u>18,121,631</u>	<u>9,727,087</u>	<u>50,901,739</u>	<u>518,692</u>	<u>908,107</u>

	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
As at 31st October, 2023						
Barclays	261,189	1,279,902	3,178	89,655	19,573	9,048,177
BNP Paribas	462	-	167	75	-	2,946
Citibank	2,886,959	14,146,913	25,603	990,972	216,348	99,999,072
DNB	66	-	17,178	3,396	-	30,722
HSBC	-	-	76	-	-	92
JP Morgan Chase	576,070	2,822,906	5,109	197,741	43,171	19,954,036
Nordea Bank ABP	-	-	4	-	-	5
SEB	1,248,990	6,116,571	9,294,220	442,514	93,539	54,561,603
Brown Brothers Harriman & Co.	20,643	84,432	-	13,660	1,535	623,743
	<u>4,994,379</u>	<u>24,450,724</u>	<u>9,345,535</u>	<u>1,738,013</u>	<u>374,166</u>	<u>184,220,396</u>

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023

BROWN ADVISORY FUNDS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023
2 Cash at Bank (continued)

	Brown Advisory Companies Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Small Cap Blend Fund	Brown Advisory US Flexible Equity Fund	Brown Advisory Global Leaders Fund	Brown Advisory US Mid-Cap Growth Fund	Brown Advisory US Sustainable Growth Fund	Brown Advisory Latin American Fund*	Brown Advisory US All Cap SRI Fund
As at 31st October, 2022	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Citibank	18,559,456	10,741,042	3,573,271	6,426,123	21,580,555	149,354	25,000,000	2,805	282,618
HSBC	15	20	-	12	15,702	-	448	-	-
JP Morgan Chase	10,669,331	6,174,735	2,054,177	3,694,205	12,406,079	5,000,000	25,000,000	1,612	162,469
Royal Bank of Canada	7,154,786	4,140,739	1,377,518	2,477,311	8,319,439	-	-	1,081	108,951
SEB	13,788,869	7,980,182	2,654,771	4,774,362	16,152,420	5,000,000	18,765,957	2,084	209,974
Brown Brothers Harriman & Co.	79,260	58,269	17,867	35,216	-	15,291	-	41,082 ¹	1,599
	<u>50,251,717</u>	<u>29,094,987</u>	<u>9,677,604</u>	<u>17,407,229</u>	<u>58,474,195</u>	<u>10,164,645</u>	<u>68,766,405</u>	<u>48,664</u>	<u>765,611</u>

	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Fund	BA Beutel Goodman US Value Fund	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**	Brown Advisory Global Sustainable Total Return Bond Fund (USD)***	Total
As at 31st October, 2022	US\$	US\$	US\$	GBP	US\$	US\$
Citibank	319,494	1,313,225	10,625,672	191	1,423,994	99,997,828
HSBC	15	50	16	3,752,522	6	4,319,676
JP Morgan Chase	183,669	754,938	6,108,412	110	818,616	73,028,369
Royal Bank of Canada	123,167	506,257	4,096,263	74	548,958	28,854,555
SEB	265,421	975,909	7,894,450	17,806,546	1,057,985	99,942,931
Brown Brothers Harriman & Co.	2,548	-	46,950	-	-	298,082
	<u>894,314</u>	<u>3,550,379</u>	<u>28,771,763</u>	<u>21,559,443</u>	<u>3,849,559</u>	<u>306,441,441</u>

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

** Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

*** Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

¹ Includes US\$ 36,813 restricted cash which is not ready to use.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. All cash balances at the year end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

3 Bank Overdraft

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$
As at 31st October, 2023								
Brown Brothers Harriman & Co.	–	–	–	–	(437,148)	–	–	–
	–	–	–	–	(437,148)	–	–	–

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
As at 31st October, 2023							
Brown Brothers Harriman & Co.	–	–	–	(13,984)	–	–	(454,145)
	–	–	–	(13,984)	–	–	(454,145)

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

3 Bank Overdraft (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund* US\$	Brown Advisory US All Cap SRI Fund US\$
As at 31st October, 2022									
Brown Brothers Harriman & Co.	–	–	–	–	(150,329)	–	(76,730)	–	–
	–	–	–	–	(150,329)	–	(76,730)	–	–

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)** GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD)*** US\$	Total US\$
As at 31st October, 2022						
Brown Brothers Harriman & Co.	–	(36)	–	(8,697)	(9,664)	(246,733)
	–	(36)	–	(8,697)	(9,664)	(246,733)

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

** Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

*** Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

4 Debtors

	Brown Advisory US Smaller Companies Fund	Brown Advisory US Equity Growth Fund	Brown Advisory US Small Cap Blend Fund	Brown Advisory US Flexible Equity Fund	Brown Advisory Global Leaders Fund	Brown Advisory US Mid-Cap Growth Fund	Brown Advisory US Sustainable Growth Fund	Brown Advisory US All Cap SRI Fund	BA Metropolis Global Value Fund
As at 31st October, 2023	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Receivable for Investments Sold	2,413,205	–	407,377	1,091,459	2,481	733,341	48,786,198	186,333	–
Subscriptions Receivable	106,978	1,208,611	196,675	279,823	3,710,629	155,711	7,763,920	–	–
Dividends Receivable	42,730	59,527	29,026	171,907	361,406	2,455	574,514	4,841	188,416
Expense Reimbursement (Note 9)	–	–	–	–	1,773	770	–	–	–
Prepaid Fees	820	1,085	213	799	3,238	245	15,712	–	184
	<u>2,563,733</u>	<u>1,269,223</u>	<u>633,291</u>	<u>1,543,988</u>	<u>4,079,527</u>	<u>892,522</u>	<u>57,140,344</u>	<u>191,174</u>	<u>188,600</u>

	Brown Advisory Global Leaders Sustainable Fund	BA Beutel Goodman US Value Fund	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Brown Advisory US Sustainable Value Fund*	Total
As at 31st October, 2023	US\$	US\$	GBP	US\$	US\$	US\$
Receivable for Investments Sold	–	–	4,718,266	961,978	41,401	60,358,589
Subscriptions Receivable	350,765	1,299,168	367,719	–	–	15,519,224
Interest Receivable	–	–	1,672,591	337,179	–	2,370,130
Dividends Receivable	73,993	132,016	–	–	5,040	1,645,871
Expense Reimbursement (Note 9)	1,865	–	34,274	–	4,207	50,273
Prepaid Fees	254	1,573	312	64	1	24,567
Other Receivables	–	–	2,646	–	–	3,217
	<u>426,877</u>	<u>1,432,757</u>	<u>6,795,808</u>	<u>1,299,221</u>	<u>50,649</u>	<u>79,971,871</u>

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

4 Debtors (continued)

	Brown Advisory US Advisory US Equity Growth Fund	Brown Advisory US Small Cap Blend Fund	Brown Advisory US Flexible Equity Fund	Brown Advisory Global Leaders Fund	Brown Advisory US Mid-Cap Growth Fund	Brown Advisory US Sustainable Growth Fund	Brown Advisory Latin American Fund*	Brown Advisory US All Cap SRI Fund
As at 31st October, 2022	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Receivable for Investments Sold	1,460,450	6,884,772	845,507	1,270	19,559,109	2,253,496	4,839,728	62,586
Subscriptions Receivable	127,100	659,691	–	455,243	2,274,293	91,692	18,418,977	–
Dividends Receivable	39,840	120,123	44,307	188,613	108,316	3,908	516,167	4,138
Interest Receivable	–	–	–	–	–	–	–	–
Expense Reimbursement (Note 9)	–	–	–	–	1,773	775	–	–
Prepaid Fees	1,837	4,523	727	2,137	4,102	1,031	6,601	–
	<u>1,629,227</u>	<u>7,669,109</u>	<u>890,541</u>	<u>647,263</u>	<u>21,947,593</u>	<u>2,350,902</u>	<u>23,781,473</u>	<u>66,724</u>

	BA Metropolis Global Value Fund	Brown Advisory Global Leaders Sustainable Fund	BA Beutel Goodman US Value Fund	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**	Brown Advisory Global Sustainable Total Return Bond Fund (USD)***	Total
	US\$	US\$	US\$	GBP	US\$	US\$
Receivable for Investments Sold	258,450	1,206,858	736,639	88	–	38,108,966
Subscriptions Receivable	136,968	27,498	889,975	613,621	17,087	23,802,225
Dividends Receivable	84,786	6,632	76,515	–	–	1,193,345
Interest Receivable	–	–	–	819,221	162,516	1,101,999
Expense Reimbursement (Note 9)	–	–	–	34,274	–	41,853
Prepaid Fees	–	239	662	581	93	22,618
	<u>480,204</u>	<u>1,241,227</u>	<u>1,703,791</u>	<u>1,467,785</u>	<u>179,696</u>	<u>64,271,006</u>

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

** Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

*** Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

5 Creditors

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$
As at 31st October, 2023									
Redemptions Payable	349,944	834,713	98,247	200,550	3,222,332	781,695	32,977,451	–	–
Payable for Investments Purchased	2,339,138	194	549,924	1,131,148	–	246,349	15,197,426	96,448	–
Investment Management Fees (Note 9)	286,190	562,681	103,179	283,133	1,217,558	88,007	2,574,049	7,467	117,199
Administration and Transfer Agent Fees (Note 11)	54,276	75,061	20,884	57,222	255,279	39,124	416,871	3,299	18,762
Accrued Tax payable	–	–	–	–	–	–	–	14	–
Other Payables	13,366	31,902	16,029	13,210	56,474	6,313	48,746	568	16,268
Depository and Trustee Fees (Note 12)	21,356	29,439	6,247	22,758	143,990	7,535	172,840	892	10,145
Legal and Professional Fees	15,395	31,407	4,770	17,514	78,708	6,175	131,406	691	6,944
Management Fees (Note 10)	8,525	11,598	2,568	9,230	40,649	3,030	71,222	361	3,800
Audit Fees	11,326	23,892	2,756	11,131	32,610	6,120	58,602	384	1,959
Directors Fees and Expenses (Note 13)	615	1,102	175	676	2,818	265	4,810	28	254
	<u>3,100,131</u>	<u>1,601,989</u>	<u>804,779</u>	<u>1,746,572</u>	<u>5,050,418</u>	<u>1,184,613</u>	<u>51,653,423</u>	<u>110,152</u>	<u>175,331</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

5 Creditors (continued)

	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
As at 31st October, 2023						
Redemptions Payable	711,718	698,275	897,028	671	–	40,965,889
Payable for Investments Purchased	767	322	–	–	42,101	19,603,817
Investment Management Fees (Note 9)	243,460	440,100	63,485	1,601	3,549	6,005,336
Administration and Transfer Agent Fees (Note 11)	113,607	128,365	71,547	10,135	3,311	1,283,158
Accrued Tax payable	–	–	–	–	–	14
Other Payables	73,515	123,149	25,182	117,425	65,779	613,353
Depositary and Trustee Fees (Note 12)	26,175	25,779	10,582	2,544	321	482,883
Legal and Professional Fees	17,935	34,132	211	18	247	345,598
Management Fees (Note 10)	8,007	19,494	4,735	946	142	185,327
Audit Fees	2,022	7,766	2,875	1,341	330	163,733
Directors Fees and Expenses (Note 13)	535	1,356	301	69	23	13,091
	<u>1,197,741</u>	<u>1,478,738</u>	<u>1,075,946</u>	<u>134,750</u>	<u>115,803</u>	<u>69,662,199</u>

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

5 Creditors (continued)

As at 31st October, 2022	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund* US\$	Brown Advisory US All Cap SRI Fund US\$
Payable for Investments Purchased	2,360,959	6,148,961	432,912	–	–	–	4,540,395	–	–
Redemptions Payable	428,639	738,521	–	137,212	956,081	87,426	11,687,754	48,664	–
Investment Management Fees (Note 9)	299,907	596,530	95,521	279,798	1,136,490	83,183	1,889,944	–	6,518
Capital Gains Tax Payable	–	–	–	–	1,255,872	–	–	–	–
Administration and Transfer Agent Fees (Note 11)	59,932	96,280	21,428	64,214	255,470	45,771	380,943	–	2,923
Other Payables	8,450	9,195	7,050	19,602	29,465	7,035	25,145	–	1,311
Legal and Professional Fees	18,939	32,094	5,482	21,754	79,704	6,455	116,444	–	1,225
Depositary and Trustee Fees (Note 12)	16,394	26,354	4,390	16,657	110,707	7,317	100,058	–	726
Management Fees (Note 10)	22,804	37,968	6,685	22,986	78,833	7,796	112,926	–	822
Audit Fees	8,509	17,795	2,124	8,284	24,562	4,584	43,838	–	1,841
Directors Fees and Expenses (Note 13)	1,135	2,562	–	1,503	4,182	2,017	5,809	–	395
Accrued Tax payable	–	–	–	–	–	–	–	–	43
	<u>3,225,668</u>	<u>7,706,260</u>	<u>575,592</u>	<u>572,010</u>	<u>3,931,366</u>	<u>251,584</u>	<u>18,903,256</u>	<u>48,664</u>	<u>15,804</u>

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

5 Creditors (continued)

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD)** US\$	Total US\$
As at 31st October, 2022						
Payable for Investments Purchased	–	–	7,889,057	5,886,945	1,140,101	29,263,533
Redemptions Payable	–	58,154	1,106,780	163,367	–	15,436,579
Investment Management Fees (Note 9)	69,750	61,008	302,065	22,221	991	4,847,189
Capital Gains Tax Payable	–	84,546	–	–	–	1,340,418
Administration and Transfer Agent Fees (Note 11)	15,533	24,050	85,198	32,631	5,928	1,095,091
Other Payables	14,739	51,379	8,087	86,473	114,370	394,995
Legal and Professional Fees	5,683	9,324	26,092	5,195	989	330,143
Depositary and Trustee Fees (Note 12)	7,063	6,153	13,889	3,682	1,360	315,291
Management Fees (Note 10)	4,278	4,468	27,478	3,344	1,200	332,079
Audit Fees	1,758	1,404	6,266	246	372	121,619
Directors Fees and Expenses (Note 13)	278	381	871	–	–	19,133
Accrued Tax payable	37	–	–	–	–	80
	<u>119,119</u>	<u>300,867</u>	<u>9,465,783</u>	<u>6,204,104</u>	<u>1,265,311</u>	<u>53,496,150</u>

* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

** Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value, initially designated as unclassified shares.

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Shares in issue as at 1st November, 2022	1,784,775	2,292,282	14,350,119	578,766	1,047,028	85,274	174,477
Redeemable Participating Shares Issued	73,836	1,009,455	1,732,928	150,300	505,564	10,038	4,000
Redeemable Participating Shares Redeemed	(205,047)	(1,157,151)	(2,944,828)	(462,911)	(457,881)	(13,388)	(55,804)
Shares in issue as at 31st October, 2023	<u>1,653,564</u>	<u>2,144,586</u>	<u>13,138,219</u>	<u>266,155</u>	<u>1,094,711</u>	<u>81,924</u>	<u>122,673</u>

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Shares in issue as at 1st November, 2022	4,615,288	2,035,390	2,431,726	75,538	20,754,008	7,666,041	443,410	2,032,860	1,361,392
Redeemable Participating Shares Issued	581,140	377,926	277,860	15,780	1,230,135	457,829	39,135	150,553	300,349
Redeemable Participating Shares Redeemed	(934,572)	(895,916)	(596,769)	(1,833)	(13,455,511)	(1,345,165)	(203,229)	(510,707)	(469,089)
Shares in issue as at 31st October, 2023	<u>4,261,856</u>	<u>1,517,400</u>	<u>2,112,817</u>	<u>89,485</u>	<u>8,528,632</u>	<u>6,778,705</u>	<u>279,316</u>	<u>1,672,706</u>	<u>1,192,652</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

Brown Advisory US Equity Growth Fund (continued)	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2022	522,777	822,596	134,259	980,068	1,143,018
Redeemable Participating Shares Issued	33,737	433,486	74,260	795,725	289,187
Redeemable Participating Shares Redeemed	<u>(180,775)</u>	<u>(468,994)</u>	<u>(68,058)</u>	<u>(249,099)</u>	<u>(236,240)</u>
Shares in issue as at 31st October, 2023	<u>375,739</u>	<u>787,088</u>	<u>140,461</u>	<u>1,526,694</u>	<u>1,195,965</u>

Brown Advisory US Small Cap Blend Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
Shares in issue as at 1st November, 2022	637,681	1,577,316	266,561	2,989,095	277,968	1,193,994	403,480	496,957
Redeemable Participating Shares Issued	172,838	25,115	50,579	544,186	1,103,179	572,248	36,498	122,201
Reinvestment of Dividend	-	-	-	-	8	-	-	-
Redeemable Participating Shares Redeemed	<u>(111,516)</u>	<u>(95,773)</u>	<u>(17,129)</u>	<u>(632,546)</u>	<u>(95,106)</u>	<u>(476,027)</u>	<u>(80,869)</u>	<u>(97,111)</u>
Shares in issue as at 31st October, 2023	<u>699,003</u>	<u>1,506,658</u>	<u>300,011</u>	<u>2,900,735</u>	<u>1,286,049</u>	<u>1,290,215</u>	<u>359,109</u>	<u>522,047</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

Brown Advisory US Flexible Equity Fund	Dollar	Dollar	Dollar	Dollar	Dollar	Dollar	Dollar	Sterling	Sterling
	Class A	Class B	Class B	Class C	Class C	Class M	Class SI	Class B	Class B
	Acc	Acc	Dis	Acc	Dis	Dis	Acc	Acc H	Dis
	Shares	Shares	Shares	Shares	Shares	Shares	Shares¹	Shares	Shares
Shares in issue as at 1st November, 2022	84,549	4,979,499	684,486	8,086,459	3,199,209	916,083	7,234,560	93,219	363,894
Redeemable Participating Shares Issued	174,935	481,803	6,633	1,109,619	823,718	21,249	1,064,333	18,303	82,667
Redeemable Participating Shares Redeemed	<u>(46,476)</u>	<u>(1,435,025)</u>	<u>(80,610)</u>	<u>(1,772,412)</u>	<u>(325,833)</u>	<u>(420,142)</u>	<u>(8,298,893)</u>	<u>(60,538)</u>	<u>(32,886)</u>
Shares in issue as at 31st October, 2023	<u>213,008</u>	<u>4,026,277</u>	<u>610,509</u>	<u>7,423,666</u>	<u>3,697,094</u>	<u>517,190</u>	<u>-</u>	<u>50,984</u>	<u>413,675</u>

	Sterling	Sterling	Sterling	Sterling	Euro	Euro	Swiss
	Class B	Class C	Class C	Class M	Class A	Class B	Franc
	Dis H	Dis	Dis H	Dis	Acc H	Dis	Class A
	Shares	Shares	Shares	Shares	Shares	Shares	Acc H
	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Shares in issue as at 1st November, 2022	49,737	1,372,032	1,206,923	301,174	350,146	2,476,519	57,600
Redeemable Participating Shares Issued	3,724	497,367	236,838	-	89,786	231,696	-
Redeemable Participating Shares Redeemed	<u>(8,387)</u>	<u>(98,369)</u>	<u>(606,993)</u>	<u>(25,075)</u>	<u>(206,621)</u>	<u>(393,892)</u>	<u>(40,200)</u>
Shares in issue as at 31st October, 2023	<u>45,074</u>	<u>1,771,030</u>	<u>836,768</u>	<u>276,099</u>	<u>233,311</u>	<u>2,314,323</u>	<u>17,400</u>

¹ Dollar Class SI Acc Shares liquidated on 29th June, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

**Brown Advisory Global Leaders Fund
(continued)**

	Euro Class P Acc H Shares	Euro Class SI Acc Shares¹	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Shares in issue as at 1st November, 2022	41,191	-	123,261	411,898	795,895
Redeemable Participating Shares Issued	1,377	368,668	-	1,108,295	1,188,050
Reinvestment of Dividend	-	-	-	-	-
Redeemable Participating Shares Redeemed	<u>(14,811)</u>	<u>(27,231)</u>	<u>-</u>	<u>(23,377)</u>	<u>(109,604)</u>
Shares in issue as at 31st October, 2023	<u>27,757</u>	<u>341,437</u>	<u>123,261</u>	<u>1,496,816</u>	<u>1,874,341</u>

**Brown Advisory US Mid-Cap Growth
Fund**

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2022	44,909	482,100	4,380,926	648,717	37,312	2,682,880	18,168	1,555,556	305,192
Redeemable Participating Shares Issued	15,426	23,392	2,088,439	293,042	89,624	666,896	-	407,047	3,000
Redeemable Participating Shares Redeemed	<u>(19,909)</u>	<u>(314,340)</u>	<u>(936,543)</u>	<u>(71,505)</u>	<u>(25,000)</u>	<u>(1,377,370)</u>	<u>(14,568)</u>	<u>(811,328)</u>	<u>(169,431)</u>
Shares in issue as at 31st October, 2023	<u>40,426</u>	<u>191,152</u>	<u>5,532,822</u>	<u>870,254</u>	<u>101,936</u>	<u>1,972,406</u>	<u>3,600</u>	<u>1,151,275</u>	<u>138,761</u>

¹ Euro Class SI Acc Shares launched on 3rd May, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

Brown Advisory US Mid-Cap Growth Fund (continued)	Euro Class B Acc Shares
Shares in issue as at 1st November, 2022	258,613
Redeemable Participating Shares Issued	8,304
Redeemable Participating Shares Redeemed	(142,343)
Shares in issue as at 31st October, 2023	<u>124,574</u>

Brown Advisory US Sustainable Growth Fund	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class D Acc Shares¹	Dollar Class J Acc Shares	Dollar Class SI Acc Shares
Shares in issue as at 1st November, 2022	5,194,436	2,168,340	22,272,285	4,428,285	9,040,766	6,691,617	-	1,064,920	24,239,168
Redeemable Participating Shares Issued	1,470,532	1,203,184	15,446,514	975,299	3,577,318	260,761	13,524,405	343,717	34,353,607
Redeemable Participating Shares Redeemed	(750,364)	(701,709)	(14,664,085)	(1,042,186)	(2,118,758)	(2,675,797)	-	(341,613)	(14,604,194)
Shares in issue as at 31st October, 2023	<u>5,914,604</u>	<u>2,669,815</u>	<u>23,054,714</u>	<u>4,361,398</u>	<u>10,499,326</u>	<u>4,276,581</u>	<u>13,524,405</u>	<u>1,067,024</u>	<u>43,988,581</u>

¹ Dollar Class D Acc Shares launched on 24th October, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

Brown Advisory US Sustainable Growth Fund (continued)	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2022	7,059,994	13,999,322	2,971,009	16,773,731	562,944	881,512	7,108,367	37,934,433	482,045
Redeemable Participating Shares Issued	2,204,855	18,381,164	1,180,486	4,774,784	2,122,202	35,292	1,494,166	11,627,453	43,781
Redeemable Participating Shares Redeemed	<u>(3,553,029)</u>	<u>(11,329,848)</u>	<u>(2,576,975)</u>	<u>(8,719,394)</u>	<u>(560,962)</u>	<u>(336,545)</u>	<u>(3,579,761)</u>	<u>(12,181,626)</u>	<u>(208,987)</u>
Shares in issue as at 31st October, 2023	<u>5,711,820</u>	<u>21,050,638</u>	<u>1,574,520</u>	<u>12,829,121</u>	<u>2,124,184</u>	<u>580,259</u>	<u>5,022,772</u>	<u>37,380,260</u>	<u>316,839</u>

	Euro Class A Acc Shares	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2022	2,071,484	650,072	16,513,367	5,505,005	2,474,054	9,141	10,993,827	1,228,030
Redeemable Participating Shares Issued	2,852,468	998,553	6,432,484	9,269,642	146,654	-	7,220,009	858,917
Redeemable Participating Shares Redeemed	<u>(2,082,828)</u>	<u>(462,116)</u>	<u>(9,540,118)</u>	<u>(2,076,119)</u>	<u>(569,582)</u>	<u>-</u>	<u>(12,257,624)</u>	<u>(1,067,345)</u>
Shares in issue as at 31st October, 2023	<u>2,841,124</u>	<u>1,186,509</u>	<u>13,405,733</u>	<u>12,698,528</u>	<u>2,051,126</u>	<u>9,141</u>	<u>5,956,212</u>	<u>1,019,602</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

Brown Advisory US All Cap SRI Fund

	Dollar Class B Dis Shares
Shares in issue as at 1st November, 2022	1,539,531
Redeemable Participating Shares Issued	-
Redeemable Participating Shares Redeemed	<u>(8,200)</u>
Shares in issue as at 31st October, 2023	<u>1,531,331</u>

BA Metropolis Global Value Fund

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2022	320,314	3,725,680	3,058	1,578,141	4,591,091
Redeemable Participating Shares Issued	114,213	1,523,505	4,901	2,298,672	661,195
Reinvestment of Dividend	-	-	-	-	25
Redeemable Participating Shares Redeemed	<u>(38,730)</u>	<u>(496,130)</u>	<u>-</u>	<u>(228,554)</u>	<u>(737,085)</u>
Shares in issue as at 31st October, 2023	<u>395,797</u>	<u>4,753,055</u>	<u>7,959</u>	<u>3,648,259</u>	<u>4,515,226</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Leaders Sustainable Fund	Dollar Class B	Dollar Class C	Dollar Class C	Dollar Class SI	Dollar Class SI	Dollar Class SI	Sterling Class B	Sterling Class C	Sterling Class
	Acc Shares	Acc Shares	Dis Shares	Acc Shares	PH Acc H Shares¹	Dis Shares²	Acc Shares	Dis H Shares³	Enhanced Income H Shares
Shares in issue as at 1st November, 2022	430,612	2,399,273	304,690	6,228,334	-	-	580,264	-	1,569,385
Redeemable Participating Shares Issued	328,303	1,300,501	-	5,316,740	15,037,426	63,721	961,736	203,920	27,090
Redeemable Participating Shares Redeemed	(516,445)	(917,078)	-	(758,855)	(4,663,548)	-	(238,178)	(25,410)	(370,303)
Shares in issue as at 31st October, 2023	<u>242,470</u>	<u>2,782,696</u>	<u>304,690</u>	<u>10,786,219</u>	<u>10,373,878</u>	<u>63,721</u>	<u>1,303,822</u>	<u>178,510</u>	<u>1,226,172</u>

	Sterling Class SI	Sterling Class SI	Sterling Class SI	Euro Class B	Euro Class SI	Swedish Krona Class C	Swiss Franc Class SI
	Acc Shares⁴	PH Acc H Shares¹	Dis Shares	Acc Shares	PH Acc H Shares¹	Acc Shares	PH Acc H Shares¹
Shares in issue as at 1st November, 2022	-	-	1,841,522	109,770	-	183,127	-
Redeemable Participating Shares Issued	817,830	3,623,881	56,486	3,104	4,933,788	-	6,924,468
Redeemable Participating Shares Redeemed	-	(424,358)	(1,795)	(40,298)	(1,014,889)	(33,223)	(768,316)
Shares in issue as at 31st October, 2023	<u>817,830</u>	<u>3,199,523</u>	<u>1,896,213</u>	<u>72,576</u>	<u>3,918,899</u>	<u>149,904</u>	<u>6,156,152</u>

¹ Dollar Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares and Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.

² Dollar Class SI Dis Shares launched on 16th October, 2023.

³ Sterling Class C Dis H Shares launched on 21st December, 2022.

⁴ Sterling Class SI Acc Shares launched on 6th June, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares¹	Dollar Class C Acc Shares	Dollar Class D Acc Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares
Shares in issue as at 1st November, 2022	-	20,497,589	9,159,108	9,619,762	7,039,482	27,900	15,656,932	2,557,724	1,412,060
Redeemable Participating Shares Issued	39,000	5,589,120	2,375,153	3,094,337	2,132,521	9,812	7,809,460	815,030	826,661
Reinvestment of Dividend	-	-	-	-	-	-	6	-	-
Redeemable Participating Shares Redeemed	-	(2,662,896)	(948,042)	(2,614,278)	(1,946,198)	(26,532)	(3,488,701)	(304,872)	(149,813)
Shares in issue as at 31st October, 2023	<u>39,000</u>	<u>23,423,813</u>	<u>10,586,219</u>	<u>10,099,821</u>	<u>7,225,805</u>	<u>11,180</u>	<u>19,977,697</u>	<u>3,067,882</u>	<u>2,088,908</u>

	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Euro Class C Dis Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares²
Shares in issue as at 1st November, 2022	2,742,650	6,810,505	375,921	43,921	1,076,046	-
Redeemable Participating Shares Issued	402,154	13,315,747	805,362	11,610	995,855	380,000
Reinvestment of Dividend	321	-	-	-	-	-
Redeemable Participating Shares Redeemed	(853,145)	(6,593,346)	(464,283)	(2,805)	(1,831,173)	-
Shares in issue as at 31st October, 2023	<u>2,291,980</u>	<u>13,532,906</u>	<u>717,000</u>	<u>52,726</u>	<u>240,728</u>	<u>380,000</u>

¹ Dollar Class A Acc Shares launched on 13th March, 2023.

² Euro Class SI Acc H Shares launched on 5th July, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Dis Shares	Sterling Class M Dis Shares
Shares in issue as at 1st November, 2022	641,145	1,168,972	8,069,854	5,611,164	5,607,031
Redeemable Participating Shares Issued	742,431	5,245,272	5,606,190	4,185,009	3,002,842
Reinvestment of Dividend	-	-	-	-	1,383
Redeemable Participating Shares Redeemed	<u>(342,449)</u>	<u>(1,471,334)</u>	<u>(4,167,260)</u>	<u>(3,517,312)</u>	<u>(489,512)</u>
Shares in issue as at 31st October, 2023	<u>1,041,127</u>	<u>4,942,910</u>	<u>9,508,784</u>	<u>6,278,861</u>	<u>8,121,744</u>

Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Euro Class B Acc H Shares	Euro Class C Dis H Shares
Shares in issue as at 1st November, 2022	339,224	10,828	3,551,521	42,380	52,951
Redeemable Participating Shares Issued	20,813	143,967	2,365,182	-	171,050
Redeemable Participating Shares Redeemed	<u>(41,870)</u>	<u>(28,949)</u>	<u>(580,304)</u>	<u>(17,732)</u>	<u>(70,716)</u>
Shares in issue as at 31st October, 2023	<u>318,167</u>	<u>125,846</u>	<u>5,336,399</u>	<u>24,648</u>	<u>153,285</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2023 (continued)

Brown Advisory US Sustainable Value Fund¹	Dollar Class C Acc Shares¹	Dollar Class M Dis Shares¹
Shares in issue as at 1st November, 2022	-	-
Redeemable Participating Shares Issued	15,000	789,344
Redeemable Participating Shares Redeemed	-	-
Shares in issue as at 31st October, 2023	<u>15,000</u>	<u>789,344</u>

¹ Brown Advisory US Sustainable Value Fund, Dollar Class C Acc Shares and Dollar Class M Dis Shares launched on 31st May, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022

Brown Advisory US Smaller Companies Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Shares in issue as at 1st November, 2021	2,119,106	3,503,749	16,935,280	322,671	1,003,848	143,112	548,795
Redeemable Participating Shares Issued	101,098	577,792	1,784,401	437,783	391,190	9,343	33,079
Redeemable Participating Shares Redeemed	<u>(435,429)</u>	<u>(1,789,259)</u>	<u>(4,369,562)</u>	<u>(181,688)</u>	<u>(348,010)</u>	<u>(67,181)</u>	<u>(407,397)</u>
Shares in issue as at 31st October, 2022	<u>1,784,775</u>	<u>2,292,282</u>	<u>14,350,119</u>	<u>578,766</u>	<u>1,047,028</u>	<u>85,274</u>	<u>174,477</u>

Brown Advisory US Equity Growth Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class P Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Dis H Shares	Sterling Class SI Dis H Shares	Euro Class A Acc H Shares
Shares in issue as at 1st November, 2021	8,026,182	3,237,704	3,556,478	200,813	25,107,346	9,922,719	453,565	2,440,075	2,320,726
Redeemable Participating Shares Issued	153,384	785,406	230,804	1,080	4,449,467	1,038,544	57,165	210,600	223,136
Redeemable Participating Shares Redeemed	<u>(3,564,278)</u>	<u>(1,987,720)</u>	<u>(1,355,556)</u>	<u>(126,355)</u>	<u>(8,802,805)</u>	<u>(3,295,222)</u>	<u>(67,320)</u>	<u>(617,815)</u>	<u>(1,182,470)</u>
Shares in issue as at 31st October, 2022	<u>4,615,288</u>	<u>2,035,390</u>	<u>2,431,726</u>	<u>75,538</u>	<u>20,754,008</u>	<u>7,666,041</u>	<u>443,410</u>	<u>2,032,860</u>	<u>1,361,392</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory US Equity Growth Fund (continued)

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class P Acc H Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares
Shares in issue as at 1st November, 2021	1,368,890	2,107,097	276,933	80,080	232,753
Redeemable Participating Shares Issued	83,794	292,053	105,140	1,514,955	1,291,146
Redeemable Participating Shares Redeemed	<u>(929,907)</u>	<u>(1,576,554)</u>	<u>(247,814)</u>	<u>(614,967)</u>	<u>(380,881)</u>
Shares in issue as at 31st October, 2022	<u>522,777</u>	<u>822,596</u>	<u>134,259</u>	<u>980,068</u>	<u>1,143,018</u>

Brown Advisory US Small Cap Blend Fund

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Dis H Shares
Shares in issue as at 1st November, 2021	588,067	2,811,675	271,656	3,205,983	282,509	1,447,660	484,368	498,843
Redeemable Participating Shares Issued	88,270	238,506	42,498	415,545	3,070	181,179	6,612	33,882
Reinvestment of Dividend	-	-	-	-	2	-	-	-
Redeemable Participating Shares Redeemed	<u>(38,656)</u>	<u>(1,472,865)</u>	<u>(47,593)</u>	<u>(632,433)</u>	<u>(7,613)</u>	<u>(434,845)</u>	<u>(87,500)</u>	<u>(35,768)</u>
Shares in issue as at 31st October, 2022	<u>637,681</u>	<u>1,577,316</u>	<u>266,561</u>	<u>2,989,095</u>	<u>277,968</u>	<u>1,193,994</u>	<u>403,480</u>	<u>496,957</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory US Flexible Equity Fund	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class M Dis Shares	Dollar Class SI Acc Shares¹	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Shares in issue as at 1st November, 2021	91,651	5,280,069	700,125	14,479,864	2,294,390	1,190,225	-	156,381	698,081
Redeemable Participating Shares Issued	64,731	3,704,498	26,601	795,860	1,206,824	271,730	7,234,560	15,583	92,881
Redeemable Participating Shares Redeemed	<u>(71,833)</u>	<u>(4,005,068)</u>	<u>(42,240)</u>	<u>(7,189,265)</u>	<u>(302,005)</u>	<u>(545,872)</u>	<u>-</u>	<u>(78,745)</u>	<u>(427,068)</u>
Shares in issue as at 31st October, 2022	<u>84,549</u>	<u>4,979,499</u>	<u>684,486</u>	<u>8,086,459</u>	<u>3,199,209</u>	<u>916,083</u>	<u>7,234,560</u>	<u>93,219</u>	<u>363,894</u>

	Sterling Class B Dis H Shares	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares	Euro Class A Acc H Shares	Euro Class B Dis Shares	Swiss Franc Class A Acc H Shares
Shares in issue as at 1st November, 2021	77,267	559,933	692,696	337,281	4,105,419	2,881,926	115,405
Redeemable Participating Shares Issued	4,767	852,488	878,469	-	312,793	254,845	5,650
Redeemable Participating Shares Redeemed	<u>(32,297)</u>	<u>(40,389)</u>	<u>(364,242)</u>	<u>(36,107)</u>	<u>(4,068,066)</u>	<u>(660,252)</u>	<u>(63,455)</u>
Shares in issue as at 31st October, 2022	<u>49,737</u>	<u>1,372,032</u>	<u>1,206,923</u>	<u>301,174</u>	<u>350,146</u>	<u>2,476,519</u>	<u>57,600</u>

¹ Dollar Class SI Acc Shares launched on 11th March, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory Global Leaders Fund

	Dollar Class A Acc Shares	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class M Dis Shares	Dollar Class M Enhanced Income Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares	Sterling Class B Acc Shares	Sterling Class B Acc H Shares
Shares in issue as at 1st November, 2021	47,045	4,365,997	3,575,238	11,977,997	268,354	4,393,998	3,519,359	5,876,318	1,339,185
Redeemable Participating Shares Issued	19,077	4,880,144	699,299	1,955,403	30,613	10,117,282	1,099,756	2,529,154	1,509,221
Reinvestment of Dividend	-	-	-	307	-	-	-	-	-
Redeemable Participating Shares Redeemed	(16,731)	(6,061,103)	(575,248)	(1,399,123)	(17,025)	(1,375,731)	(574,562)	(2,700,637)	(515,477)
Shares in issue as at 31st October, 2022	<u>49,391</u>	<u>3,185,038</u>	<u>3,699,289</u>	<u>12,534,584</u>	<u>281,942</u>	<u>13,135,549</u>	<u>4,044,553</u>	<u>5,704,835</u>	<u>2,332,929</u>

	Sterling Class B Dis Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares	Sterling Class M Acc Shares	Sterling Class M Dis Shares	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares
Shares in issue as at 1st November, 2021	15,070,101	4,407,758	757,267	886,515	33,702	5,690,792	29,982,800	40,933,537	652,673
Redeemable Participating Shares Issued	14,718,125	421,540	35,943	237,433	27,612	863,879	9,313,649	13,527,912	78,249
Reinvestment of Dividend	-	-	-	-	20	-	-	-	-
Redeemable Participating Shares Redeemed	(8,111,758)	(601,957)	(61,522)	(379,581)	(1,209)	(530,326)	(7,666,339)	(7,870,909)	(280,837)
Shares in issue as at 31st October, 2022	<u>21,676,468</u>	<u>4,227,341</u>	<u>731,688</u>	<u>744,367</u>	<u>60,125</u>	<u>6,024,345</u>	<u>31,630,110</u>	<u>46,590,540</u>	<u>450,085</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory Global Leaders Fund (continued)

	Euro Class P Acc H Shares	Euro Class SI Dis Shares¹	Australian Dollar Class SI Acc Shares²	Australian Dollar Class SI Acc H Shares²
Shares in issue as at 1st November, 2021	12,408	-	-	-
Redeemable Participating Shares Issued	73,347	126,495	423,923	795,895
Reinvestment of Dividend	-	-	-	-
Redeemable Participating Shares Redeemed	(44,564)	(3,234)	(12,025)	-
Shares in issue as at 31st October, 2022	<u>41,191</u>	<u>123,261</u>	<u>411,898</u>	<u>795,895</u>

Brown Advisory US Mid-Cap Growth Fund

	Dollar Class A Acc Shares³	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares³	Sterling Class B Acc Shares	Sterling Class B Acc H Shares	Sterling Class C Acc Shares	Sterling Class C Acc H Shares
Shares in issue as at 1st November, 2021	-	2,856,449	8,626,803	722,638	-	4,293,530	159,009	2,319,725	652,269
Redeemable Participating Shares Issued	44,909	141,703	1,048,842	238,238	37,402	1,381,515	-	1,083,102	5,174
Redeemable Participating Shares Redeemed	-	(2,516,052)	(5,294,719)	(312,159)	(90)	(2,992,165)	(140,841)	(1,847,271)	(352,251)
Shares in issue as at 31st October, 2022	<u>44,909</u>	<u>482,100</u>	<u>4,380,926</u>	<u>648,717</u>	<u>37,312</u>	<u>2,682,880</u>	<u>18,168</u>	<u>1,555,556</u>	<u>305,192</u>

¹ Euro Class SI Dis Shares launched on 9th June, 2022.

² Australian Dollar Class SI Acc Shares and Australian Dollar Class SI Acc H Shares launched on 14th July, 2022.

³ Dollar Class A Acc Shares and Dollar Class J Acc Shares launched on 28th April, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory US Mid-Cap Growth Fund (continued)

	Euro Class B Acc Shares
Shares in issue as at 1st November, 2021	246,589
Redeemable Participating Shares Issued	29,727
Redeemable Participating Shares Redeemed	<u>(17,703)</u>
Shares in issue as at 31st October, 2022	<u>258,613</u>

Brown Advisory US Sustainable Growth	Dollar Class A Acc Shares	Dollar Class A Dis Shares	Dollar Class B Acc Shares	Dollar Class B Dis Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares
Shares in issue as at 1st November, 2021	5,375,992	2,669,068	24,538,373	6,071,551	8,690,580	7,941,060	316,519	6,795,797	9,448,778
Redeemable Participating Shares Issued	2,449,967	1,383,015	18,998,093	1,878,979	2,677,414	334,318	1,743,340	23,385,504	4,479,702
Redeemable Participating Shares Redeemed	<u>(2,631,523)</u>	<u>(1,883,743)</u>	<u>(21,264,181)</u>	<u>(3,522,245)</u>	<u>(2,327,228)</u>	<u>(1,583,761)</u>	<u>(994,939)</u>	<u>(5,942,133)</u>	<u>(6,868,486)</u>
Shares in issue as at 31st October, 2022	<u>5,194,436</u>	<u>2,168,340</u>	<u>22,272,285</u>	<u>4,428,285</u>	<u>9,040,766</u>	<u>6,691,617</u>	<u>1,064,920</u>	<u>24,239,168</u>	<u>7,059,994</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory US Sustainable Growth (continued)	Sterling Class B Acc H Shares	Sterling Class B Acc Shares	Sterling Class B Dis Shares	Sterling Class C Acc H Shares	Sterling Class C Dis Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Sterling Class SI Dis H Shares	Euro Class A Acc Shares¹
Shares in issue as at 1st November, 2021	1,498,772	11,356,255	17,956,310	650,862	1,185,830	3,871,865	50,762,335	424,578	201,728
Redeemable Participating Shares Issued	2,222,213	12,000,999	10,005,812	211,643	1,492	8,311,530	14,730,360	200,060	5,159,413
Redeemable Participating Shares Redeemed	<u>(749,976)</u>	<u>(9,357,932)</u>	<u>(11,188,391)</u>	<u>(299,561)</u>	<u>(305,810)</u>	<u>(5,075,028)</u>	<u>(27,558,262)</u>	<u>(142,593)</u>	<u>(3,289,657)</u>
Shares in issue as at 31st October, 2022	<u>2,971,009</u>	<u>13,999,322</u>	<u>16,773,731</u>	<u>562,944</u>	<u>881,512</u>	<u>7,108,367</u>	<u>37,934,433</u>	<u>482,045</u>	<u>2,071,484</u>

	Euro Class A Acc H Shares	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class B Dis H Shares	Euro Class J Acc Shares	Euro Class SI Acc Shares	Euro Class SI Acc H Shares		
Shares in issue as at 1st November, 2021			918,001	13,025,293	4,784,251	2,519,117	9,141	9,859,066	34,588
Redeemable Participating Shares Issued			515,813	13,590,416	4,351,557	1,244,661	-	9,000,008	1,485,985
Redeemable Participating Shares Redeemed			<u>(783,742)</u>	<u>(10,102,342)</u>	<u>(3,630,803)</u>	<u>(1,289,724)</u>	<u>-</u>	<u>(7,865,247)</u>	<u>(292,543)</u>
Shares in issue as at 31st October, 2022			<u>650,072</u>	<u>16,513,367</u>	<u>5,505,005</u>	<u>2,474,054</u>	<u>9,141</u>	<u>10,993,827</u>	<u>1,228,030</u>

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory All Cap SRI Fund	Dollar Class B Dis Shares
Shares in issue as at 1st November, 2021	1,541,041
Redeemable Participating Shares Issued	-
Redeemable Participating Shares Redeemed	<u>(1,510)</u>
Shares in issue as at 31st October, 2022	<u>1,539,531</u>

BA Metropolis Global Value Fund

	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares¹	Sterling Class B Dis Shares²	Sterling Class C Acc Shares	Sterling Class C Dis Shares
Shares in issue as at 1st November, 2021	17,928	2,862,113	-	-	1,161,850	3,783,482
Redeemable Participating Shares Issued	305,286	1,149,233	3,058	2,974	528,069	1,234,288
Redeemable Participating Shares Redeemed	<u>(2,900)</u>	<u>(285,666)</u>	<u>-</u>	<u>(2,974)</u>	<u>(111,778)</u>	<u>(426,679)</u>
Shares in issue as at 31st October, 2022	<u>320,314</u>	<u>3,725,680</u>	<u>3,058</u>	<u>-</u>	<u>1,578,141</u>	<u>4,591,091</u>

¹ Sterling Class B Acc Shares launched on 23rd March, 2022.

² Sterling Class B Dis Shares launched on 15th March, 2022 and liquidated on 24th March, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory Global Leaders Sustainable Fund

	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares¹	Dollar Class SI Acc Shares	Sterling Class B Acc Shares	Sterling Class C Enhanced Income H Shares	Sterling Class SI Dis Shares	Euro Class B Acc Shares	Swedish Krona Class C Acc Shares
Shares in issue as at 1st November, 2021	163,840	1,973,987	-	5,687,301	312,877	1,677,112	1,841,522	71,656	206,803
Redeemable Participating Shares Issued	318,378	1,282,417	304,690	1,701,717	326,147	186,036	-	44,358	-
Redeemable Participating Shares Redeemed	(51,606)	(857,131)	-	(1,160,684)	(58,760)	(293,763)	-	(6,244)	(23,676)
Shares in issue as at 31st October, 2022	<u>430,612</u>	<u>2,399,273</u>	<u>304,690</u>	<u>6,228,334</u>	<u>580,264</u>	<u>1,569,385</u>	<u>1,841,522</u>	<u>109,770</u>	<u>183,127</u>

BA Beutel Goodman US Value Fund

	Dollar Class C Acc Shares	Dollar Class D Acc Shares²	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares³	Sterling Class C Acc Shares⁴	Sterling Class C Dis Shares	Sterling Class C Dis H Shares	Sterling Class M Dis Shares
Shares in issue as at 30th November, 2021	18,100,537	-	6,784,744	10,219,413	-	-	8,945,101	810,402	1,109,906
Redeemable Participating Shares Issued	4,967,493	9,239,927	3,216,715	7,678,733	38,684	858	9,619,422	1,991,912	361,025
Reinvestment of Dividend	-	-	-	-	-	-	3	-	-
Redeemable Participating Shares Redeemed	(2,570,441)	(80,819)	(381,697)	(10,858,664)	(10,784)	(858)	(2,907,594)	(244,590)	(58,871)
Shares in issue as at 31st October, 2022	<u>20,497,589</u>	<u>9,159,108</u>	<u>9,619,762</u>	<u>7,039,482</u>	<u>27,900</u>	<u>-</u>	<u>15,656,932</u>	<u>2,557,724</u>	<u>1,412,060</u>

¹ Dollar Class C Dis Shares launched on 14th September, 2022.

² Dollar Class D Acc Shares launched on 27th September, 2022.

³ Dollar Class SI Dis Shares launched on 22nd February, 2022.

⁴ Sterling Class C Acc Shares launched on 2nd November, 2021 and liquidated on 31st December, 2021.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

BA Beutel Goodman US Value Fund (continued)	Sterling Class M Dis H Shares	Sterling Class SI Acc Shares	Sterling Class SI Dis Shares	Euro Class C Dis Shares¹	Euro Class SI Acc Shares²
Shares in issue as at 1st November, 2021	1,593,035	2,266,974	368,653	-	-
Redeemable Participating Shares Issued	1,441,772	5,716,843	301,390	43,921	1,077,272
Reinvestment of Dividend	-	-	-	-	-
Redeemable Participating Shares Redeemed	<u>(292,157)</u>	<u>(1,173,312)</u>	<u>(294,122)</u>	<u>-</u>	<u>(1,226)</u>
Shares in issue as at 31st October, 2022	<u>2,742,650</u>	<u>6,810,505</u>	<u>375,921</u>	<u>43,921</u>	<u>1,076,046</u>

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)³	Sterling Class B Acc Shares⁴	Sterling Class B Dis Shares³	Sterling Class C Acc Shares³	Sterling Class C Dis Shares³	Sterling Class M Dis Shares³
Shares in issue as at 1st November, 2021	-	-	-	-	-
Redeemable Participating Shares Issued	648,336	1,227,915	8,619,307	6,029,502	5,788,981
Redeemable Participating Shares Redeemed	<u>(7,191)</u>	<u>(58,943)</u>	<u>(549,453)</u>	<u>(418,338)</u>	<u>(181,950)</u>
Shares in issue as at 31st October, 2022	<u>641,145</u>	<u>1,168,972</u>	<u>8,069,854</u>	<u>5,611,164</u>	<u>5,607,031</u>

¹ Euro Class C Dis Shares launched on 25th February, 2022.

² Euro Class SI Acc Shares launched on 14th February, 2022.

³ Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Sterling Class B Dis Shares, Sterling Class C Acc Shares, Sterling Class C Dis Shares and Sterling Class M Dis Shares launched on 31st January, 2022.

⁴ Sterling Class B Acc Shares launched on 10th October, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

6 Share Capital (continued)

Movement in Redeemable Participating Shares during the year/period ended 31st October, 2022 (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)¹	Dollar Class B Acc Shares¹	Dollar Class C Dis Shares²	Dollar Class M Dis Shares¹	Euro Class B Acc H Shares³	Euro Class C Dis H Shares⁴
Shares in issue as at 1st November, 2021	-	-	-	-	-
Redeemable Participating Shares Issued	339,224	10,881	3,659,883	42,380	52,951
Reinvestment of Dividend	-	-	-	-	-
Redeemable Participating Shares Redeemed	-	(53)	(108,362)	-	-
Shares in issue as at 31st October, 2022	<u>339,224</u>	<u>10,828</u>	<u>3,551,521</u>	<u>42,380</u>	<u>52,951</u>

¹ Brown Advisory Global Sustainable Total Return Bond Fund (USD), Dollar Class B Acc Shares and Dollar Class M Dis Shares launched on 31st March, 2022.

² Dollar Class C Dis Shares launched on 15th August, 2022.

³ Euro Class B Acc H Shares launched on 19th October, 2022.

⁴ Euro Class C Dis H Shares launched on 15th September, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

7 Income

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$	BA Metropolis Global Value Fund US\$
For the year ended 31st October, 2023									
Dividend Income	3,175,384	3,413,491	1,733,227	4,915,328	35,981,942	757,556	25,126,197	216,348	2,955,421
Investment Interest Income	–	–	–	–	6,306	–	–	–	30
Deposit Interest Income	1,634,115	995,107	451,211	581,536	1,352,869	416,280	2,600,443	26,502	57,298
Miscellaneous Income	42,523	2,743	26,607	61,451	10,698	4,203	15,209	2,049	986
	<u>4,852,022</u>	<u>4,411,341</u>	<u>2,211,045</u>	<u>5,558,315</u>	<u>37,351,815</u>	<u>1,178,039</u>	<u>27,741,849</u>	<u>244,899</u>	<u>3,013,735</u>

	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
For the year ended 31st October, 2023						
Dividend Income	5,826,049	26,409,856	–	–	58,452	110,569,251
Investment Interest Income	–	–	7,796,166	1,610,953	–	11,258,482
Deposit Interest Income	173,920	1,402,114	689,863	211,663	6,539	10,762,722
Miscellaneous Income	2,197	5,250	33,539	173	–	215,566
	<u>6,002,166</u>	<u>27,817,220</u>	<u>8,519,568</u>	<u>1,822,789</u>	<u>64,991</u>	<u>132,806,021</u>

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

7 Income (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund* US\$	Brown Advisory US All Cap SRI Fund US\$
For the year ended 31st October, 2022									
Dividend Income	3,337,633	5,693,315	1,777,043	5,562,698	30,725,105	845,641	24,791,290	309,872	181,650
Investment Interest Income	–	–	–	–	266	–	–	–	–
Deposit Interest Income	233,866	226,579	53,666	135,452	265,305	71,369	459,762	486	5,846
Miscellaneous Income	3,152	5,145	1,011	4,591	12,682	964	17,700	–	115
	<u>3,574,651</u>	<u>5,925,039</u>	<u>1,831,720</u>	<u>5,702,741</u>	<u>31,003,358</u>	<u>917,974</u>	<u>25,268,752</u>	<u>310,358</u>	<u>187,611</u>

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)** GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD)*** US\$	Total US\$
For the year ended 31st October, 2022						
Dividend Income	3,561,560	1,877,053	17,145,253	6,159	1,885	95,817,626
Investment Interest Income	–	–	–	1,677,408	375,689	2,453,441
Deposit Interest Income	8,781	17,958	157,925	66,969	18,113	1,738,050
Miscellaneous Income	7,099	777	3,994	770	192	58,376
	<u>3,577,440</u>	<u>1,895,788</u>	<u>17,307,172</u>	<u>1,751,306</u>	<u>395,879</u>	<u>100,067,493</u>

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

** Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

*** Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

8 Expenses

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory US All Cap SRI Fund US\$
For the year ended 31st October, 2023								
Investment Management Fees (Note 9)	3,759,514	7,175,791	1,215,317	3,497,204	14,694,492	1,067,512	26,693,883	87,380
Administration and Transfer Agent Fees (Note 11)	253,437	355,557	96,000	251,498	1,110,668	194,241	1,730,616	16,904
Transaction Fees	255,750	133,381	120,651	83,334	1,097,870	86,657	637,380	5,131
Management Fees (Note 10)	114,149	158,225	30,738	117,165	495,622	36,845	759,447	4,360
Depositary and Trustee Fees (Note 12)	84,175	114,875	22,585	86,420	628,122	25,189	578,452	3,122
Legal and Professional Fees	58,887	91,797	15,789	59,706	286,006	20,572	415,345	1,884
Listing and Printing Fees	18,162	34,353	5,899	16,730	46,408	6,703	96,141	389
Directors' Fees and Expenses (Note 13)	11,688	15,491	3,491	11,397	50,673	2,102	75,820	87
Audit Fees	12,824	20,785	3,223	12,983	48,891	4,593	72,452	–
Other Expenses	38,319	30,425	8,741	9,636	88,000	9,087	145,449	827
Total Expenses	4,606,905	8,130,680	1,522,434	4,146,073	18,546,752	1,453,501	31,204,985	120,084
Less: Expense Reimbursement (Note 9)	–	–	–	–	–	–	–	–
Total Expenses after Expense Reimbursement	4,606,905	8,130,680	1,522,434	4,146,073	18,546,752	1,453,501	31,204,985	120,084

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

8 Expenses (continued)

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$	Brown Advisory US Sustainable Value Fund* US\$	Total US\$
For the year ended 31st October, 2023							
Investment Management Fees (Note 9)	1,135,835	2,159,169	5,125,999	406,678	19,163	15,388	67,149,569
Administration and Transfer Agent Fees (Note 11)	67,998	278,004	567,232	297,074	55,082	7,884	5,352,500
Transaction Fees	176,812	481,283	266,635	16,630	24,251	4,567	3,394,268
Management Fees (Note 10)	35,027	74,489	230,188	49,930	9,975	618	2,128,594
Depository and Trustee Fees (Note 12)	34,973	89,445	163,693	58,805	11,477	554	1,915,804
Legal and Professional Fees	30,154	51,560	119,384	8,722	27,478	412	1,189,760
Listing and Printing Fees	2,908	11,308	19,419	3,854	916	59	264,161
Directors' Fees and Expenses (Note 13)	3,474	7,054	24,242	12,979	1,159	69	222,798
Audit Fees	2,533	3,037	18,327	5,522	1,650	330	208,457
Other Expenses	6,391	19,078	43,259	8,173	1,775	162	411,255
Total Expenses	1,496,105	3,174,427	6,578,378	868,367	152,926	30,043	82,237,166
Less: Expense Reimbursement (Note 9)	–	(15,632)	–	–	(30,281)	(9,418)	(55,331)
Total Expenses after Expense Reimbursement	1,496,105	3,158,795	6,578,378	868,367	122,645	20,625	82,181,835

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

8 Expenses (continued)

	Brown Advisory US Smaller Companies Fund US\$	Brown Advisory US Equity Growth Fund US\$	Brown Advisory US Small Cap Blend Fund US\$	Brown Advisory US Flexible Equity Fund US\$	Brown Advisory Global Leaders Fund US\$	Brown Advisory US Mid-Cap Growth Fund US\$	Brown Advisory US Sustainable Growth Fund US\$	Brown Advisory Latin American Fund* US\$	Brown Advisory US All Cap SRI Fund US\$
For the year ended 31st October, 2022									
Investment Management Fees (Note 9)	4,366,625	11,177,015	1,396,245	4,219,685	15,198,868	1,643,720	27,730,918	–	88,695
Administration and Transfer Agent Fees (Note 11)	345,489	898,327	190,411	489,950	1,289,047	303,470	2,086,299	–	21,080
Transaction Fees	357,059	143,894	137,550	187,749	1,317,911	181,142	486,511	–	5,061
Depositary and Trustee Fees (Note 12)	147,535	262,854	36,665	146,703	802,845	61,023	864,831	–	4,200
Management Fees (Note 10)	119,852	211,222	31,731	109,678	446,833	46,667	735,417	–	3,894
Legal and Professional Fees	117,021	143,728	40,461	114,158	233,320	53,541	422,836	–	1,653
Listing and Printing Fees	18,004	35,325	2,546	21,263	58,518	6,748	105,139	–	1,073
Directors' Fees and Expenses (Note 13)	7,397	5,113	2,632	10,702	43,216	4,211	67,095	–	1,102
Audit Fees	21,590	21,894	11,730	19,946	21,790	10,379	23,517	–	677
Other Expenses	20,046	35,696	5,647	17,107	77,407	11,863	120,672	–	300
Total Expenses	5,520,618	12,935,068	1,855,618	5,336,941	19,489,755	2,322,764	32,643,235	–	127,735
Less: Expense Reimbursement (Note 9)	–	–	(584)	–	–	(49)	–	–	–
Total Expenses after Expense Reimbursement	5,520,618	12,935,068	1,855,034	5,336,941	19,489,755	2,322,715	32,643,235	–	127,735

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

BROWN ADVISORY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

8 Expenses (continued)

	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$	BA Beutel Goodman US Value Fund US\$	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)* GBP	Brown Advisory Global Sustainable Total Return Bond Fund (USD)** US\$	Total US\$
For the year ended 31st October, 2022						
Investment Management Fees (Note 9)	937,782	807,148	3,134,170	89,380	1,354	70,812,923
Administration and Transfer Agent Fees (Note 11)	71,530	130,399	389,312	113,876	17,586	6,373,937
Transaction Fees	222,515	86,127	333,651	29,905	25,884	3,522,091
Depository and Trustee Fees (Note 12)	43,752	49,426	155,891	24,140	5,126	2,610,749
Management Fees (Note 10)	26,435	27,783	142,647	18,632	3,719	1,928,954
Legal and Professional Fees	21,356	23,179	73,060	70,060	6,220	1,337,303
Listing and Printing Fees	4,468	4,011	12,338	1,367	180	271,306
Directors' Fees and Expenses (Note 13)	2,965	3,533	14,594	1,433	263	164,599
Audit Fees	–	1,422	5,441	246	372	139,063
Other Expenses	2,866	5,194	24,322	89,816	109,201	541,558
Total Expenses	1,333,669	1,138,222	4,285,426	438,855	169,905	87,702,483
Less: Expense Reimbursement (Note 9)	–	–	–	(34,274)	(26,751)	(69,833)
Total Expenses after Expense Reimbursement	1,333,669	1,138,222	4,285,426	404,581	143,154	87,632,650

* Brown Advisory Global Sustainable Total Return Bond Fund (GBP) launched on 31st January, 2022.

** Brown Advisory Global Sustainable Total Return Bond Fund (USD) launched on 31st March, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

9 Investment Management Fee

Brown Advisory US Smaller Companies Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive an annual fee from the Company out of the assets of the Fund not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Euro Class B Acc H Shares and Sterling Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$3,759,514 for the year ended 31st October, 2023 (31st October, 2022: US\$4,366,625), of which US\$286,190 (31st October, 2022: US\$299,907) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Euro Class B Acc H Shares and Sterling Class B Acc H Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

Brown Advisory US Equity Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class P Acc Shares and Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares, Sterling Class B Dis H Shares and Euro Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$7,175,791 for the year ended 31st October, 2023 (31st October, 2022: US\$11,177,015), of which US\$562,681 (31st October, 2022: US\$596,530) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.50% of the Net Assets Value of the Dollar Class P Acc Shares and Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Assets Value of the Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc Shares, Sterling Class B Dis H Shares and Euro Class B Acc H Shares and 0.90% of the Net Assets Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares and Sterling Class SI Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

9 Investment Management Fee (continued)**Brown Advisory US Small Cap Blend Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager will receive an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares. The Investment Manager will receive an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,215,317 for the year ended 31st October, 2023 (31st October, 2022: US\$1,396,245), of which US\$103,179 (31st October, 2022: US\$95,521) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$584), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.00% of the Net Asset Value of the Dollar Class A Acc Shares, 1.25% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Dollar Class B Dis Shares and Sterling Class B Dis Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Dollar Class C Dis Shares and Sterling Class C Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

Brown Advisory US Flexible Equity Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares and Sterling Class B Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$3,497,204 for the year ended 31st October, 2023 (31st October, 2022: US\$4,219,685), of which US\$283,133 (31st October, 2022: US\$279,798) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, Euro Class A Acc H Shares and Swiss Franc Class A Acc H Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares, Sterling Class B Acc H Shares, Euro Class B Dis Shares, Dollar Class B Dis Shares and Sterling Class B Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Sterling Class C Dis H Shares, Dollar Class C Dis Shares, Dollar Class M Dis Shares and Sterling M Dis Shares and 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

9 Investment Management Fee (continued)**Brown Advisory Global Leaders Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 2.25% (plus VAT, if any) of the net assets of the Fund attributable to the Euro Class P Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares and Sterling Class B Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Dis Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares, Sterling Class M Dis Shares, Sterling Class M Acc Shares, Dollar Class M Enhanced Income Shares, Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Sterling Class M Dis H Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$14,694,492 for the year ended 31st October, 2023 (31st October, 2022: US\$15,198,868), of which US\$1,217,558 (31st October, 2022: US\$1,136,490) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 2.50% of the Net Asset Value of the Euro Class P Acc H Shares, 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares and Sterling Class B Dis Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Dis Shares, Australian Dollar Class SI Acc Shares, Australian Dollar Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares, Sterling Class M Acc Shares, Dollar Class M Enhanced Income Shares, Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Sterling Class M Dis H Shares during the year. Expense reimbursement of US\$1,773 (31st October, 2022: US\$1,773) was outstanding at 31st October, 2023.

Brown Advisory US Mid-Cap Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class J Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Euro Class B Acc Shares, Sterling Class B Acc H Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,067,512 for the year ended 31st October, 2023 (31st October, 2022: US\$1,643,720), of which US\$88,007 (31st October, 2022: US\$83,183) was outstanding at 31st October, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

9 Investment Management Fee (continued)**Brown Advisory US Mid-Cap Growth Fund (continued)**

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$49), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Acc Shares, 1.25% of the Net Asset Value of the Dollar Class J Acc Shares, 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Euro Class B Acc Shares Sterling Class B Acc H Shares and Sterling Class B Acc Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Acc H Shares, Sterling Class C Acc Shares and Dollar Class C Dis Shares during the year. Expense reimbursement of US\$770 (31st October, 2022: US\$775) was outstanding at 31st October, 2023.

Brown Advisory US Sustainable Growth Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Dis Shares, Dollar Class A Acc Shares, Euro Class A Acc Shares and Euro Class A Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares, Euro Class B Dis H Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Dollar Class C Dis Shares, Sterling Class C Acc H Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class D Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class J Acc Shares and Euro Class J Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$26,693,883 for the year ended 31st October, 2023 (31st October, 2022: US\$27,730,918), of which US\$2,574,049 (31st October, 2022: US\$1,889,944) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.75% of the Net Asset Value of the Dollar Class A Dis Shares, Dollar Class A Acc Shares, Euro Class A Acc Shares and Euro Class A Acc H Shares, 1.00% of the Net Asset Value of the Sterling Class B Dis Shares, Sterling Class B Acc Shares, Sterling Class B Acc H Shares, Dollar Class B Acc Shares, Dollar Class B Dis Shares, Euro Class B Acc H Shares, Euro Class B Dis H Shares and Euro Class B Acc Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares, Dollar Class SI Dis Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Sterling Class SI Acc Shares, Sterling Class SI Dis Shares and Sterling Class SI Dis H Shares, 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Dollar Class C Dis Shares, Sterling Class C Acc H Shares and Sterling Class C Dis Shares and 1.25% of the Net Asset Value of the Dollar Class J Acc Shares and Euro Class J Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

Brown Advisory US All Cap SRI Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

9 Investment Management Fee (continued)

Brown Advisory US All Cap SRI Fund (continued)

The Investment Manager earned a fee of US\$87,380 for the year ended 31st October, 2023 (31st October, 2022: US\$88,695), of which US\$7,467 (31st October, 2022: US\$6,518) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$Nil) in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.65% of the Net Asset Value of the Dollar Class B Dis Shares during the year. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

BA Metropolis Global Value Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Dis Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$1,135,835 for the year ended 31st October, 2023 (31st October, 2022: US\$937,782), of which US\$117,199 (31st October, 2022: US\$69,750) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Dis Shares and Sterling Class B Acc Shares and 0.90% of the Net Asset Value of the Dollar Class C Dis Shares, Sterling Class C Dis Shares and Sterling Class C Acc Shares during the year. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

Brown Advisory Global Leaders Sustainable Fund

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.75% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Euro Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.65% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Sterling Class SI Dis Shares, Dollar Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares, Swiss Franc Class SI PH Acc H Shares, Sterling Class SI Acc Shares and Dollar Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis H Shares, Sterling Class C Enhanced Income H Shares, Dollar Class C Dis Shares and Swedish Korona Class C Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$2,159,169 for the year ended 31st October, 2023 (31st October, 2022: US\$807,148), of which US\$243,460 (31st October, 2022: US\$61,008) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$15,632 for the year ended 31st October, 2023 (31st October, 2022: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 1.00% of the Net Asset Value of the Dollar Class B Acc Shares, Sterling Class B Acc Shares and Euro Class B Acc Shares, 0.90% of the Net Asset Value of the Dollar Class SI Acc Shares and Sterling Class SI Dis Shares and 0.75% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Enhanced Income H Shares, Dollar Class C Dis Shares and Swedish Korona Class C Acc Shares during the year. Expense reimbursement of US\$1,865 (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

9 Investment Management Fee (continued)**BA Beutel Goodman US Value Fund**

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.60% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class SI Acc Shares, Sterling Class SI Acc Shares, Euro Class SI Acc Shares, Euro Class SI Acc H Shares, Dollar Class SI Dis Shares, Dollar Class D Acc Shares and Sterling Class SI Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Euro Class C Dis Shares and Sterling Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.225% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class A Acc Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$5,125,999 for the year ended 31st October, 2023 (31st October, 2022: US\$3,134,170), of which US\$440,100 (31st October, 2022: US\$302,065) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$Nil for the year ended 31st October, 2023 (31st October, 2022: US\$Nil), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.85% of the Net Asset Value of the Dollar Class SI Acc Shares, Sterling Class SI Acc Shares, Euro Class SI Acc Shares, Dollar Class SI Dis Shares, Dollar Class D Acc Shares and Sterling Class SI Dis Shares, 0.65% of the Net Asset Value of the Dollar Class C Acc Shares, Sterling Class C Dis Shares, Euro Class C Dis Shares and Sterling Class C Dis H Shares and 0.475% of the Net Asset Value of the Dollar Class M Dis Shares, Sterling Class M Dis Shares and Sterling Class M Dis H Shares during the year. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.45% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class B Dis Shares and Sterling Class B Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.15% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class C Acc Shares and Sterling Class C Dis Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.00% (plus VAT, if any) of the net assets of the Fund attributable to the Sterling Class M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of GBP406,678 for the period ended 31st October, 2023 (31st October, 2022: GBP89,380), of which GBP63,485 (31st October, 2022: GBP22,221) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund GBPNil for the period ended 31st October, 2023 (31st October, 2022: GBP34,274) in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.70% of the Net Asset Value of the Sterling Class B Dis Shares and Sterling Class B Acc Shares, 0.40% of the Net Asset Value of the Sterling Class C Acc Shares and Sterling Class C Dis Shares and 0.25% of the Net Asset Value of the Sterling Class M Dis Shares during the period. Expense reimbursement of GBP34,274 (31st October, 2022: GBP34,274) was outstanding at 31st October, 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

9 Investment Management Fee (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.45% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class B Acc Shares and Euro Class B Acc H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.15% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Dis Shares and Euro Class C Dis H Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.00% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$19,163 for the period ended 31st October, 2023 (31st October, 2022: US\$ 1,354), of which US\$1,601 (31st October, 2022: US\$991) was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$30,281 for the period ended 31st October, 2023 (31st October, 2022: US\$26,751), in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.70% of the Net Asset Value of the Dollar Class B Acc Shares and Euro Class B Acc H Shares, 0.40% of the Net Asset Value of the Dollar Class C Dis Shares and Euro Class C Dis H Shares and 0.25% of the Net Asset Value of the Dollar Class M Dis Shares during the period. Expense reimbursement of US\$Nil (31st October, 2022: US\$Nil) was outstanding at 31st October, 2023.

Brown Advisory US Sustainable Value Fund*

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.40% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class C Acc Shares. The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding 0.50% (plus VAT, if any) of the net assets of the Fund attributable to the Dollar Class M Dis Shares. These fees accrue and are calculated at each valuation point and are payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager earned a fee of US\$15,388 for the year ended 31st October, 2023, of which US\$3,549 was outstanding at 31st October, 2023.

The Investment Manager has agreed to reimburse the Fund US\$9,418 for the year ended 31st October, 2023, in order that total expenses (excluding the fees of the Manager) of the Fund do not exceed 0.25% of the Net Asset Value of the Dollar Class C Acc Shares and Dollar Class M Dis Shares during the year. Expense reimbursement of US\$4,207 was outstanding at 31st October, 2023.

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

10 Management Fees

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund, subject to a minimum annual fee €500,000 per annum payable on a pro rata basis monthly in arrears. The Manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

The Manager earned a fee of US\$2,128,594 for the year ended 31st October, 2023 (31st October, 2022: US\$1,928,954), of which US\$185,327 (31st October, 2022: US\$332,079) was outstanding at 31st October, 2023.

11 Administration and Transfer Agent Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

11 Administration and Transfer Agent Fees (continued)

The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Administrator earned a fee of US\$5,352,500 for the year ended 31st October, 2023 (31st October, 2022: US\$6,373,937), of which US\$1,283,158 (31st October, 2022: US\$1,095,091) was outstanding at 31st October, 2023.

12 Depositary and Trustee Fees

The Depositary is entitled to receive a fee as disclosed in the Prospectus. This fee is accrued and calculated at each valuation point and is payable monthly in arrears.

The Depositary is also entitled to receive out of the assets of each Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of each Fund (plus VAT, if any).

The Depositary earned a combined Depositary and Trustee fee of US\$1,915,804 for the year ended 31st October, 2023 (31st October, 2022: US\$2,610,749), of which US\$482,883 (31st October, 2022: US\$315,291) was outstanding at 31st October, 2023.

13 Directors' Fees and Expenses

The Directors are entitled to such remuneration for their services as Directors, as the Directors may determine, provided that the aggregate emoluments of the Directors in respect of any twelve month accounting period shall not exceed US\$200,000, or such higher amounts as may be approved by the Board of Directors or the Company in a general meeting. In addition, the Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Directors' fees during the year ended 31st October, 2023 were EUR€26,276 for Mr. Robert Alexander Hammond-Chambers*, EUR€12,500 for Mr. Paul McNaughton**, EUR€42,875 for Ms. Mary Canning, EUR€34,125 for Mr. Adrian Waters*** and EUR€34,125 for Ms. Barbara Healy***.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st October, 2023 was US\$222,798 (31st October, 2022: US\$164,599) of which US\$13,091 (31st October, 2022: US\$19,133) was outstanding at 31st October, 2023.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to fees for the years ended 31st October, 2023 and 31st October, 2022.

* Robert Alexander Hammond-Chambers resigned as a Director on 18th November, 2022.

** Paul McNaughton ceased being a director on 6th November, 2022.

*** Adrian Waters and Barbara Healy have been appointed as directors on 19th January, 2023.

14 Other Fees

The Company also pay out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, tax, legal and other professional advisers.

15 Financial Risk Management

Strategy in Using Financial Instruments

As an investment company, Brown Advisory Funds plc invests in equities and other investments so as to achieve its investment objectives.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Strategy in Using Financial Instruments (continued)

The objective of the Funds, except for the Brown Advisory Global Leaders Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP), Brown Advisory Global Sustainable Total Return Bond Fund (USD), and the Brown Advisory Latin American Fund, is to achieve capital appreciation by investing primarily in US equities. The objective of the Brown Advisory Global Leaders Fund and Brown Advisory Global Leaders Sustainable Fund is to achieve capital appreciation by investing primarily in global equities. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index) over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The objective of Brown Advisory Latin American Fund was to achieve capital growth by investing primarily in shares of Latin American companies. In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

The risks and the Directors' approach to the management of the risks are as follows:

Market Risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements: market price risk, currency risk and interest rate risk. The Board of Directors reviews and agrees policies for managing these risks. The policies have remained substantially unchanged from those applying at the prior year end. The Company's Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolios on an ongoing basis.

The Company calculates its global risk exposure as defined in UCITS Regulations using both the commitment approach and the absolute VaR approach. Forward foreign currency contracts may be used to hedge currency exchange risk arising from Hedged Share Classes of the Funds. Futures contracts may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Due to foreign exchange rate changes, changes to market values of underlying cash securities, or portfolio subscriptions/redemptions modest levels of inadvertent exposure may arise from time to time. In this case, the global exposures will be measured using the commitment approach based on the market value of the underlying assets i.e. the notional value of the currency leg(s).

Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Board of Directors manages the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives.

An analysis of each Fund's investment portfolios is shown in the Statement of Investments. This shows the majority of the investments' value is in equity securities of US companies. Accordingly, there is a concentration of exposure to that country, though it is recognised that an investment's country of domicile or of listing does not necessarily equate to its exposure to the economic conditions in that country.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Market Risk (continued)

If prices of equity securities at 31st October, 2023 and at 31st October, 2022 had increased by 5%, with all other variables remaining constant, the increase in Net Assets Attributable to Holders of Redeemable Participating Shares is shown in the table below. Conversely, if prices had decreased by 5%, this would have resulted in an equal but opposite effect on Net Assets Attributable to Holders of Redeemable Participating Shares, on the basis that all other variables remain constant.

	NAV Impact US\$ 31st October, 2023	NAV Impact US\$ 31st October, 2022
Brown Advisory US Smaller Companies Fund	23,556,788	25,673,325
Brown Advisory US Equity Growth Fund	32,183,797	39,857,915
Brown Advisory US Small Cap Blend Fund	6,991,287	6,778,156
Brown Advisory US Flexible Equity Fund	26,735,686	27,625,503
Brown Advisory Global Leaders Fund	120,235,483	110,944,839
Brown Advisory US Mid-Cap Growth Fund	8,037,099	7,973,973
Brown Advisory US Sustainable Growth Fund	204,465,837	158,279,269
Brown Advisory US All Cap SRI Fund	1,044,694	957,844
BA Metropolis Global Value Fund	10,253,184	6,483,858
Brown Advisory Global Leaders Sustainable Fund	23,680,259	6,573,027
BA Beutel Goodman US Value Fund	55,734,674	46,211,755
Brown Advisory US Sustainable Value Fund*	395,914	N/A

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The tables below summarises the overall exposure to currency risk as of 31st October, 2023 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD). Most of the financial assets and financial liabilities of other Funds are denominated in the functional currency of the Fund.

	Brown Advisory Global Leaders Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$
Australian Dollar	(532,804)	-	-
Brazil Real	39,467,129	-	8,067,652
British Pound Sterling	187,391,175	36,725,376	38,182,059
Danish Krone	58,302,596	-	11,903,188
Euro	298,177,691	16,941,622	43,883,511
Hong Kong Dollar	74,845,905	-	15,258,613
India Rupiah	77,697,058	-	-
Indonesian Rupiah	54,386,313	-	11,229,178
Japanese Yen	-	9,277,663	-
Mexican Peso	-	3,358,500	-
Swedish Krona	42,105,076	4,253,190	8,620,410
Swiss Franc	70,761,711	-	13,713,020
Total	902,601,850	70,556,351	150,857,631

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Market Risk (continued)

Currency Risk (continued)

	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP £	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$
Australian Dollar	(17,651)	(5,007)
British Pound Sterling	-	16,746,777
Canadian Dollar	(236,750)	(58,610)
Chinese Yuan	60,154	11,964
Euro	21,585,212	4,344,492
Indonesian Rupiah	(101,306)	(19,662)
Japanese Yen	24,444,399	4,343,911
Mexican Peso	43,277	(8,949)
New Zealand Dollar	159	72
Norwegian Krone	4	-
Singapore Dollar	(1,709)	(330)
Swedish Krona	(119,785)	(23,655)
Swiss Franc	(1)	-
Taiwan Dollar	(57,832)	(11,174)
United States Dollar	125,899,306	-
Total	171,497,477	25,319,829

The table below summarises the overall exposure to currency risk as of 31st October, 2022 for Brown Advisory Global Leaders Fund, BA Metropolis Global Value Fund, Brown Advisory Global Leaders Sustainable Fund, Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD). Most of the financial assets and financial liabilities of other Funds are denominated in the functional currency of the Fund.

	Brown Advisory Global Leaders Fund US\$	BA Metropolis Global Value Fund US\$	Brown Advisory Global Leaders Sustainable Fund US\$
Australian Dollar	(270,749)	-	-
Brazil Real	61,915,800	-	3,818,797
British Pound Sterling	101,214,994	24,185,415	6,156,471
Danish Krone	38,068,858	-	2,333,265
Euro	314,114,543	11,612,971	13,929,470
Hong Kong Dollar	77,034,234	-	4,750,273
India Rupiah	79,589,360	-	-
Indonesian Rupiah	72,166,877	-	4,451,044
Japanese Yen	-	5,353,331	-
Mexican Peso	-	3,525,413	-
Swedish Krona	49,654,157	2,014,899	3,062,531
Swiss Franc	82,834,457	-	5,109,052
Total	876,322,531	46,692,029	43,610,903

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Market Risk (continued)

Currency Risk (continued)

	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP £	Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$
Australian Dollar	5,132,470	824,720
British Pound Sterling	-	685,239
Canadian Dollar	5,129,543	943,400
Euro	37,732,852	5,786,427
Indonesian Rupiah	(67,457)	(12,812)
Japanese Yen	46,321,979	8,582,585
Mexican Peso	7,750,375	1,397,961
New Zealand Dollar	12,498,767	2,304,995
Norwegian Krone	27,011	(27,616)
Polish Zloty	55,652	5,560
Swedish Krona	(178,014)	(86,159)
Swiss Franc	(306,472)	(76,572)
United States Dollar	63,013,008	-
Total	177,109,714	20,327,728

In accordance with Company policy, the Investment Manager monitors the Company's currency position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

With the exception of Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD), the majority of the Funds' financial assets and liabilities are non-interest bearing. As a result, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

In accordance with Company policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events.

The tables below summarise the relevant Funds' exposure to interest rate risk at 31st October, 2023 and 31st October, 2022. It includes the Portfolios' non-derivative interest bearing and non-interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
31 October 2023

	Up to 1 year GBP£	1 - 5 years GBP£	Over 5 years GBP£	Non-interest bearing GBP£	Total GBP£
Current Assets					
Financial Assets at Fair Value through Profit or Loss	56,252,200	146,134,736	59,127,333	–	261,514,269
Cash and cash equivalents	12,400,859	–	–	–	12,400,859
Total Assets	68,653,059	146,134,736	59,127,333	–	273,915,128
Bank overdraft	(13,984)	–	–	–	(13,984)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(13,984)	–	–	–	(13,984)
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	68,639,075	146,134,736	59,127,333	–	273,901,144

Brown Advisory Global Sustainable Total Return Bond Fund (USD)
31 October 2023

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	12,672,830	29,011,413	11,857,246	–	53,541,489
Cash and cash equivalents	2,368,927	–	–	–	2,368,927
Total Assets	15,041,757	29,011,413	11,857,246	–	55,910,416
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	15,041,757	29,011,413	11,857,246	–	55,910,416

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Market Risk (continued)

Interest Rate Risk (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
31 October 2022

	Up to 1 year GBP£	1 - 5 years GBP£	Over 5 years GBP£	Non-interest bearing GBP£	Total GBP£
Current Assets					
Financial Assets at Fair Value through Profit or Loss	65,191,541	65,644,144	50,127,769	–	180,963,454
Cash and cash equivalents	23,922,544	–	–	–	23,922,544
Total Assets	89,114,085	65,644,144	50,127,769	–	204,885,998
Bank overdraft	(8,697)	–	–	–	(8,697)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(8,697)	–	–	–	(8,697)
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	89,105,388	65,644,144	50,127,769	–	204,877,301

Brown Advisory Global Sustainable Total Return Bond Fund (USD)
31 October 2022

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	12,248,939	12,463,676	10,006,367	–	34,718,982
Cash and cash equivalents	4,353,567	–	–	–	4,353,567
Total Assets	16,602,506	12,463,676	10,006,367	–	39,072,549
Bank overdraft	(9,664)	–	–	–	(9,664)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(9,664)	–	–	–	(9,664)
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	16,592,842	12,463,676	10,006,367	–	39,062,885

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due.

The Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) invest in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. The majority of the other Funds' financial assets are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

31st October, 2023 and 31st October, 2022 the exposures by credit rating for each applicable Fund were as follows:

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

	31 October 2023	31 October 2022
	GBP £	GBP £
Investments:		
Asset Backed Securities	-	2,431,855
Corporate Bonds	94,290,792	56,824,829
Government Bonds	130,996,089	118,135,681
Mortgage Backed Securities	11,466,691	3,571,089
Treasury Bills	24,760,697	-
Derivatives	129,057	(749,636)
Cash at bank	9,345,535	21,559,443
Cash due from broker	3,055,324	2,363,101
Bank Overdraft	(13,984)	(8,697)

Credit Ratings of Debt Instruments:

	31 October 2023	31 October 2022
	%	%
Portfolio By Rating		
Investment Grade	97.79	99.45
Non-Investment Grade	2.21	0.55
Total	100.00	100.00

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

	31 October 2023	31 October 2022
	US\$	US\$
Investments:		
Asset Backed Securities	-	377,298
Corporate Bonds	18,695,309	11,875,006
Government Bonds	25,903,167	21,374,631
Mortgage Backed Securities	2,333,899	1,092,046
Treasury Bills	6,609,114	-
Derivatives	(89,031)	169,280
Cash at bank	1,738,013	3,849,559
Cash due from broker	630,914	504,008
Bank Overdraft	-	(9,664)

Credit Ratings of Debt Instruments:

	31 October 2023	31 October 2022
	%	%
Portfolio By Rating		
Investment Grade	97.91	99.41
Non-Investment Grade	2.09	0.59
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Credit risk (continued)

Credit risk is managed, in part, by the Funds' investment restrictions, including that, subject to other provisions set forth in the Prospectus:

- (a) each Fund may not invest more than 10% of Net Assets in transferable securities or money market instruments issued by the same body provided that;
- (b) the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%.

All transactions in listed securities are settled in a timely manner. The risk of default is considered minimal.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co., while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

All cash at bank balances at the year end are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

The short-term credit rating for Brown Brothers Harriman & Co. is F1, this indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The short-term credit ratings for those institutions where cash was held at the year end are outlined in the table overleaf:

	Standard and Poor's 31st October, 2023	Standard and Poor's 31st October, 2022
Citibank	A-1	A-1
HSBC	A-2	A-2
JP Morgan Chase	A-2	A-2
Royal Bank of Canada	A-1+	A-1+
SEB	A-1	A-1

A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

There is no cash held with those institutions marked as "n/a" for the year ends noted.

A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global depository network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

In accordance with Company policy, the Investment Manager monitors the Funds' credit position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk since the year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Fund's Net Asset Value per Share at the time of redemption. The Funds invest the majority of their assets in equities that are traded in an active market and can be readily disposed of. The Funds' listed securities are considered readily realisable as they are listed on a recognised stock exchange.

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" in the Prospectus. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis with repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Constitution contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie having consulted with the Depositary, and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Constitution provides that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than Euro 300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

In calculating the issue or repurchase price, the Directors may on any Dealing Day where there are net subscriptions and/or redemptions, adjust the issue or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Further details of the anti-dilution levy are set out in the relevant Supplement.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the year end.

The following tables split the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Smaller Companies Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	187	–	113,883	–
Payable for Investments Purchased	2,339,138	–	2,360,959	–
Accrued expenses	–	411,049	–	436,070
Redeemable Participating Shares	488,925,012	–	562,436,598	–
Bank Overdraft	–	–	–	–
Total Financial Liabilities	491,264,337	411,049	564,911,440	436,070

Brown Advisory US Equity Growth Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	5,949	–	1,337,502	–
Payable for Investments Purchased	194	–	6,148,961	–
Accrued expenses	–	767,082	–	818,778
Redeemable Participating Shares	669,007,181	–	825,618,907	–
Bank Overdraft	–	–	–	–
Total Financial Liabilities	669,013,324	767,082	833,105,370	818,778

Brown Advisory US Small Cap Blend Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	29	–	45,756	–
Payable for Investments Purchased	549,924	–	432,912	–
Accrued expenses	–	156,608	–	142,680
Redeemable Participating Shares	149,134,837	–	145,511,193	–
Bank Overdraft	–	–	–	–
Total Financial Liabilities	149,684,790	156,608	145,989,861	142,680

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Flexible Equity Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	2,724	–	227,013	–
Payable for Investments Purchased	1,131,148	–	–	–
Accrued expenses	–	414,874	–	434,798
Redeemable Participating Shares	543,827,566	–	569,903,111	–
Bank Overdraft	–	–	–	–
Total Financial Liabilities	544,961,438	414,874	570,130,124	434,798

Brown Advisory Global Leaders Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	4,185	–	1,045,177	–
Payable for Investments Purchased	–	–	–	–
Accrued expenses	–	1,828,086	–	2,975,285
Redeemable Participating Shares	2,424,818,223	–	2,295,148,657	–
Bank Overdraft	437,148	–	150,329	–
Total Financial Liabilities	2,425,259,556	1,828,086	2,296,344,163	2,975,285

Brown Advisory US Mid-Cap Growth Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	183	–	35,624	–
Payable for Investments Purchased	246,349	–	–	–
Accrued expenses	–	156,569	–	164,158
Redeemable Participating Shares	170,961,444	–	171,795,222	–
Bank Overdraft	–	–	–	–
Total Financial Liabilities	171,207,976	156,569	171,830,846	164,158

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory US Sustainable Growth Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
	Financial Liabilities at Fair Value through Profit or Loss	2,774	–	2,669,140
Payable for Investments Purchased	15,197,426	–	4,540,395	–
Accrued expenses	–	3,478,546	–	2,675,107
Redeemable Participating Shares	4,179,191,508	–	3,248,176,409	–
Bank Overdraft	–	–	76,730	–
Total Financial Liabilities	4,194,391,708	3,478,546	3,255,462,674	2,675,107

Brown Advisory US All Cap SRI Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
	Financial Liabilities at Fair Value through Profit or Loss	–	–	–
Payable for Investments Purchased	96,448	–	–	–
Accrued expenses	–	13,704	–	15,804
Redeemable Participating Shares	21,493,586	–	19,977,975	–
Bank Overdraft	–	–	–	–
Total Financial Liabilities	21,590,034	13,704	19,977,975	15,804

BA Metropolis Global Value Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
	Financial Liabilities at Fair Value through Profit or Loss	–	–	–
Payable for Investments Purchased	–	–	–	–
Accrued expenses	–	175,331	–	119,119
Redeemable Participating Shares	205,991,868	–	130,948,271	–
Bank Overdraft	–	–	–	–
Total Financial Liabilities	205,991,868	175,331	130,948,271	119,119

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory Global Leaders Sustainable Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	976,369	–	134,478	–
Payable for Investments Purchased	767	–	–	–
Accrued expenses	–	485,256	–	242,713
Redeemable Participating Shares	477,812,465	–	135,886,338	–
Bank Overdraft	–	–	36	–
Total Financial Liabilities	478,789,601	485,256	136,020,852	242,713

BA Beutel Goodman US Value Fund

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	559	–	703,416	–
Payable for Investments Purchased	322	–	7,889,057	–
Accrued expenses	–	780,141	–	469,946
Redeemable Participating Shares	1,140,013,017	–	945,678,576	–
Bank Overdraft	–	–	–	–
Total Financial Liabilities	1,140,013,898	780,141	954,271,049	469,946

Brown Advisory Global Sustainable Total Return Bond Fund (GBP)

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	2,187,791	–	5,302,213	–
Payable for Investments Purchased	–	–	5,886,945	–
Accrued expenses	–	178,918	–	153,792
Redeemable Participating Shares	280,704,955	–	199,629,338	–
Bank Overdraft	13,984	–	8,697	–
Total Financial Liabilities	282,906,730	178,918	210,827,193	153,792

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Liquidity Risk (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD)

	As at 31st October, 2023		As at 31st October, 2022	
	Less than 1 Month US\$	More than 1 month US\$	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	489,523	–	1,269,163	–
Payable for Investments Purchased	–	–	1,140,100	–
Accrued expenses	–	134,079	–	125,211
Redeemable Participating Shares	57,060,737	–	38,242,499	–
Bank Overdraft	–	–	9,664	–
Total Financial Liabilities	57,550,260	134,079	40,661,426	125,211

Brown Advisory US Sustainable Value Fund *

	As at 31st October, 2023	
	Less than 1 Month US\$	More than 1 month US\$
Financial Liabilities at Fair Value through Profit or Loss	–	–
Payable for Investments Purchased	42,101	–
Accrued expenses	–	73,702
Redeemable Participating Shares	8,289,045	–
Bank Overdraft	–	–
Total Financial Liabilities	8,331,146	73,702

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

Fair Value Estimation

FRS 102 on “Fair Value Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Amendments were made to this FRS, revising the disclosure requirements for financial institutions. An entity shall apply these amendments for accounting periods beginning on or after 1st January, 2017.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, a Fund would use valuation techniques to derive the fair value. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Adviser. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis within the fair value hierarchy of the Funds’ financial assets and liabilities measured at fair value at 31st October, 2023 and 31st October, 2022:

Brown Advisory US Smaller Companies Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	462,557,461	–	–	462,557,461
REIT	8,578,298	–	–	8,578,298
Forward Foreign Currency Contracts	–	8,395	–	8,395
Total Financial Assets	471,135,759	8,395	–	471,144,154
Financial Liabilities				
Forward Foreign Currency Contracts	–	(187)	–	(187)
Total Financial Liabilities	–	(187)	–	(187)
	471,135,759	8,208	–	471,143,967

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Smaller Companies Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	504,558,832	–	–	504,558,832
REIT	8,907,670	–	–	8,907,670
Forward Foreign Currency Contracts	–	64	–	64
Total Financial Assets	513,466,502	64	–	513,466,566
Financial Liabilities				
Forward Foreign Currency Contracts	–	(113,883)	–	(113,883)
Total Financial Liabilities	–	(113,883)	–	(113,883)
	513,466,502	(113,819)	–	513,352,683

Brown Advisory US Equity Growth Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	621,872,012	–	–	621,872,012
REIT	21,803,921	–	–	21,803,921
Forward Foreign Currency Contracts	–	143,882	–	143,882
Total Financial Assets	643,675,933	143,882	–	643,819,815
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5,949)	–	(5,949)
Total Financial Liabilities	–	(5,949)	–	(5,949)
	643,675,933	137,933	–	643,813,866

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Equity Growth Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	775,460,767	–	–	775,460,767
REIT	21,697,531	–	–	21,697,531
Forward Foreign Currency Contracts	–	1,754	–	1,754
Total Financial Assets	797,158,298	1,754	–	797,160,052
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,337,502)	–	(1,337,502)
Total Financial Liabilities	–	(1,337,502)	–	(1,337,502)
	797,158,298	(1,335,748)	–	795,822,550

Brown Advisory US Small Cap Blend Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	131,700,817	–	–	131,700,817
REIT	7,725,705	–	–	7,725,705
Collective Investment Schemes	399,217	–	–	399,217
Forward Foreign Currency Contracts	–	7,926	–	7,926
Total Financial Assets	139,825,739	7,926	–	139,833,665
Financial Liabilities				
Forward Foreign Currency Contracts	–	(29)	–	(29)
Total Financial Liabilities	–	(29)	–	(29)
	139,825,739	7,897	–	139,833,636

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Small Cap Blend Fund, 31st October 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	128,136,376	–	–	128,136,376
REIT	6,869,847	–	–	6,869,847
Collective Investment Schemes	556,895	–	–	556,895
Forward Foreign Currency Contracts	–	1,278	–	1,278
Total Financial Assets	135,563,118	1,278	–	135,564,396
Financial Liabilities				
Forward Foreign Currency Contracts	–	(45,756)	–	(45,756)
Total Financial Liabilities	–	(45,756)	–	(45,756)
	135,563,118	(44,478)	–	135,518,640

Brown Advisory US Flexible Equity Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	528,481,735	–	–	528,481,735
REIT	6,231,987	–	–	6,231,987
Forward Foreign Currency Contracts	–	25,084	–	25,084
Total Financial Assets	534,713,722	25,084	–	534,738,806
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,724)	–	(2,724)
Total Financial Liabilities	–	(2,724)	–	(2,724)
	534,713,722	22,360	–	534,736,082

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Flexible Equity Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	544,661,100	–	–	544,661,100
REIT	7,848,962	–	–	7,848,962
Forward Foreign Currency Contracts	–	368	–	368
Total Financial Assets	552,510,062	368	–	552,510,430
Financial Liabilities				
Forward Foreign Currency Contracts	–	(227,013)	–	(227,013)
Total Financial Liabilities	–	(227,013)	–	(227,013)
	552,510,062	(226,645)	–	552,283,417

Brown Advisory Global Leaders Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	2,404,709,660	–	–	2,404,709,660
Forward Foreign Currency Contracts	–	176,824	–	176,824
Total Financial Assets	2,404,709,660	176,824	–	2,404,886,484
Financial Liabilities				
Forward Foreign Currency Contracts	–	(4,185)	–	(4,185)
Total Financial Liabilities	–	(4,185)	–	(4,185)
	2,404,709,660	172,639	–	2,404,882,299

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	2,218,896,780	–	–	2,218,896,780
Forward Foreign Currency Contracts	–	880	–	880
Total Financial Assets	2,218,896,780	880	–	2,218,897,660
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,045,177)	–	(1,045,177)
Total Financial Liabilities	–	(1,045,177)	–	(1,045,177)
	2,218,896,780	(1,044,297)	–	2,217,852,483

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	157,574,556	–	–	157,574,556
REIT	3,167,420	–	–	3,167,420
Forward Foreign Currency Contracts	–	2,960	–	2,960
Total Financial Assets	160,741,976	2,960	–	160,744,936
Financial Liabilities				
Forward Foreign Currency Contracts	–	(183)	–	(183)
Total Financial Liabilities	–	(183)	–	(183)
	160,741,976	2,777	–	160,744,753

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Mid-Cap Growth Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	155,205,590	–	–	155,205,590
REIT	4,273,867	–	–	4,273,867
Total Financial Assets	159,479,457	–	–	159,479,457
Financial Liabilities				
Forward Foreign Currency Contracts	–	(35,624)	–	(35,624)
Total Financial Liabilities	–	(35,624)	–	(35,624)
	159,479,457	(35,624)	–	159,443,833

Brown Advisory US Sustainable Growth Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	3,944,014,743	–	–	3,944,014,743
REIT	145,302,006	–	–	145,302,006
Forward Foreign Currency Contracts	–	511,422	–	511,422
Total Financial Assets	4,089,316,749	511,422	–	4,089,828,171
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,774)	–	(2,774)
Total Financial Liabilities	–	(2,774)	–	(2,774)
	4,089,316,749	508,648	–	4,089,825,397

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory US Sustainable Growth Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	3,029,906,182	–	–	3,029,906,182
REIT	135,679,200	–	–	135,679,200
Forward Foreign Currency Contracts	–	4,521	–	4,521
Total Financial Assets	3,165,585,382	4,521	–	3,165,589,903
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,669,140)	–	(2,669,140)
Total Financial Liabilities	–	(2,669,140)	–	(2,669,140)
	3,165,585,382	(2,664,619)	–	3,162,920,763

Brown Advisory US All Cap SRI Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	20,179,297	–	–	20,179,297
REIT	714,575	–	–	714,575
Total Financial Assets	20,893,872	–	–	20,893,872
	20,893,872	–	–	20,893,872

Brown Advisory US All Cap SRI Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	18,566,941	–	–	18,566,941
REIT	589,930	–	–	589,930
Total Financial Assets	19,156,871	–	–	19,156,871
	19,156,871	–	–	19,156,871

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Metropolis Global Value Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	205,063,681	–	–	205,063,681
Total Financial Assets	205,063,681	–	–	205,063,681
	205,063,681	–	–	205,063,681

BA Metropolis Global Value Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	129,677,162	–	–	129,677,162
Total Financial Assets	129,677,162	–	–	129,677,162
	129,677,162	–	–	129,677,162

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	473,605,190	–	–	473,605,190
Forward Foreign Currency Contracts	–	248,411	–	248,411
Total Financial Assets	473,605,190	248,411	–	473,853,601
Financial Liabilities				
Forward Foreign Currency Contracts	–	(976,369)	–	(976,369)
Total Financial Liabilities	–	(976,369)	–	(976,369)
	473,605,190	(727,958)	–	472,877,232

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	131,460,531	–	–	131,460,531
Total Financial Assets	131,460,531	–	–	131,460,531
Financial Liabilities				
Forward Foreign Currency Contracts	–	(134,478)	–	(134,478)
Total Financial Liabilities	–	(134,478)	–	(134,478)
	131,460,531	(134,478)	–	131,326,053

BA Beutel Goodman US Value Fund, 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	1,114,693,480	–	–	1,114,693,480
Forward Foreign Currency Contracts	–	196,197	–	196,197
Total Financial Assets	1,114,693,480	196,197	–	1,114,889,677
Financial Liabilities				
Forward Foreign Currency Contracts	–	(559)	–	(559)
Total Financial Liabilities	–	(559)	–	(559)
	1,114,693,480	195,638	–	1,114,889,118

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Beutel Goodman US Value Fund, 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	924,235,091	–	–	924,235,091
Forward Foreign Currency Contracts	–	1	–	1
Total Financial Assets	924,235,091	1	–	924,235,092
Financial Liabilities				
Forward Foreign Currency Contracts	–	(703,416)	–	(703,416)
Total Financial Liabilities	–	(703,416)	–	(703,416)
	924,235,091	(703,415)	–	923,531,676

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Corporate Bonds	–	94,290,792	–	94,290,792
Government Bonds	–	130,996,089	–	130,996,089
Forward Foreign Currency Contracts	–	1,043,582	–	1,043,582
Futures Contracts	1,273,266	–	–	1,273,266
Mortgage Backed Securities	–	11,466,691	–	11,466,691
Treasury Bills	–	24,760,697	–	24,760,697
Total Financial Assets	1,273,266	262,557,851	–	263,831,117
Financial Liabilities				
Forward Foreign Currency Contracts	–	(495,363)	–	(495,363)
Futures Contracts	(1,692,428)	–	–	(1,692,428)
Total Financial Liabilities	(1,692,428)	(495,363)	–	(2,187,791)
	(419,162)	262,062,488	–	261,643,326

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 GBP	Significant other Observable Inputs Level 2 GBP	Significant Unobservable Inputs Level 3 GBP	Total GBP
Financial Assets				
Asset Backed Securities	–	2,431,855	–	2,431,855
Corporate Bonds	–	56,824,829	–	56,824,829
Government Bonds	–	118,135,681	–	118,135,681
Forward Foreign Currency Contracts	–	4,264,739	–	4,264,739
Futures Contracts	287,838	–	–	287,838
Mortgage Backed Securities	–	3,571,089	–	3,571,089
Total Financial Assets	287,838	185,228,193	–	185,516,031
Financial Liabilities				
Forward Foreign Currency Contracts	–	(4,178,262)	–	(4,178,262)
Futures Contracts	(1,123,951)	–	–	(1,123,951)
Total Financial Liabilities	(1,123,951)	(4,178,262)	–	(5,302,213)
	(836,113)	181,049,931	–	180,213,818

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2023

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Corporate Bonds	–	18,695,309	–	18,695,309
Government Bonds	–	25,903,167	–	25,903,167
Forward Foreign Currency Contracts	–	142,492	–	142,492
Futures Contracts	258,000	–	–	258,000
Mortgage Backed Securities	–	2,333,899	–	2,333,899
Treasury Bills	–	6,609,114	–	6,609,114
Total Financial Assets	258,000	53,683,981	–	53,941,981
Financial Liabilities				
Forward Foreign Currency Contracts	–	(169,860)	–	(169,860)
Futures Contracts	(319,663)	–	–	(319,663)
Total Financial Liabilities	(319,663)	(169,860)	–	(489,523)
	(61,663)	53,514,121	–	53,452,458

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

15 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 31st October, 2022

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Asset Backed Securities	–	377,298	–	377,298
Corporate Bonds	–	11,875,007	–	11,875,007
Government Bonds	–	21,374,631	–	21,374,631
Forward Foreign Currency Contracts	–	1,379,807	–	1,379,807
Futures Contracts	58,636	–	–	58,636
Mortgage Backed Securities	–	1,092,046	–	1,092,046
Total Financial Assets	58,636	36,098,789	–	36,157,425
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,037,186)	–	(1,037,186)
Futures Contracts	(231,977)	–	–	(231,977)
Total Financial Liabilities	(231,977)	(1,037,186)	–	(1,269,163)
	(173,341)	35,061,603	–	34,888,262

Brown Advisory US Sustainable Value Fund, 31st October, 2023*

	Quoted Prices in Active Markets for Identical Assets Level 1 US\$	Significant other Observable Inputs Level 2 US\$	Significant Unobservable Inputs Level 3 US\$	Total US\$
Financial Assets				
Equities	7,918,285	–	–	7,918,285
Total Financial Assets	7,918,285	–	–	7,918,285
	7,918,285	–	–	7,918,285

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

At 31st October, 2023 there were no securities valued as level 3 (at 31st October, 2022: nil).

There were no transfers between levels during the years ended 31st October, 2023 or 31st October, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023**16 Related Parties Transactions**

Under FRS 102: “Related Party Disclosure”, parties are related if any party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company has appointed the Manager to act as manager and distributor to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Manager. As disclosed in Notes 5, 8 and 10, the Manager earned a fee of US\$2,128,594 for the year ended 31st October, 2023 (31st October, 2022: US\$1,928,954), of which US\$185,327 (31st October, 2022: US\$332,079) was outstanding at 31st October, 2023. Mr. David M. Churchill, Ms. Mary Canning, Mr. Brett D. Rogers, Ms. Barbara Healy and Mr. Adrian Waters are Directors of the Company and are also the Directors of the Manager.

Mr. David M. Churchill is the Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel of the Investment Manager. As disclosed in Notes 5, 8 and 9, the Investment Manager earned a fee of US\$67,149,569 for the year ended 31st October, 2023 (31st October, 2022: US\$70,812,923), of which US\$6,005,336 (31st October, 2022: US\$4,847,189) was outstanding at 31st October, 2023. As disclosed in Notes 4, 8 and 9, the Investment Manager has agreed to reimburse US\$55,331 (31st October, 2022: US\$69,833), of which US\$50,273 (31st October, 2022: US\$41,853) was outstanding at 31st October, 2023. For the year ended 31st October, 2023, Mr. David M. Churchill and Mr. Brett D. Rogers are not entitled to a fee as Directors of Brown Advisory Funds Plc.

The following Directors, who are connected with the Investment Manager, namely Mr. David M. Churchill and Mr. Brett D. Rogers, are not entitled to fees for their services as Directors for the years ended 31st October, 2023 and 31st October, 2022.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Mr David M. Churchill in regards to Brown Advisory Limited for the year ended 31st October, 2023 amounted to EUR€Nil (31st October, 2022: EUR€Nil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the year ended 31st October, 2023, this fee was waived by Brown Advisory Limited.

The Investment Manager of the Funds is Brown Advisory LLC. However, the Investment Manager has delegated the day-to-day portfolio management of certain Funds to Sub-Investment Managers, as set out below:

Fund	Sub-Investment Manager
Brown Advisory Global Leaders Fund	Brown Advisory Limited
BA Metropolis Global Value Fund	Metropolis Capital Limited
Brown Advisory Global Leaders Sustainable Fund	Brown Advisory Limited
BA Beutel Goodman US Value Fund	Beutel, Goodman & Company Ltd.

As at 31st October, 2023, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

16 Related Parties Transactions (continued)

As at 31st October, 2023, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2022	Shares Subscribed	Shares Redeemed	Shares as at 31st October, 2023	Value at 31st October, 2022	Value at 31st October, 2023
Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	25,000	-	-	25,000	US\$224,000	US\$228,750
Brown Advisory US Mid-Cap Growth Fund	Dollar Class J Acc Shares	25,000	-	(25,000)	-	US\$224,500	US\$Nil
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	9,141	-	-	9,141	EUR€115,996 (US\$117,375)	EUR€126,233 (US\$119,302)
BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares	-	10,000	-	10,000	US\$Nil	US\$96,300
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	14,381	-	(14,381)	-	US\$137,192	US\$Nil
Brown Advisory US Sustainable Value Fund	Dollar Class C Acc Shares	-	15,000	-	15,000	US\$Nil	US\$154,650

The below table presents number of shareholders who own more than 20% of each Sub-Fund:

Sub-Fund	Number of significant shareholders	
	31st October, 2023	31st October, 2022
Brown Advisory US Smaller Companies Fund	1	1
Brown Advisory US Equity Growth Fund	1	-
Brown Advisory US Sustainable Growth Fund	1	-
Brown Advisory US All Cap SRI Fund	1	1
BA Metropolis Global Value Fund	2	2
Brown Advisory Global Leaders Sustainable Fund	1	2
BA Beutel Goodman US Value Fund	1	-
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	1	-
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	1	2
Brown Advisory US Sustainable Value Fund	1	-

17 Dividends

During the year ended 31st October, 2023 the Directors distributed substantially all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2022, US\$12,777,150 (distributed during the year ended 31st October, 2022 for the year ended 31st October, 2021: US\$3,504,129).

The following dividends per share of the Company were declared on 1st November, 2022 and 2021:

Sub-Fund		31st October, 2022 Rate Per Share	31st October, 2021 Rate Per Share
Brown Advisory US Small Cap Blend Fund	Dollar Class C Dis Shares	US\$ 0.009	US\$ 0.003
Brown Advisory US Small Cap Blend Fund	Sterling Class C Dis H Shares	GBP£ 0.007	GBP £0.002
Brown Advisory US Flexible Equity Fund	Dollar Class C Dis Shares	N/A	US\$ 0.006
Brown Advisory US Flexible Equity Fund	Dollar Class M Dis Shares	N/A	US\$ 0.006
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis Shares	N/A	GBP£ 0.006
Brown Advisory US Flexible Equity Fund	Sterling Class C Dis H Shares	N/A	GBP£ 0.005
Brown Advisory US Flexible Equity Fund	Sterling Class M Dis Shares	N/A	GBP£ 0.006
Brown Advisory Global Leaders Fund	Dollar Class M Dis Shares	US\$ 0.051	US\$ 0.010
Brown Advisory Global Leaders Fund	Dollar Class M Enhanced Income Shares	US\$ 0.128	US\$ 0.100

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

17 Dividends (continued)

Sub-Fund (continued)		31st October, 2022	31st October, 2021
		Rate Per Share	Rate Per Share
Brown Advisory Global Leaders Fund	Dollar Class SI Dis Shares	US\$ 0.033	N/A
Brown Advisory Global Leaders Fund	Sterling Class B Dis Shares	GBP£ 0.019	N/A
Brown Advisory Global Leaders Fund	Sterling Class M Dis Shares	GBP£ 0.060	GBP£ 0.010
Brown Advisory Global Leaders Fund	Sterling Class M Dis H Shares	GBP£ 0.050	GBP£ 0.005
Brown Advisory Global Leaders Fund	Sterling Class SI Dis Shares	GBP£ 0.036	N/A
Brown Advisory Global Leaders Fund	Sterling Class SI Dis H Shares	GBP£ 0.027	N/A
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	US\$ 0.007	US\$ 0.003
BA Metropolis Global Value Fund	Dollar Class C Dis Shares	US\$ 0.173	US\$ 0.119
BA Metropolis Global Value Fund	Sterling Class C Dis Shares	GBP£ 0.182	GBP£ 0.105
Brown Advisory Global Leaders Sustainable Fund	Sterling Class C Enhanced Income H Shares	GBP£ 0.162	GBP£ 0.118
Brown Advisory Global Leaders Sustainable Fund	Sterling Class SI Dis Shares	GBP£ 0.025	GBP£ 0.0002
BA Beutel Goodman US Value Fund	Dollar Class M Dis Shares	US\$ 0.147	US\$ 0.112
BA Beutel Goodman US Value Fund	Dollar Class SI Dis Shares	US\$ 0.067	N/A
BA Beutel Goodman US Value Fund	Euro Class C Dis Shares	EUR€ 0.088	N/A
BA Beutel Goodman US Value Fund	Sterling Class C Dis Shares	GBP£ 0.149	GBP£ 0.072
BA Beutel Goodman US Value Fund	Sterling Class C Dis H Shares	GBP£ 0.123	GBP£ 0.056
BA Beutel Goodman US Value Fund	Sterling Class M Dis Shares	GBP£ 0.170	GBP£ 0.109
BA Beutel Goodman US Value Fund	Sterling Class M Dis H Shares	GBP£ 0.155	GBP£ 0.108
BA Beutel Goodman US Value Fund	Sterling Class SI Dis Shares	GBP£ 0.111	GBP£ 0.034
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class B Dis Shares	GBP£ 0.085	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class C Dis Shares	GBP£ 0.107	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)	Sterling Class M Dis Shares	GBP£ 0.115	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class C Dis Shares	US\$ 0.039	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class M Dis Shares	US\$ 0.092	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Euro Class C Dis H Shares	EUR€ 0.021	N/A

18 Net Asset Value per Redeemable Participating Share

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total Net Assets of each Fund attributable to a class by the number of Redeemable Participating Shares of that class in issue.

In accordance with FRS 102, the Company has classified all its investments at fair value through profit or loss.

In accordance with the provisions of the Company's Prospectus, investment positions are valued based on the last price at the valuation point on the relevant valuation date for the purposes of determining the Net Asset Value per Redeemable Participating Share for shareholder dealing and for various fee calculations.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

18 Net Asset Value per Redeemable Participating Share (continued)

Recalculation of Net Asset Value for Pricing Purposes

In accordance with FRS 102, for the purpose of calculating the shareholder dealing NAV, establishment expenses are being amortised over the first five financial years of the lifetime of the sub-fund. For financial statement purposes, establishment expenses, were entirely written off in the first financial year. US\$93,489 was amortised for the year ended 31st October, 2023 (31st October, 2022: US\$140,255). For Brown Advisory US Mid-Cap Growth Fund US\$Nil was amortized for the year ended 31st October, 2023 (31st October, 2022: US\$325), for Brown Advisory US Sustainable Growth Fund US\$Nil was amortized for the year ended 31st October, 2023 (31st October, 2022: US\$3,255), for Brown Advisory US All Cap SRI Fund US\$3,609 was amortized for the year ended 31st October, 2023 (31st October, 2022: US\$4,439), for BA Metropolis Global Value Fund US\$8,899 was amortized for the year ended 31st October, 2023 (31st October, 2022: US\$8,993), for Brown Advisory Global Leaders Sustainable Fund US\$23,597 was amortized for the year ended 31st October, 2023 (31st October, 2022: US\$21,659), for BA Beutel Goodman US Value Fund US\$9,468 was amortized for the period ended 31st October, 2023 (31st October, 2022: US\$9,448), for Brown Advisory Global Sustainable Total Return Bond Fund (GBP) GBP16,761 was amortized for the period ended 31st October, 2023 (31st October, 2022: GBP74,625 was paid), for Brown Advisory Global Sustainable Total Return Bond Fund (USD) US\$21,739 was amortized for the period ended 31st October, 2023 (31st October, 2022: US\$95,949 was paid), for Brown Advisory US Sustainable Value Fund* US\$5,450 was amortized for the period ended 31st October, 2023.

* Brown Advisory US Sustainable Value Fund launched on 31st May, 2023.

19 Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging.

Where a Fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Company, prior to the Fund engaging in such transactions in accordance with the Central Bank's requirements and UCITS Regulations. The Company on behalf of the Funds, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

During the year ended 31st October, 2023, the Company engaged in currency class hedging to hedge against movements in the values of Hedged Share Classes as a result of changes in the exchange rates against the functional currency of the Fund of the respective currencies. The currency class hedging involves utilising forward foreign exchange contracts to provide a return hedged against fluctuations. This currency hedging policy will seek to limit Shareholders' risk of loss arising from an appreciation in the value of the currency of the Hedged Share Class relative to the value of the functional currency of the Fund.

The counterparties and the details of all open forward foreign currency contracts as at 31st October, 2023 are disclosed in the Statement of Investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

20 Soft Commissions

During the year ended 31st October, 2023, the Investment Manager entered into soft commission arrangements with brokers/dealers whereby certain goods and services used by the Investment Manager are paid for by the commissions generated from trades executed under these arrangements. The goods and services are directly relevant and are used to assist in the provision to clients of investment management services or for valuation or performance measurement of portfolios.

These arrangements do not affect a broker's duty to provide best execution.

21 Exchange Rates

The following exchange rates to US Dollar were used:

	31st October, 2023	31st October, 2022
Australian Dollar	0.634	0.640
Brazil Real	0.198	0.194
British Pound Sterling	1.215	1.147
Canadian Dollar	0.721	0.734
Chinese Yuan	0.136	0.136
Danish Krone	0.142	0.133
Euro	1.058	0.988
Hong Kong Dollar	0.128	0.127
India Rupiah	0.012	0.012
Indonesian Rupiah	0.000*	0.000*
Japanese Yen	0.007	0.007
Mexican Peso	0.055	0.050
New Zealand Dollar	0.583	0.581
Norwegian Krone	0.090	0.096
Polish Zloty	0.237	N/A
Singapore Dollar	0.730	N/A
Swedish Krona	0.090	0.091
Swiss Franc	1.099	0.999

* Less than 0.0005.

The following exchange rates to British Pound Sterling were used:

	31st October, 2023	31st October, 2022
Australian Dollar	0.522	0.558
Canadian Dollar	0.593	0.640
Chinese Yuan	0.112	0.119
Euro	0.871	0.862
Japanese Yen	0.005	0.006
Mexican Peso	0.046	0.044
New Zealand Dollar	0.479	0.507
Norwegian Krone	0.074	0.084
Polish Zloty	0.195	N/A
Singapore Dollar	0.601	N/A
Swedish Krona	0.074	0.079
Swiss Franc	0.904	0.871
United States Dollar	0.823	0.872

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

22 Auditors' Remuneration

The tables below outline the remuneration (excluding VAT) invoiced / paid to the statutory auditors for the years ended 31st October, 2023 and 31st October, 2022 were as follows:

PricewaterhouseCoopers	Year ended 31st October, 2023	Year ended 31st October, 2022
	EUR	EUR
Audit services	138,391	119,662
Audit related services fees	-	-
Total audit & audit related services fees	138,391	119,662
Tax advisory services	145,600	136,082
Total non-audit services fees	145,600	136,082

23 Significant Events during the Year

Distributions

On 1st November, 2022 dividends were declared and distributed on 14th November, 2022. Details are presented in Note 17.

New Fund launches

- Effective 31st May, 2023 the Brown Advisory US Sustainable Value Fund was launched.

Share Class launches/liquidations

- Effective 21st December, 2022 the Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares was launched.
- Effective 21st February, 2023 the Brown Advisory Global Leaders Sustainable Fund Dollar Class SI PH Acc H Shares, Sterling Class SI PH Acc H Shares, Euro Class SI PH Acc H Shares and Swiss Franc Class SI PH Acc H Shares was launched.
- Effective 13th March, 2023 the BA Beutel Goodman US Value Fund Dollar Class A Acc Shares was launched.
- Effective 3rd May, 2023 the Brown Advisory Global Leaders Fund Euro Class SI Acc Shares was launched.
- Effective 31st May, 2023 Brown Advisory US Sustainable Value Fund Dollar Class C Acc Shares and Dollar Class M Dis Shares were launched.
- Effective 6th June 2023 the Brown Advisory Global Leaders Sustainable Fund Sterling Class SI Acc Shares was launched.
- Effective 5th July, 2023 the BA Beutel Goodman US Value Fund Euro Class SI Acc H Shares was launched.
- Effective 16th October, 2023 the Brown Advisory Global Leaders Sustainable Fund Dollar Class SI Dis Shares was launched.
- Effective 24th October, 2023 the Brown Advisory US Sustainable Growth Fund Dollar Class D Acc Shares was launched.
- Effective 29th June, 2023 the Brown Advisory US Flexible Equity Fund Dollar Class SI Acc Shares was liquidated.

Other

Paul McNaughton ceased being a director on 6th November, 2022.

Robert Alexander Hammond-Chambers resigned as a Director on 18th November, 2022.

Adrian Waters and Barbara Healy have been appointed as directors on 19th January, 2023.

There have been no other significant events affecting the Company during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st October, 2023

24 Events since the Year End

On 1st November, 2023 dividends were declared and distributed on 14th November, 2023.

On 8th January, 2024 upon application from the Company, the Central Bank withdrew its approval of the Brown Advisory Latin American Fund.

Effective 31st January 2024, the Brown Advisory Beutel Goodman World Value Fund was launched.

There have been no other significant events affecting the Company since the year end.

25 Approval of Financial Statements

The Board of Directors approved the report and audited financial statements on 26th February, 2024.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED)

The total expense ratios (TERs) for the year are set out in the table below.

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds Association (SFA). The TERs are not required to be included in this Report by the Central Bank of Ireland. They are provided for information purpose only and are unaudited. Only Swiss registered Funds are presented in the table below.

For the year ended 31st October, 2023 and 31st October, 2022:

	<u>31st October, 2023</u>	<u>31st October, 2022</u>
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.60%	1.62%
Dollar Class B Acc Shares	0.85%	0.87%
Dollar Class C Acc Shares	0.60%	0.62%
Sterling Class B Acc H Shares	0.90%	0.90%
Sterling Class B Dis Shares	0.85%	0.87%
Euro Class A Acc H Shares	1.64%	1.66%
Euro Class B Acc H Shares	0.89%	0.90%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.60%	1.63%
Dollar Class B Acc Shares	0.85%	0.88%
Dollar Class B Dis Shares	0.85%	0.88%
Dollar Class P Acc Shares	2.35%	2.38%
Dollar Class SI Acc Shares	0.70%	0.73%
Dollar Class SI Dis Shares	0.70%	0.73%
Sterling Class B Dis H Shares	0.89%	0.86%
Sterling Class SI Dis H Shares	0.74%	0.77%
Euro Class A Acc H Shares	1.64%	1.64%
Euro Class B Acc Shares	0.85%	0.88%
Euro Class B Acc H Shares	0.88%	0.92%
Euro Class P Acc H Shares	2.38%	2.39%
Euro Class SI Acc Shares	0.70%	0.70%
Euro Class SI Acc H Shares	0.74%	0.75%
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.65%	1.72%
Dollar Class B Acc Shares	1.15%	1.21%
Dollar Class B Dis Shares	1.14%	1.22%
Dollar Class C Acc Shares	0.65%	0.72%
Dollar Class C Dis Shares	0.63%	0.72%
Sterling Class B Acc Shares	1.14%	1.22%
Sterling Class B Dis Shares	1.15%	1.21%
Sterling Class C Dis H Shares	0.69%	0.75%

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2023	31st October, 2022
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.58%	1.64%
Dollar Class B Acc Shares	0.85%	0.89%
Dollar Class B Dis Shares	0.85%	0.89%
Dollar Class C Acc Shares	0.59%	0.64%
Dollar Class C Dis Shares	0.59%	0.64%
Dollar Class M Dis Shares	0.60%	0.64%
Dollar Class SI Acc Shares	N/A	0.76%
Sterling Class B Acc H Shares	0.89%	0.90%
Sterling Class B Dis Shares	0.84%	0.89%
Sterling Class B Dis H Shares	0.88%	0.92%
Sterling Class C Dis Shares	0.59%	0.64%
Sterling Class C Dis H Shares	0.64%	0.68%
Sterling Class M Dis Shares	0.60%	0.64%
Euro Class A Acc H Shares	1.63%	1.66%
Euro Class B Dis Shares	0.85%	0.89%
Swiss Franc Class A Acc H Shares	1.64%	1.68%
Brown Advisory Global Leaders Fund		
Dollar Class A Acc Shares	1.61%	1.62%
Dollar Class B Acc Shares	0.86%	0.87%
Dollar Class C Acc Shares	0.36%	0.37%
Dollar Class M Dis Shares	0.61%	0.62%
Dollar Class M Enhanced Income Shares	0.61%	0.62%
Dollar Class SI Acc Shares	0.71%	0.71%
Dollar Class SI Dis Shares	0.71%	0.72%
Sterling Class B Acc Shares	0.86%	0.87%
Sterling Class B Acc H Shares	0.90%	0.91%
Sterling Class B Dis Shares	0.86%	0.87%
Sterling Class C Acc Shares	0.36%	0.37%
Sterling Class C Acc H Shares	0.40%	0.37%
Sterling Class M Acc Shares	0.60%	0.62%
Sterling Class M Dis H Shares	0.65%	0.66%
Sterling Class M Dis Shares	0.60%	0.62%
Sterling Class SI Acc Shares	0.71%	0.72%
Sterling Class SI Dis Shares	0.71%	0.72%
Sterling Class SI Dis H Shares	0.75%	0.76%
Euro Class P Acc H Shares	2.40%	2.41%
Euro Class SI Acc Shares ¹	0.71%	N/A
Euro Class SI Dis Shares	0.69%	0.71%
Australian Dollar Class SI Acc Shares	0.70%	0.70%
Australian Dollar Class SI Acc H Shares	0.74%	0.74%

¹ Euro Class SI Acc Shares launched on 3rd May, 2023.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2023	31st October, 2023
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class A Acc Shares	1.67%	1.75%
Dollar Class B Acc Shares	0.93%	0.92%
Dollar Class C Acc Shares	0.66%	0.68%
Dollar Class C Dis Shares	0.66%	0.69%
Dollar Class J Acc Shares	1.14%	1.25%
Sterling Class B Acc Shares	0.92%	0.94%
Sterling Class B Acc H Shares	0.98%	0.94%
Sterling Class C Acc Shares	0.67%	0.69%
Sterling Class C Acc H Shares	0.72%	0.69%
Euro Class B Acc Shares	0.92%	0.95%
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Acc Shares	1.60%	1.61%
Dollar Class A Dis Shares	1.60%	1.61%
Dollar Class B Acc Shares	0.85%	0.86%
Dollar Class B Dis Shares	0.85%	0.86%
Dollar Class C Acc Shares	0.60%	0.61%
Dollar Class C Dis Shares	0.60%	0.61%
Dollar Class D Acc Shares ¹	0.70%	N/A
Dollar Class J Acc Shares	1.10%	1.11%
Dollar Class SI Acc Shares	0.70%	0.71%
Dollar Class SI Dis Shares	0.70%	0.71%
Sterling Class B Acc Shares	0.85%	0.86%
Sterling Class B Acc H Shares	0.90%	0.90%
Sterling Class B Dis Shares	0.85%	0.86%
Sterling Class C Acc H Shares	0.64%	0.65%
Sterling Class C Dis Shares	0.61%	0.61%
Sterling Class SI Acc Shares	0.70%	0.71%
Sterling Class SI Dis Shares	0.70%	0.71%
Sterling Class SI Dis H Shares	0.74%	0.75%
Euro Class A Acc Shares	1.60%	1.61%
Euro Class A Acc H Shares	1.64%	1.65%
Euro Class B Acc Shares	0.85%	0.86%
Euro Class B Acc H Shares	0.89%	0.90%
Euro Class B Dis H Shares	0.89%	0.90%
Euro Class J Acc Shares	1.10%	1.11%
Euro Class SI Acc Shares	0.71%	0.71%
Euro Class SI Acc H Shares	0.74%	0.76%

¹ Dollar Class D Acc Shares launched on 24th October, 2023.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2023	31st October, 2022
Brown Advisory US All Cap SRI Fund		
Dollar Class B Dis Shares	0.55%	0.59%
BA Metropolis Global Value Fund		
Dollar Class B Acc Shares	0.87%	0.88%
Dollar Class C Dis Shares	0.77%	0.78%
Sterling Class B Acc Shares	0.87%	0.87%
Sterling Class C Acc Shares	0.77%	0.78%
Sterling Class C Dis Shares	0.77%	0.78%
Brown Advisory Global Leaders Sustainable Fund		
Dollar Class B Acc Shares	0.90%	0.95%
Dollar Class C Acc Shares	0.65%	0.69%
Dollar Class C Dis Shares	0.65%	0.68%
Dollar Class SI Acc Shares	0.74%	0.78%
Dollar Class SI Dis Shares ¹	0.70%	N/A
Dollar Class SI PH Acc H Shares ²	0.75%	N/A
Sterling Class B Acc Shares	0.90%	0.94%
Sterling Class C Dis H Shares ³	0.67%	N/A
Sterling Class C Enhanced Income H Shares	0.44%	0.47%
Sterling Class SI Acc Shares ⁴	0.74%	N/A
Sterling Class SI Dis Shares	0.75%	0.78%
Sterling Class SI PH Acc H Shares ⁵	0.75%	N/A
Euro Class B Acc Shares	0.90%	0.94%
Euro Class SI PH Acc H Shares ⁶	0.75%	N/A
Swedish Krona Class C Acc Shares	0.65%	0.68%
Swiss Franc Class SI PH Acc H Shares ⁷	0.75%	N/A

¹ Dollar Class SI Dis Shares launched on 16th October, 2023.

² Dollar Class SI PH Acc H Shares launched on 21st February, 2023.

³ Sterling Class C Dis H Shares launched on 21st December, 2022.

⁴ Sterling Class SI Acc Shares launched on 6th June, 2023.

⁵ Sterling Class SI PH Acc H Shares launched on 21st February, 2023.

⁶ Euro Class SI PH Acc H Shares launched on 21st February, 2023.

⁷ Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.

APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

	31st October, 2023	31st October, 2022
BA Beutel Goodman US Value Fund		
Dollar Class A Acc Shares ¹	1.60%	N/A
Dollar Class C Acc Shares	0.50%	0.51%
Dollar Class D Acc Shares	0.70%	0.69%
Dollar Class M Dis Shares	0.33%	0.33%
Dollar Class SI Acc Shares	0.70%	0.71%
Dollar Class SI Dis Shares	0.70%	0.71%
Sterling Class C Dis Shares	0.50%	0.51%
Sterling Class C Dis H Shares	0.54%	0.55%
Sterling Class M Dis Shares	0.33%	0.33%
Sterling Class M Dis H Shares	0.36%	0.37%
Sterling Class SI Acc Shares	0.70%	0.71%
Sterling Class SI Dis Shares	0.70%	0.71%
Euro Class C Dis Shares	0.50%	0.51%
Euro Class SI Acc Shares	0.70%	0.69%
Euro Class SI Acc H Shares ²	0.72%	N/A
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)		
Sterling Class B Acc Shares	0.63%	0.70%
Sterling Class B Dis Shares	0.62%	0.70%
Sterling Class C Acc Shares	0.33%	0.40%
Sterling Class C Dis Shares	0.33%	0.40%
Sterling Class M Dis Shares	0.18%	0.25%
Brown Advisory Global Sustainable Total Return Bond Fund (USD)		
Dollar Class B Acc Shares	0.70%	0.70%
Dollar Class C Dis Shares	0.40%	0.40%
Dollar Class M Dis Shares	0.25%	0.25%
Euro Class B Acc H Shares	0.70%	0.70%
Euro Class C Dis H Shares	0.40%	0.40%
Brown Advisory US Sustainable Value Fund³		
Dollar Class C Acc Shares ³	0.65%	N/A
Dollar Class M Dis Shares ³	0.75%	N/A

¹ Dollar Class A Acc Shares launched on 13th March 2023.

² Euro Class SI Acc H Shares launched on 5th July 2023.

³ Brown Advisory US Sustainable Value Fund, Dollar Class C Acc Shares, Dollar Class M Dis Shares launched on 31st May, 2023.

Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED)

Overview

Brown Advisory (Ireland) Limited (the “**Manager**”) (as the manager of the Company) of the adopts the following remuneration policy (“**Remuneration Policy**”) for persons determined “*Identified Staff*” below.

The Board is directly responsible for the operating and organisational requirements of the UCITS Regulations, as well as ensuring that the Manager meets the requirements of the Central Bank UCITS Regulations.

In addition to the requirements of the UCITS Regulations, this Remuneration Policy also takes into consideration ESMA’s Guidelines on Sound Remuneration Policies under the UCITS Directive issued on 14 October 2016 (the “**ESMA Guidelines**”) and together with the UCITS Regulations the (“**Remuneration Requirements**”).

Proportionality

In preparing this Remuneration Policy, the Manager has made an assessment of the nature, scale and complexity of its business in line with the Remuneration Requirements and has determined that overall, its business activity is relatively low risk when compared against other entities with similar fund structures under management. The Remuneration Policy complies with the principles set out below in a manner which is proportionate to the size of the Manager, its internal organisation and the nature, scope, complexity of its activities.

Principles of the Remuneration Policy

The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the relevant Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds and includes measures to avoid conflicts of interest.

The Board is responsible for the implementation of the Remuneration Policy and will review it at least once per year.

Staff engaged in control functions are compensated in accordance with the achievement of the objective linked to their functions, independent of the performance of the business areas they control.

The Remuneration Policy assesses the performance in a multi-year framework appropriate to the life-cycle of the Funds.

The Remuneration Policy excludes guaranteed variable remuneration except for the first year of appointment.

Determination of the components of the Remuneration

The total annual remuneration of each member of Identified Staff comprises fixed remuneration under the form of a directorship fee, a salary or any other type of remuneration (“**Fixed Remuneration**”).

Determination of Identified Staff of the Manager

The following persons fall into the scope of the Remuneration Policy and consequently are “*Identified Staff*” for the purposes of the Remuneration Policy:

- Any member of the Board;
- Any employee of the Manager whose professional activities have a material impact on the risk profile of the Manager and/or the Company; and
- Any employee of the Manager who is receiving total remuneration that falls within the remuneration bracket of senior management.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

The following persons are excluded from the scope of the Remuneration Policy and consequently not Identified Staff in the meaning of the Remuneration Policy:

- Any person whose Remuneration is exclusively based on Fixed Remuneration.
- Designated Persons. The agreement between the Manager and Bridge Consulting Limited (“**Bridge Consulting**”) provides that Bridge Consulting will remain responsible for employing the Designated Persons and for their salary and other remuneration and that the Designated Persons will devote such of their time to the Manager and the Company as may be required to carry out their duties on behalf of the Manager and the Company. The remuneration of the Designated Persons is therefore not within the scope of this policy.

Determination of Identified Staff of the Investment Manager

The Remuneration Requirements also apply to all categories of staff of the Investment Manager whose professional activities have a material impact on the risk profile of the Company, at either the Company or Fund level.

The ESMA Guidelines provide that when assessing the materiality of influence on a management company’s risk profile or on a UCITS it manages (whether as a management company or delegate), an entity should define what constitutes materiality within the context of their management company and the UCITS they manage. At a minimum, any Identified Staff of the Investment Manager that have a significant impact on the Manager’s results and/or balance sheet and/or on the performance of the Funds they manage are considered to have material impact.

The ESMA Guidelines clarify that staff members such as administrative or logistical support staff that, given the nature of their job functions, clearly do not have any connection with the risk profile of the Manager or the UCITS, should not be considered risk takers. However, such exclusion only applies to support staff whereas staff heading the administration should be considered for inclusion as Identified Staff.

ESMA Q&A guidance states that remuneration-related disclosure requirements under Article 69(3)(a) of the UCITS Directive also apply to the staff of the delegate of a UCITS manager to whom investment management functions (including risk management) have been delegated (i.e., the Investment Manager). In line with the approach followed under the ESMA Guidelines, UCITS managers can ensure compliance in one of the following two ways:

- where the delegate is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under Article 69(3)(a) of UCITS Directive, the Manager should use the information disclosed by the delegate for the purposes of fulfilling its obligations under Article 69(3)(a) of the UCITS Directive; or
- in other cases, appropriate contractual arrangements should be put in place with the delegate allowing the Manager to receive (and disclose in the annual report for the relevant UCITS that it manages) at least information on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Manager, the Company and, where relevant the UCITS (i.e. a sub-fund of the Company) itself to the identified staff of the delegate – and number of beneficiaries, and, where relevant, performance fee – which is linked to the delegated portfolio. This means that the disclosure should be done on a pro-rated basis for the part of the UCITS’ assets which are managed by the Identified Staff within the delegate.

In both situations set out above, the disclosure may be provided on an aggregate basis (i.e., by means of a total amount for all the delegates of the Manager in relation to the relevant UCITS).

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Sustainability Risk

The European Union published in December 2019 the Sustainable Finance Disclosure Regulation^[1] (“SFDR”) which applies from March 10, 2021. SFDR requires financial market participants and financial advisers to include in their remuneration policies details of how the policies are consistent with the integration of ‘sustainability risks’. Therefore, starting from January 1, 2021, individual and collective objectives will include elements related to the adherence to the sustainability risk framework to be embedded in investment processes. The compensation of Identified Staff will be determined considering the completion of these objectives.

Remuneration of the Board and Control Functions

The Board and Designated Persons will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the MLRO and Company Secretary will not receive any additional fixed or performance-related remuneration in connection with the carrying out of control functions.

Pensions policy

The Manager does not make contributions towards pensions.

Payments related to the early termination of a contract

There is no policy currently in effect which relates to the early termination of a contract. In the case of early termination of a contract or departure of a member of Identified Staff prior to the performance-related remuneration date, no payments will be due to the member of Identified Staff.

Any payments related to the early termination of a contract of a member of Identified Staff shall reflect performance achieved over time and are designed in a way that they do not reward failure.

Personal hedging

Identified Staff will be prohibited from employing personal hedging strategies or insurance to undermine the risk alignment effects embedded in their remuneration arrangements. This prohibition will apply to deferred and retained performance-related remuneration.

Similarly, the Manager will ensure that performance-related remuneration is not paid through vehicles or methods are employed which aim at artificially evading the provisions of UCITS V Directive^[2].

Delegation

Guidance in relation to the extent to which the remuneration requirements of the UCITS V Directive apply to delegates of the Manager, including the Investment Manager, has been set out in the ESMA Guidelines. Further guidance on this issue has been prepared by the Remuneration Group within Irish Funds (the “IF Guidance”)

In accordance with the ESMA Guidelines and the IF Guidance, the Manager notes its obligation to ensure that the Investment Manager is either:

- subject to regulatory requirements on remuneration that are “equally as effective” as those applicable under the ESMA Guidelines; or
- that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the UCITS V Directive.

^[1] “Sustainable Finance Disclosure Regulation” means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

^[2] “UCITS V Directive” means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

It further notes that:

- the Investment Manager may determine to disapply the remuneration principles of the UCITS V Directive on the grounds of proportionality - based on the proportionality criteria outlined in the ESMA Guidelines on (i) size, (ii) internal organisation and (iii) nature, scope and complexity of the relevant delegate's business; and
- partnership structures which provide dividends or similar distributions to partners as the owners of the particular entity are not covered by the ESMA Guidelines.

In this case, the Investment Manager is established as a limited liability company in the US and regulated by the local regulatory authority there, the Securities and Exchange Commission (“SEC”). As such it is not deemed subject to regulatory requirements on remuneration that are “*equally as effective*” as those applicable under the ESMA Guidelines.

The Investment Manager has confirmed to the Manager that: (i) it has reviewed this Remuneration Policy; and (ii) where the remuneration rules under this Remuneration Policy would otherwise be circumvented by the Investment Manager, it shall confirm to the Manager in writing on an annual basis that (a) it is subject to regulatory requirements on remuneration under its home jurisdiction that are equally as effective as the Remuneration Requirements; or (b) its staff who are “*Identified Staff*” for the purpose of the ESMA Guidelines are either exempt from or subject to remuneration rules that comply with the Remuneration Policy in order to ensure that there is no circumvention of the Remuneration Requirements as interpreted for delegates of the Manager from time to time, including with respect to any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of a Fund.

It is noted that as of the date of this Remuneration Policy the Investment Manager has confirmed that it has carried out an analysis of the remuneration rules pursuant to the Remuneration Policy determined to disapply the remuneration principles of the UCITS V Directive for it and its Identified Staff on the grounds of proportionality.

Review and amendments of the Remuneration Policy

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

- operates as intended (in particular, that all agreed plans/programmes are being covered; that the remuneration pay-outs are appropriate and that the risk profile, long-term objectives and goals of the Company are adequately reflected); and
- is compliant with national and international regulations, principles and standards.

Any amendment of the Remuneration Policy requires:

- first, an assessment of the amendment by the Designated Person responsible for Capital and Financial Management in light of the Principles of the Remuneration Policy; and
- Secondly, approval of the Board taking by a simple majority of those Directors present or represented at the relevant meeting.

Disclosure

The Manager discloses, without prejudice to confidentiality and data protection provisions, relevant information on the Remuneration Policy in its annual report, Prospectus and Key Investor Information Documentation.

The Remuneration Policy will be available to the Identified Staff of the Manager and the information disclosed to the Identified Staff should be at least that which is disclosed externally as part of the annual report.

APPENDIX 2 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Guidelines on payment basis

The fixed component of the remuneration collected by the Manager out of the net assets of a Fund will not be used to pay any performance-related remuneration to any Identified Staff member.

Award Process

In determining individual remuneration awards, the Manager will consider the full range of current and potential risks associated with the activities undertaken.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory US Smaller Companies Fund
Legal entity identifier: 635400BKUIHWLUKZJT82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- a track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund’s assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks. .

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager’s research process that uses qualitative and quantitative data to assess a company’s performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	[2023]
Overall responsible management of environmental and social characteristics	the percentage of the Fund’s investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	99.12% of investee companies
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	104.12 tons CO2e/\$M revenue of Fund holdings, adjusted based on the weight of each holding
good human capital management, including a focus on the promotion of diversity at the board level	weighted-average percentage of women on the board of the Fund’s investee companies	32.13%
track record of mitigating human rights related risks at the company and in the supply chain	the percentage of the Fund’s investee companies that comply with the United Nations Global Compact	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Exposure to controversial weapons (PAI 14, Table 1)

- Exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and “Exposure to Controversial Weapons” is managed through the implementation of the Fund’s Exclusion Policy.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	WASTE CONNECTIONS INC	INDUSTRIALS	3.74%	CA
2.	US DOLLARS	CASH	3.67%	US
3.	CASEY'S GENERAL STORES INC	CONSUMER STAPLES	2.95%	US
4.	BRIGHT HORIZONS FAMILY SOLUT	CONSUMER DISCRETIONARY	2.77%	US
5.	NEOGENOMICS INC	HEALTH CARE	2.52%	US
6.	CHAMPIONX CORP	ENERGY	2.37%	US
7.	PROSPERITY BANCSHARES INC	FINANCIALS	2.34%	US
8.	PINTEREST INC- CLASS A	COMMUNICATION SERVICES	2.23%	US
9.	DYNATRACE INC	INFORMATION TECHNOLOGY	2.08%	US
10.	HEALTH EQUITY INC	HEALTH CARE	2.02%	US
11.	NEUROCRINE BIOSCIENCES INC	HEALTH CARE	2.00%	US
12.	H.B. FULLER CO.	MATERIALS	1.96%	US
13.	ABCAM PLC-SPON ADR	HEALTH CARE	1.92%	GB
14.	PROS HOLDINGS INC	INFORMATION TECHNOLOGY	1.82%	US
15.	DENBURY INC	ENERGY	1.81%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

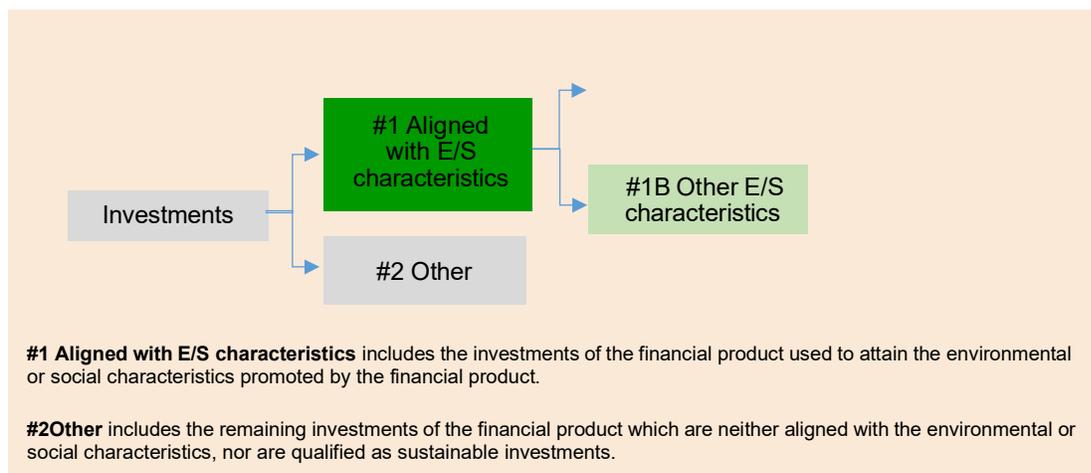
On the basis of available data and as calculated at the end of the reference period [(31 October 2023)],

- 95.48% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 4.52% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. 3.67% of the assets (by Fund value) comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management. The remainder includes companies that did not meet the criteria for having a sustainability assessment indicating an overall positive approach to environmental and social issues overall (as described in "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Sector	% Assets
INDUSTRIALS	22.84%
HEALTH CARE	22.80%
INFORMATION TECHNOLOGY	17.83%
CONSUMER DISCRETIONARY	8.05%
ENERGY	5.42%
COMMUNICATION SERVICES	4.94%
FINANCIALS	4.54%
CONSUMER STAPLES	4.24%
CASH	3.67%
MATERIALS	3.38%
REIT	1.75%
REAL ESTATE	0.52%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



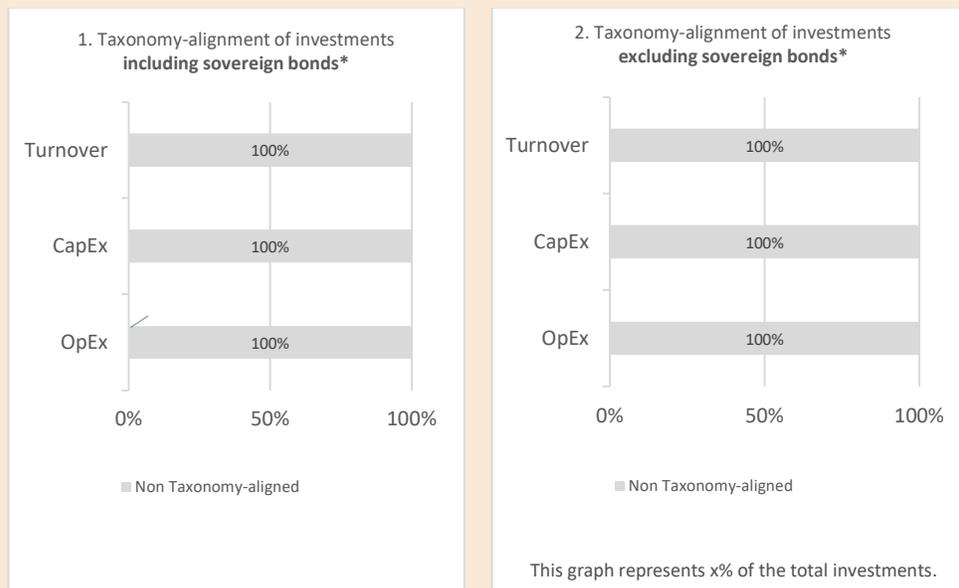
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund’s exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under “#2 Other” comprised assets held for liquidity management and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day to day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory US Equity Growth Fund
Legal entity identifier: 635400HPBCZBFVELE530

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- a track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund’s assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks. .

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager’s research process that uses qualitative and quantitative data to assess a company’s performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	[2023]
Overall responsible management of environmental and social characteristics	the percentage of the Fund’s investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	100% of investee companies
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	14.575 tons CO2e/\$M revenue of Fund holdings, adjusted based on the weight of each holding
good human capital management, including a focus on the promotion of diversity at the board level	weighted-average percentage of women on the board of the Fund’s investee companies	36.08%
track record of mitigating human rights related risks at the company and in the supply chain	the percentage of the Fund’s investee companies that comply with the United Nations Global Compact	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Exposure to controversial weapons (PAI 14, Table 1)

- Exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and “Exposure to Controversial Weapons” is managed through the implementation of the Fund’s Exclusion Policy.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	SERVICENOW INC	INFORMATION TECHNOLOGY	5.35%	US
2.	MICROSOFT CORP	INFORMATION TECHNOLOGY	5.09%	US
3.	INTUIT INC	INFORMATION TECHNOLOGY	4.60%	US
4.	NVIDIA CORP	INFORMATION TECHNOLOGY	4.40%	US
5.	AMAZON.COM INC	CONSUMER DISCRETIONARY	4.37%	US
6.	ALPHABET INC-CL C	COMMUNICATION SERVICES	4.22%	US
7.	COSTCO WHOLESALE CORP	CONSUMER STAPLES	4.07%	US
8.	ADOBE INC	INFORMATION TECHNOLOGY	4.01%	US
9.	INTUITIVE SURGICAL INC	HEALTH CARE	3.84%	US
10.	MASTERCARD INC - A	FINANCIALS	3.83%	US
11.	PROGRESSIVE CORP	FINANCIALS	3.76%	US
12.	US DOLLARS	CASH	3.70%	US
13.	THERMO FISHER SCIENTIFIC INC	HEALTH CARE	3.55%	US
14.	LULULEMON ATHLETICA INC	CONSUMER DISCRETIONARY	3.41%	US
15.	SBA COMMUNICATIONS CORP	REIT	3.26%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023



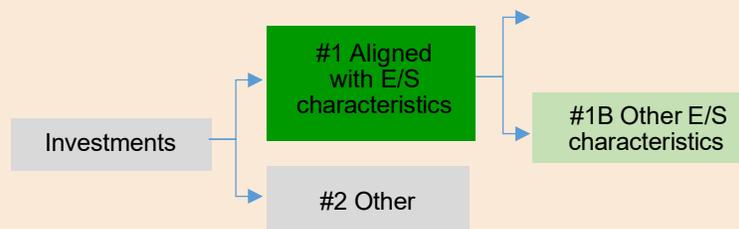
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

On the basis of available data and as calculated at the end of the reference period [(31 October 2023)],

- 96.30% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 3.70% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
INFORMATION TECHNOLOGY	31.27%
HEALTH CARE	16.41%
FINANCIALS	10.72%
INDUSTRIALS	10.59%
CONSUMER DISCRETIONARY	8.91%
CONSUMER STAPLES	6.54%
COMMUNICATION SERVICES	5.95%
CASH	3.70%
REIT	3.26%
REAL ESTATE	2.66%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



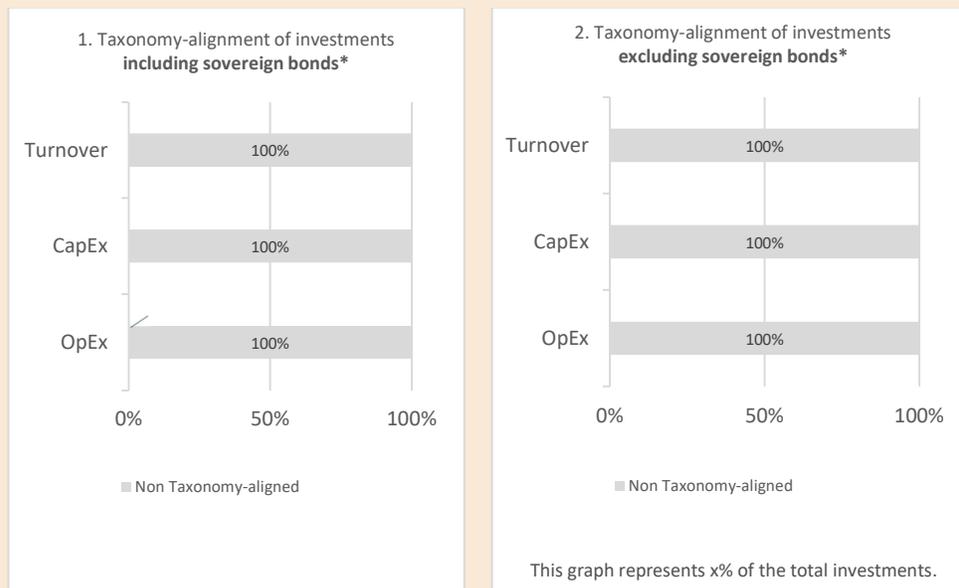
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and hedging purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day to day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory US Flexible Equity Fund
Legal entity identifier: 6354009EDBCKOR1LBX12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- a track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund’s assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks. .

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager’s research process that uses qualitative and quantitative data to assess a company’s performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	[2023]
Overall responsible management of environmental and social characteristics	the percentage of the Fund’s investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	100% of investee companies
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	31.41 tons CO2e/\$M revenue of Fund holdings, adjusted based on the weight of each holding
good human capital management, including a focus on the promotion of diversity at the board level	weighted-average percentage of women on the board of the Fund’s investee companies	33.53%
track record of mitigating human rights related risks at the company and in the supply chain	the percentage of the Fund’s investee companies that comply with the United Nations Global Compact	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Exposure to controversial weapons (PAI 14, Table 1)
- Exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and ‘Exposure to Controversial Weapons’ is managed through the implementation of the Fund’s Exclusion Policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023

	Largest investments	Sector	% Assets	Country
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	7.66%	US
2.	VISA INC-CLASS A SHARES	FINANCIALS	5.13%	US
3.	MASTERCARD INC - A	FINANCIALS	4.86%	US
4.	BERKSHIRE HATHAWAY INC-CL B	FINANCIALS	4.36%	US
5.	UNITEDHEALTH GROUP INC	HEALTH CARE	4.04%	US
6.	APPLE INC	INFORMATION TECHNOLOGY	4.02%	US
7.	META PLATFORMS INC-CLASS A	COMMUNICATION SERVICES	3.81%	US
8.	ALPHABET INC-CL C	COMMUNICATION SERVICES	3.61%	US
9.	AMAZON.COM INC	CONSUMER DISCRETIONARY	3.52%	US
10.	KKR & CO INC	FINANCIALS	2.71%	US
11.	ALPHABET INC-CL A	COMMUNICATION SERVICES	2.69%	US
12.	INTUIT INC	INFORMATION TECHNOLOGY	2.28%	US
13.	ELEVANCE HEALTH INC	HEALTH CARE	2.24%	US
14.	TAIWAN SEMICONDUCTOR-SP ADR	INFORMATION TECHNOLOGY	2.19%	TW
15.	FIRST CITIZENS BCSHS -CL A	FINANCIALS	2.18%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

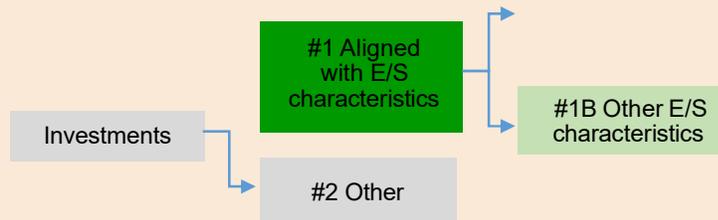
On the basis of available data and as calculated at the end of the reference period [(31 October 2023)],

- 98.33% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 1.67% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	% Assets
FINANCIALS	26.72%
INFORMATION TECHNOLOGY	20.89%
COMMUNICATION SERVICES	13.41%
HEALTH CARE	12.80%
CONSUMER DISCRETIONARY	10.36%
INDUSTRIALS	8.29%
ENERGY	3.58%
CASH	1.67%
REIT	1.15%
CONSUMER STAPLES	1.14%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

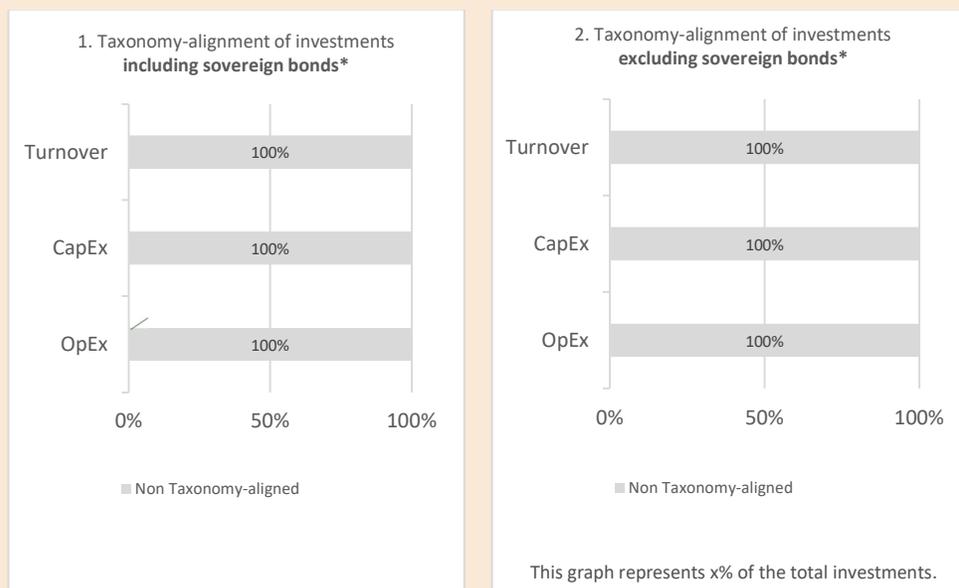
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and hedging purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day to day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory Global Leaders Fund
Legal entity identifier: 635400WHXWLZELLOYF49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.11% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- **Emissions Reduction:** companies with internal strategies to reduce emissions;
- **Resource Efficiency:** companies implementing efficient operations that reduce resource use; and/or
- **Positive Environmental or Social Outcomes:** companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the

Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager’s research process that uses qualitative and quantitative data to assess a company’s performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund’s investments in companies has (as at the end of this reporting period) an allocation of 94.11% to Sustainable Investments, which meet the objectives set out below.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	[2023]										
Emissions reduction	<p>weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced);</p> <p>the percentage of the companies in the Fund with an emissions reduction target</p>	17.28 tons CO ₂ e/\$M revenue of Fund holdings, adjusted based on the weight of each holding										
		<table border="1"> <thead> <tr> <th>Target Status</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Committed to Set SBTi Targets</td> <td>27.79%</td> </tr> <tr> <td>SBTi approved Target – 1.5 degrees C</td> <td>50.71%</td> </tr> <tr> <td>Targets Published Independently of SBTi</td> <td>19.32%</td> </tr> <tr> <td>No Published Targets</td> <td>2.18%</td> </tr> </tbody> </table>	Target Status	%	Committed to Set SBTi Targets	27.79%	SBTi approved Target – 1.5 degrees C	50.71%	Targets Published Independently of SBTi	19.32%	No Published Targets	2.18%
		Target Status	%									
		Committed to Set SBTi Targets	27.79%									
		SBTi approved Target – 1.5 degrees C	50.71%									
Targets Published Independently of SBTi	19.32%											
No Published Targets	2.18%											
Resource efficiency	the percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.	1.75%										
Positive environmental or social outcomes	the percentage of the companies in the Fund the Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.	83.06%										

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Companies are not considered to be Sustainable Investments unless they have been assessed by the Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI into account as part of its broader assessment process. In particularly the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)

- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	9.15%	US
2.	ALPHABET INC-CL C	COMMUNICATION SERVICES	4.65%	US
3.	VISA INC-CLASS A SHARES	FINANCIALS	4.65%	US
4.	MASTERCARD INC - A	FINANCIALS	4.04%	US
5.	UNILEVER PLC /GBP/	CONSUMER STAPLES	4.01%	GB
6.	DEUTSCHE BOERSE AG /EUR/	FINANCIALS	3.94%	DE
7.	LONDON STOCK EXCHANGE GR /GBP/	FINANCIALS	3.70%	GB
8.	GENERAL ELECTRIC CO	INDUSTRIALS	3.59%	US
9.	SAFRAN SA /EUR/	INDUSTRIALS	3.48%	FR
10.	INTUIT INC	INFORMATION TECHNOLOGY	3.23%	US
11.	HDFC BANK LIMITED /INR/	FINANCIALS	3.21%	IN
12.	AIA GROUP LTD /HKD/	FINANCIALS	3.09%	HK
13.	TAIWAN SEMICONDUCTOR-SP ADR	INFORMATION TECHNOLOGY	3.07%	TW
14.	ROCHE HOLDING AG-GENUSSC /CHF/	HEALTH CARE	2.92%	CH
15.	MOODY'S CORP	FINANCIALS	2.76%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023



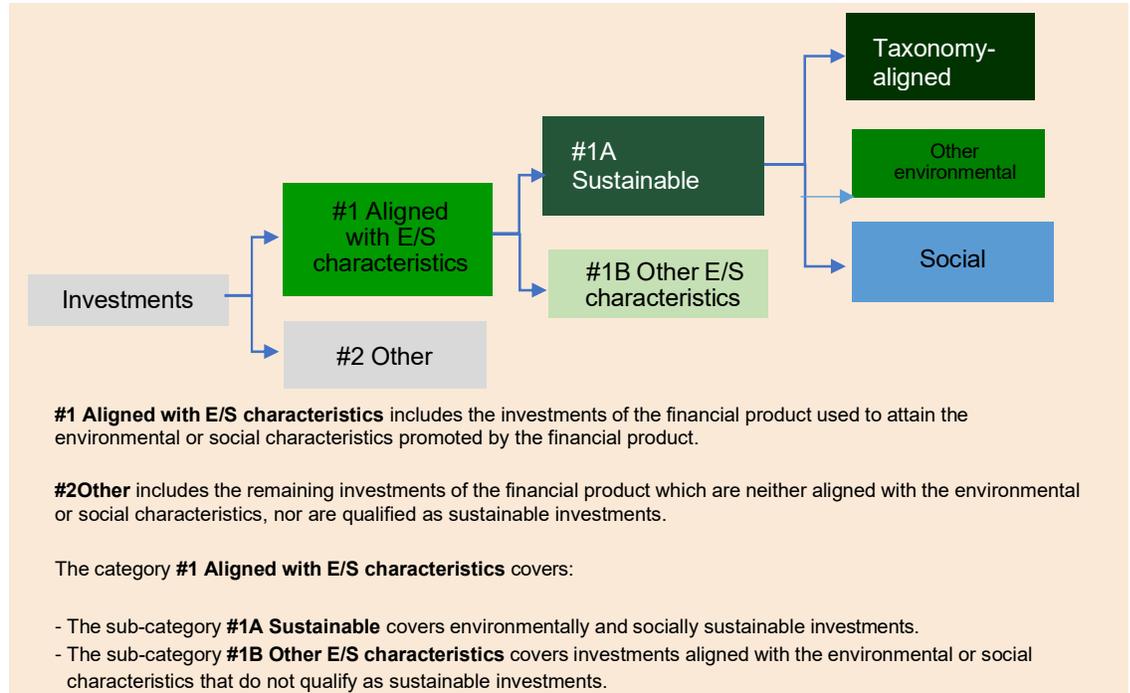
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

- On the basis of available data and as calculated at the end of the reference period [(31 October 2023)], 99.25% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 94.11% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and

- 0.75% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	%Assets
FINANCIALS	31.53%
INFORMATION TECHNOLOGY	24.91%
INDUSTRIALS	15.71%
HEALTH CARE	7.39%
COMMUNICATION SERVICES	6.82%
CONSUMER STAPLES	6.01%
CONSUMER DISCRETIONARY	4.64%
MATERIALS	2.24%
CASH	0.75%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

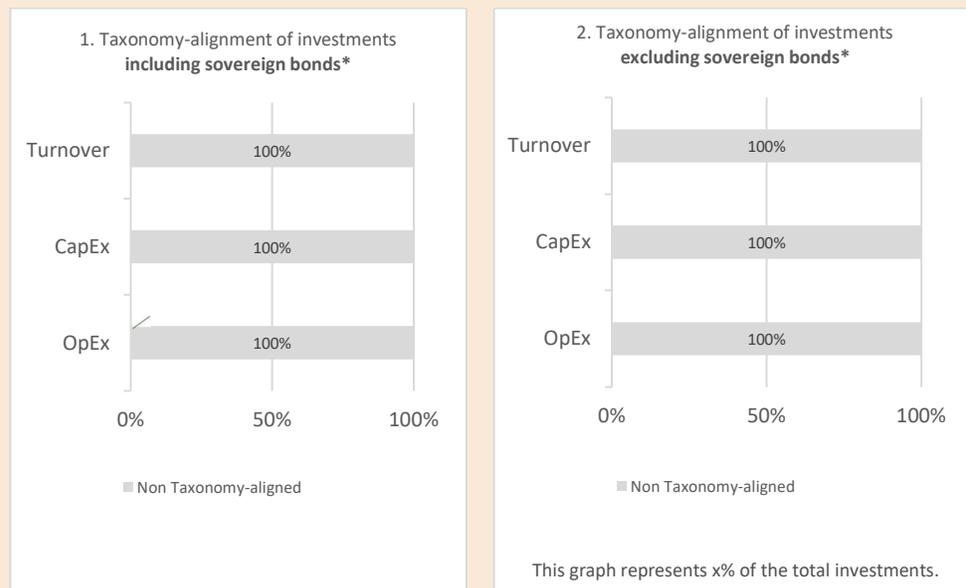
0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

55.23% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



What was the share of socially sustainable investments?

38.88% of the companies within the Fund were invested in Sustainable Investments that had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - US Mid Cap Growth Fund
Legal entity identifier: 635400WCNXXYKVR844

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are:

Environmental Characteristics:

- good management of greenhouse gas emissions; and
- appropriate structures and expertise to mitigate potential environmental risks.

Social Characteristics:

- good human capital management, including a focus on the promotion of diversity at the board level; and
- a track record of mitigating human rights related risks at the company and in the supply chain

The Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve the long-term outcomes associated with the environmental and social characteristics listed above, and that at least 80% of the Fund’s assets have an overall positive assessment of the Sustainability Characteristics and Sustainability Risks. .

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager’s research process that uses qualitative and quantitative data to assess a company’s performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Characteristic	Sustainability Indicator	[2023]
Overall responsible management of environmental and social characteristics	the percentage of the Fund’s investee companies with a sustainability assessment indicating a positive approach to environmental and social issues overall.	100% of investee companies
Good management of greenhouse gas emissions	weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	57.60 tons CO2e/\$M revenue of Fund holdings, adjusted based on the weight of each holding
good human capital management, including a focus on the promotion of diversity at the board level	weighted-average percentage of women on the board of the Fund’s investee companies	32.29%
track record of mitigating human rights related risks at the company and in the supply chain	the percentage of the Fund’s investee companies that comply with the United Nations Global Compact	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process. In particular, through this process the Investment Manager has sought to minimise exposure to the following:

- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)



- Exposure to controversial weapons (PAI 14, Table 1)
- Exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and “Exposure to Controversial Weapons” is managed through the implementation of the Fund’s Exclusion Policy.

What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	US DOLLARS	CASH	5.71%	US
2.	WASTE CONNECTIONS INC	INDUSTRIALS	3.95%	CA
3.	DEXCOM INC	HEALTH CARE	3.31%	US
4.	CINTAS CORP	INDUSTRIALS	2.86%	US
5.	ROSS STORES INC	CONSUMER DISCRETIONARY	2.82%	US
6.	CROWDSTRIKE HOLDINGS INC - A	INFORMATION TECHNOLOGY	2.76%	US
7.	COPART INC	INDUSTRIALS	2.75%	US
8.	VERISK ANALYTICS INC	INDUSTRIALS	2.48%	US
9.	GARTNER INC	INFORMATION TECHNOLOGY	2.36%	US
10.	PINTEREST INC- CLASS A	COMMUNICATION SERVICES	2.21%	US
11.	VULCAN MATERIALS CO	MATERIALS	2.20%	US
12.	VEEVA SYSTEMS INC-CLASS A	HEALTH CARE	2.17%	US
13.	FAIR ISAAC CORP	INFORMATION TECHNOLOGY	2.16%	US
14.	COSTAR GROUP INC	REAL ESTATE	2.15%	US
15.	EDWARDS LIFESCIENCES CORP	HEALTH CARE	2.10%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

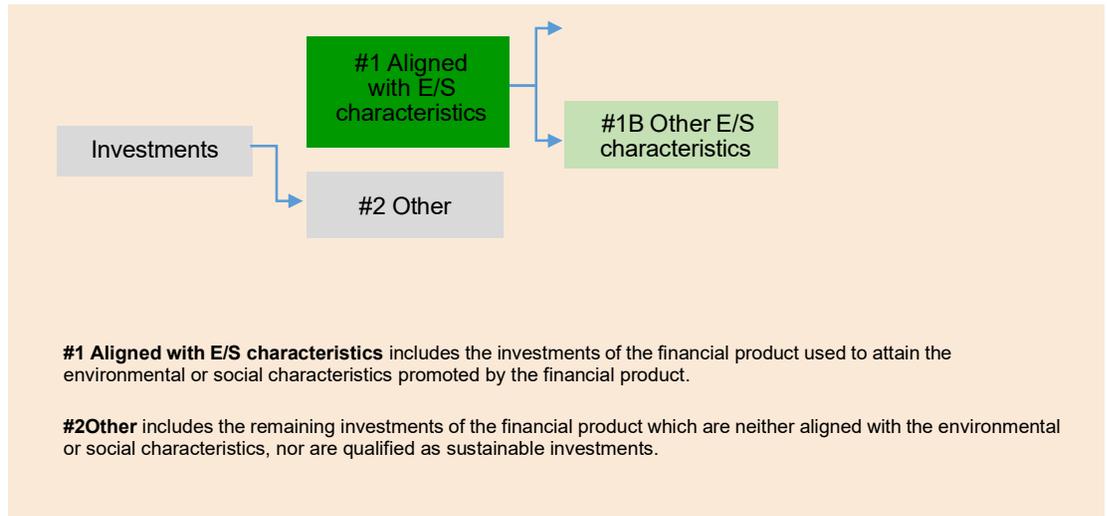
On the basis of available data and as calculated at the end of the reference period [(31 October 2023)],

- 94.29% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 5.71% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Sector	%Assets
INDUSTRIALS	24.11%
INFORMATION TECHNOLOGY	20.51%
HEALTH CARE	18.80%
CONSUMER DISCRETIONARY	9.67%
FINANCIALS	7.73%
CASH	5.71%
CONSUMER STAPLES	3.66%
COMMUNICATION SERVICES	3.61%
MATERIALS	2.20%
REAL ESTATE	2.15%
REIT	1.86%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

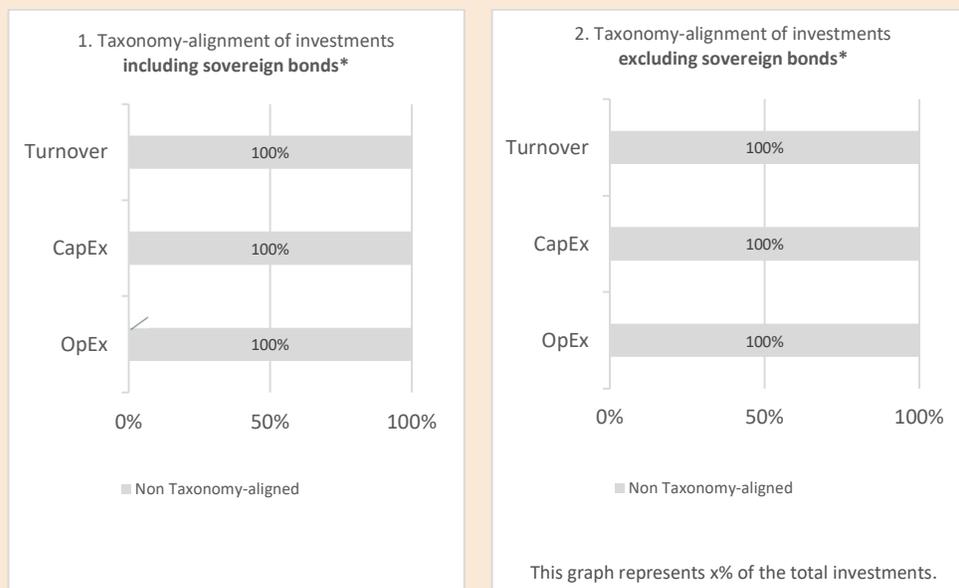
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day to day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory US Sustainable Growth Fund
Legal entity identifier: 635400YQDOEVKMPDS494

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div style="display: flex; justify-content: space-between; align-items: center; border-bottom: 1px solid #ccc; padding-bottom: 5px;"> ●● <input type="checkbox"/> Yes </div> <div style="padding: 5px;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="padding: 5px;"> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div>	<div style="display: flex; justify-content: space-between; align-items: center; border-bottom: 1px solid #ccc; padding-bottom: 5px;"> ● ● <input checked="" type="checkbox"/> No </div> <div style="padding: 5px;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.63% of sustainable investments. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <div style="padding: 5px;"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- **Emissions Reduction:** companies with internal strategies to reduce emissions;
- **Resource Efficiency:** companies implementing efficient operations that reduce resource use; and/or
- **Positive Environmental or Social Outcomes:** companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the

Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager’s research process that uses qualitative and quantitative data to assess a company’s performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund’s investments in companies has (as at the end of this reporting period) an allocation of 83.63% to Sustainable Investments, which meet the objectives set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.

Characteristic	Sustainability Indicator	[2023]												
Emissions reduction	<p>weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced);</p> <p>the percentage of the companies in the Fund with an emissions reduction target</p>	16.19 tons CO ₂ e/\$M revenue of Fund holdings, adjusted based on the weight of each holding												
		<table border="1"> <thead> <tr> <th>Target Status</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Committed to Set SBTi Targets</td> <td>16.97%</td> </tr> <tr> <td>SBTi approved Target – 1.5 degrees C</td> <td>41.42%</td> </tr> <tr> <td>SBTi approved target – well below 2 degrees C</td> <td>3.55%</td> </tr> <tr> <td>Targets Published Independently of SBTi</td> <td>32.06%</td> </tr> <tr> <td>No Published Targets</td> <td>6.00%</td> </tr> </tbody> </table>	Target Status	%	Committed to Set SBTi Targets	16.97%	SBTi approved Target – 1.5 degrees C	41.42%	SBTi approved target – well below 2 degrees C	3.55%	Targets Published Independently of SBTi	32.06%	No Published Targets	6.00%
		Target Status	%											
		Committed to Set SBTi Targets	16.97%											
		SBTi approved Target – 1.5 degrees C	41.42%											
		SBTi approved target – well below 2 degrees C	3.55%											
		Targets Published Independently of SBTi	32.06%											
No Published Targets	6.00%													
Resource efficiency	2.53%													
Positive environmental or social outcomes	95.12%													

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Companies are not considered to be Sustainable Investments unless they have been assessed by the Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable Investments and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, the ongoing monitoring led the Investment Manager to reclassify one asset. While that asset remains in line with the Investment Manager's parameters for promoting the environmental and/or social characteristics of the Fund, including being aligned with the exclusions policy, the Investment Manager assessed that it no longer fit the additional level of stringency to be considered a Sustainable Investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023

How were the indicators for adverse impacts on sustainability factors taken into account?

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI into account as part of its broader assessment process. In particular the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Evaluation of the above listed PAIs forms part of the Investment Manager’s due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and ‘Exposure to Controversial Weapons’ is managed through the implementation of the Fund’s Exclusion Policy.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	6.57%	US
2.	NVIDIA CORP	INFORMATION TECHNOLOGY	5.91%	US
3.	UNITEDHEALTH GROUP INC	HEALTH CARE	5.40%	US
4.	AMAZON.COM INC	CONSUMER DISCRETIONARY	5.38%	US
5.	VISA INC-CLASS A SHARES	FINANCIALS	4.82%	US
6.	INTUIT INC	INFORMATION TECHNOLOGY	4.64%	US
7.	ALPHABET INC-CL A	COMMUNICATION SERVICES	4.17%	US
8.	SERVICENOW INC	INFORMATION TECHNOLOGY	3.95%	US
9.	AMERICAN TOWER CORP	REIT	3.51%	US
10.	DANAHER CORP	HEALTH CARE	3.21%	US
11.	THERMO FISHER SCIENTIFIC INC	HEALTH CARE	2.97%	US
12.	VERISK ANALYTICS INC	INDUSTRIALS	2.90%	US
13.	ADOBE INC	INFORMATION TECHNOLOGY	2.83%	US
14.	CADENCE DESIGN SYS INC	INFORMATION TECHNOLOGY	2.77%	US
15.	MSCI INC	FINANCIALS	2.67%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

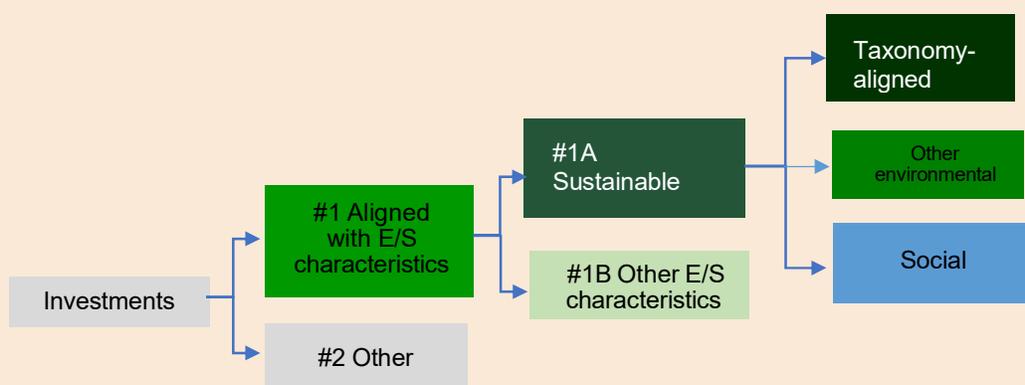
On the basis of available data and as calculated at the end of the reference period (31 October 2023),

- 98.77% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 83.63% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 1.23% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	%Assets
INFORMATION TECHNOLOGY	39.31%
HEALTH CARE	19.94%
FINANCIALS	10.76%
CONSUMER DISCRETIONARY	10.57%
INDUSTRIALS	8.56%
COMMUNICATION SERVICES	4.17%
REIT	3.51%
MATERIALS	1.95%
CASH	1.23%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

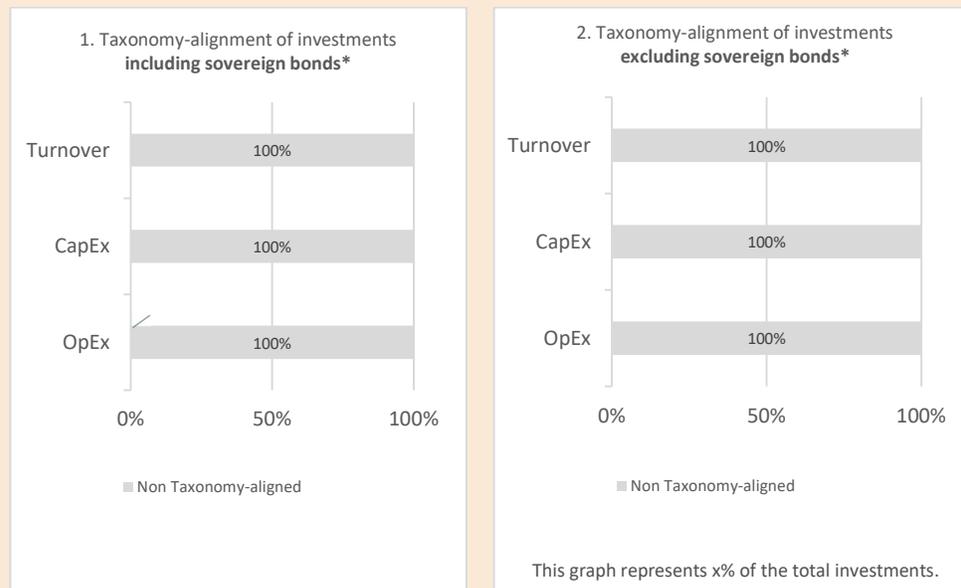
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

51.33% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

32.30% of the companies within the Fund were invested in Sustainable Investments that had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” comprised assets held for liquidity management and/or hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory Global Leaders Sustainable Fund
Legal entity identifier: 635400P3DLZQRU6FSW86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.89% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- **Emissions Reduction:** companies with internal strategies to reduce emissions;
- **Resource Efficiency:** companies implementing efficient operations that reduce resource use; and/or
- **Positive Environmental or Social Outcomes:** companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the

Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager’s research process that uses qualitative and quantitative data to assess a company’s performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund’s investments in companies has (as at the end of this reporting period) an allocation of 93.89% to Sustainable Investments, which meet the objectives set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Characteristic	Sustainability Indicator	[2023]										
Emissions reduction	<p>weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced);</p> <p>the percentage of the companies in the Fund with an emissions reduction target</p>	17.14 tons CO ₂ e/\$M revenue of Fund holdings, adjusted based on the weight of each holding										
		<table border="1"> <thead> <tr> <th>Target Status</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Committed to Set SBTi Targets</td> <td>28.86%</td> </tr> <tr> <td>SBTi approved Target – 1.5 degrees C</td> <td>48.99%</td> </tr> <tr> <td>Targets Published Independently of SBTi</td> <td>19.89%</td> </tr> <tr> <td>No Published Targets</td> <td>2.26%</td> </tr> </tbody> </table>	Target Status	%	Committed to Set SBTi Targets	28.86%	SBTi approved Target – 1.5 degrees C	48.99%	Targets Published Independently of SBTi	19.89%	No Published Targets	2.26%
		Target Status	%									
		Committed to Set SBTi Targets	28.86%									
		SBTi approved Target – 1.5 degrees C	48.99%									
		Targets Published Independently of SBTi	19.89%									
No Published Targets	2.26%											
Resource efficiency	the percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.	1.82%										
Positive environmental or social outcomes	the percentage of the companies in the Fund the Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.	79.23%										

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of their economic activities which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Companies are not considered to be Sustainable Investments unless they have been assessed by the Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI into account as part of its broader assessment process. In particularly the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)



- Exposure to controversial weapons (PAI 14, Table 1)
- Evaluation of the above listed PAIs forms part of the Investment Manager’s due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.
- In addition, exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and “Exposure to Controversial Weapons” is managed through the implementation of the Fund’s Exclusion Policy.

What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	MICROSOFT CORP	INFORMATION TECHNOLOGY	9.45%	US
2.	VISA INC-CLASS A SHARES	FINANCIALS	4.81%	US
3.	ALPHABET INC-CL C	COMMUNICATION SERVICES	4.80%	US
4.	MASTERCARD INC - A	FINANCIALS	4.19%	US
5.	UNILEVER PLC /GBP/	CONSUMER STAPLES	4.16%	GB
6.	DEUTSCHE BOERSE AG /EUR/	FINANCIALS	4.08%	DE
7.	LONDON STOCK EXCHANGE GR /GBP/	FINANCIALS	3.83%	GB
8.	GENERAL ELECTRIC CO	INDUSTRIALS	3.70%	US
9.	INTUIT INC	INFORMATION TECHNOLOGY	3.35%	US
10.	AIA GROUP LTD /HKD/	FINANCIALS	3.19%	HK
11.	TAIWAN SEMICONDUCTOR-SP ADR	INFORMATION TECHNOLOGY	3.19%	TW
12.	HDFC BANK LTD-ADR	FINANCIALS	3.14%	IN
13.	ROCHE HOLDING AG-GENUSSC /CHF/	HEALTH CARE	3.02%	CH
14.	MOODY’S CORP	FINANCIALS	2.86%	US
15.	WOLTERS KLUWER /EUR/	INDUSTRIALS	2.82%	NL

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

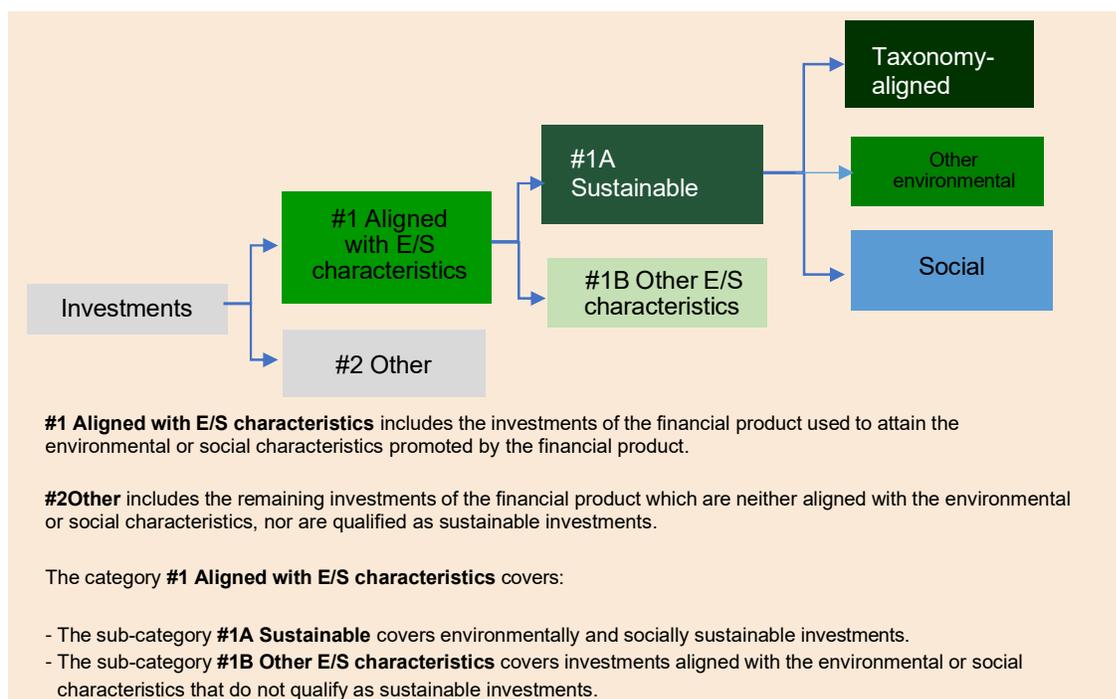
On the basis of available data and as calculated at the end of the reference period [(31 October 2023)],

- 98.96% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 93.89% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 1.04% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	%Assets
FINANCIALS	32.49%
INFORMATION TECHNOLOGY	25.77%
INDUSTRIALS	12.65%
HEALTH CARE	7.65%
COMMUNICATION SERVICES	7.04%
CONSUMER STAPLES	6.22%
CONSUMER DISCRETIONARY	4.81%
MATERIALS	2.32%
CASH	1.04%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

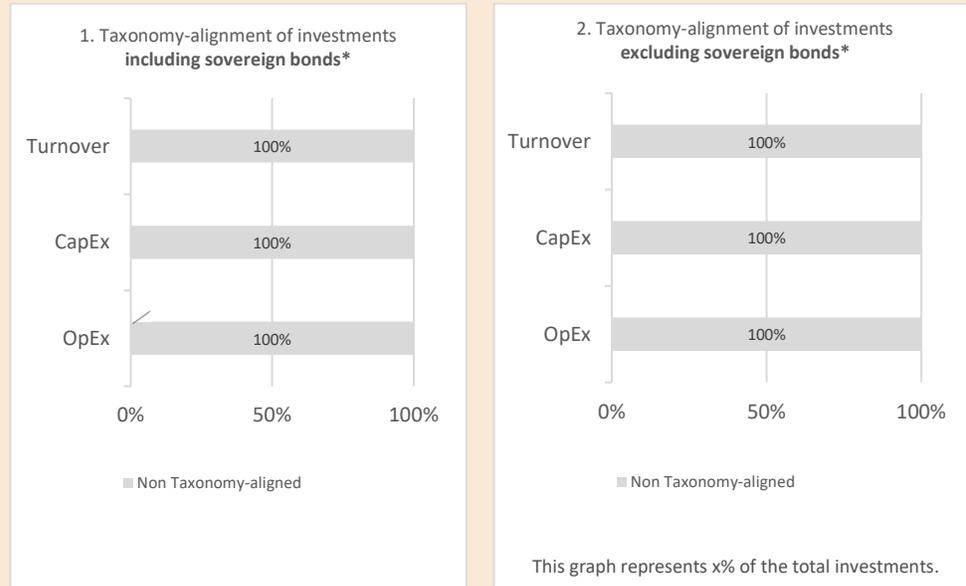
- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

53.68% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

40.20% of the companies within the Fund were invested in Sustainable Investments that had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” comprised assets held for liquidity management and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - BA Beutel Goodman U.S. Value Fund
Legal entity identifier: 6354002F2ICLDM3QCY81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund invests in companies that the Investment Manager considers have an overall positive assessment, covering a range of Sustainability Characteristics and Sustainability Risks, the environmental and/or social characteristics promoted by the Fund are rooted in materiality and include:

Environmental Characteristics:

- Efficient and/or effective management of natural resource usage.
- Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water.

Social Characteristics:

- Leadership in human capital management, including diversity at the Board level.
- Strategic oversight, including appropriate policies and a demonstrable track record of supply chains and the labour force including human rights, diversity and inclusion, product quality and safety and data privacy and security

The Investment Manager considers that the Fund has effectively met the promoted characteristics by ensuring that all invested assets of the Fund have demonstrated their alignment to one or more of the characteristics over the reporting period.

The Fund has adopted and at all times respected the following binding restrictions and did not invest in companies that derive significant revenue (typically in excess of 10% of total revenue on an annual basis, or as may otherwise be determined by the Sub-Investment Manager from time-to-time) from:

- adult entertainment;
- casinos and gaming;
- companies that produce controversial weapons (0% total revenue);
- conventional weapons and/or ammunition;
- oil and gas exploration and production (primary business or 50%+ of revenue);
- thermal coal; and
- tobacco and recreational drugs.

Companies the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the UNGC Principles were also excluded from investment.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager's thorough in-house, bottom-up research process that uses qualitative and quantitative data to assess a company's performance.

The Fund does not commit to investing in Sustainable Investments and does not assess whether any of the companies within the portfolio would classify as such.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund uses the following sustainability indicators:

- Available indicators for adverse impacts on sustainability factors as described in Annex I of SFDR ("PAIs")
- Sustainability Risk evaluation (internal qualitative and / or quantitative assessment)
- Sustainability performance evaluation (internal qualitative and / or quantitative assessment)
- Specific environmental sustainability indicators (e.g., carbon footprint)
- Specific social sustainability indicators (e.g., diversity metrics).

Beutel Goodman obtained sustainability information directly from company reporting and external data providers, such as MSCI and Bloomberg. Performance data are not available for 2023 sustainability indicators as the year is not yet complete but are expected to be available in 2024 for reporting. Available data was gathered to provide the below highlight for 2022.

Environmental Characteristic	Sustainability Indicator	2022	Comment
Efficient and/or effective management of natural resource usage/Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water	Weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced).	26.64	The portfolio has a relatively low Weighted Average Carbon Intensity (WACI) versus its benchmark. Scope 3 emissions are excluded from the calculations due to discrepancies in data.
Social			
Human capital management, including diversity at the board level	Weighted-average percentage of women on the board of the Fund's investee companies	33%	The portfolio-level board gender diversity is greater than 30%.
Strategic oversight, including appropriate policies and a demonstrable track record of supply chains and the labour force including human rights, diversity and inclusion, product quality and safety and data privacy and security	Percentage of the Fund's investee companies that are not involved in severe or widespread controversies in violation of the United Nations Global Compact	100%	No companies involved in severe and widespread controversies in violation of the UNGC Principles

● **...and compared to previous periods?**

On the environmental side, there has been an increase in greenhouse gas (GHG) emissions and energy metrics compared to the previous year. We attribute this increase to the impact of the pandemic recovery on business operations, production, and travel. We note an increase in companies in 2022 that have committed to emissions reduction targets aligned to the Paris Agreement. We will continue to measure the Fund's carbon footprint and engage with companies in the Fund on their efforts to reduce GHG emissions and reach net zero GHG emissions by 2050.

From a social perspective, the portfolio-level board gender diversity has remained stable over the past two years, with more than 30% women on the board at the portfolio level.

It is also worth noting that both the principle adverse impacts on sustainability factors and company disclosure are still in early stages. Some of the less common metrics, including Biodiversity, Emissions to Water and Unadjusted Gender Pay Gap, are not widely adopted by investee companies, particularly in North America, where the EU Regulations including SFDR, have less presence. Such metrics are subject to sampling bias and therefore neither representative nor comparable, in our view.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to investing in Sustainable Investments and, as such, the Investment Manager does not assess whether the assets in the Fund would classify as such.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has, through its due diligence process and where data is available and reliable, taken PAI information into account as part of its investment decision making process.



The Sub-Investment Manager considered the PAIs that current and prospective portfolio companies have on sustainability factors. Most material factors to an investment were identified through a mixture of internal research, data from reputable third-party data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepared incorporated sustainability considerations.

The Sub-Investment Manager has sought to avoid companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

The PAIs identified in the valuation assessments have also formed a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Sub-Investment Manager believes that specific interventions, whether achieved through direct engagement with the management team, proxy voting or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	AMGEN INC	HEALTH CARE	5.62%	US
2.	NETAPP INC	INFORMATION TECHNOLOGY	4.78%	US
3.	AMDOCS LTD	INFORMATION TECHNOLOGY	4.58%	GG
4.	QUALCOMM INC	INFORMATION TECHNOLOGY	4.44%	US
5.	AMERICAN EXPRESS CO	FINANCIALS	4.41%	US
6.	OMNICOM GROUP	COMMUNICATION SERVICES	4.28%	US
7.	KIMBERLY-CLARK CORP	CONSUMER STAPLES	4.01%	US
8.	MERCK & CO. INC.	HEALTH CARE	3.71%	US
9.	FLOWSERVE CORP	INDUSTRIALS	3.70%	US
10.	KELLANOVA	CONSUMER STAPLES	3.53%	US
11.	BIOGEN INC	HEALTH CARE	3.48%	US
12.	MASCO CORP	INDUSTRIALS	3.46%	US
13.	AMERIPRISE FINANCIAL INC	FINANCIALS	3.40%	US
14.	COMCAST CORP-CLASS A	COMMUNICATION SERVICES	3.32%	US
15.	SEI INVESTMENTS COMPANY	FINANCIALS	3.25%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023

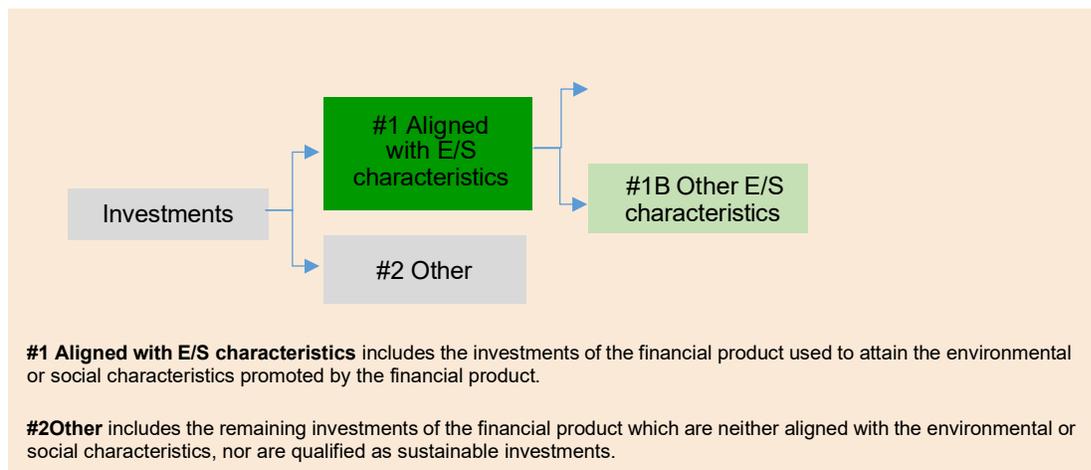
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

On the basis of available data and as calculated at the end of the reference period (31 October 2023),

- A minimum of 80% of the invested equity assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- less than 20% of the assets (by Fund value) were considered not to promote the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Based on holding data from 31 October 2023, the fund was allocated accordingly:

Sector	% Assets
INFORMATION TECHNOLOGY	17.04%
FINANCIALS	15.88%
HEALTH CARE	14.60%
INDUSTRIALS	14.14%
CONSUMER DISCRETIONARY	13.95%
CONSUMER STAPLES	10.83%
COMMUNICATION SERVICES	10.67%
CASH	2.15%
MATERIALS	0.75%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

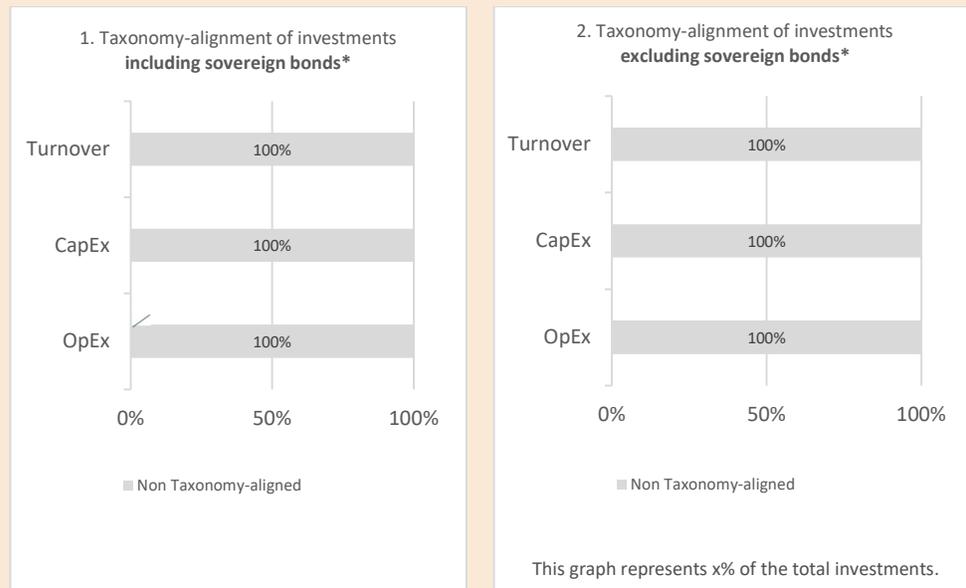
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to a minimum proportion of sustainable investments and nor does the Investment Manager assess whether the assets of the Fund would classify as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included other investments that have not been determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Investment Manager nevertheless applied the exclusions set out in the Fund’s exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

The remaining investments under “#2 Other” comprised of cash and assets held for liquidity management and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Characteristic	Actions
<ul style="list-style-type: none"> Efficient and/or effective management of natural resource usage 	We performed investment research monitoring including PAI information and engaged with companies management teams and Board.
<ul style="list-style-type: none"> Relevant governance expertise to mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water 	We performed investment research monitoring including PAI information and engaged with companies management teams and Board.
<ul style="list-style-type: none"> Leadership in human capital management, including diversity at the Board level 	We performed investment research monitoring including PAI information and engaged with companies management teams and Board.
<ul style="list-style-type: none"> No involvement in severe and widespread controversies in violation of the UNGC Principles 	Screened the Fund’s holdings using the MSCI Business Involvement tool. Performed at pre-investment stage and quarterly.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
Legal entity identifier: 635400MBK8KJBCLIFV28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	Did this financial product have a sustainable investment objective?
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.65% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics which are promoted by the Fund and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate and Natural Capital:** investments that the Sub-Investment Manager considers contribute to positive climate or natural capital outcomes through their general activities or a specific use of proceeds.
- **Community and Human Capital** investments that the Sub-Investment Manager considers contribute to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager’s research process that uses qualitative and quantitative data to assess an issuer’s performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund’s investments (excluding cash) has (as at the end of this reporting period) an allocation of 94.65% to Sustainable Investments, which meet the objectives set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.

Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

Type of issuer	Sustainability Indicator	[2023]										
Climate and Natural Capital												
Corporate issuers	greenhouse gas emissions intensity (Scope 1 and 2 emissions)	31.71 tons CO2e/\$M revenue of corporate holdings, adjusted based on the weight of each holding										
	net zero target alignment	<table border="1"> <thead> <tr> <th>Target Status</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Committed to Set SBTi Targets</td> <td>10.66%</td> </tr> <tr> <td>SBTi approved Target – 1.5 degrees C</td> <td>44.13%</td> </tr> <tr> <td>Targets Published Independently of SBTi</td> <td>43.36%</td> </tr> <tr> <td>No Published Targets</td> <td>1.85%</td> </tr> </tbody> </table>	Target Status	%	Committed to Set SBTi Targets	10.66%	SBTi approved Target – 1.5 degrees C	44.13%	Targets Published Independently of SBTi	43.36%	No Published Targets	1.85%
Target Status	%											
Committed to Set SBTi Targets	10.66%											
SBTi approved Target – 1.5 degrees C	44.13%											
Targets Published Independently of SBTi	43.36%											
No Published Targets	1.85%											
	percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	54.89%										
Sovereign issuers	greenhouse gas emissions intensity	Weighted Average Carbon Intensity: <ul style="list-style-type: none"> 0.16 kg GHG per 2017 PPP USD of GDP 9.74 tons GHG per capita 										

Type of issuer	Sustainability Indicator	[2023]	
	net zero target alignment	Target Status	%
		Climate Neutral	9.48%
		Net Zero	90.52%
	percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	100%	
Sub-sovereign issuers	percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	Not Applicable	
Supranational issuers	percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	89.86%	
Securitised issuers	percentage of securitised bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	0%	
Community and Human Capital			
Corporate issuers	percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes	48.22%	
	percentage of issuers with UNGC Principles compliance	100%	
Sovereign issuers	average weighted Freedom House score.	90.77	
	percentage of issuers with EU sanctions compliance	100%	
	percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	
Sub-sovereign issuers	percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	NA	
Supranational issuers	percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	88.94%	
Securitised issuers	percentage of securitised bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%	

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes.

Corporate, securitised and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of themes such as their contributions to the carbon transition and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Investments cannot be considered Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

- compliance with the Fund’s exclusion policy, including both norms based and revenue based exclusions as set out in more detail in the Fund’s Supplement.

In addition, sovereign issuers considered “not free” according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager’s criteria.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As noted above, the indicators were taken into account within the Sub-Investment Manager’s broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer’s risk management profile, which includes PAI Indicators.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund’s sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund’s investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund’s investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its proprietary sustainability assessment to those issuers to ensure that they were held to a similar level of assessment.

All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI into account as part of its broader assessment process. In particular the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)
- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises' and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.



What were the top investments of this financial product?

BA SUST TOTAL RETURN GBP FD

	Largest investments	Sector	% Assets	Country
1.	BRITISH POUNDS	CASH	6.42%	US
2.	UNITED KIN 4.25% 12/07/27/GBP/	GOVERNMENT BONDS	4.95%	GB
3.	UK TREASURY ZCP 02/05/24/GBP/	TREASURY BILLS	4.95%	GB
4.	UNITED KING 4.5% 06/07/28/GBP/	GOVERNMENT BONDS	4.91%	GB
5.	INTER-AMERICAN 0.875% 04/20/26	CORPORATE BONDS	4.82%	QQ
6.	CAISSE D' 0.125% 12/15/25/GBP/	GOVERNMENT BONDS	4.55%	FR
7.	BONOS Y OBL 0.6% 10/31/29/EUR/	GOVERNMENT BONDS	4.33%	ES
8.	US TREAS NTS 4.625% 10/15/26	GOVERNMENT BONDS	3.92%	US
9.	UK TREASURY ZCP 04/08/24/GBP/	TREASURY BILLS	3.91%	GB
10.	JAPAN (2 0.005% 02/01/24/JPY/	GOVERNMENT BONDS	3.43%	JP
11.	JAPAN (2 0.005% 01/01/24/JPY/	GOVERNMENT BONDS	2.98%	JP
12.	KFW 1.125% 07/04/25/GBP/	CORPORATE BONDS	2.95%	DE
13.	US TREAS NTS 4.875% 10/31/28	GOVERNMENT BONDS	2.94%	US
14.	US TREAS NTS 1.125% 08/31/28	GOVERNMENT BONDS	2.91%	US
15.	EUROPEAN INVEST 3.25% 01/29/24	CORPORATE BONDS	2.84%	QQ

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023



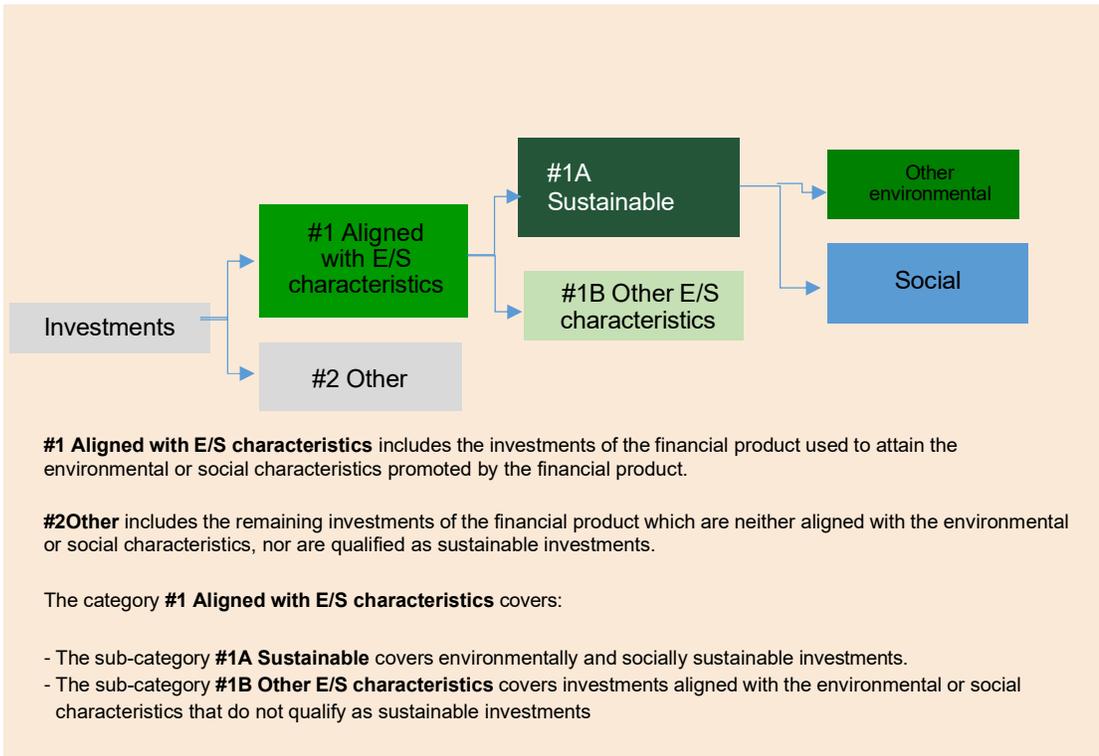
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

On the basis of available data and as calculated at the end of the reference period [(31 October)],

- 95.5% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 94.66% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 4.5% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

BA SUST TOTAL RETURN FUND GBP

Sector	%Assets
GOVERNMENT BONDS	46.88%
CORPORATE BONDS	33.74%
TREASURY BILLS	8.86%
CASH	6.42%
MORTGAGE-BACKED SECURITIES	4.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

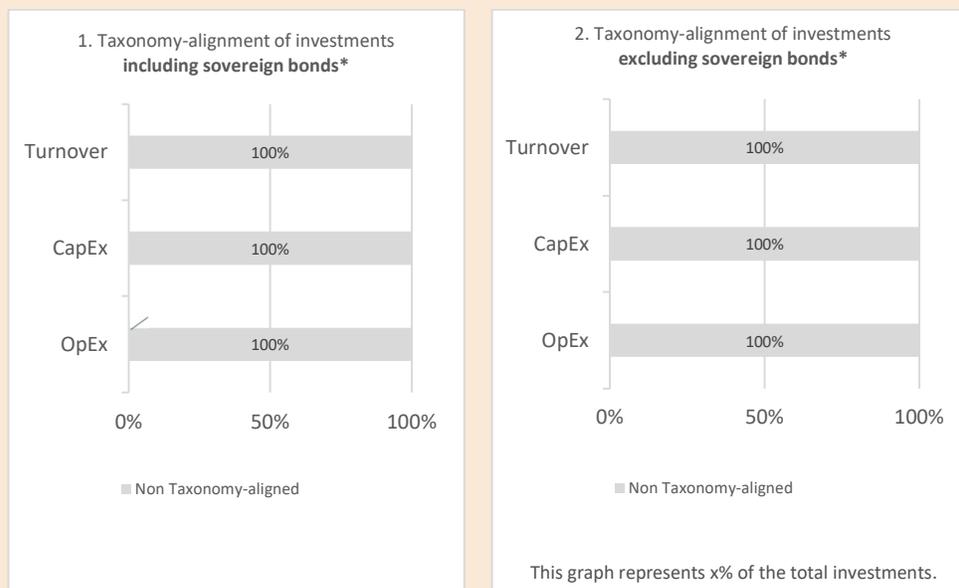
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.29% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

69.29% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective not aligned with the EU Taxonomy.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



What was the share of socially sustainable investments?

14.06 of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had a social objective.

69.29% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” comprised assets held for liquidity management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory Global Sustainable Total Return Bond Fund (USD)
Legal entity identifier: 635400MHHNAARCKFHR60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.20% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has a varied allocation to types of issuer and so has identified two broad portfolio-level characteristics which are promoted by the Fund and which are monitored and assessed in the most appropriate way for the particular asset type:

- **Climate and Natural Capital:** investments that the Sub-Investment Manager considers contribute to positive climate or natural capital outcomes through their general activities or a specific use of proceeds.

- **Community and Human Capital** investments that the Sub-Investment Manager considers contribute to human capital or societal outcomes through their general activities or a specific use of proceeds.

While the characteristics promoted by the Fund generally have long-term outcomes, as illustrated by the relevant sustainability indicators, the Sub-Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Sub-Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Sub-Investment Manager’s research process that uses qualitative and quantitative data to assess an issuer’s performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund’s investments (excluding cash) has (as at the end of this reporting period) an allocation of 95.20% to Sustainable Investments, which meet the objectives set out below.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.

Please note all figures provided below are reports as a proportion of the particular asset class, not as a proportion of the Fund as a whole.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Type of issuer	Sustainability Indicator	[2023]										
Climate and Natural Capital												
Corporate issuers	greenhouse gas emissions intensity (Scope 1 and 2 emissions)	31.59 tons CO2e/\$M revenue of corporate holdings, adjusted based on the weight of each holding										
	net zero target alignment	<table border="1"> <thead> <tr> <th>Target Status</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Committed to Set SBTi Targets</td> <td>10.61%</td> </tr> <tr> <td>SBTi approved Target – 1.5 degrees C</td> <td>44.03%</td> </tr> <tr> <td>Targets Published Independently of SBTi</td> <td>43.58%</td> </tr> <tr> <td>No Published Targets</td> <td>1.78%</td> </tr> </tbody> </table>	Target Status	%	Committed to Set SBTi Targets	10.61%	SBTi approved Target – 1.5 degrees C	44.03%	Targets Published Independently of SBTi	43.58%	No Published Targets	1.78%
Target Status	%											
Committed to Set SBTi Targets	10.61%											
SBTi approved Target – 1.5 degrees C	44.03%											
Targets Published Independently of SBTi	43.58%											
No Published Targets	1.78%											
	percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	54.61%										
Sovereign issuers	greenhouse gas emissions intensity	Weighted Average Carbon Intensity: <ul style="list-style-type: none"> • 0.17 kg GHG per 2017 PPP USD of GDP 										

Type of issuer	Sustainability Indicator	[2023]						
		<ul style="list-style-type: none"> 10.55 tons GHG per capita 						
	net zero target alignment	<table border="1"> <thead> <tr> <th>Target Status</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Climate Neutral</td> <td>9.14%</td> </tr> <tr> <td>Net Zero</td> <td>90.86%</td> </tr> </tbody> </table>	Target Status	%	Climate Neutral	9.14%	Net Zero	90.86%
Target Status	%							
Climate Neutral	9.14%							
Net Zero	90.86%							
Sub-sovereign issuers	percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	100%						
Sub-sovereign issuers	percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	Not Applicable						
Supranational issuers	percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	90.12%						
Securitised issuers	percentage of securitised bonds that the Sub-Investment Manager considers contribute to positive environmental outcomes.	0%						
Community and Human Capital								
Corporate issuers	percentage of corporate bonds that the Sub-Investment Manager considers contribute to positive social outcomes	48.90%						
	percentage of issuers with UNGC Principles compliance	100%						
Sovereign issuers	average weighted Freedom House score.	89.91						
	percentage of issuers with EU sanctions compliance	100%						
	percentage of sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%						
Sub-sovereign issuers	percentage of sub-sovereign bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	NA						
Supranational issuers	percentage of supranational bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	89.26%						
Securitised issuers	percentage of securitised bonds that the Sub-Investment Manager considers contribute to positive social outcomes.	100%						

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Sub-Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes.

Corporate, securitised and supranational issuers contributed to these objectives as a result of their primary products, services or operations in turn positively contributing to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

The sovereign sustainable investments within the Fund demonstrated an overall strong or improving sustainability profile, taking account of themes such as their contributions to the carbon transition and their prioritisation in areas such as natural resource management, economic opportunity, education and health.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Investments cannot be considered Sustainable Investments unless they have been assessed by the Sub-Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

- compliance with the Fund’s exclusion policy, including both norms based and revenue based exclusions as set out in more detail in the Fund’s Supplement.

In addition, sovereign issuers considered “not free” according to Freedom House, or not in compliance with the EU sanctions list, are not considered to be Sustainable Investments.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager’s criteria.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As noted above, the indicators were taken into account within the Sub-Investment Manager’s broader assessment of the sustainability characteristics of an issuer both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess an issuer’s risk management profile, which includes PAI Indicators.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes.

Each corporate issuer within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund’s sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund’s investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund’s investment horizon.

While the OECD Guidelines and UN Guiding Principles on Business and Human Rights are not applicable to non-corporate issuers, the Sub-Investment Manager applied its proprietary sustainability assessment to those issuers to ensure that they were held to a similar level of assessment.

All Sustainable Investments within the Fund have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Sub-Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Sub-Investment Manager took PAI into account as part of its broader assessment process. In particular the Sub-Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- Corporate GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)
- Sovereign GHG emissions (PAI 15, Table 1)
- Investee countries subject to social violations (PAI 16, Table 1)

Evaluation of the above listed PAIs forms part of the Investment Manager's due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the investment to encourage remedial action that will address any identified risks to investment performance.

In addition, exposure to 'Violations of the UNGC and OECD Guidelines for Multinational Enterprises' and "Exposure to Controversial Weapons" is managed through the implementation of the Fund's Exclusion Policy.



What were the top investments of this financial product?

BA SUST TOTAL RETURN USD FD

	Largest investments	Sector	% Assets	Country
1.	UNITED KINGDOM GILT /GBP/ REGD REG S	GOVERNMENT BONDS	4.99%	GB
2.	UNITED KINGDOM GILT /GBP/ REGD REG S	GOVERNMENT BONDS	4.98%	GB
3.	UK TREASURY BILL GBP /GBP/ REGD ZCP	TREASURY BILLS	4.76%	GB
4.	INTER-AMERICAN DEVEL BK REGD MTN SER GMTN	CORPORATE BONDS	4.51%	QQ
5.	CAISSE D'AMORT DETTE SOC /GBP/ REGD REG S EMTN	GOVERNMENT BONDS	4.50%	FR
6.	BONOS Y OBLIG DEL ESTADO /EUR/ REGD	GOVERNMENT BONDS	4.38%	ES
7.	UNITED STATES TREASURY BILL ZCP	TREASURY BILLS	4.18%	US
8.	US DOLLARS	CASH	4.10%	US
9.	UNITED STATES TREASURY NOTE	GOVERNMENT BONDS	4.01%	US
10.	JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 433	GOVERNMENT BONDS	3.67%	JP
11.	EUROPEAN INVESTMENT BANK REGD	CORPORATE BONDS	3.10%	QQ
12.	UNITED STATES TREASURY NOTE	GOVERNMENT BONDS	3.00%	US
13.	UNITED STATES TREASURY NOTE	GOVERNMENT BONDS	3.00%	US
14.	UK TREASURY BILL GBP /GBP/ REGD ZCP	TREASURY BILLS	2.85%	GB
15.	KFW /GBP/ REGD REG S EMTN	CORPORATE BONDS	2.84%	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023



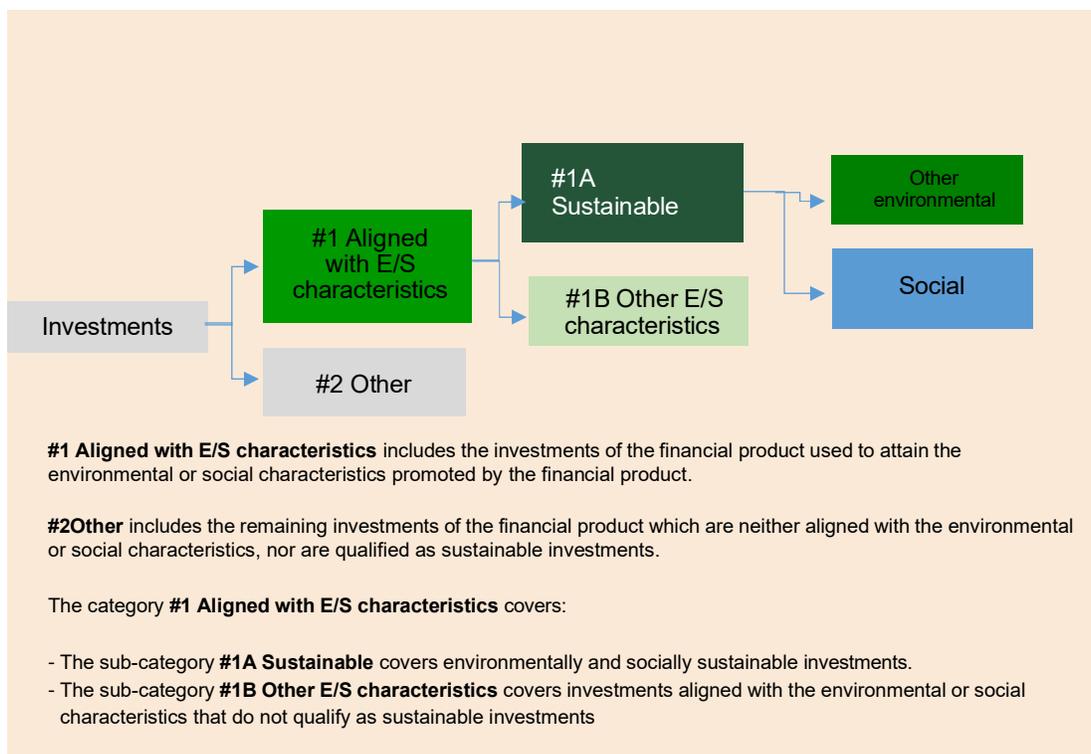
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

On the basis of available data and as calculated at the end of the reference period [(31 October)],

- 95.80% of the Fund's assets promoted one or more of the environmental and/or social characteristics;
- 95.20% of the Fund's assets (excl. cash) were assessed to be Sustainable Investments; and
- 4.20% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash liquidity and risk management.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

BA SUST TOTAL RETURN FUND GBP

Sector	%Assets
GOVERNMENT BONDS	46.19%
CORPORATE BONDS	33.34%
TREASURY BILLS	11.79%
CASH	4.52%
MORTGAGE BACKED SECURITIES	4.16%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

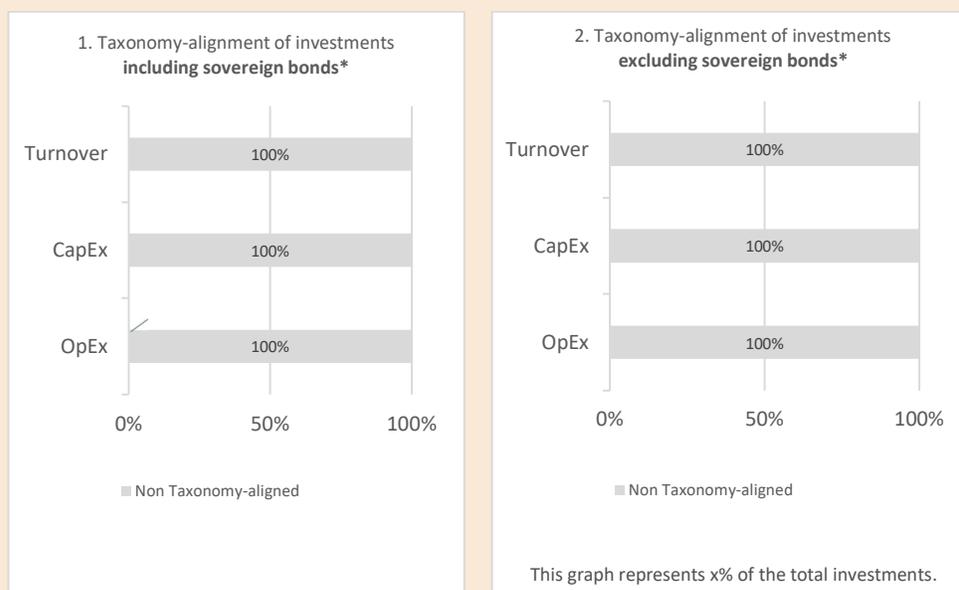
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

As noted above, the Sub-Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10.82% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

70.58% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective not aligned with the EU Taxonomy.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

13.80% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had a social objective.

70.58% of the investments within the Fund (excl. cash) were invested in Sustainable Investments that had both a social objective and an environmental objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” comprised assets held for liquidity management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Funds plc - Brown Advisory US Sustainable Value Fund
Legal entity identifier: 635400UMUKKW8KI6QR86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.65% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund are:

- **Emissions Reduction:** companies with internal strategies to reduce emissions;
- **Resource Efficiency:** companies implementing efficient operations to reduce resource use;
- **Positive Outcomes for People:** companies with strong culture and/or capital discipline leading to improved outcomes (e.g., enhanced safety record, improved employee retention) for stakeholders: and/or
- **Positive Outcomes for the Environment or Society:** companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

While the environmental and social characteristics promoted by the Fund have long-term outcomes (e.g., emissions and resource reductions must be assessed over the long-term and may fluctuate year on year), the Investment Manager considers that the Fund effectively meets the characteristics by ensuring that all invested assets can collectively demonstrate a commitment to achieve these long-term outcomes.

No reference benchmark has been designated for the purposes of attaining the above characteristics promoted by the Fund, which the Investment Manager considers is best demonstrated by the results of (i) the sustainability indicators set out below and (ii) the Investment Manager’s research process that uses qualitative and quantitative data to assess a company’s performance.

Further, while the Fund has a minimum commitment of 50% to Sustainable Investments, the Fund’s investments in companies has (as at the end of this reporting period) an allocation of 80.65% to Sustainable Investments, which meet the objectives set out below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The performance of each indicator is in line with current expectations.

Characteristic	Sustainability Indicator	[2023]										
Emissions reduction	weighted-average greenhouse gas emissions intensity of the Fund’s investee companies in terms of the Greenhouse Gas Protocol’s definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced); the percentage of the companies in the Fund with an emissions reduction target	98.79 tons CO2e/\$M revenue of Fund holdings, adjusted based on the weight of each holding										
		<table border="1"> <thead> <tr> <th>Target Status</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Committed to Set SBTi Targets</td> <td>18.08%</td> </tr> <tr> <td>SBTi approved Target – 1.5 degrees C</td> <td>31.60%</td> </tr> <tr> <td>Targets Published Independently of SBTi</td> <td>39.95%</td> </tr> <tr> <td>No Published Targets</td> <td>10.37%</td> </tr> </tbody> </table>	Target Status	%	Committed to Set SBTi Targets	18.08%	SBTi approved Target – 1.5 degrees C	31.60%	Targets Published Independently of SBTi	39.95%	No Published Targets	10.37%
		Target Status	%									
		Committed to Set SBTi Targets	18.08%									
		SBTi approved Target – 1.5 degrees C	31.60%									
Targets Published Independently of SBTi	39.95%											
No Published Targets	10.37%											
Resource efficiency	the percentage of the companies in the Fund the Investment Manager has identified to be resource efficient.	26.95%										
Positive Outcomes for People	the percentage of the companies in the Fund the Investment Manager has identified to have improved outcomes for stakeholders	12.38%										
Positive environmental or social outcomes	the percentage of the companies in the Fund the Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.	89.14%										

● **...and compared to previous periods?**

The sustainability indicators of the Fund have been changed during the course of this reporting period and so there is no previous period against which to compare.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sustainable Investments of the Fund are varied, depending on the nature of the asset and reflecting the Investment Manager's holistic approach to sustainable investing.

However, the Sustainable Investments can be considered as contributing to the objectives of climate transition and climate mitigation as well as more general sustainability outcomes. The Sustainable Investments contributed to these objectives as a result of products and/or services which in turn positively contribute to one or more of the following sustainable themes:

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Companies are not considered to be Sustainable Investments unless they have been assessed by the Investment Manager to not be causing significant harm to long-term sustainability objectives. This assessment has been carried out for all investments subsequently classed as being Sustainable and included:

- implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators
- review of all available mandatory PAIs (as set out in Annex 1 of SFDR)
- compliance with the Fund's exclusion policy, including both norms based and revenue based exclusions as set out in more detail in the Fund's Supplement.

This assessment is carried out both at the pre-investment stage and on an ongoing basis to ensure that any assets within the Fund do not subsequently breach these requirements. During the reporting period, no assets identified as Sustainable Investments were subsequently identified as having breached the Investment Manager's criteria.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

As noted above, the indicators were taken into account within the Investment Manager's broader assessment of the sustainability characteristics of a company both at the pre-investment stage and on an ongoing basis.

Throughout the reporting period, the Investment Manager used in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes reviewing the PAI Indicators at a fund level on a quarterly basis.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes.

Each company within the Fund has been reviewed for alignment with the OECD Guidelines and UN Guiding Principles, with this process included as part of the Fund's sustainable investment research assessment.

The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

All Sustainable Investments within the Fund as at the date of this disclosure have successfully passed this assessment on both a pre-investment (as relevant) and ongoing basis over the reporting period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In relation to Sustainable Investments, the Investment Manager considers all mandatory PAIs. For all other investments of the Fund, which are considered to promote the environmental and/or social characteristics of the Fund, the Investment Manager took PAI into account as part of its broader assessment process. In particular the Investment Manager seeks to manage the Fund's exposure to the following PAIs to ensure that, over time, these are limited:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)



- Exposure to controversial weapons (PAI 14, Table 1)
- Evaluation of the above listed PAIs forms part of the Investment Manager’s due diligence, and if performance is deemed to be lagging the Investment Manager may seek to engage with the company to encourage remedial action that will address any identified risks to investment performance.
- In addition, exposure to ‘Violations of the UNGC and OECD Guidelines for Multinational Enterprises’ and “Exposure to Controversial Weapons” is managed through the implementation of the Fund’s Exclusion Policy.

What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	US DOLLARS	CASH	4.51%	US
2.	FERGUSON PLC	INDUSTRIALS	4.27%	JE
3.	UNILEVER PLC-SPONSORED ADR	CONSUMER STAPLES	4.23%	GB
4.	COMCAST CORP-CLASS A	COMMUNICATION SERVICES	4.19%	US
5.	CONSTELLATION ENERGY	UTILITIES	4.18%	US
6.	T-MOBILE US INC	COMMUNICATION SERVICES	4.14%	US
7.	SCHLUMBERGER LTD	ENERGY	3.85%	CW
8.	CRH PLC	MATERIALS	3.45%	IE
9.	BANK OF AMERICA CORP	FINANCIALS	3.34%	US
10.	WYNDHAM HOTELS & RESORTS INC	CONSUMER DISCRETIONARY	3.33%	US
11.	FIDELITY NATIONAL INFO SERV	FINANCIALS	3.27%	US
12.	CHAMPIONX CORP	ENERGY	3.13%	US
13.	CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	3.03%	US
14.	TRANE TECHNOLOGIES PLC	INDUSTRIALS	2.95%	IE
15.	MEDTRONIC PLC	HEALTH CARE	2.67%	IE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st October 2023



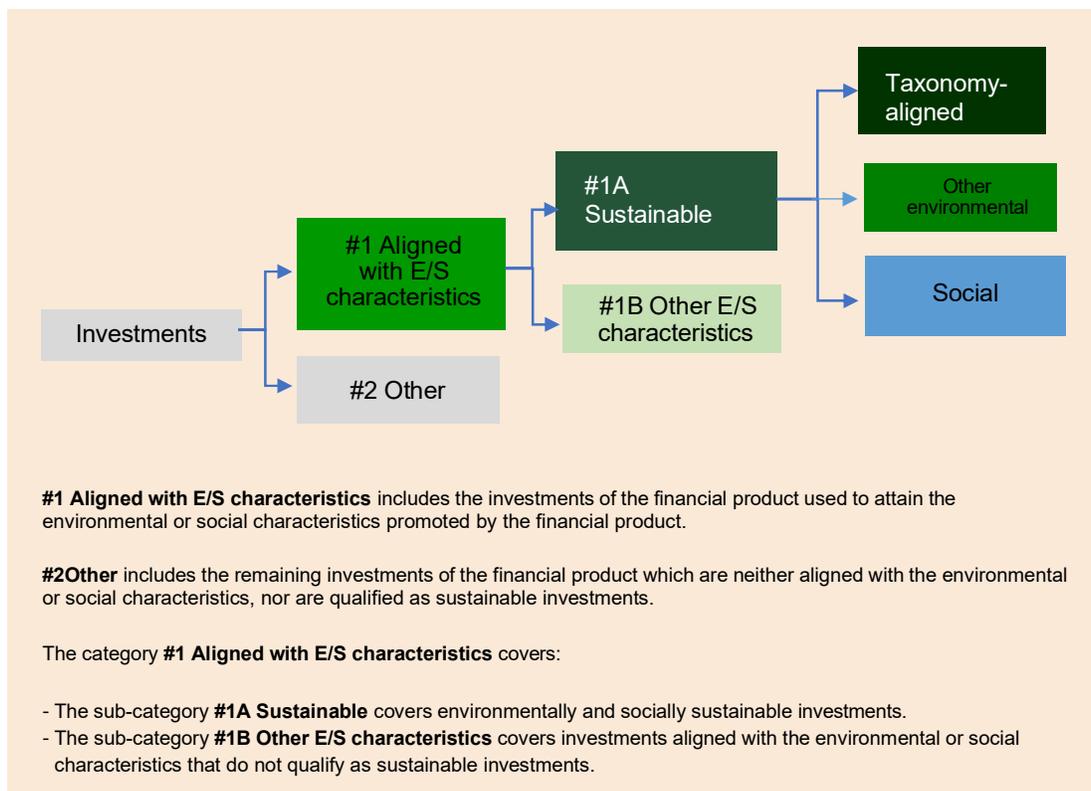
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

On the basis of available data and as calculated at the end of the reference period [(31 October 2023)],

- 95.49% of the assets (by Fund value) promoted one or more of the environmental and/or social characteristics;
- 83.63% of the companies that promoted one or more environmental and/or social characteristics (by Fund value) were assessed to be Sustainable Investments; and
- 4.51% of the assets (by Fund value) were considered to be neither Sustainable Investments nor assets which promoted the environmental and/or social characteristics. These assets comprised cash, near cash and other similar holdings for the purposes of hedging, liquidity and risk management.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	%Assets
HEALTH CARE	16.12%
FINANCIALS	15.52%
INDUSTRIALS	12.79%
COMMUNICATION SERVICES	11.57%
INFORMATION TECHNOLOGY	11.01%
ENERGY	6.98%
CONSUMER DISCRETIONARY	6.45%
CONSUMER STAPLES	5.98%
CASH	4.51%
UTILITIES	4.18%
MATERIALS	3.45%
REAL ESTATE	1.45%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

While the Fund may from time to time hold investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

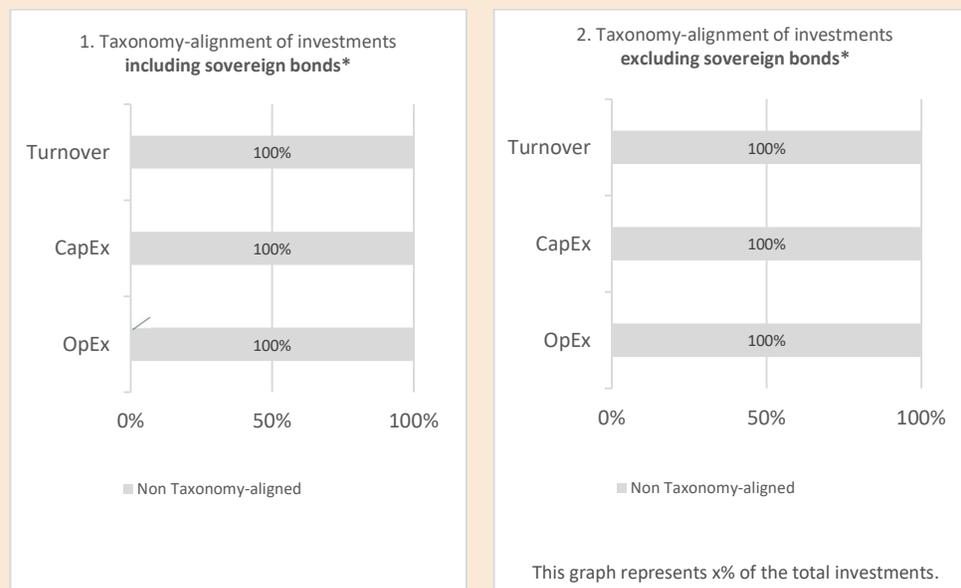
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

53.87% of the companies within the Fund were invested in Sustainable Investments that had an environmental objective not aligned with the EU Taxonomy.

As noted above, the Investment Manager does not currently have the ability to collect or evaluate data which would be sufficiently complete, correct, or verifiable to allow for a reliable EU Taxonomy alignment percentage disclosure.



What was the share of socially sustainable investments?

19.35% of the companies within the Fund were invested in Sustainable Investments that had a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments under “#2 Other” comprised assets held for liquidity management and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s approach to ensuring that the Fund meets the environmental and/or social characteristics during the reference period, and on an ongoing basis, are reflected in the Investment Manager’s consistent overall approach rather than in any individual actions.

The Investment Manager considers that its day-to-day management of the Fund - including all of the processes identified in this disclosure – for example, its due diligence, ongoing monitoring and research processes, are fundamental to the Fund’s attainment of the characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. There was no specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Paul McNaughton (Chairman, Irish Resident)*
David M. Churchill (Chairman, US Resident)**
Brett D. Rogers (US Resident)
Robert Alexander Hammond-Chambers (UK Resident)***,****
Mary Canning (Irish Resident)***
Adrian Waters (Irish Resident)***, *****
Barbara Healy (Irish Resident)***, *****

*Directorship ceased on 6th November, 2022

**Appointed as Chairman on 20th February, 2023

***Independent Non-Executive Director

****Resigned as Director on 18th November, 2022

***** Appointed as Director on 19th January, 2023

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

DEPOSITARY

Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

COMPANY SECRETARY

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

LEGAL ADVISORS

Dechert
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

SWISS REPRESENTATIVE AND PAYING AGENT

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zurich Branch
Bleicherweg 7
8027 Zurich
Switzerland

INDEPENDENT AUDITORS & CHARTERED ACCOUNTANTS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

REGISTERED OFFICE OF THE COMPANY

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

MANAGER

Brown Advisory (Ireland) Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Brown Advisory LLC
901 South Bond Street
Suite 400
Baltimore
Maryland 21231
USA

SUB-INVESTMENT MANAGERS

Brown Advisory Limited
18 Hanover Square
London W1S 1JY
United Kingdom

Metropolis Capital Limited
Amersham Court
154 Station Road, Amersham
Buckinghamshire HP6 5DW
United Kingdom

Beutel, Goodman & Company Ltd
20 Eglinton Avenue West, Suite 2000
P.O. Box 2005, Toronto
Ontario M4R 1K8
Canada

UK FACILITIES AGENT

Brown Advisory Limited
18 Hanover Square
London W1S 1JY
United Kingdom

MANAGEMENT AND ADMINISTRATION (continued)

Information for the Swiss Investors:

The Fund's Prospectus, Key Investor Information Documents (KIIDs), Constitution, annual and interim report and accounts may be obtained, free of charge, from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, 8027 Zurich. A copy of the full portfolio changes during the period/year under review is available free of charge from the Swiss Representative and Paying Agent.