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)

Condensed Semi-Annual Report
For the six months ended 30th April, 2023

(Unaudited)

Company Registration No. 409218

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	4
INVESTMENT MANAGER'S REPORT	
-BROWN ADVISORY US SMALLER COMPANIES FUND	8
-BROWN ADVISORY US EQUITY GROWTH FUND	9
-BROWN ADVISORY US SMALL CAP BLEND FUND	10
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	12
-BROWN ADVISORY GLOBAL LEADERS FUND	14
-BROWN ADVISORY US MID-CAP GROWTH FUND	15
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	16
-BROWN ADVISORY US ALL CAP SRI FUND	17
-BA METROPOLIS GLOBAL VALUE FUND	18
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	19
-BA BEUTEL GOODMAN US VALUE FUND	20
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	22
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	23
STATEMENT OF INVESTMENTS	
-BROWN ADVISORY US SMALLER COMPANIES FUND	24
-BROWN ADVISORY US EQUITY GROWTH FUND	28
-BROWN ADVISORY US SMALL CAP BLEND FUND	32
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	38
-BROWN ADVISORY GLOBAL LEADERS FUND	42
-BROWN ADVISORY US MID-CAP GROWTH FUND	46
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	49
-BROWN ADVISORY US ALL CAP SRI FUND	54
-BA METROPOLIS GLOBAL VALUE FUND	57
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	59
-BA BEUTEL GOODMAN US VALUE FUND	64
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	67
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	75
STATEMENT OF CHANGES IN THE PORTFOLIO	
-BROWN ADVISORY US SMALLER COMPANIES FUND	84
-BROWN ADVISORY US EQUITY GROWTH FUND	86
-BROWN ADVISORY US SMALL CAP BLEND FUND	88
-BROWN ADVISORY US FLEXIBLE EQUITY FUND	90
-BROWN ADVISORY GLOBAL LEADERS FUND	92
-BROWN ADVISORY US MID-CAP GROWTH FUND	94
-BROWN ADVISORY US SUSTAINABLE GROWTH FUND	96
-BROWN ADVISORY US ALL CAP SRI FUND	98
-BA METROPOLIS GLOBAL VALUE FUND	100
-BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND	102
-BA BEUTEL GOODMAN US VALUE FUND	104
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (GBP)	106
-BROWN ADVISORY GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND (USD)	108
CONDENSED STATEMENT OF FINANCIAL POSITION	110
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	126
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	131

TABLE OF CONTENTS

	Page
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	136
APPENDIX 1 - TOTAL EXPENSE RATIOS	161
MANAGEMENT AND ADMINISTRATION	165

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 30th April, 2023 the Company comprised thirteen 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 and the Brown Advisory Global Sustainable Total Return Bond Fund (USD) which commenced operations on 31st March, 2022.

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 the financial period end (referred to herein as "six months 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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory US Equity Growth Fund (continued)	Euro Class B Acc H Shares	19th September, 2018	EUR€10.00
	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
	Dollar Class SI Acc Shares	11th March, 2022	US$10.00
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

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
Brown Advisory Global Leaders Fund (continued)	Dollar Class M Enhanced Income Shares	13th November, 2020	US$10.00
	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
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
Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares	28th August, 2018	US$10.00
BA Metropolis Global Value Fund	Sterling Class C Acc Shares	30th September, 2019	GBP£10.00
	Sterling Class C Dis Shares	30th September, 2019	GBP£10.00
	Dollar Class C Dis Shares	1st October, 2019	US$10.00
	Dollar Class B Acc Shares	5th December, 2019	US$10.00
	Sterling Class B Acc Shares	23rd March, 2022	GBP£10.00

GENERAL INFORMATION (continued)

Fund	Share Class	Launch Date	Launch Price
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
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
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
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

INVESTMENT MANAGER'S REPORT
Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 2023

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

- Over the last six months: 3.54% (against that of its benchmark, the Russell 2000 Growth Index of -0.42%)
- Over the last five years: 48.85% (vs. benchmark of 20.51%)
- Since Inception: 248.30% (vs. benchmark of 192.05%)

We strive to be balanced in our investment approach. Our focus has been and will remain generating solid risk-adjusted returns over time. We attempt to drive gains through security selection while mitigating downside risk through a portfolio architecture underpinned by high asset quality, ample diversification, and a prudent valuation discipline. Simply put, we seek to find durable business models that can compound growth well into the future.

As everyone knows, 2022 was a challenging year for equity investors. Fortunately, we have seen some improvement over the last six months as the Fund has been able to produce modest gains. We are still dealing with tremendous crosscurrents both economically and geopolitically. We do not possess a crystal ball, so we strive to continuously prepare ourselves (and the portfolio) for what may lie ahead. Our team has been hard at work building a list of potential new ideas, that will hopefully serve us well over the coming months and years, as market volatility arises. Our goal is always to leverage our collective knowledge of the U.S. small-capitalization universe to allocate your capital wisely and productively.

The architecture of the portfolio has not been altered dramatically during the six-month period. Our subtle movements have deemphasized cyclical areas of the market such as technology, consumer discretionary and industrials, while modestly leaning into segments such as health care. Please note that these tilts in capital allocation were "bottom-up" in nature, based upon our team's idea flow, and not any macro prognostications. While our sector skews have aided results recently, we are more pleased that our stock selection has been especially additive. Overall, industrials and information technology showed the largest positive contribution to results and only consumer staples and discretionary were modest detractors for the period.

Since most of our sector attribution is determined by the individual constituents we hold versus the benchmark, it is informative to highlight the top and bottom contributors of late. NeoGenomics (NEO) bounced back noticeably from a difficult period thanks to a new, operationally focused management team. Churchill Downs (CHDN) was another solid performer as its regional gaming properties have remained resilient and interest in its flagship property, the Kentucky Derby, continues to grow on a global basis. And, finally, life science tools company, Bruker Corporation, has produced a string of strong results, enabling the stock to appreciate solidly during the period. On the negative side of the ledger, HealthEquity (HQY) declined as investors have come to believe that interest rates are set to decline, negatively impacting the company's "float" income. Alignment Healthcare (ALHC), a Medicare Advantage plan operator, moved lower due to member growth coming in modestly below its targets. And, Genpact (G), a business process outsourcer, moved slightly lower.

We believe this is one of the most challenging environments to invest over the last 20 years. While our opportunity set remains more attractive today than in the high valuation regime recently experienced, slowing economic growth and the tremendous disruption (and opportunity) from artificial intelligence remain potentially highly impactful. We remain poised to lean into our stock selection discipline to create value, as a dynamic world spins on.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2023

The objective of the US Equity Growth Fund is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:
- Over the last six months: 10.12% (against that of its benchmark, the Russell 1000 Growth Net Index, of 11.34%)
- Over the last five years: 57.82% (vs. benchmark of 87.97%)
- Since Inception: 384.20% (vs. benchmark of 513.28%)

In the period from 1st November, 2022 to 30th April, 2023, the US Equity Growth Fund Class B USD returned 10.1% vs. 11.3% for the Russell 1000 Growth Net Index. Rising interest rates have negatively impacted valuations over the last several quarters, even for companies that have dominant market positions and meaningful growth opportunities. Even though there is uncertainty as to when interest rates and the macroeconomic environment may stabilize, our focus remains entirely on the fundamentals of the Fund's holdings.

While the information technology sector was the biggest performance detractor on a relative basis during the period, our holdings did drive strong absolute returns for the Fund. Atlassian, a provider of software collaboration tools for IT teams, lowered guidance and traded down as the company's cloud business has been impacted in the short term by the ongoing macroeconomic headwinds. Longer-term, we expect the headwinds to stabilize and the company to benefit from the continued migration to the cloud. NVIDIA Corporation was the top contributing company and was up over 100% during the period. NVIDIA is the market leader in advanced graphic processing units and traded up due to strong financial results and investor excitement for Artificial Intelligence, broadly.

The health care and consumer discretionary sectors were the biggest contributors to performance on a relative basis during the period. Align Technology, the maker of Invisalign, was up over 60% during the period. The company's most recent financial results positively surprised, with the company reporting a modest increase in Case starts (versus expectations of a decline), and reversing four quarters of sequential decline. While the company commented on the uncertain macroeconomic environment, the management team remains confident in the large market opportunities for both adults and teens.

Activity in the Fund picked up during the period and we initiated positions in two businesses: Progressive Corporation and CoStar Group. CoStar Group controls one of the largest commercial real estate databases that is leveraged by a variety of industry stakeholders (brokers, lenders, investors, and property owners). This product, CoStar Suite, represents about 40% of revenues and we believe there are opportunities to drive growth through the integration of additional datasets and international expansion. Progressive Corporation, the direct-to-consumer property and casualty insurance company, is set up to leverage its substantial scale advantage and expand its market share, in a highly fragmented industry.

The Fund also exited four companies that have performed well, in our view, over the course of our ownership period: Sherwin-Williams, Roper Technologies, L3 Harris Technologies, and Brown-Forman. Brown-Forman's resiliency had been reflected in the stock's performance during a challenging macroeconomic environment and we believe the company also benefited from a post-COVID restocking across the industry (i.e. liquor retailers, distributors, and restaurants). With the restocking tailwind mostly behind them, we were less confident in the company's ability to meet the growth requirement for the Fund and exited the position. Lastly, we recently exited L3Harris, as the company has outperformed both our fundamental and valuation expectations. Recalling our initial thesis behind owning the business, the merging of L3 and Harris has proved accretive to financial results and the stock price over the last several years.

While most large-cap growth stocks have traded based on the direction of interest rates over the last few quarters, we believe our companies continue to execute well, fundamentally. The volatile markets also presented us with the opportunity to add two great business models to the Fund.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2023

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

- Over the last six months: -0.24% (against that of its benchmark, the Russell 2000 Net Index, of -3.67%)
- Over the last five years: 32.02% (vs. benchmark of 20.23%)
- Since Inception: 111.10% (vs. benchmark of 92.38%)

Small-Cap Growth (50%)

We strive to be balanced in our investment approach. Our focus has been and will remain generating solid risk-adjusted returns over time. We attempt to drive gains through security selection while mitigating downside risk through a portfolio architecture underpinned by high asset quality, ample diversification, and a prudent valuation discipline. Simply put, we seek to find durable business models that can compound growth well into the future.

As everyone knows, 2022 was a challenging year for equity investors. Fortunately, we have seen some improvement over the last six months as the Fund has been able to produce modest gains. We are still dealing with tremendous crosscurrents both economically and geopolitically. We do not possess a crystal ball, so we strive to continuously prepare ourselves (and the portfolio) for what may lie ahead. Our team has been hard at work building a list of potential new ideas, that will hopefully serve us well over the coming months and years, as market volatility arises. Our goal is always to leverage our collective knowledge of the U.S. small-capitalization universe to allocate your capital wisely and productively.

The architecture of the portfolio has not been altered dramatically during the six-month period. Our subtle movements have deemphasized cyclical areas of the market such as technology, consumer discretionary and industrials, while modestly leaning into segments such as health care. Please note that these tilts in capital allocation were "bottom-up" in nature, based upon our team's idea flow, and not any macro prognostications. While our sector skews have aided results recently, we are more pleased that our stock selection has been especially additive. Overall, industrials and information technology showed the largest positive contribution to results and only consumer staples and discretionary were modest detractors for the period.

Since most of our sector attribution is determined by the individual constituents we hold versus the benchmark, it is informative to highlight the top and bottom contributors of late. NeoGenomics (NEO) bounced back noticeably from a difficult period thanks to a new, operationally focused management team. Churchill Downs (CHDN) was another solid performer as its regional gaming properties have remained resilient and interest in its flagship property, the Kentucky Derby, continues to grow on a global basis. And, finally, life science tools company, Bruker Corporation, has produced a string of strong results, enabling the stock to appreciate solidly during the period. On the negative side of the ledger, HealthEquity (HQY) declined as investors have come to believe that interest rates are set to decline, negatively impacting the company's "float" income. Alignment Healthcare (ALHC), a Medicare Advantage plan operator, moved lower due to member growth coming in modestly below its targets. And, Genpact (G), a business process outsourcer, moved slightly lower.

We believe this is one of the most challenging environments to invest over the last 20 years. While our opportunity set remains more attractive today than in the high valuation regime recently experienced, slowing economic growth and the tremendous disruption (and opportunity) from artificial intelligence remain potentially highly impactful. We remain poised to lean into our stock selection discipline to create value, as a dynamic world spins on.

Small-Cap Fundamental Value (50%)

The Small-Cap Fundamental Value strategy outperformed its benchmark, the Russell 2000® Value Index, overall during the last six months. The strategy was up materially on an absolute basis for the fourth quarter in 2022 and then was down slightly in first quarter 2023. Small-cap value stocks generally have been trailing growth (especially large growth) stocks in first quarter 2023. The strategy ended the six-month period by outperforming its benchmark in April 2023.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2023

Investors continue to focus on Fed policy and its role in taming inflation. In addition, during the six-month period, the rapid failure of two major U.S. banks and Credit Suisse's emergency rescue has sparked broader concerns about liquidity and capital levels in the banking sector.

We invested in eleven new companies and exited from six companies during the past six months. The new holdings included three in financials, three in consumer discretionary, two in industrials, one in information technology, one in communication services, and one in materials. The sales included three in industrials, two in consumer discretionary, and one in health care.

As an example, we added Oxford Industries (OXM) during first quarter 2023. The company is a branded apparel company operating a family of brands including Tommy Bahama, Lilly Pulitzer and Southern Tide. We believe that OXM has navigated an especially challenging post-Covid environment exceptionally well, and that its performance during that period is not reflected in the stock price. We see catalysts as the integration of a recent acquisition, outperformance in a promotional environment, and continued success of growth initiatives for Tommy Bahama and emerging brands. Also, we exited our position in Helen of Troy (HELE) on concerns around the discretionary nature of the company's key brands and categories, most of which have experienced an outsized benefit from the pandemic. Additionally, the company is undergoing a new strategic plan, that we believe presents added risk with expectations for declining sales and margins for the next 12 months. At the current valuation, HELE is trading above high-quality peers with stock pricing in a bull case scenario despite macro and company-specific risk.

During the six-month period, Oceaneering International, Inc. was the largest contributor to performance for the strategy on both an absolute and relative basis. After a disappointing 1H22, OII's strong 3Q22 results, coupled with a favorable outlook for 2023, drove the stock performance during the period.

As we head into the future, we believe that we are well positioned and will continue to deliver attractive returns to our clients. We will continue to look for opportunities to put new ideas to work after long periods of due diligence, and believe that our process of teamwork and collaboration will allow us to successfully do so.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2023

The objective of the Brown Advisory US Flexible Equity Fund is capital appreciation over the long-term. The net asset value of the B USD shares has returned the following cumulative performance:

- Over the last six months: 10.79% (against that of its benchmark, the S&P 500 Net Index, of 8.35%)
- Over the last five years: 66.71% (vs. benchmark of 67.45%)
- Since inception: 142.40% (vs. benchmark of 150.60%)

The six-month period was marked by shock followed by fear of contagion as three fast-growing and, in retrospect, seemingly overconfident banks, Silvergate, Silicon Valley Bank (SIVB) and Signature Bank, went into a sudden receivership. Silvergate had banked the crypto-currency space, so there was perhaps good reason to be sceptical of its standing, but Silicon Valley and Signature were supposedly "well capitalized" and as per their latest filings, met federal regulatory capital requirements. Yet, within days, both these banks failed as well.

The primary cause of their failure was likely the loss of confidence in the health of their balance sheets. Many of their customers with sizable deposits clamoured to get their money out, fearing that the doors of their bank could close, denying them access to their own money. The situation spiralled out of control as the word spread on social media, which then led to a liquidity crisis and a classic bank run. Since then, a few others have gotten caught in the "flight of deposit" vortex, and at least one other prominent bank is still fighting for survival.

The dramatic jacking up of interest rates by the Fed has exposed weaknesses in the banking sector. We believe the root of the problem lies in the massive fiscal and monetary stimulus instituted by the government during the pandemic, where money poured into the banking system, leading to a surge in deposits. With limited prospects of loan growth, banks purchased treasuries and mortgage securities that on the surface appeared "safe". With extremely low interest rates, and the Fed signaling lower for a longer interest rate environment, some banks stretched on the duration of these securities, seeking higher returns. That bet, in retrospect, turned out to be disastrous, as the Fed did a U-turn on its stance and went on a rate hiking spree never experienced in the recent era. These supposedly "safe" securities lost significant value as interest rates rose. In some cases, the cumulative loss of the securities holdings, although unrealized, was enough to wipe out the entire tangible equity of a bank, creating legitimate concerns about the viability of the franchise.

Amongst our bank holdings, the two bank stocks that experienced a significant decline in value during the period were Charles Schwab and First Citizens. Charles Schwab was the biggest detractor to the portfolio's return in the six-month period. Despite the sell-off, we still view the potential of a confidence crisis/bank run as a low probability event for both. The overarching concerns are mostly similar for the two institutions, but there are differences primarily due to the varying business models. Charles Schwab is primarily a brokerage, while First Citizens is a regional bank. The problem is a bit more pronounced with Charles Schwab, as they have a small loan portfolio but a significantly larger securities portfolio. The majority of these securities are in a "held to maturity" bucket, which precludes them from being written down. But one cannot ignore the fact that these securities are of lower value in the current higher interest rate environment. Since Schwab does not have to take any marks on these securities, it does not impact their capital levels, and so there are no immediate solvency concerns. In addition, unlike Silicon Valley Bank, more than 80% of customer deposits at Schwab are insured by government authorities, which significantly reduces the risk of customer deposit flight that could potentially lead to a bank run. More importantly, client assets have continued to flow into Schwab so far, which alleviates some of these concerns.

First Citizens also had a sell-off during the period along with other regional banks. That changed in a dramatic fashion when it was announced that First Citizens had successfully acquired Silicon Valley Bridge Bank from the FDIC. The stock shot up 50% during the day, more than erasing the previous decline. Ultimately, First Citizens returned 22.75% in the six-month period. The deal is significant and undoubtedly fortuitous. With this acquisition, in one single swoop First Citizens has doubled its assets as well as its loan portfolio without forking out a dime - at least for now. Of course, like any acquisition of a loan book, First Citizens is taking on the risk of future losses that may develop over time. But here too, First Citizens seemed to have negotiated favorable terms in the form of a partial backstop, as the FDIC has agreed to share 50% of loan losses, if the losses were to exceed $5B. Furthermore, an infusion of $35B of cash from FDIC at attractive terms allays any liquidity concerns and the risk of any future run on the bank.

It is interesting to contrast the banking approach of First Citizens with that of the recently failed institutions. First Citizens is 125 years old and throughout its history, has been controlled and run largely by one family with a significant investment in the company. We think they approach banking conservatively and watch their investment very closely. Post the Great Financial Crisis, it made several FDIC assisted acquisitions, so when the Silicon Valley Bank situation arose, it seemed well-positioned to bid. It is also interesting to note that Silicon Valley and Signature Bank were two of the 15 peer banking institutions listed in the First Citizens 2023 proxy, but the comparability only went so far. It appears First Citizens made a very attractive deal, but there are risks that we will monitor.

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

Communication services, consumer discretionary and consumer staples were our best-performing sectors relative to the S&P 500 Index. Communication services and consumer discretionary had a higher weighting and a higher return than the index. Consumer staples had a lower weighting but a higher return than the sector in the index. Meta Platforms in communication services and Booking Holdings in consumer discretionary were among the highest contributors to the portfolio's return in the period.

Information technology and real estate were our worst-performing sectors as compared to the S&P 500 Index. Information technology had a lower weighting and a similar return to the sector in the index. Real estate had a lower weighting, and our only holding in the sector fell while the sector in the S&P 500 Index rose.

We added three new investments, and two were eliminated since our annual report to shareholders.

Align Technology is an established leader in teeth straightening through their Invisalign product. The company has a solid track record of both innovation and commercial success. The stock sold off dramatically as sales slowed in the current economic environment due to the discretionary nature of their offering. In our view the stock offered compelling risk/reward in the medium to long-term and we invested in the shares.

Fiserv, Inc.'s key businesses are merchant acceptance, bank core processing and payments, which are mostly consolidated industries. A large portion of their revenue is recurring in nature, with 35% profit margins. The stock's price-to-earnings multiple shrunk in the recent past from trading at a premium to the market and we viewed the risk/reward as attractive. We eliminated PayPal Holdings in favour of investing in Fiserv, given some of the challenges PayPal is facing.

Walt Disney Co. has been in the news with the ignominious exit of CEO Bob Chapek and Bob Iger's return as CEO. Clearly, the company lacked effective leadership in a particularly tough time period. While we see a lot of franchise value, there are cyclical as well as secular challenges. We exited the position to make way for a potentially better idea.

We initiated a small position in Uber, a strong global consumer brand that has transformed rideshare across the globe. It has built a two-sided network of consumers and drivers at scale that is difficult to replicate. In the past, our biggest reservation of investing in Uber was their mentality of growth regardless of cost. We believe Uber's management has realized that in the long-run, profitable growth is what will drive value creation. We see the potential for their free cash flows to grow substantially if they can execute on their existing strategy and achieve their margin targets. We will be looking to scale our position at attractive prices and as we see business progress.

We always close our commentaries with the following statement to remind our clients and ourselves 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-unrecognized 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.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Fund
For the six months ended 30th April, 2023

The objective of the Brown Advisory Global Leaders Fund is capital appreciation over the long-term. The net asset value of the CUS shares has returned the following cumulative performance:

- Over the last six months: 17.32% (against that of its benchmark, the MSCI All Country World Index, of 12.68%)
- Over the last five years: 58.92% (vs. the benchmark of 40.45%)
- Since inception: 117.40% (vs. the benchmark of 73.41%)

The reporting period was marked by high market volatility. We believe that volatile market environments allow us to leverage our investment selection and capital allocation processes to identify investment opportunities that offer attractive future returns. Following five new investments between January and September of 2022, we continued to be able to find new high-quality investments at attractive 5-year base case returns during the reporting period.

We made a new investment in London Stock Exchange Group (LSEG). We are very familiar with the exchanges globally, as they exhibit a number of the highly attractive characteristics we look for. Exchanges are essential pieces of financial market infrastructure that, often provide unique solutions to their clients. These businesses regularly have dominant market positions, multiple and strong moats protecting their business, high levels of profitability, high cash flow conversion, low capital intensity and structural growth drivers. LSEG specifically can be considered the leader in financial real time data with a leading position in indices (FTSE Russell), FX (FX All), fixed income trading (Tradeweb) and OTC derivatives clearing (London Clearing House). LSEG's moats could expand through self-help and substantial cross-selling, which should deliver increased customer value and foster higher pricing power over time. LSEG is also well positioned to capture demand for sustainable financial products. It has increased its sustainable solutions with its acquisitions of FTSE Russell, Beyond Ratings and Refinitiv. We believe that LSEG is actively striving for ESG to become a more material revenue driver in their offerings. We initiated a full position in the first quarter at an attractive mid-teens IRR in our base case by taking advantage of the temporary share overhang as the Thomson-Reuters and Blackstone consortium sells down its LSEG stake. We exited one investment, the Chinese technology company Tencent, after a four-year holding period in November, when our ability to fundamentally analyse Tencent had become permanently impaired and our ESG thesis was broken. The trigger for our decision to exit the position was the consolidation of Xi Jinping's power at the 20th National Congress in October and the implication that could have in terms of undermining sound governance principles for the company and a change in the direction of regulation in China, more generally.

Besides the new addition and deletion during the reporting period, the cyclical downtown in the semiconductor industry, Open AI's release of ChatGPT artificial intelligence API to the market and the U.S. banking sector crisis in the U.S. all created distinct moments of opportunity in our view. We followed our capital allocation discipline in combination with our embedded behavioural investing rules and conducted a number of drawdown reviews on companies affected by these events. In this context, we added for example to positions in semiconductor companies Marvell Technology and Taiwan Semiconductor Manufacturing Company, Alphabet and U.S. wealth manager Charles Schwab. During the six months leading up to 30th April, 2023, all sectors delivered positive performance with industrials and health care driving outperformance. Also, energy, a large detractor during the calendar year 2022, returned to contribute to outperformance.

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.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2023

The objective of the US Mid-Cap Growth Fund is capital appreciation over the long-term. The net asset value of the US Mid-Cap Growth Fund Class C USD shares has returned the following cumulative performance:
- Over the last six months: 6.21% (against that of its benchmark, the Russell Midcap Growth Net Index, of 6.47%)
- Over the last five years: 41.32% (vs. benchmark of 51.93%)
- Since Inception: 69.30% (vs. benchmark of 80.68%)

U.S. equities rebounded the last six months, propelled by large-cap Tech stocks. Microsoft's share price surged 32% within this short period. That helped the Tech-heavy Russell Top 200 Growth Index climb 13%. Meanwhile, both the NASDAQ Composite and Apple's share price each advanced 11%. In contrast, small caps lost value.

Over the last six months, inflation eased, numerous economic indicators displayed signs of weakness, several banks faced challenges related to capital and/or deposits, and various commodity prices, including oil (-11%), experienced a downturn. These dynamics pushed the yield on the U.S. 10-year Treasury down 63 basis points to 3.45% and helped "growth" outpace "value" across the market cap spectrum. From a sector perspective, consumer and health care stocks drove most of the 6.5% return for the Russell Midcap Growth Index, as travel & leisure activity (and prices) continued to climb from pandemic lows and several of the previous year's losers snapped back smartly.

The Fund slightly underperformed its benchmark during the period primarily due to the impact of fees as "total effects" (the combination of allocation and selection effects) were mildly positive.

Top contributors during the period included **Chipotle (CMG)**, **Align technology (ALGN)**, and **Ulta Beauty (ULTA)**. Chipotle experienced a positive shift in store traffic in January, which propelled its shares higher during the quarter. Align Technology, after witnessing sequential declines for four quarters, due to COVID-related disruptions, reported a modest increase in aligner case shipments, indicating stabilizing results and a positive growth trajectory moving forward. Ulta Beauty maintained exceptional same-store sales and margins, as customers increasingly returned to stores for in-person events, demonstrating sustained demand for beauty and skin-care products.

Top detractors during the period included **Health Equity (HQY)**, **Paycom Software (PAYC)**, and **CrowdStrike (CRWD)**. Health Equity continues to post solid results as it emerges from pandemic headwinds. However, its shares tend to trade with an inverse correlation to the general level of interest rates and likely lost ground due to the aforementioned yield compression of the 10-year Treasury. Paycom, a provider of Human Capital Management software, continued to achieve solid results, supported by higher interest income. Nonetheless, concerns surrounding diminishing employment opportunities have kept shares in check the past several months. As the fourth quarter of 2022 approached, IT security spending was considered a relatively resilient area within enterprise budgets. However, CrowdStrike (alongside others in the industry) faced increased scrutiny of budget allocations, resulting in prolonged deal cycles.

During the period, the Fund added fourteen investments and exited ten 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 32% over the last six months, 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.

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 much larger. We thank you for your support and interest and look forward to updating you on our progress in six months.

INVESTMENT MANAGER'S REPORT
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2023

The objective of the US Sustainable Growth Fund is capital appreciation over the long-term. The net asset value of the C USD shares has returned the following cumulative performance:

- Over the last 6 months: 13.09% (against its benchmark, the Russell 1000 Growth Index, of 11.34%)
- Over the last five years: 93.16% (v. benchmark of 87.97%)
- Since Inception: 142.80% (v. benchmark of 128.12%)

In the six-month period between 31st October, 2022 and 30th April, 2023, the strategy was up 13.09% and out-performed the benchmark, the Russell 1000 Growth Index, which was up 11.34% during that same period. As bottom-up, fundamental managers, the fund's performance is typically driven by stock selection. This period was no different, as the fund's outperformance was primarily attributable to favorable stock selection, with strong performance from our health care and consumer discretionary names outweighing the underperformance from our information technology and real estate holdings. From a sector allocation perspective, the largest detractors to relative returns were the fund's overweights to financials and health care, which was only partially offset by the positive attribution effect of our underweight to consumer discretionary and our lack of exposure to energy and consumer staples. As a reminder, our sector exposures are largely a byproduct of our bottom-up fundamental stock-picking, not a function of top-down macro inputs.

During this period, the market environment continued to be characterized by the same volatility that largely defined the last 6 quarters, as investor sentiment regarding the macro economy alternated between optimism and pessimism on a monthly basis. This market tumult was driven by persistent uncertainty about inflation and interest rates, as well as new concerns about a potential banking crisis and politically charged debt-ceiling negotiations. Acknowledging our inability to predict the duration or scale of these macroeconomic and geopolitical risks, we remain focused on our mandate to invest in high-quality growth-oriented companies that we believe will deliver capital appreciation over a long-term forward horizon. To identify attractive investment opportunities, our approach continues to center on the depth and quality of our due diligence; our focus on fundamental and sustainability drivers, including business models; and the price we pay for each stock.

While we do not seek to predict the macro environment, we do view the continued market uncertainty opportunistically, as markets tend to operate inefficiently during periods of volatility. In keeping with our active management discipline and long-term philosophy, our playbook during periods of volatility is to upgrade the portfolio by taking advantage of short-term dislocations that may not reflect a company's fundamental strengths or forward upside potential. Our trading activity during this period reflects that playbook, as we took advantage of lower valuations to add to a number of our existing holdings, where we believed fundamentals remained strong despite negative price action, including: Danaher, Blackstone, UnitedHealth Group, Home Depot, and Block, among others. We funded these adds by trimming back other portfolio names on strength, including Microsoft and several of our semi-conductor names that continued to benefit from investor excitement about generative artificial intelligence. We also initiated one new position and exited one existing holding during the period. Consistent with our one-in-one-out philosophy, we added Gartner to the portfolio in the first quarter of 2023, as a replacement for Enphase. In our view, this represents an upgrade to the portfolio because we believe Gartner has a superior business model, more durable growth potential, and less downside risk.

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 are equally grateful for our long-standing team that continues to unassumingly rise to these expectations. This philosophy, team, and process has served us well over the past thirteen years, and we look forward to updating you on our progress in the months and quarters ahead.

INVESTMENT MANAGER'S REPORT
Brown Advisory US All Cap SRI Fund
For the six months ended 30th April, 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 B USD shares has returned the following cumulative performance:

- Over the past six months: 8.76% (against that of its benchmark, the Russell 3000 Net Index, of 7.03%)
- Over the past 12 months: 2.08% (vs. the benchmark of 1.00%)
- Since Inception: 42.10% (vs. the benchmark of 46.47%)

This fund leverages two key facets of Brown Advisory's research process: a deep business and financial analysis, along with our proprietary ESG research. Our portfolio construction process also employs several negative screens to exclude companies that have meaningful exposure to controversial business involvement. Through 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.

Six months ago, ChatGPT had yet to be launched, core CPI remained above 6% and no sizable regional U.S. banks had failed. While equities have generally risen over this period, the market's appreciation has been decidedly narrow in scope, with only a handful of mega-cap, tech-oriented stocks accounting for the vast majority of the broad Index's return.

While the Fed continued to battle inflation (with partial success) over the six months with additional rate hikes, this period will likely be remembered for two events. First, ChatGPT, an AI chatbot created by OpenAI, was launched at the end of November. Within two months, this effective large language model had 100 million active users – for comparison, it took nine months for TikTok to reach that number. The chatbot's success in very quickly generating text on a seemingly endless range of inquiries morphed into a fascinating race among the mega-cap tech companies to generate their own chatbot and to develop other potential use cases for generative AI. The technology's potential has captured the minds of investors who have bid up stocks such as NVDA, META, MSFT, AMZN and GOOG in recent months, all of which have seen meaningful valuation multiple expansion.

Next, in March, the U.S. banking system was shocked by the sudden failures of Silicon Valley Bank and Signature Bank, which were driven by an asset-liability mismatch during a period of rising interest rates along with a relatively large and nervous base of uninsured depositors. Since then, First Republic became the third bank to fail in 2023. While it appears (for now) that the Fed and federal government have contained the risk of further contagion, we are approaching yet another potential black swan event. Unless a bipartisan deal is reached over the next couple of weeks, the U.S. is at risk of defaulting on its debt for the first time in history should it fail to raise its debt limit. While a deal is the likely outcome, the fear of the unknown (along with the regional bank crisis) has instructed equity investors to hide out in the largest, most cash rich stocks in the Index, most specifically AAPL.

Despite our modest underweight to these stocks, the fund outperformed the Index over the six-month period driven by favorable stock selection, most notably within the health care and consumer discretionary sectors. While a handful of financial stocks became meaningful detractors following the March crisis, not owning AMZN had an even more negative impact on the relative performance.

While several names were added and deleted from the fund during the period, the overall turnover from these actions was light (4%-5%). Importantly, the fund is managed to limit factor exposures contributing to risk, and instead attempts to isolate stock selection as the key determinant of relative performance. We remain excited about the prospects of this fund over market cycles driven by a rigorous bottom-up approach to security analysis combined with a consistent, disciplined portfolio construction process.

INVESTMENT MANAGER'S REPORT
BA Metropolis Global Value Fund
For the six months ended 30th April, 2023

This report covers the period from 31/10/2022 to 30/04/2023 for the BA Metropolis Global Value Fund.

Performance & Investment Activity

During the period under review the NAV of the fund increased by 20.04%.

At the beginning of the reporting period, the positions within the fund were trading at uniformly high levels of margin of safety compared to our intrinsic value assessment. One position was sold, Progressive Corp and Taiwan Semiconductor Manufacturing Company Limited (TSMC) was added. The Investment Managers trading activity within positions during the period up to the end of February was relatively low, but opportunities arose to further increase positions in Microsoft, Alphabet and Visa. The main sources of cash were State Street, Andritz, and Ashtead; for all three, share prices responded positively to strong trading updates.

Market volatility in March, driven by concerns about a potential banking crisis, presented favourable trading opportunities to enhance the risk-reward profile of the portfolio. Microsoft's share price started the year considerably lower than its peak 12 months earlier, allowing the position size to be increased. By March, the share price had recovered, and we were trimming at prices significantly higher than what we paid for them in January. Similarly, the State Street position was trimmed further as the share price rose, but it was subsequently rebuilt when the broader banking sector experienced a sell-off. State Street has a programme to buy back as much as 15% of its share capital in 2023. The lower the share price, the higher our share of its profits will be in the future, even if no more shares were purchased by the fund. A similar opportunity presented with Ashtead, which was a source of cash in February but then presented the opportunity to buy those shares back in late March. The Oracle share price is recovering back to previous highs and has been a source of cash. Progressive was sold from the fund as its share price hit new all-time highs and our view of intrinsic value. The cash raised was used to increase our positions in News Corp, Kubota and to initiate a new position in TSMC.

Following fresh information from the new Adidas management team, the Investment Managers reappraised their model for the company, which led to a reduction in intrinsic value. Whilst the margin of safety for Adidas remains healthy, exposure was reduced in favour of rebuilding the position in Berkshire Hathaway at prices well below the level at which it was significantly trimmed in position size 12 months ago.

The strong performance over the period, resulted in a slight compression in the margin of safety within the portfolio, however, it remains well above the long-term average.

Share Class	31/10/2022	28/04/2023	Change
BA Metropolis Global Value Fund C Distribution Class (Net Asset Value, USD) [1]	11.33	13.6	20.04%

Metropolis Capital Ltd
Investment Manager to the BA Metropolis Global Value Fund

[1] Source of NAV prices: BBH.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2023

The objective of the Brown Advisory Global Leaders Sustainable Fund is capital appreciation over the long-term. The net asset value of the CUA shares has returned the following cumulative performance:
- Over the last 6 months: 16.11% (against that of its benchmark, the MSCI All Country World Index, of 12.68%)
- Over the last year: 2.74% (vs. benchmark of 2.06%)
- Since inception: 31.20% (vs. benchmark of 28.81%)

The reporting period was marked by high market volatility. We believe that volatile market environments allow us to leverage our investment selection and capital allocation processes to identify investment opportunities that offer attractive future returns. Following five new investments between January and September of 2022, we continued to be able to find new high-quality investments at attractive 5-year base case returns during the reporting period.

We made a new investment in London Stock Exchange Group (LSEG). We are very familiar with the exchanges globally, as they exhibit a number of the highly attractive characteristics we look for. Exchanges are essential pieces of financial market infrastructure that, often provide unique solutions to their clients. These businesses regularly have dominant market positions, multiple and strong moats protecting their business, high levels of profitability, high cash flow conversion, low capital intensity and structural growth drivers. LSEG specifically can be considered the leader in financial real time data with a leading position in indices (FTSE Russell), FX (FX All), fixed income trading (Tradeweb) and OTC derivatives clearing (London Clearing House). LSEG's moats could expand through self-help and substantial cross-selling, which should deliver increased customer value and foster higher pricing power over time. LSEG is also well positioned to capture demand for sustainable financial products. It has increased its sustainable solutions with its acquisitions of FTSE Russell, Beyond Ratings and Refinitiv. We believe that LSEG is actively striving for ESG to become a more material revenue driver in their offerings. We initiated a full position in the first quarter at an attractive mid-teens IRR in our base case by taking advantage of the temporary share overhang as the Thomson-Reuters and Blackstone consortium sells down its LSEG stake. We exited one investment, the Chinese technology company Tencent, after a four-year holding period in November, when our ability to fundamentally analyze Tencent had become permanently impaired and our ESG thesis was broken. The trigger for our decision to exit the position was the consolidation of Xi Jinping's power at the 20th National Congress in October and the implication that could have in terms of undermining sound governance principles for the company and a change in the direction of regulation in China, more generally.

Besides the new addition and deletion during the reporting period, the cyclical downtown in the semiconductor industry, Open AI's release of ChatGPT artificial intelligence API to the market and the U.S. banking sector crisis in the U.S. all created distinct moments of opportunity in our view. We followed our capital allocation discipline in combination with our embedded behavioural investing rules and conducted a number of drawdown reviews on companies affected by these events. In this context, we added for example to positions in semiconductor companies Marvell Technology and Taiwan Semiconductor Manufacturing Company, Alphabet and U.S. wealth manager Charles Schwab. During the six months leading up to 30th April, 2023, all sectors delivered positive performance with industrials and health care driving outperformance. Also, energy, a large detractor during the calendar year 2022, returned to contribute to outperformance.

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.

INVESTMENT MANAGER'S REPORT
BA Beutel Goodman US Value Fund
For the six months ended 30th April, 2023

The objective of the BA Beutel Goodman US Value Fund (the "Fund") is capital appreciation over the long-term.

Unless otherwise indicated, this report spans the six-month period ended 30th April, 2023 (the "period").

Results of Operations

The Fund's Class M USD shares recorded the following performance against the Russell 1000 Value Index (the "benchmark"):

- Over the past six months: 5.78% (vs. the benchmark of 4.54%)
- Over the past 12 months: 7.99% (vs. the benchmark of 1.21%)
- Since inception (from 30th November, 2020): 8.15% (vs. the benchmark of 8.52%)

The period saw U.S equity performance improve after a difficult 2022 for markets. Central banks worldwide began to temper the hawkish hiking cycle that had caused so much volatility with stocks in 2022. Inflation remains a real concern for central banks, but this is reduced from the historically high peaks reached in the summer of 2022. In March and April of 2023, the stability of the global banking system was called into question after the collapse of Silicon Valley Bank, Signature Bank and First Republic in the U.S, as well as Swiss banking giant Credit Suisse, which was acquired by UBS in a fire-sale deal. Amid this upheaval, regulators in the U.S. and Europe were quick to respond with measures designed to protect the banking system in their respective jurisdictions.

Against this backdrop, the Fund outperformed its benchmark. Key contributors to performance relative to the benchmark included a combination of stock selection and an underweight position in Financials, having no exposure to the underperforming Energy sector, as well as a combination of stock selection and an underweight in Health Care. Detractors from relative performance included stock selection in the Information Technology and Consumer Staples sectors, as well as an underweight in the outperforming Materials sector.

Over the period, the largest individual contributors to Fund performance on an absolute basis included Omnicom Group Inc., Kimberly-Clark Corp., Comcast Corporation, Tempur Sealy International Inc. and Interpublic Group of Companies Inc.

The largest individual detractors from the Fund's absolute performance included Gen Digital Inc., Harley-Davidson Inc., Kellogg Company, Amgen Inc. and MillerKnoll 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 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 by product 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 Communication Services, Information Technology, Consumer Discretionary and Materials sector weightings increased because of relative performance and the team's buy/sell activities
- The Fund's Health Care, Financials, Consumer Staples and Industrials sector weightings decreased because of relative performance and the team's buy/sell activities
- The Fund had no exposure to the Energy, Utilities and Real Estate sectors
- There were no new additions or liquidations from the Fund during the period.
- At period-end, there were 31 equity holdings in the Fund, the same as at the beginning of the period

INVESTMENT MANAGER'S REPORT
BA Beutel Goodman US Value Fund (continued)
For the six months ended 30th April, 2023

Manager Outlook

At the end of 2022, consensus among economists was that the U.S. economy was set for a contraction in 2023. That hasn't occurred as of yet, with the labor market proving especially resilient. Equity investors seemed to disregard the various headwinds facing markets at the beginning of 2023 and piled back into mega-cap technology stocks. This had the effect of pushing index valuation levels back towards the extremes seen in 2021 and early 2022, once again fueling the valuation discount of Value stocks relative to their Growth counterparts.

We note that the market did not celebrate weakening fundamentals and cost rationalizations (i.e., mass firings) in technology companies in 2000, but it seemed to celebrate these in 2023. Cost rationalizations, however, are rarely implemented from a position of strength and typically lag the start of declining fundamentals. In general, we believe stock valuations remain high on both an absolute and relative basis.

Market Risk 2023

We believe the mini-crisis in the banking system has shown us early signs that the market is becoming concerned about balance sheet risk, though this concern seems to have been confined to regional banks and a few larger institutions. It is our view that investor focus may shift to broader areas of the market across sectors and stocks and that balance sheet risk will increase, likely leading to declining equity valuations which may present new investing opportunities.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the six months ended 30th April, 2023

The objective of 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 net asset value of the B GBP shares has returned the following cumulative performance:
- Over the last six months: 1.98% (against that of its target benchmark, SONIA Overnight, of 1.80% and its secondary benchmark, Bloomberg 1-10Yr GBP Hedged, of 3.53%)
- Since inception on 31st January, 2022: -4.04% (vs. target benchmark of 2.70% and vs. secondary benchmark of -4.99%)

The Brown Advisory Global Sustainable Total Return Bond Fund (GBP) 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.

Since our last annual letter in October, we have continued to see continued evidence to support our central macro scenario, which is that of a global economic slowdown driven by the extraordinary tightening of monetary policy that has been enacted over the past twelve months. As has been articulated by myriad central banks since the beginning of last year, we are cognisant of the long and variable lags that exist between the execution of monetary tightening and its impact on the real economy, but we have seen clear evidence that the pass-through is starting to bite. Many, if not most, of the leading indicators we watch in the US and other regions show a sharp slowdown, both in hard data and forward-looking survey data. Interest rate sensitive parts of the economy, such as the banking sector and commercial real estate, have started to show cracks; other parts of the market, such as private credit, significantly concern us and we believe that the proverbial shoe is primed to drop in upcoming quarters.

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 over the past six months. But there has been an adjustment to our interest rate exposure, as we move closer to the end of the central bank rate hiking cycle. Developed market interest rates - as well as some select emerging market interest rates - have reached levels where we view their return profiles as compelling. As rates have begun to exhibit their traditional negative correlations to equities (something in short supply last year), we believe owning duration in the portfolio is important so that we can deliver on one of our main strategy objectives – to be the counterbalance and counterweight to equity risk and other risks in clients' portfolios. We have found in past cycles that many bond managers with similar mandates to ours, forget what their raison d'être truly is, and what their clients require as part of their broader asset allocation mix. We are laser-focused on this responsibility as we get late in the economic cycle, and believe strongly that this will allow us to continue to differentiate ourselves versus our peers, which has been our past experience in challenging market environments.

We have also tasked our analyst teams, both fundamental and ESG, to continue to "build the bench" of corporate credit names that we will want to own in the portfolio going forward, with a strong focus on fundamentals and its alignment with valuation and where the idiosyncratic sector cycle may differ from the broader economic cycle. Our belief is that valuation discipline in the latter stages of the broader economic cycle is paramount – not reaching for risk when you aren't being properly compensated for it, but confident to add when you are – and this will inform the pace of adding to our corporate credit exposure over the next few quarters. We are incredibly excited about the opportunity to generate extremely strong absolute performance in fixed income, when spread risk moves wider to meet the macro backdrop but continue to preach patience.

INVESTMENT MANAGER'S REPORT
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the six months ended 30th April, 2023

The objective of 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 net asset value of the B USD shares has returned the following cumulative performance:
- Over the last six months: 2.52% (against that of its target benchmark, the SOFR, of 2.18% and its secondary benchmark, Bloomberg 1-10Yr USSD Hedged, of 4.16%)
- Since inception on 31st March, 2022: -2.20% (vs. target benchmark of 3.18%, and vs. secondary benchmark of -1.06%)

The Brown Advisory Global Sustainable Total Return Bond Fund (USD) 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.

Since our last annual letter in October, we have continued to see continued evidence to support our central macro scenario, which is that of a global economic slowdown driven by the extraordinary tightening of monetary policy that has been enacted over the past twelve months. As has been articulated by myriad central banks since the beginning of last year, we are cognisant of the long and variable lags that exist between the execution of monetary tightening and its impact on the real economy, but we have seen clear evidence that the pass-through is starting to bite. Many, if not most, of the leading indicators we watch in the US and other regions show a sharp slowdown, both in hard data and forward-looking survey data. Interest rate sensitive parts of the economy, such as the banking sector and commercial real estate, have started to show cracks; other parts of the market, such as private credit, significantly concern us and we believe that the proverbial shoe is primed to drop in upcoming quarters.

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 over the past six months. But there has been an adjustment to our interest rate exposure, as we move closer to the end of the central bank rate hiking cycle. Developed market interest rates - as well as some select emerging market interest rates - have reached levels where we view their return profiles as compelling. As rates have begun to exhibit their traditional negative correlations to equities (something in short supply last year), we believe owning duration in the portfolio is important so that we can deliver on one of our main strategy objectives – to be the counterbalance and counterweight to equity risk and other risks in clients' portfolios. We have found in past cycles that many bond managers with similar mandates to ours, forget what their raison d'être truly is, and what their clients require as part of their broader asset allocation mix. We are laser-focused on this responsibility as we get late in the economic cycle, and believe strongly that this will allow us to continue to differentiate ourselves versus our peers, which has been our past experience in challenging market environments.

We have also tasked our analyst teams, both fundamental and ESG, to continue to "build the bench" of corporate credit names that we will want to own in the portfolio going forward, with a strong focus on fundamentals and its alignment with valuation and where the idiosyncratic sector cycle may differ from the broader economic cycle. Our belief is that valuation discipline in the latter stages of the broader economic cycle is paramount – not reaching for risk when you aren't being properly compensated for it, but confident to add when you are – and this will inform the pace of adding to our corporate credit exposure over the next few quarters. We are incredibly excited about the opportunity to generate extremely strong absolute performance in fixed income, when spread risk moves wider to meet the macro backdrop but continue to preach patience.

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 3.94% (31st October, 2022: 2.90%)				
	845,106	Angi Inc Class A	1,943,744	0.35%
	101,889	Cogent Communications Holdings Inc	7,034,417	1.25%
	352,126	Pinterest Inc Class A	8,098,898	1.44%
	40,538	Take-Two Interactive Software Inc	5,038,468	0.90%
			22,115,527	**3.94%**
Consumer Discretionary 12.01% (31st October, 2022: 10.20%)				
	193,949	Bright Horizons Family Solutions Inc	14,763,398	2.63%
	56,230	Choice Hotels International Inc	7,170,449	1.28%
	33,220	Churchill Downs Inc	9,717,847	1.73%
	385,438	Clarus Corp	3,750,312	0.67%
	118,653	First Watch Restaurant Group Inc	1,907,940	0.34%
	365,791	Leslie's Inc	3,968,832	0.71%
	248,120	MakeMyTrip Ltd	5,815,933	1.03%
	1,027,886	Mister Car Wash Inc	9,065,954	1.61%
	20,318	TopBuild Corp	4,581,303	0.82%
	356,056	Vizio Holding Corp Class A	3,051,400	0.54%
	50,348	XPEL Inc	3,678,425	0.65%
			67,471,793	**12.01%**
Consumer Staples 3.44% (31st October, 2022: 4.08%)				
	57,670	Casey's General Stores Inc	13,196,049	2.35%
	168,629	Simply Good Foods Co	6,133,037	1.09%
			19,329,086	**3.44%**
Energy 5.19% (31st October, 2022: 4.67%)				
	155,298	Cactus Inc Class A	6,286,463	1.12%
	388,460	ChampionX Corp	10,519,497	1.87%
	132,380	Denbury Inc	12,361,644	2.20%
			29,167,604	**5.19%**
Financials 4.18% (31st October, 2022: 2.96%)				
	239,141	Prosperity Bancshares Inc	14,975,009	2.66%
	48,088	WEX Inc	8,528,407	1.52%
			23,503,416	**4.18%**
Health Care 24.50% (31st October, 2022: 22.78%)				
	528,769	Abcam PLC	8,613,647	1.53%
	435,831	Accolade Inc	5,896,793	1.05%
	339,584	agilon health Inc	8,241,704	1.47%
	311,622	Alignment Healthcare Inc	1,960,102	0.35%
	35,970	Arvinas Inc	942,774	0.17%
	36,351	Ascendis Pharma A/S	2,543,116	0.45%
	149,603	Azenta Inc	6,506,235	1.16%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Health Care 24.50% (31st October, 2022: 22.78%) (continued)				
	57,664	Blueprint Medicines Corp	2,943,747	0.52%
	124,470	Bruker Corp	9,849,311	1.75%
	8,687	Charles River Laboratories International Inc	1,651,573	0.29%
	391,692	Definitive Healthcare Corp Class A	4,191,104	0.75%
	142,931	Encompass Health Corp	9,169,024	1.63%
	127,027	Establishment Labs Holdings Inc	8,852,512	1.58%
	184,296	HealthEquity Inc	9,850,621	1.75%
	109,453	Inari Medical Inc	7,269,868	1.29%
	29,404	Karuna Therapeutics Inc	5,834,930	1.04%
	594,569	NeoGenomics Inc	8,692,599	1.55%
	90,301	Neurocrine Biosciences Inc	9,124,013	1.62%
	144,337	OrthoPediatrics Corp	7,280,358	1.30%
	307,266	Phreesia Inc	9,721,896	1.73%
	385,134	SI-BONE Inc Class B	8,511,461	1.52%
			137,647,388	**24.50%**
Industrials 20.15% (31st October, 2022: 16.72%)				
	161,205	AZEK Co Inc Class A	4,375,104	0.78%
	61,651	Casella Waste Systems Inc Class A	5,486,939	0.98%
	40,554	FTI Consulting Inc	7,319,997	1.30%
	332,848	Genpact Ltd	14,828,378	2.64%
	15,884	IDEX Corp	3,277,187	0.58%
	59,978	John Bean Technologies Corp	6,520,208	1.16%
	76,648	Knight-Swift Transportation Holdings Inc Class A	4,316,815	0.77%
	59,565	MSA Safety Inc	7,728,559	1.38%
	267,864	Mueller Water Products Inc Class A	3,589,378	0.64%
	280,820	Rentokil Initial PLC	11,131,705	1.98%
	21,614	Ritchie Bros Auctioneers Inc	1,236,105	0.22%
	18,912	SiteOne Landscape Supply Inc	2,794,059	0.50%
	25,765	Valmont Industries Inc	7,486,279	1.33%
	147,486	Waste Connections Inc	20,522,677	3.65%
	76,662	Woodward Inc	7,361,085	1.31%
	242,477	Zurn Elkay Water Solutions Corp	5,225,379	0.93%
			113,199,854	**20.15%**
Information Technology 14.46% (31st October, 2022: 21.54%)				
	113,497	Bentley Systems Inc Class B	4,830,432	0.86%
	147,522	Blackline Inc	8,218,451	1.46%
	182,284	Clear Secure Inc Class A	4,409,450	0.78%
	227,231	Dynatrace Inc	9,607,327	1.71%
	90,621	Entegris Inc	6,789,325	1.21%
	104,158	Envestnet Inc	6,601,534	1.18%
	1,298,825	Infinera Corp	8,221,562	1.46%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Information Technology 14.46% (31st October, 2022: 21.54%) (continued)				
	37,411	Lattice Semiconductor Corp	2,981,657	0.53%
	25,396	Littelfuse Inc	6,151,927	1.09%
	91,886	Power Integrations Inc	6,687,463	1.19%
	236,711	PROS Holdings Inc	6,715,491	1.20%
	107,410	Workiva Inc Class A	10,034,242	1.79%
			81,248,861	**14.46%**
Materials 3.37% (31st October, 2022: 3.55%)				
	144,742	HB Fuller Co	9,577,578	1.71%
	50,079	Quaker Chemical Corp	9,346,244	1.66%
			18,923,822	**3.37%**
Real Estate 0.36% (31st October, 2022: 0.38%)				
	160,791	DigitalBridge Group Inc	1,998,632	0.36%
			1,998,632	**0.36%**
Total Equities*			**514,605,983**	**91.60%**

REIT

Real Estate 1.66% (31st October, 2022: 1.58%)				
	56,007	EastGroup Properties Inc	9,328,526	1.66%
			9,328,526	**1.66%**
Total REIT*			**9,328,526**	**1.66%**

Forward Foreign Currency Contracts 0.01% (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€	971,628	US$	(1,073,974)	31/05/2023	Brown Brothers Harriman	660	0.00%
US$	2,175	EUR€	(1,965)	31/05/2023	Brown Brothers Harriman	2	0.00%
Brown Advisory US Smaller Companies Fund Euro Class B Acc H Shares							
EUR€	1,553,594	US$	(1,717,241)	31/05/2023	Brown Brothers Harriman	1,056	0.00%
US$	3,478	EUR€	(3,142)	31/05/2023	Brown Brothers Harriman	3	0.00%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Smaller Companies Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.01% (31st October, 2022: (0.02%)) (continued)

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 Sterling Class B Acc H Shares							
GBP£	3,289,276	US$	(4,105,904)	31/05/2023	Brown Brothers Harriman	31,258	0.01%
GBP£	21,328	US$	(26,469)	31/05/2023	Brown Brothers Harriman	357	0.00%
GBP£	20,484	US$	(25,559)	31/05/2023	Brown Brothers Harriman	205	0.00%
GBP£	70	US$	(87)	31/05/2023	Brown Brothers Harriman	1	0.00%
GBP£	100	US$	(125)	31/05/2023	Brown Brothers Harriman	1	0.00%
US$	80	GBP£	(64)	31/05/2023	Brown Brothers Harriman	(1)	(0.00%)
US$	12,702	GBP£	(10,172)	31/05/2023	Brown Brothers Harriman	(92)	(0.00%)
Total Forward Foreign Currency Contracts∞						**33,450**	**0.01%**

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**523,968,052**	**93.27%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(93)**	**(0.00%)**
Other Net Assets	**37,859,103**	**6.73%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**561,827,062**	**100.00%**

Portfolio Analysis		Total Asset %
*** Transferable securities admitted to an official stock exchange**	**523,934,509**	**93.04%**
∞ OTC financial derivative instruments	**33,450**	**0.01%**
Total Investments	**523,967,959**	**93.05%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 5.83% (31st October, 2022: 5.49%)				
	294,264	Alphabet Inc Class C	31,845,250	4.02%
	388,562	Match Group Inc	14,337,938	1.81%
			46,183,188	**5.83%**
Consumer Discretionary 8.34% (31st October, 2022: 7.83%)				
	260,729	Amazon.com Inc	27,493,873	3.47%
	466,618	Chewy Inc Class A	14,469,824	1.83%
	63,343	Lululemon Athletica Inc	24,065,906	3.04%
			66,029,603	**8.34%**
Consumer Staples 7.38% (31st October, 2022: 8.63%)				
	58,471	Costco Wholesale Corp	29,423,777	3.72%
	117,514	Estee Lauder Companies Inc Class A	28,993,054	3.66%
			58,416,831	**7.38%**
Financials 9.40% (31st October, 2022: 2.60%)				
	84,171	Mastercard Inc Class A	31,987,505	4.04%
	145,699	Progressive Corp	19,873,344	2.51%
	62,388	S&P Global Inc	22,620,641	2.85%
			74,481,490	**9.40%**
Health Care 23.07% (31st October, 2022: 22.81%)				
	60,286	Align Technology Inc	19,611,036	2.47%
	148,087	Dexcom Inc	17,968,876	2.27%
	297,225	Edwards Lifesciences Corp	26,149,855	3.30%
	129,170	Intuitive Surgical Inc	38,908,587	4.91%
	57,611	Thermo Fisher Scientific Inc	31,968,344	4.04%
	118,470	Veeva Systems Inc Class A	21,215,608	2.68%
	153,055	Zoetis Inc Class A	26,904,008	3.40%
			182,726,314	**23.07%**
Industrials 10.64% (31st October, 2022: 10.95%)				
	61,719	Cintas Corp	28,129,669	3.55%
	241,239	CoStar Group Inc	18,563,341	2.35%
	144,839	Generac Holdings Inc	14,805,442	1.87%
	110,253	IDEX Corp	22,747,399	2.87%
			84,245,851	**10.64%**
Information Technology 29.80% (31st October, 2022: 34.81%)				
	59,904	Adobe Inc	22,617,354	2.86%
	105,190	Atlassian Corp Class A	15,532,356	1.96%
	132,896	Autodesk Inc	25,886,812	3.27%
	73,757	Intuit Inc	32,744,420	4.13%
	119,616	Microsoft Corp	36,753,212	4.64%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Information Technology 29.80% (31st October, 2022: 34.81%) (continued)				
	109,298	NVIDIA Corp	30,329,102	3.83%
	110,827	NXP Semiconductors NV	18,146,813	2.29%
	81,114	ServiceNow Inc	37,265,394	4.71%
	345,569	Shopify Inc Class A	16,742,818	2.11%
			236,018,281	**29.80%**
Total Equities*			**748,101,558**	**94.46%**

REIT

Real Estate 2.31% (31st October, 2022: 2.63%)				
	70,031	SBA Communications Corp Class A	18,270,388	2.31%
			18,270,388	**2.31%**
Total REIT*			**18,270,388**	**2.31%**

Forward Foreign Currency Contracts 0.04% (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€	34,251,981	US$	(37,859,913)	31/05/2023	Brown Brothers Harriman	23,286	0.00%
US$	171	EUR€	(155)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	368	EUR€	(334)	31/05/2023	Brown Brothers Harriman	(1)	(0.00%)
US$	18,279	EUR€	(16,530)	31/05/2023	Brown Brothers Harriman	(4)	(0.00%)
EUR€	67,380	US$	(74,552)	31/05/2023	Brown Brothers Harriman	(28)	(0.00%)
US$	32,391	EUR€	(29,370)	31/05/2023	Brown Brothers Harriman	(93)	(0.00%)
EUR€	548,615	US$	(607,224)	31/05/2023	Brown Brothers Harriman	(447)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class B Acc H Shares							
EUR€	9,638,776	US$	(10,654,076)	31/05/2023	Brown Brothers Harriman	6,553	0.00%
US$	50,714	EUR€	(45,836)	31/05/2023	Brown Brothers Harriman	19	0.00%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.04% (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 B Acc H Shares (continued)							
EUR€	16,530	US$	(18,279)	31/05/2023	Brown Brothers Harriman	4	0.00%
EUR€	155	US$	(171)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	42	EUR€	(38)	31/05/2023	Brown Brothers Harriman	0	0.00%
EUR€	155,605	US$	(172,228)	31/05/2023	Brown Brothers Harriman	(127)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class P Acc H Shares							
EUR€	2,799,896	US$	(3,094,823)	31/05/2023	Brown Brothers Harriman	1,904	0.00%
EUR€	50,000	US$	(55,143)	31/05/2023	Brown Brothers Harriman	158	0.00%
EUR€	44,857	US$	(49,649)	31/05/2023	Brown Brothers Harriman	(37)	(0.00%)
Brown Advisory US Equity Growth Fund Euro Class SI Acc H Shares							
EUR€	85,940	US$	(95,086)	31/05/2023	Brown Brothers Harriman	(216)	(0.00%)
EUR€	154,809	US$	(171,347)	31/05/2023	Brown Brothers Harriman	(450)	(0.00%)
EUR€	9,687,193	US$	(10,707,593)	31/05/2023	Brown Brothers Harriman	(13,710)	(0.00%)
Brown Advisory US Equity Growth Fund Sterling Class B Acc H Shares							
GBP£	12,471,480	US$	(15,567,774)	31/05/2023	Brown Brothers Harriman	118,517	0.02%
GBP£	131,652	US$	(164,395)	31/05/2023	Brown Brothers Harriman	1,194	0.00%
GBP£	2,261	US$	(2,821)	31/05/2023	Brown Brothers Harriman	23	0.00%
GBP£	560	US$	(695)	31/05/2023	Brown Brothers Harriman	9	0.00%
US$	663	GBP£	(527)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	24	GBP£	(19)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	155	GBP£	(125)	31/05/2023	Brown Brothers Harriman	(1)	(0.00%)
US$	15,123	GBP£	(12,121)	31/05/2023	Brown Brothers Harriman	(123)	(0.00%)

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

STATEMENT OF INVESTMENTS
Brown Advisory US Equity Growth Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.04% (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 SI Dis H Shares							
GBP£	18,640,150	US$	(23,267,940)	31/05/2023	Brown Brothers Harriman	177,138	0.02%
GBP£	196,840	US$	(245,795)	31/05/2023	Brown Brothers Harriman	1,785	0.00%
GBP£	837	US$	(1,039)	31/05/2023	Brown Brothers Harriman	14	0.00%
GBP£	42,957	US$	(54,026)	31/05/2023	Brown Brothers Harriman	4	0.00%
GBP£	430	US$	(541)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	370	GBP£	(296)	31/05/2023	Brown Brothers Harriman	(3)	(0.00%)
US$	28,054	GBP£	(22,486)	31/05/2023	Brown Brothers Harriman	(228)	(0.00%)
US$	37,572	GBP£	(30,274)	31/05/2023	Brown Brothers Harriman	(507)	(0.00%)
Total Forward Foreign Currency Contracts∞						**314,633**	**0.04%**

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**766,702,554**	**96.81%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(15,975)**	**(0.00%)**
Other Net Assets	**25,269,564**	**3.19%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**791,956,143**	**100.00%**

Portfolio Analysis		Total Asset %
*** Transferable securities admitted to an official stock exchange**	**766,371,946**	**96.61%**
∞ OTC financial derivative instruments	**314,633**	**0.04%**
Total Investments	**766,686,579**	**96.65%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 5.80% (31st October, 2022: 4.19%)				
	110,440	Angi Inc Class A	254,012	0.17%
	2,966	Cable One Inc	2,249,444	1.53%
	13,448	Cogent Communications Holdings Inc	928,450	0.63%
	13,676	EchoStar Corp Class A	233,449	0.16%
	12,062	Nexstar Media Group Inc Class A	2,092,154	1.42%
	50,137	Pinterest Inc Class A	1,153,151	0.78%
	4,774	Take-Two Interactive Software Inc	593,360	0.40%
	91,836	WideOpenWest Inc	1,049,686	0.71%
			8,553,706	**5.80%**
Consumer Discretionary 11.10% (31st October, 2022: 10.25%)				
	24,965	Bright Horizons Family Solutions Inc	1,900,336	1.29%
	7,356	Choice Hotels International Inc	938,037	0.64%
	4,431	Churchill Downs Inc	1,296,200	0.88%
	50,969	Clarus Corp	495,928	0.34%
	19,444	Culp Inc	106,164	0.07%
	14,537	First Watch Restaurant Group Inc	233,755	0.16%
	45,852	La-Z-Boy Inc	1,317,328	0.89%
	45,545	Leslie's Inc	494,163	0.33%
	32,342	MakeMyTrip Ltd	758,097	0.51%
	129,104	Mister Car Wash Inc	1,138,697	0.77%
	54,179	Modine Manufacturing Co	1,132,883	0.77%
	15,379	Monarch Casino & Resort Inc	1,066,688	0.72%
	4,855	Murphy USA Inc	1,336,242	0.91%
	3,845	Oxford Industries Inc	396,766	0.27%
	16,500	Signet Jewelers Ltd	1,214,070	0.82%
	2,611	TopBuild Corp	588,728	0.40%
	46,350	Vista Outdoor Inc	1,117,035	0.76%
	44,749	Vizio Holding Corp Class A	383,499	0.26%
	6,316	XPEL Inc	461,447	0.31%
			16,376,063	**11.10%**
Consumer Staples 4.09% (31st October, 2022: 5.34%)				
	7,578	Casey's General Stores Inc	1,733,998	1.18%
	21,271	Simply Good Foods Co	773,626	0.52%
	29,177	Sprouts Farmers Market Inc	1,011,275	0.69%
	27,265	TreeHouse Foods Inc	1,451,861	0.98%
	38,756	United Natural Foods Inc	1,056,876	0.72%
			6,027,636	**4.09%**
Energy 5.93% (31st October, 2022: 5.95%)				
	20,151	Cactus Inc Class A	815,713	0.55%
	133,081	ChampionX Corp	3,603,833	2.44%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Energy 5.93% (31st October, 2022: 5.95%) (continued)				
	14,359	Denbury Inc	1,340,843	0.91%
	126,220	Oceaneering International Inc	2,237,881	1.52%
	26,584	REX American Resources Corp	752,061	0.51%
			8,750,331	**5.93%**
Financials 13.27% (31st October, 2022: 14.32%)				
	10,502	Alerus Financial Corp	151,124	0.10%
	33,505	Amalgamated Financial Corp	545,461	0.37%
	10,875	Assurant Inc	1,339,039	0.91%
	49,060	Bancorp Inc	1,565,505	1.06%
	27,902	Dime Community Bancshares Inc	574,781	0.39%
	131,295	Eastern Bankshares Inc	1,529,587	1.04%
	17,884	First Bancorp	550,469	0.37%
	9,909	Hanover Insurance Group Inc	1,184,720	0.80%
	54,706	International Money Express Inc	1,410,321	0.96%
	122,331	MGIC Investment Corp	1,819,062	1.23%
	60,265	Pacific Premier Bancorp Inc	1,340,294	0.91%
	20,389	Peapack-Gladstone Financial Corp	541,532	0.37%
	29,309	Premier Financial Corp	486,822	0.33%
	2,329	Primerica Inc	425,066	0.29%
	29,069	Prosperity Bancshares Inc	1,820,301	1.23%
	14,237	Seacoast Banking Corp of Florida	315,919	0.21%
	15,443	UMB Financial Corp	982,329	0.67%
	3,405	Virtus Investment Partners Inc	620,425	0.42%
	6,328	WEX Inc	1,122,271	0.76%
	264	White Mountains Insurance Group Ltd	378,085	0.26%
	24,519	WSFS Financial Corp	862,333	0.59%
			19,565,446	**13.27%**
Health Care 12.74% (31st October, 2022: 12.47%)				
	65,953	Abcam PLC	1,074,374	0.73%
	58,713	Accolade Inc	794,387	0.54%
	43,652	agilon health Inc	1,059,434	0.72%
	45,913	Alignment Healthcare Inc	288,793	0.20%
	4,623	Arvinas Inc	121,169	0.08%
	4,897	Ascendis Pharma A/S	342,594	0.23%
	18,350	Azenta Inc	798,042	0.54%
	7,368	Blueprint Medicines Corp	376,136	0.25%
	16,848	Bruker Corp	1,333,182	0.90%
	1,159	Charles River Laboratories International Inc	220,349	0.15%
	51,587	Definitive Healthcare Corp Class A	551,981	0.37%
	18,456	Encompass Health Corp	1,183,952	0.80%
	16,692	Establishment Labs Holdings Inc	1,163,266	0.79%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Health Care 12.74% (31st October, 2022: 12.47%) (continued)				
	22,324	HealthEquity Inc	1,193,218	0.81%
	13,322	Inari Medical Inc	884,847	0.60%
	3,711	Karuna Therapeutics Inc	736,411	0.50%
	67,897	NeoGenomics Inc	992,654	0.67%
	12,503	Neurocrine Biosciences Inc	1,263,303	0.86%
	16,990	OrthoPediatrics Corp	856,976	0.58%
	54,684	Patterson Cos Inc	1,482,483	1.01%
	35,789	Phreesia Inc	1,132,364	0.77%
	42,725	SI-BONE Inc	944,223	0.64%
			18,794,138	**12.74%**
Industrials 16.94% (31st October, 2022: 16.38%)				
	14,632	Albany International Corp Class A	1,334,585	0.90%
	20,658	AZEK Co Inc Class A	560,658	0.38%
	6,401	Casella Waste Systems Inc Class A	569,689	0.39%
	10,480	Civeo Corp	201,740	0.14%
	6,459	CRA International Inc	679,099	0.46%
	17,464	Crane NXT Co	827,095	0.56%
	9,206	Curtiss-Wright Corp	1,563,455	1.06%
	34,823	Federal Signal Corp	1,789,206	1.21%
	5,210	FTI Consulting Inc	940,405	0.64%
	44,086	Genpact Ltd	1,964,031	1.33%
	2,033	IDEX Corp	419,449	0.28%
	7,868	John Bean Technologies Corp	855,330	0.58%
	5,273	Kadant Inc	979,882	0.66%
	9,076	Knight-Swift Transportation Holdings Inc Class A	511,160	0.35%
	60,265	Leonardo DRS Inc	906,988	0.62%
	7,627	MSA Safety Inc	989,603	0.67%
	152,396	Mueller Water Products Inc Class A	2,042,106	1.38%
	34,826	Rentokil Initial PLC	1,380,503	0.94%
	2,708	Ritchie Bros Auctioneers Inc	154,870	0.11%
	2,317	SiteOne Landscape Supply Inc	342,314	0.23%
	38,272	Thermon Group Holdings Inc	795,292	0.54%
	3,116	Valmont Industries Inc	905,385	0.61%
	19,148	Waste Connections Inc	2,664,444	1.81%
	10,048	Woodward Inc	964,809	0.65%
	30,041	Zurn Elkay Water Solutions Corp	647,384	0.44%
			24,989,482	**16.94%**
Information Technology 10.83% (31st October, 2022: 13.67%)				
	15,786	Bentley Systems Inc Class B	671,852	0.45%
	20,210	Blackline Inc	1,125,899	0.76%
	24,521	Clear Secure Inc Class A	593,163	0.40%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Information Technology 10.83% (31st October, 2022: 13.67%) (continued)				
	52,927	CTS Corp	2,075,268	1.41%
	33,269	Dynatrace Inc	1,406,613	0.95%
	11,791	Entegris Inc	883,382	0.60%
	13,892	Envestnet Inc	880,475	0.60%
	144,103	Infinera Corp	912,172	0.62%
	4,678	Lattice Semiconductor Corp	372,837	0.25%
	3,327	Littelfuse Inc	805,932	0.55%
	55,651	NCR Corp	1,240,461	0.84%
	19,488	Onto Innovation Inc	1,578,138	1.07%
	14,127	PC Connection Inc	568,894	0.39%
	11,263	Power Integrations Inc	819,721	0.56%
	25,059	PROS Holdings Inc	710,924	0.48%
	14,247	Workiva Inc Class A	1,330,955	0.90%
			15,976,686	**10.83%**
Materials 5.45% (31st October, 2022: 4.48%)				
	5,075	Chase Corp	554,850	0.38%
	16,104	Eagle Materials Inc	2,386,774	1.62%
	18,839	HB Fuller Co	1,246,577	0.85%
	25,925	Ingevity Corp	1,859,859	1.26%
	31,374	Orion Engineered Carbons SA	759,564	0.51%
	6,559	Quaker Chemical Corp	1,224,106	0.83%
			8,031,730	**5.45%**
Real Estate 0.17% (31st October, 2022: 0.18%)				
	20,579	DigitalBridge Group Inc	255,797	0.17%
			255,797	**0.17%**
Utilities 0.92% (31st October, 2022: 0.83%)				
	26,848	Portland General Electric Co	1,359,046	0.92%
			1,359,046	**0.92%**
Total Equities*			**128,680,061**	**87.24%**
Collective Investment Schemes				
Utilities 0.30% (31st October, 2022: 0.38%)				
	32,626	Star Group LP	441,430	0.30%
			441,430	**0.30%**
Total Collective Investment Schemes*			**441,430**	**0.30%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

REIT

Industry	Holding	Security Description	Fair Value US$	% of Fund
Financials 1.02% (31st October, 2022: 1.14%)				
	161,153	Ladder Capital Corp Class A	1,506,780	1.02%
			1,506,780	**1.02%**
Real Estate 3.83% (31st October, 2022: 3.58%)				
	13,182	CTO Realty Growth Inc	221,985	0.15%
	15,291	EastGroup Properties Inc	2,546,869	1.73%
	56,837	Essential Properties Realty Trust Inc	1,406,716	0.95%
	32,209	Getty Realty Corp	1,073,526	0.73%
	43,743	Global Medical REIT Inc	405,935	0.27%
			5,655,031	**3.83%**
Total REIT*			**7,161,811**	**4.85%**

Forward Foreign Currency Contracts 0.03% (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£	4,819,277	US$	(6,015,759)	31/05/2023	Brown Brothers Harriman	45,798	0.03%
GBP£	50,957	US$	(63,631)	31/05/2023	Brown Brothers Harriman	462	0.00%
US$	31,195	GBP£	(25,000)	31/05/2023	Brown Brothers Harriman	(250)	(0.00%)
US$	206,325	GBP£	(165,525)	31/05/2023	Brown Brothers Harriman	(1,868)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						**44,142**	**0.03%**

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**136,329,562**	**92.42%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,118)**	**(0.00%)**
Other Net Assets	**11,175,142**	**7.58%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**147,502,586**	**100.00%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Small Cap Blend Fund (continued)
As at 30th April, 2023

Portfolio Analysis		Total Asset %
* Transferable securities admitted to an official stock exchange	136,283,302	91.86%
∞ OTC financial derivative instruments	44,142	0.03%
Total Investments	136,327,444	91.89%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 12.44% (31st October, 2022: 12.18%)				
	137,071	Alphabet Inc Class A	14,713,201	2.40%
	182,242	Alphabet Inc Class C	19,722,229	3.22%
	85,202	Meta Platforms Inc Class A	20,475,745	3.34%
	24,735	Netflix Inc	8,160,819	1.33%
	178,473	Pinterest Inc Class A	4,104,879	0.67%
	62,757	T-Mobile US Inc	9,030,732	1.48%
			76,207,605	**12.44%**
Consumer Discretionary 11.15% (31st October, 2022: 10.44%)				
	167,149	Amazon.com Inc	17,625,862	2.88%
	6,745	Booking Holdings Inc	18,119,161	2.96%
	70,529	Bright Horizons Family Solutions Inc	5,368,668	0.87%
	138,146	CarMax Inc	9,674,364	1.58%
	38,925	Lowe's Companies Inc	8,089,783	1.32%
	119,579	TJX Companies Inc	9,425,217	1.54%
			68,303,055	**11.15%**
Consumer Staples 1.60% (31st October, 2022: 1.37%)				
	521,275	Nomad Foods Ltd	9,799,970	1.60%
			9,799,970	**1.60%**
Energy 3.76% (31st October, 2022: 4.32%)				
	293,753	Baker Hughes Co Class A	8,589,338	1.40%
	292,712	Schlumberger NV	14,445,337	2.36%
			23,034,675	**3.76%**
Financials 26.50% (31st October, 2022: 18.08%)				
	34,205	Ameriprise Financial Inc	10,436,630	1.70%
	441,369	Bank of America Corp	12,923,284	2.11%
	80,732	Berkshire Hathaway Inc Class B	26,524,499	4.33%
	59,065	Blackstone Inc	5,276,276	0.86%
	144,672	Charles Schwab Corp	7,557,665	1.23%
	11,366	First Citizens BancShares Inc Class A	11,447,608	1.87%
	70,483	Fiserv Inc	8,607,384	1.41%
	309,298	KKR & Co Inc	16,414,445	2.68%
	81,682	MasterCard Inc Class A	31,041,610	5.07%
	137,912	Visa Inc Class A	32,096,260	5.24%
			162,325,661	**26.50%**
Health Care 13.85% (31st October, 2022: 14.44%)				
	36,495	Agilent Technologies Inc	4,942,518	0.80%
	24,439	Align Technology Inc	7,950,007	1.30%
	449,188	Avantor Inc	8,750,182	1.43%
	187,569	Edwards Lifesciences Corp	16,502,320	2.69%
	31,495	Elevance Health Inc	14,760,132	2.41%
	73,598	Merck & Co Inc	8,498,361	1.39%
	47,710	UnitedHealth Group Inc	23,477,614	3.83%
			84,881,134	**13.85%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Industrials 6.28% (31st October, 2022: 5.90%)				
	56,075	Canadian National Railway Co	6,688,065	1.09%
	240,155	Carrier Global Corp	10,043,282	1.64%
	86,106	Otis Worldwide Corp	7,344,842	1.20%
	87,025	Uber Technologies Inc	2,702,126	0.44%
	32,445	United Rentals Inc	11,716,214	1.91%
			38,494,529	**6.28%**
Information Technology 20.07% (31st October, 2022: 28.86%)				
	29,906	Accenture PLC Class A	8,382,353	1.37%
	22,866	Adobe Inc	8,633,287	1.41%
	56,480	Analog Devices Inc	10,159,622	1.66%
	149,018	Apple Inc	25,285,374	4.13%
	29,190	Intuit Inc	12,958,901	2.11%
	143,317	Microsoft Corp	44,035,582	7.19%
	160,358	Taiwan Semiconductor Manufacturing Co Ltd	13,518,179	2.20%
			122,973,298	**20.07%**
Total Equities*			**586,019,927**	**95.65%**

REIT

Real Estate 1.20% (31st October, 2022: 1.38%)				
	28,115	SBA Communications Corp Class A	7,334,922	1.20%
			7,334,922	**1.20%**
Total REIT*			**7,334,922**	**1.20%**

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.04%))

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 Euro Class A Acc H Shares							
EUR€	3,315,005	US$	(3,664,191)	31/05/2023	Brown Brothers Harriman	2,254	0.00%
US$	6,392	EUR€	(5,796)	31/05/2023	Brown Brothers Harriman	(18)	(0.00%)
EUR€	51,080	US$	(56,537)	31/05/2023	Brown Brothers Harriman	(42)	(0.00%)
US$	338,480	EUR€	(306,912)	31/05/2023	Brown Brothers Harriman	(969)	(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 30th April, 2023

Forward Foreign Currency Contracts 0.02% (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£	1,426,646	US$	(1,780,840)	31/05/2023	Brown Brothers Harriman	13,558	0.00%
GBP£	14,539	US$	(18,155)	31/05/2023	Brown Brothers Harriman	132	0.00%
GBP£	12,348	US$	(15,408)	31/05/2023	Brown Brothers Harriman	123	0.00%
US$	104	GBP£	(83)	31/05/2023	Brown Brothers Harriman	(1)	(0.00%)
US$	5,414	GBP£	(4,339)	31/05/2023	Brown Brothers Harriman	(44)	(0.00%)
Brown Advisory US Flexible Equity Fund Sterling Class B Dis H Shares							
GBP£	849,256	US$	(1,060,101)	31/05/2023	Brown Brothers Harriman	8,071	0.00%
GBP£	8,631	US$	(10,777)	31/05/2023	Brown Brothers Harriman	78	0.00%
Brown Advisory US Flexible Equity Fund Sterling Class C Dis H Shares							
GBP£	12,147,558	US$	(15,163,432)	31/05/2023	Brown Brothers Harriman	115,439	0.02%
GBP£	120,889	US$	(150,954)	31/05/2023	Brown Brothers Harriman	1,096	0.00%
GBP£	93,736	US$	(116,962)	31/05/2023	Brown Brothers Harriman	937	0.00%
GBP£	66,945	US$	(84,195)	31/05/2023	Brown Brothers Harriman	7	0.00%
GBP£	5	US$	(6)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	226	GBP£	(180)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	324	GBP£	(260)	31/05/2023	Brown Brothers Harriman	(3)	(0.00%)
US$	17,355	GBP£	(13,910)	31/05/2023	Brown Brothers Harriman	(141)	(0.00%)
US$	24,821	GBP£	(20,000)	31/05/2023	Brown Brothers Harriman	(335)	(0.00%)
Brown Advisory US Flexible Equity Fund Swiss Franc Class A Acc H Shares							
CHF₣	5,318	US$	(6,008)	31/05/2023	Brown Brothers Harriman	(11)	(0.00%)
CHF₣	192,637	US$	(217,342)	31/05/2023	Brown Brothers Harriman	(119)	(0.00%)
Total Forward Foreign Currency Contracts[∞]						**140,012**	**0.02%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Flexible Equity Fund (continued)
As at 30th April, 2023

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**593,496,544**	**96.87%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,683)**	**(0.00%)**
Other Net Assets	**19,183,462**	**3.13%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**612,678,323**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**593,354,849**	**96.65%**
∞ OTC financial derivative instruments	**140,012**	**0.02%**
Total Investments	**593,494,861**	**96.67%**

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 7.95% (31st October, 2022: 7.58%)				
	1,250,861	Alphabet Inc Class C	135,368,177	5.38%
	985,851	CTS Eventim AG & Co KGaA	64,744,029	2.57%
			200,112,206	**7.95%**
Consumer Discretionary 4.42% (31st October, 2022: 4.99%)				
	18,138	Booking Holdings Inc	48,724,291	1.94%
	792,124	TJX Companies Inc	62,435,213	2.48%
			111,159,504	**4.42%**
Consumer Staples 7.08% (31st October, 2022: 6.45%)				
	213,264	Estee Lauder Companies Inc Class A	52,616,494	2.09%
	2,251,930	Unilever PLC	125,557,960	4.99%
			178,174,454	**7.08%**
Financials 32.59% (31st October, 2022: 22.60%)				
	6,942,845	AIA Group Ltd	75,136,431	2.99%
	23,370,393	B3 SA - Brasil Bolsa Balcao	54,726,771	2.17%
	207,432,646	Bank Rakyat Indonesia Persero Tbk PT	72,113,599	2.86%
	1,066,556	Charles Schwab Corp	55,716,885	2.21%
	586,288	Deutsche Boerse AG	111,698,715	4.44%
	4,482,371	HDFC Bank Ltd	92,433,968	3.67%
	744,577	London Stock Exchange Group PLC	78,097,453	3.10%
	262,560	Mastercard Inc Class A	99,780,677	3.96%
	219,075	Moody's Corp	68,596,764	2.73%
	482,812	Visa Inc Class A	112,364,837	4.46%
			820,666,100	**32.59%**
Health Care 6.82% (31st October, 2022: 7.36%)				
	306,877	Coloplast A/S Class B	44,140,930	1.75%
	619,785	Edwards Lifesciences Corp	54,528,684	2.16%
	233,271	Roche Holding AG	73,163,870	2.91%
			171,833,484	**6.82%**
Industrials 14.04% (31st October, 2022: 13.49%)				
	556,379	Allegion PLC	61,468,752	2.44%
	4,272,316	Atlas Copco AB Class B	54,700,376	2.17%
	548,487	Otis Worldwide Corp	46,785,941	1.86%
	740,771	Safran SA	115,043,059	4.57%
	570,187	Wolters Kluwer NV	75,488,929	3.00%
			353,487,057	**14.04%**
Information Technology 24.07% (31st October, 2022: 31.83%)				
	164,235	Adobe Inc	62,008,567	2.46%
	106,538	ASML Holding NV	67,849,791	2.70%

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Information Technology 24.07% (31st October, 2022: 31.83%) (continued)				
	255,885	Autodesk Inc	49,843,839	1.98%
	159,555	Intuit Inc	70,834,442	2.81%
	1,398,874	Marvell Technology Inc	55,227,546	2.19%
	717,544	Microsoft Corp	220,472,569	8.76%
	947,784	Taiwan Semiconductor Manufacturing Co Ltd	79,898,191	3.17%
			606,134,945	**24.07%**
Materials 2.17% (31st October, 2022: 2.42%)				
	230,083	Sherwin-Williams Co	54,653,916	2.17%
			54,653,916	**2.17%**
Total Equities*			**2,496,221,666**	**99.14%**

Forward Foreign Currency Contracts 0.05% (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$	11,247,777	US$	(7,429,832)	31/05/2023	Brown Brothers Harriman	22,304	0.00%
US$	98,597	AUD$	(149,218)	31/05/2023	Brown Brothers Harriman	(267)	(0.00%)
Brown Advisory Global Leaders Fund Euro Class P Acc H Shares							
EUR€	486,059	US$	(537,259)	31/05/2023	Brown Brothers Harriman	330	0.00%
EUR€	197	US$	(217)	31/05/2023	Brown Brothers Harriman	1	0.00%
EUR€	7,413	US$	(8,205)	31/05/2023	Brown Brothers Harriman	(6)	(0.00%)
US$	15,750	EUR€	(14,321)	31/05/2023	Brown Brothers Harriman	(88)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class B Acc H Shares							
GBP£	21,072,413	US$	(26,304,061)	31/05/2023	Brown Brothers Harriman	200,252	0.01%
GBP£	215,490	US$	(269,083)	31/05/2023	Brown Brothers Harriman	1,954	0.00%
GBP£	18,492	US$	(22,950)	31/05/2023	Brown Brothers Harriman	309	0.00%
GBP£	68	US$	(85)	31/05/2023	Brown Brothers Harriman	1	0.00%
US$	43	GBP£	(35)	31/05/2023	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 30th April, 2023

Forward Foreign Currency Contracts 0.05% (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)							
US$	1,399	GBP£	(1,112)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	167	GBP£	(133)	31/05/2023	Brown Brothers Harriman	(1)	(0.00%)
US$	130,980	GBP£	(104,145)	31/05/2023	Brown Brothers Harriman	(11)	(0.00%)
US$	11,681	GBP£	(9,363)	31/05/2023	Brown Brothers Harriman	(95)	(0.00%)
US$	15,132	GBP£	(12,127)	31/05/2023	Brown Brothers Harriman	(121)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class C Acc H Shares							
GBP£	13,118,418	US$	(16,375,327)	31/05/2023	Brown Brothers Harriman	124,665	0.01%
GBP£	138,815	US$	(173,338)	31/05/2023	Brown Brothers Harriman	1,259	0.00%
US$	15,572	GBP£	(12,381)	31/05/2023	Brown Brothers Harriman	(1)	(0.00%)
US$	6,239	GBP£	(5,000)	31/05/2023	Brown Brothers Harriman	(50)	(0.00%)
Brown Advisory Global Leaders Fund Sterling Class M Dis H Shares							
GBP£	78,021,014	US$	(97,391,291)	31/05/2023	Brown Brothers Harriman	741,437	0.03%
GBP£	822,437	US$	(1,026,982)	31/05/2023	Brown Brothers Harriman	7,458	0.00%
GBP£	46,900	US$	(58,205)	31/05/2023	Brown Brothers Harriman	785	0.00%
GBP£	19,500	US$	(24,332)	31/05/2023	Brown Brothers Harriman	195	0.00%
GBP£	3,500	US$	(4,402)	31/05/2023	Brown Brothers Harriman	0	0.00%
Brown Advisory Global Leaders Fund Sterling Class SI Dis H Shares							
GBP£	4,242,277	US$	(5,295,507)	31/05/2023	Brown Brothers Harriman	40,314	0.00%
GBP£	43,117	US$	(53,840)	31/05/2023	Brown Brothers Harriman	391	0.00%
Total Forward Foreign Currency Contracts[∞]						**1,141,015**	**0.05%**

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Fund (continued)
As at 30th April, 2023

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**2,497,363,321**	**99.19%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(640)**	**(0.00%)**
Other Net Assets	**20,479,790**	**0.81%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,517,842,471**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**2,496,221,666**	**98.93%**
∞ OTC financial derivative instruments	**1,141,015**	**0.05%**
Total Investments	**2,497,362,681**	**98.98%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 3.92% (31st October, 2022: 4.85%)				
	61,198	Match Group Inc	2,258,206	1.24%
	88,133	Pinterest Inc Class A	2,027,059	1.12%
	44,065	Trade Desk Inc Class A	2,835,142	1.56%
			7,120,407	**3.92%**
Consumer Discretionary 12.30% (31st October, 2022: 11.96%)				
	28,969	Bright Horizons Family Solutions Inc	2,205,120	1.21%
	2,929	Chipotle Mexican Grill Inc Class A	6,056,059	3.33%
	12,948	Five Below Inc	2,555,417	1.41%
	5,830	Lululemon Athletica Inc	2,214,992	1.22%
	6,438	Pool Corp	2,261,798	1.25%
	29,928	Ross Stores Inc	3,194,216	1.76%
	6,967	Ulta Beauty Inc	3,841,813	2.12%
			22,329,415	**12.30%**
Consumer Staples 5.44% (31st October, 2022: 4.32%)				
	14,599	Casey's General Stores Inc	3,340,543	1.84%
	35,936	Church & Dwight Co Inc	3,490,104	1.92%
	13,786	Dollar General Corp	3,053,048	1.68%
			9,883,695	**5.44%**
Financials 5.58% (31st October, 2022: 1.91%)				
	10,202	Jack Henry & Associates Inc	1,666,395	0.92%
	45,479	KKR & Co Inc	2,413,570	1.33%
	37,327	Tradeweb Markets Inc Class A	2,628,194	1.45%
	19,317	WEX Inc	3,425,870	1.88%
			10,134,029	**5.58%**
Health Care 21.55% (31st October, 2022: 21.23%)				
	10,105	Align Technology Inc	3,287,156	1.81%
	11,998	Alnylam Pharmaceuticals Inc	2,390,002	1.32%
	4,883	Argenx SE	1,894,018	1.04%
	9,875	Ascendis Pharma A/S	690,855	0.38%
	17,694	Azenta Inc	769,512	0.42%
	10,601	Bio-Rad Laboratories Inc Class A	4,778,825	2.63%
	6,218	Charles River Laboratories International Inc	1,182,166	0.65%
	38,652	Dexcom Inc	4,690,034	2.58%
	52,126	Edwards Lifesciences Corp	4,586,045	2.53%
	39,484	HealthEquity Inc	2,110,420	1.16%
	6,416	IDEXX Laboratories Inc	3,157,699	1.74%
	32,884	Inari Medical Inc	2,184,155	1.20%
	22,675	Veeva Systems Inc Class A	4,060,639	2.24%
	9,313	West Pharmaceutical Services Inc	3,364,228	1.85%
			39,145,754	**21.55%**
Industrials 27.24% (31st October, 2022: 21.70%)				
	36,644	Booz Allen Hamilton Holding Corp Class A	3,507,564	1.93%
	11,440	Carlisle Companies Inc	2,469,324	1.36%
	10,853	Cintas Corp	4,946,472	2.72%
	55,811	Copart Inc	4,411,860	2.43%
	71,990	CoStar Group Inc	5,539,631	3.05%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Industrials 27.24% (31st October, 2022: 21.70%) (continued)				
	8,910	Equifax Inc	1,856,666	1.02%
	7,449	Generac Holdings Inc	761,437	0.42%
	85,024	Genpact Ltd	3,787,819	2.09%
	10,695	IDEX Corp	2,206,592	1.21%
	12,060	Paycom Software Inc	3,501,862	1.93%
	60,424	Rentokil Initial PLC	2,395,207	1.32%
	6,611	SiteOne Landscape Supply Inc	976,709	0.54%
	34,157	Trex Co Inc	1,867,022	1.03%
	19,267	Verisk Analytics Inc Class A	3,739,917	2.06%
	53,936	Waste Connections Inc	7,505,194	4.13%
			49,473,276	**27.24%**
Information Technology 16.86% (31st October, 2022: 23.29%)				
	13,293	Autodesk Inc	2,589,343	1.43%
	20,142	Cadence Design Systems Inc	4,218,742	2.32%
	25,154	Crowdstrike Holdings Inc Class A	3,019,738	1.66%
	77,534	Dynatrace Inc	3,278,138	1.80%
	13,304	Elastic NV	761,654	0.42%
	4,525	Fair Isaac Corp	3,293,974	1.81%
	9,180	Gartner Inc	2,776,583	1.53%
	16,780	GoDaddy Inc Class A	1,269,910	0.70%
	4,498	KLA Corp	1,738,657	0.96%
	59,024	Marvell Technology Inc	2,330,268	1.28%
	3,732	Monolithic Power Systems Inc	1,724,072	0.95%
	7,273	NXP Semiconductors NV	1,190,881	0.66%
	13,038	Workday Inc Class A	2,426,893	1.34%
			30,618,853	**16.86%**
Total Equities*			**168,705,429**	**92.89%**

REIT

Real Estate 2.26% (31st October, 2022: 2.49%)				
	15,737	SBA Communications Corp Class A	4,105,626	2.26%
			4,105,626	**2.26%**
Total REIT*			**4,105,626**	**2.26%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Mid-Cap Growth Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.01% (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£	36,441	US$	(45,488)	31/05/2023	Brown Brothers Harriman	341	0.00%
GBP£	388	US$	(485)	31/05/2023	Brown Brothers Harriman	3	0.00%
Brown Advisory US Mid-Cap Growth Fund Sterling Class C Acc H Shares							
GBP£	2,461,897	US$	(3,073,112)	31/05/2023	Brown Brothers Harriman	23,396	0.01%
GBP£	27,419	US$	(34,239)	31/05/2023	Brown Brothers Harriman	249	0.00%
US$	151	GBP£	(121)	31/05/2023	Brown Brothers Harriman	(1)	(0.00%)
US$	53,040	GBP£	(42,508)	31/05/2023	Brown Brothers Harriman	(425)	(0.00%)
Total Forward Foreign Currency Contracts∞						**23,563**	**0.01%**

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**172,835,044**	**95.16%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(426)**	**(0.00%)**
Other Net Assets	**8,786,234**	**4.84%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**181,620,852**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**172,811,055**	**94.54%**
∞ OTC financial derivative instruments	**23,563**	**0.01%**
Total Investments	**172,834,618**	**94.55%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 3.69% (31st October, 2022: 4.10%)				
	1,252,395	Alphabet Inc Class A	134,432,079	3.69%
			134,432,079	**3.69%**
Consumer Discretionary 12.02% (31st October, 2022: 10.43%)				
	1,444,344	Amazon.com Inc	152,306,075	4.18%
	51,378	Chipotle Mexican Grill Inc Class A	106,230,180	2.92%
	237,984	Home Depot Inc	71,523,711	1.97%
	848,768	Nike Inc Class B	107,555,881	2.95%
			437,615,847	**12.02%**
Financials 11.19% (31st October, 2022: 5.40%)				
	837,495	Blackstone Inc	74,813,429	2.05%
	872,608	Block Inc Class A	53,045,840	1.46%
	210,445	MSCI Inc Class A	101,529,190	2.79%
	765,330	Visa Inc Class A	178,115,251	4.89%
			407,503,710	**11.19%**
Health Care 23.15% (31st October, 2022: 22.77%)				
	191,538	Bio-Rad Laboratories Inc Class A	86,343,415	2.37%
	610,363	Danaher Corp	144,601,098	3.97%
	1,103,604	Edwards Lifesciences Corp	97,095,080	2.66%
	227,708	IDEXX Laboratories Inc	112,068,769	3.08%
	248,671	Thermo Fisher Scientific Inc	137,987,538	3.79%
	331,287	UnitedHealth Group Inc	163,023,020	4.48%
	282,786	West Pharmaceutical Services Inc	102,153,615	2.80%
			843,272,535	**23.15%**
Industrials 5.69% (31st October, 2022: 5.97%)				
	1,197,729	Fortive Corp	75,564,723	2.07%
	678,603	Verisk Analytics Inc Class A	131,723,628	3.62%
			207,288,351	**5.69%**
Information Technology 36.33% (31st October, 2022: 42.76%)				
	160,711	Adobe Inc	60,678,045	1.66%
	437,331	Analog Devices Inc	78,667,100	2.16%
	370,334	Atlassian Corp Class A	54,683,519	1.50%
	392,941	Autodesk Inc	76,540,977	2.10%
	538,444	Cadence Design Systems Inc	112,777,096	3.10%
	1,816,733	Dynatrace Inc	76,811,471	2.11%
	174,686	Gartner Inc	52,835,528	1.45%
	341,562	Intuit Inc	151,636,450	4.16%
	1,842,628	Marvell Technology Inc	72,746,953	2.00%
	616,558	Microsoft Corp	189,443,611	5.20%
	225,242	Monolithic Power Systems Inc	104,055,047	2.86%

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

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Information Technology 36.33% (31st October, 2022: 42.76%) (continued)				
	644,077	NVIDIA Corp	178,724,927	4.91%
	247,367	ServiceNow Inc	113,645,347	3.12%
			1,323,246,071	**36.33%**
Materials 1.85% (31st October, 2022: 2.19%)				
	400,750	Ecolab Inc	67,261,880	1.85%
			67,261,880	**1.85%**
Total Equities*			**3,420,620,473**	**93.92%**

REIT

Real Estate 3.83% (31st October, 2022: 4.19%)				
	682,714	American Tower Corp	139,539,915	3.83%
			139,539,915	**3.83%**
Total REIT*			**139,539,915**	**3.83%**

Forward Foreign Currency Contracts 0.02% (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€	8,053,754	US$	(8,902,096)	31/05/2023	Brown Brothers Harriman	5,475	0.00%
EUR€	107,924	US$	(119,025)	31/05/2023	Brown Brothers Harriman	341	0.00%
EUR€	2,304	US$	(2,534)	31/05/2023	Brown Brothers Harriman	14	0.00%
EUR€	64,203	US$	(70,995)	31/05/2023	Brown Brothers Harriman	14	0.00%
EUR€	20	US$	(22)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	90	EUR€	(81)	31/05/2023	Brown Brothers Harriman	0	0.00%
EUR€	107,371	US$	(118,799)	31/05/2023	Brown Brothers Harriman	(45)	(0.00%)
EUR€	123,148	US$	(136,304)	31/05/2023	Brown Brothers Harriman	(100)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Acc H Shares							
EUR€	178,240,864	US$	(197,015,866)	31/05/2023	Brown Brothers Harriman	121,175	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 30th April, 2023

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.08%)) (continued)

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 B Acc H Shares (continued)							
EUR€	2,186,785	US$	(2,418,127)	31/05/2023	Brown Brothers Harriman	489	0.00%
EUR€	43,790	US$	(48,294)	31/05/2023	Brown Brothers Harriman	138	0.00%
EUR€	9,391	US$	(10,329)	31/05/2023	Brown Brothers Harriman	58	0.00%
EUR€	488	US$	(540)	31/05/2023	Brown Brothers Harriman	0	0.00%
EUR€	161,319	US$	(178,488)	31/05/2023	Brown Brothers Harriman	(67)	(0.00%)
US$	21,658	EUR€	(19,691)	31/05/2023	Brown Brothers Harriman	(121)	(0.00%)
EUR€	2,841,115	US$	(3,144,631)	31/05/2023	Brown Brothers Harriman	(2,316)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class B Dis H Shares							
EUR€	306,861	US$	(339,643)	31/05/2023	Brown Brothers Harriman	(893)	(0.00%)
EUR€	19,096,610	US$	(21,108,151)	31/05/2023	Brown Brothers Harriman	(27,028)	(0.00%)
Brown Advisory US Sustainable Growth Fund Euro Class SI Acc H Shares							
EUR€	16,370,247	US$	(18,094,606)	31/05/2023	Brown Brothers Harriman	11,129	0.00%
EUR€	324,000	US$	(358,276)	31/05/2023	Brown Brothers Harriman	73	0.00%
EUR€	247	US$	(272)	31/05/2023	Brown Brothers Harriman	2	0.00%
US$	7,798	EUR€	(7,090)	31/05/2023	Brown Brothers Harriman	(44)	(0.00%)
EUR€	263,796	US$	(291,977)	31/05/2023	Brown Brothers Harriman	(215)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class B Acc H Shares							
GBP£	39,360,841	US$	(49,132,957)	31/05/2023	Brown Brothers Harriman	374,048	0.01%
GBP£	424,098	US$	(529,573)	31/05/2023	Brown Brothers Harriman	3,846	0.00%
GBP£	29,297	US$	(36,557)	31/05/2023	Brown Brothers Harriman	293	0.00%
GBP£	21,320	US$	(26,600)	31/05/2023	Brown Brothers Harriman	216	0.00%
GBP£	463	US$	(575)	31/05/2023	Brown Brothers Harriman	8	0.00%
GBP£	194	US$	(242)	31/05/2023	Brown Brothers Harriman	2	0.00%
GBP£	19,803	US$	(24,906)	31/05/2023	Brown Brothers Harriman	2	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 30th April, 2023

Forward Foreign Currency Contracts 0.02% (31st October, 2022: (0.08%)) (continued)

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 Sterling Class B Acc H Shares (continued)							
GBP£	162	US$	(202)	31/05/2023	Brown Brothers Harriman	2	0.00%
GBP£	203	US$	(256)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	4,898	GBP£	(3,947)	31/05/2023	Brown Brothers Harriman	(66)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class C Acc H Shares							
GBP£	32,889,892	US$	(41,055,465)	31/05/2023	Brown Brothers Harriman	312,554	0.01%
GBP£	355,511	US$	(443,929)	31/05/2023	Brown Brothers Harriman	3,224	0.00%
GBP£	8,973	US$	(11,135)	31/05/2023	Brown Brothers Harriman	150	0.00%
US$	232	GBP£	(185)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	21,642	GBP£	(17,208)	31/05/2023	Brown Brothers Harriman	(2)	(0.00%)
US$	456	GBP£	(365)	31/05/2023	Brown Brothers Harriman	(4)	(0.00%)
US$	863	GBP£	(692)	31/05/2023	Brown Brothers Harriman	(7)	(0.00%)
US$	62,672	GBP£	(50,232)	31/05/2023	Brown Brothers Harriman	(509)	(0.00%)
US$	89,429	GBP£	(71,671)	31/05/2023	Brown Brothers Harriman	(716)	(0.00%)
US$	316,909	GBP£	(255,357)	31/05/2023	Brown Brothers Harriman	(4,273)	(0.00%)
Brown Advisory US Sustainable Growth Fund Sterling Class SI Dis H Shares							
GBP£	3,307,921	US$	(4,129,179)	31/05/2023	Brown Brothers Harriman	31,435	0.00%
GBP£	35,563	US$	(44,407)	31/05/2023	Brown Brothers Harriman	322	0.00%
Total Forward Foreign Currency Contracts∞						**828,604**	**0.02%**

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**3,561,025,398**	**97.77%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(36,406)**	**(0.00%)**
Other Net Assets	**81,229,839**	**2.23%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,642,218,831**	**100.00%**

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

STATEMENT OF INVESTMENTS
Brown Advisory US Sustainable Growth Fund (continued)
As at 30th April, 2023

Portfolio Analysis	Fair Value US$	Total Asset %
* Transferable securities admitted to an official stock exchange	3,560,160,388	97.20%
∞ OTC financial derivative instruments	828,604	0.02%
Total Investments	3,560,988,992	97.22%

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

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 6.64% (31st October, 2022: 5.93%)				
	7,637	Alphabet Inc Class A	819,756	3.77%
	26,477	Angi Inc Class A	60,897	0.28%
	78	Cable One Inc	59,156	0.27%
	1,601	Nexstar Media Group Inc Class A	277,693	1.28%
	2,193	Walt Disney Co	224,783	1.04%
			1,442,285	**6.64%**
Consumer Discretionary 9.30% (31st October, 2022: 11.24%)				
	3,642	Best Buy Co Inc	271,402	1.25%
	2,453	Bright Horizons Family Solutions Inc	186,722	0.86%
	2,237	CarMax Inc	156,657	0.72%
	1,771	Home Depot Inc	532,256	2.45%
	1,235	Lowe's Companies Inc	256,670	1.18%
	1,995	Nike Inc Class B	252,807	1.17%
	3,177	Starbucks Corp	363,099	1.67%
			2,019,613	**9.30%**
Consumer Staples 6.23% (31st October, 2022: 3.74%)				
	17,518	Nomad Foods Ltd	329,338	1.52%
	11,069	Sprouts Farmers Market Inc	383,652	1.77%
	1,944	Target Corp	306,666	1.41%
	6,266	TreeHouse Foods Inc	333,664	1.53%
			1,353,320	**6.23%**
Financials 18.64% (31st October, 2022: 13.56%)				
	1,319	Ameriprise Financial Inc	402,453	1.85%
	2,530	Assurant Inc	311,519	1.43%
	8,831	Bancorp Inc	281,797	1.30%
	1,160	Block Inc Class A	70,516	0.33%
	6,506	Charles Schwab Corp	339,873	1.56%
	9,890	Eastern Bankshares Inc	115,219	0.53%
	502	First Citizens BancShares Inc Class A	505,604	2.33%
	1,036	Mastercard Inc Class A	393,711	1.81%
	462	MSCI Inc Class A	222,892	1.03%
	1,346	Primerica Inc	245,659	1.13%
	1,464	Progressive Corp	199,690	0.92%
	563	S&P Global Inc	204,133	0.94%
	2,455	Visa Inc Class A	571,352	2.63%
	1,041	WEX Inc	184,621	0.85%
			4,049,039	**18.64%**
Health Care 11.11% (31st October, 2022: 10.58%)				
	1,876	Dexcom Inc	227,634	1.05%
	5,094	Edwards Lifesciences Corp	448,170	2.06%

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

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Health Care 11.11% (31st October, 2022: 10.58%) (continued)				
	996	Encompass Health Corp	63,893	0.29%
	2,652	HealthEquity Inc	141,749	0.65%
	798	IDEXX Laboratories Inc	392,744	1.81%
	8,087	NeoGenomics Inc	118,232	0.55%
	1,134	Neurocrine Biosciences Inc	114,579	0.53%
	1,270	Veeva Systems Inc Class A	227,432	1.05%
	375	West Pharmaceutical Services Inc	135,465	0.62%
	3,092	Zoetis Inc Class A	543,512	2.50%
			2,413,410	**11.11%**
Industrials 14.10% (31st October, 2022: 10.26%)				
	995	Automatic Data Processing Inc	218,900	1.01%
	6,542	AZEK Co Inc Class A	177,550	0.82%
	6,515	Carrier Global Corp	272,457	1.25%
	3,095	CoStar Group Inc	238,160	1.10%
	991	Federal Signal Corp	50,918	0.24%
	6,669	Genpact Ltd	297,104	1.37%
	11,059	Mueller Water Products Inc Class A	148,191	0.68%
	1,317	United Rentals Inc	475,582	2.19%
	1,913	Verisk Analytics Inc Class A	371,332	1.71%
	3,672	Waste Connections Inc	510,959	2.35%
	2,407	Woodward Inc	231,120	1.06%
	3,258	Zurn Elkay Water Solutions Corp Class C	70,210	0.32%
			3,062,483	**14.10%**
Information Technology 22.65% (31st October, 2022: 31.04%)				
	764	Accenture PLC Class A	214,142	0.99%
	2,593	Analog Devices Inc	466,429	2.15%
	7,478	Apple Inc	1,268,867	5.84%
	2,186	Autodesk Inc	425,811	1.96%
	4,761	Marvell Technology Inc	187,964	0.87%
	4,408	Microsoft Corp	1,354,402	6.23%
	896	NVIDIA Corp	248,631	1.14%
	1,276	NXP Semiconductors NV	208,932	0.96%
	752	Roper Technologies Inc	341,995	1.57%
	2,423	Taiwan Semiconductor Manufacturing Co Ltd	204,259	0.94%
			4,921,432	**22.65%**
Materials 6.53% (31st October, 2022: 6.20%)				
	1,978	HB Fuller Co	130,884	0.60%
	1,719	Ingevity Corp	123,321	0.57%
	2,272	Linde PLC	839,390	3.86%

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

STATEMENT OF INVESTMENTS
Brown Advisory US All Cap SRI Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Materials 6.53% (31st October, 2022: 6.20%) (continued)				
	1,373	Sherwin-Williams Co	326,143	1.50%
			1,419,738	**6.53%**
Real Estate 0.37% (31st October, 2022: 0.41%)				
	6,425	DigitalBridge Group Inc	79,863	0.37%
			79,863	**0.37%**
Total Equities			**20,761,183**	**95.57%**
REIT				
Financials 0.25% (31st October, 2022: 0.00%)				
	1,928	Hannon Armstrong Sustainable Infrastructure Capital Inc	54,717	0.25%
			54,717	**0.25%**
Real Estate 2.67% (31st October, 2022: 2.95%)				
	2,364	American Tower Corp	483,178	2.22%
	371	SBA Communications Corp Class A	96,790	0.45%
			579,968	**2.67%**
Total REIT			**634,685**	**2.92%**
Total Financial Assets at Fair Value through Profit or Loss			**21,395,868**	**98.49%**
Other Net Assets			**328,016**	**1.51%**
Net Assets Attributable to Holders of Redeemable Participating Shares			**21,723,884**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.40% of Total Assets.

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

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 20.47% (31st October, 2022: 18.21%)				
	153,532	Alphabet Inc Class A	16,480,125	9.41%
	204,198	Comcast Corp Class A	8,447,671	4.82%
	397,552	News Corp Class A	7,000,891	4.00%
	81,417	News Corp Class B	1,445,152	0.82%
	106,397	Paramount Global Class B	2,482,242	1.42%
			35,856,081	**20.47%**
Consumer Discretionary 9.28% (31st October, 2022: 10.09%)				
	45,992	adidas AG	8,080,193	4.61%
	3,048	Booking Holdings Inc	8,187,873	4.67%
			16,268,066	**9.28%**
Consumer Staples 1.99% (31st October, 2022: 2.69%)				
	222,544	Gruma SAB de CV Class B	3,483,443	1.99%
			3,483,443	**1.99%**
Financials 29.03% (31st October, 2022: 21.99%)				
	238,249	Admiral Group PLC	6,919,583	3.95%
	69,761	Avanza Bank Holding AB	1,480,926	0.84%
	35,042	Berkshire Hathaway Inc Class B	11,513,049	6.57%
	675,708	Hargreaves Lansdown PLC	6,819,044	3.89%
	14,697	Mastercard Inc Class A	5,585,301	3.19%
	140,810	State Street Corp	10,174,930	5.81%
	35,973	Visa Inc Class A	8,371,996	4.78%
			50,864,829	**29.03%**
Industrials 17.56% (31st October, 2022: 18.28%)				
	70,955	Andritz AG	4,601,206	2.63%
	182,779	Ashtead Group PLC	10,513,712	6.00%
	932,964	Howden Joinery Group PLC	8,026,952	4.58%
	506,844	Kubota Corp	7,618,749	4.35%
			30,760,619	**17.56%**
Information Technology 20.58% (31st October, 2022: 27.78%)				
	151,592	Cisco Systems Inc	7,162,722	4.09%
	42,730	Microsoft Corp	13,129,220	7.49%
	52,740	Oracle Corp	4,995,533	2.85%
	43,574	Taiwan Semiconductor Manufacturing Co Ltd	3,673,288	2.10%
	42,421	Texas Instruments Inc	7,092,791	4.05%
			36,053,554	**20.58%**
Total Equities			**173,286,592**	**98.91%**

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

STATEMENT OF INVESTMENTS
BA Metropolis Global Value Fund (continued)
As at 30th April, 2023

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**173,286,592**	**98.91%**
Other Net Assets	**1,912,444**	**1.09%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**175,199,036**	**100.00%**

All of the above securities are transferable securities listed on a recognised stock exchange and represent 98.67% of Total Assets.

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 8.34% (31st October, 2022: 7.90%)				
	250,894	Alphabet Inc Class C	27,151,748	5.64%
	197,739	CTS Eventim AG & Co KGaA	12,986,161	2.70%
			40,137,909	**8.34%**
Consumer Discretionary 4.63% (31st October, 2022: 5.20%)				
	3,638	Booking Holdings Inc	9,772,796	2.03%
	158,882	TJX Companies Inc	12,523,079	2.60%
			22,295,875	**4.63%**
Consumer Staples 7.43% (31st October, 2022: 6.72%)				
	42,776	Estee Lauder Companies Inc Class A	10,553,695	2.19%
	451,685	Unilever PLC	25,184,018	5.24%
			35,737,713	**7.43%**
Financials 34.20% (31st October, 2022: 23.55%)				
	1,398,949	AIA Group Ltd	15,139,620	3.15%
	4,687,558	B3 SA - Brasil Bolsa Balcao Class B	10,976,919	2.28%
	41,781,942	Bank Rakyat Indonesia Persero Tbk PT	14,525,419	3.02%
	214,900	Charles Schwab Corp	11,226,376	2.33%
	117,596	Deutsche Boerse AG	22,404,215	4.66%
	262,489	HDFC Bank Ltd	18,321,732	3.81%
	149,296	London Stock Exchange Group PLC	15,659,411	3.25%
	52,663	Mastercard Inc Class A	20,013,520	4.16%
	43,941	Moody's Corp	13,758,806	2.86%
	96,724	Visa Inc Class A	22,510,577	4.68%
			164,536,595	**34.20%**
Health Care 7.18% (31st October, 2022: 7.66%)				
	61,552	Coloplast A/S Class B	8,853,588	1.84%
	124,880	Edwards Lifesciences Corp	10,986,942	2.29%
	46,789	Roche Holding AG	14,675,053	3.05%
			34,515,583	**7.18%**
Industrials 9.95% (31st October, 2022: 10.05%)				
	112,068	Allegion PLC	12,381,273	2.57%
	856,927	Atlas Copco AB Class B	10,971,620	2.28%
	110,014	Otis Worldwide Corp	9,384,194	1.95%
	114,329	Wolters Kluwer NV	15,136,392	3.15%
			47,873,479	**9.95%**
Information Technology 25.27% (31st October, 2022: 33.20%)				
	32,942	Adobe Inc	12,437,582	2.59%
	21,369	ASML Holding NV	13,609,061	2.83%
	51,325	Autodesk Inc	9,997,597	2.08%

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Information Technology 25.27% (31st October, 2022: 33.20%) (continued)				
	32,003	Intuit Inc	14,207,732	2.95%
	280,582	Marvell Technology Inc	11,077,377	2.30%
	143,923	Microsoft Corp	44,221,781	9.19%
	190,104	Taiwan Semiconductor Manufacturing Co Ltd	16,025,767	3.33%
			121,576,897	**25.27%**
Materials 2.28% (31st October, 2022: 2.51%)				
	46,149	Sherwin-Williams Co	10,962,234	2.28%
			10,962,234	**2.28%**
Total Equities*			**477,636,285**	**99.28%**

Forward Foreign Currency Contracts 0.01% (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$	3,308,240	CHF₣	(2,932,193)	31/05/2023	Brown Brothers Harriman	15,898	0.01%
US$	11,533,450	EUR€	(10,434,348)	31/05/2023	Brown Brothers Harriman	14,768	0.00%
US$	1,975,666	DKKkr	(13,316,899)	31/05/2023	Brown Brothers Harriman	3,085	0.00%
EUR€	449,111	US$	(494,351)	31/05/2023	Brown Brothers Harriman	1,431	0.00%
GBP£	88,309	US$	(109,957)	31/05/2023	Brown Brothers Harriman	1,102	0.00%
US$	3,296,005	HKD$	(25,828,399)	31/05/2023	Brown Brothers Harriman	972	0.00%
SEKkr	347,233	US$	(33,726)	31/05/2023	Brown Brothers Harriman	189	0.00%
US$	77,563	HKD$	(608,124)	31/05/2023	Brown Brothers Harriman	(17)	(0.00%)
CHF₣	80,939	US$	(90,902)	31/05/2023	Brown Brothers Harriman	(23)	(0.00%)
DKKkr	211,660	US$	(31,399)	31/05/2023	Brown Brothers Harriman	(47)	(0.00%)
US$	112,309	GBP£	(90,130)	31/05/2023	Brown Brothers Harriman	(1,041)	(0.00%)
US$	272,443	SEKkr	(2,814,894)	31/05/2023	Brown Brothers Harriman	(2,491)	(0.00%)
US$	2,171,283	SEKkr	(22,383,602)	31/05/2023	Brown Brothers Harriman	(14,949)	(0.00%)
US$	8,912,349	GBP£	(7,139,760)	31/05/2023	Brown Brothers Harriman	(66,776)	(0.01%)

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Leaders Sustainable Fund (continued)
As at 30th April, 2023

Forward Foreign Currency Contracts 0.01% (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							
US$	1,540,813	CHF₣	(1,365,669)	31/05/2023	Brown Brothers Harriman	7,405	0.00%
US$	5,371,363	EUR€	(4,859,489)	31/05/2023	Brown Brothers Harriman	6,878	0.00%
US$	915,905	DKKkr	(6,173,623)	31/05/2023	Brown Brothers Harriman	1,430	0.00%
EUR€	213,157	US$	(234,629)	31/05/2023	Brown Brothers Harriman	679	0.00%
US$	1,535,115	HKD$	(12,029,580)	31/05/2023	Brown Brothers Harriman	453	0.00%
SEKkr	165,312	US$	(16,056)	31/05/2023	Brown Brothers Harriman	90	0.00%
US$	34,675	HKD$	(271,867)	31/05/2023	Brown Brothers Harriman	(8)	(0.00%)
CHF₣	39,861	US$	(44,768)	31/05/2023	Brown Brothers Harriman	(11)	(0.00%)
DKKkr	79,800	US$	(11,838)	31/05/2023	Brown Brothers Harriman	(18)	(0.00%)
US$	127,474	SEKkr	(1,317,073)	31/05/2023	Brown Brothers Harriman	(1,166)	(0.00%)
US$	1,010,001	SEKkr	(10,412,032)	31/05/2023	Brown Brothers Harriman	(6,954)	(0.00%)
US$	4,110,734	GBP£	(3,293,145)	31/05/2023	Brown Brothers Harriman	(30,800)	(0.01%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Dis H Shares							
GBP£	2,108,556	US$	(2,632,047)	31/05/2023	Brown Brothers Harriman	19,721	0.00%
GBP£	22,207	US$	(27,730)	31/05/2023	Brown Brothers Harriman	198	0.00%
Brown Advisory Global Leaders Sustainable Fund Sterling Class C Enhanced Income H Shares							
GBP£	17,454,426	US$	(21,787,836)	31/05/2023	Brown Brothers Harriman	165,870	0.04%
GBP£	183,503	US$	(229,142)	31/05/2023	Brown Brothers Harriman	1,664	0.00%
GBP£	26,665	US$	(33,093)	31/05/2023	Brown Brothers Harriman	446	0.00%
US$	72,995	GBP£	(58,500)	31/05/2023	Brown Brothers Harriman	(584)	(0.00%)
Brown Advisory Global Leaders Sustainable Fund Sterling Class SI PH Acc H Shares							
US$	1,267,536	CHF₣	(1,123,455)	31/05/2023	Brown Brothers Harriman	6,091	0.00%
US$	4,414,401	EUR€	(3,993,722)	31/05/2023	Brown Brothers Harriman	5,652	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 30th April, 2023

Forward Foreign Currency Contracts 0.01% (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)							
US$	756,930	DKKkr	(5,102,053)	31/05/2023	Brown Brothers Harriman	1,182	0.00%
EUR€	166,106	US$	(182,839)	31/05/2023	Brown Brothers Harriman	529	0.00%
GBP£	32,642	US$	(40,644)	31/05/2023	Brown Brothers Harriman	407	0.00%
US$	1,262,848	HKD$	(9,896,021)	31/05/2023	Brown Brothers Harriman	373	0.00%
SEKkr	165,703	US$	(16,094)	31/05/2023	Brown Brothers Harriman	90	0.00%
US$	30,333	HKD$	(237,825)	31/05/2023	Brown Brothers Harriman	(7)	(0.00%)
CHF₣	30,529	US$	(34,287)	31/05/2023	Brown Brothers Harriman	(8)	(0.00%)
DKKkr	58,219	US$	(8,684)	31/05/2023	Brown Brothers Harriman	(60)	(0.00%)
US$	43,168	GBP£	(34,643)	31/05/2023	Brown Brothers Harriman	(400)	(0.00%)
US$	104,463	SEKkr	(1,079,320)	31/05/2023	Brown Brothers Harriman	(955)	(0.00%)
US$	835,446	SEKkr	(8,612,555)	31/05/2023	Brown Brothers Harriman	(5,752)	(0.00%)
US$	3,414,722	GBP£	(2,735,563)	31/05/2023	Brown Brothers Harriman	(25,585)	(0.01%)
Brown Advisory Global Leaders Sustainable Fund Swiss Franc Class SI PH Acc H Shares							
US$	2,275,724	CHF₣	(2,017,042)	31/05/2023	Brown Brothers Harriman	10,936	0.01%
US$	7,923,004	EUR€	(7,167,967)	31/05/2023	Brown Brothers Harriman	10,145	0.00%
US$	1,359,063	DKKkr	(9,160,708)	31/05/2023	Brown Brothers Harriman	2,122	0.00%
EUR€	266,089	US$	(292,893)	31/05/2023	Brown Brothers Harriman	848	0.00%
US$	2,267,307	HKD$	(17,767,238)	31/05/2023	Brown Brothers Harriman	669	0.00%
GBP£	52,144	US$	(64,927)	31/05/2023	Brown Brothers Harriman	651	0.00%
US$	81,286	EUR€	(73,174)	31/05/2023	Brown Brothers Harriman	509	0.00%
SEKkr	175,826	US$	(17,077)	31/05/2023	Brown Brothers Harriman	96	0.00%
US$	58,495	HKD$	(458,618)	31/05/2023	Brown Brothers Harriman	(13)	(0.00%)
CHF₣	52,199	US$	(58,625)	31/05/2023	Brown Brothers Harriman	(14)	(0.00%)
DKKkr	129,684	US$	(19,238)	31/05/2023	Brown Brothers Harriman	(29)	(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 30th April, 2023

Forward Foreign Currency Contracts 0.01% (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€	91,034	US$	(100,634)	31/05/2023	Brown Brothers Harriman	(140)	(0.00%)
US$	80,100	GBP£	(64,282)	31/05/2023	Brown Brothers Harriman	(743)	(0.00%)
US$	188,476	SEKkr	(1,947,344)	31/05/2023	Brown Brothers Harriman	(1,723)	(0.00%)
US$	1,490,109	SEKkr	(15,361,429)	31/05/2023	Brown Brothers Harriman	(10,259)	(0.01%)
US$	6,130,764	GBP£	(4,911,409)	31/05/2023	Brown Brothers Harriman	(45,935)	(0.01%)
Total Forward Foreign Currency Contracts∞						**66,071**	**0.01%**

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**477,918,864**	**99.34%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(216,508)**	**(0.05%)**
Other Net Assets	**3,386,581**	**0.71%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**481,088,937**	**100.00%**

Portfolio Analysis		Total Asset %
*** Transferable securities admitted to an official stock exchange**	**477,636,285**	**99.15%**
∞ OTC financial derivative instruments	**66,071**	**0.01%**
Total Investments	**477,702,356**	**99.16%**

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund
As at 30th April, 2023

Equities

Industry	Holding	Security Description	Fair Value US$	% of Fund
Communication Services 11.84% (31st October, 2022: 9.96%)				
	773,745	Comcast Corp Class A	32,009,830	2.79%
	1,138,145	Interpublic Group of Companies Inc	40,665,921	3.54%
	699,345	Omnicom Group Inc	63,339,677	5.51%
			136,015,428	**11.84%**
Consumer Discretionary 14.71% (31st October, 2022: 14.27%)				
	728,715	eBay Inc	33,834,238	2.94%
	953,410	Gentex Corp	26,304,582	2.29%
	1,190,740	Harley-Davidson Inc	44,176,454	3.85%
	342,545	Polaris Inc	37,217,514	3.24%
	732,990	Tempur Sealy International Inc	27,465,135	2.39%
			168,997,923	**14.71%**
Consumer Staples 12.13% (31st October, 2022: 12.83%)				
	819,250	Campbell Soup Co	44,485,275	3.87%
	627,955	Kellogg Co	43,812,420	3.82%
	352,265	Kimberly-Clark Corp	51,039,676	4.44%
			139,337,371	**12.13%**
Financials 14.46% (31st October, 2022: 15.78%)				
	258,785	American Express Co	41,752,372	3.64%
	101,870	Ameriprise Financial Inc	31,082,574	2.71%
	52,770	BlackRock Inc Class A	35,419,224	3.08%
	668,345	Carlyle Group Inc	20,270,904	1.76%
	637,090	SEI Investments Co	37,530,972	3.27%
			166,056,046	**14.46%**
Health Care 13.82% (31st October, 2022: 16.15%)				
	151,700	AmerisourceBergen Corp Class A	25,311,145	2.20%
	203,075	Amgen Inc	48,685,201	4.24%
	154,315	Biogen Inc	46,947,252	4.09%
	327,600	Merck & Co Inc	37,827,972	3.29%
			158,771,570	**13.82%**
Industrials 14.49% (31st October, 2022: 14.89%)				
	144,230	Cummins Inc	33,899,819	2.95%
	1,058,065	Flowserve Corp	35,328,790	3.08%
	698,065	Masco Corp	37,353,458	3.25%
	888,080	MillerKnoll Inc	15,106,241	1.32%
	59,925	Parker-Hannifin Corp	19,468,434	1.69%
	259,025	Westinghouse Air Brake Technologies Corp	25,298,972	2.20%
			166,455,714	**14.49%**
Information Technology 14.93% (31st October, 2022: 13.31%)				
	601,695	Amdocs Ltd	54,904,669	4.78%
	2,044,260	Gen Digital Inc	36,122,074	3.15%
	690,505	NetApp Inc	43,425,860	3.78%
	316,425	QUALCOMM Inc	36,958,440	3.22%
			171,411,043	**14.93%**

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund (continued)
As at 30th April, 2023

Equities (continued)

Industry	Holding	Security Description	Fair Value US$	% of Fund
Materials 0.78% (31st October, 2022: 0.66%)				
	63,850	PPG Industries Inc	8,955,601	0.78%
			8,955,601	**0.78%**
Total Equities*			**1,116,000,696**	**97.16%**

Forward Foreign Currency Contracts 0.04% (31st October, 2022: (0.07%))

Currency Bought	Amount Currency Bought	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£	30,163,413	US$	(37,652,084)	31/05/2023	Brown Brothers Harriman	282,111	0.02%
GBP£	305,496	US$	(381,474)	31/05/2023	Brown Brothers Harriman	2,724	0.00%
GBP£	62,331	US$	(77,767)	31/05/2023	Brown Brothers Harriman	622	0.00%
GBP£	14,539	US$	(18,044)	31/05/2023	Brown Brothers Harriman	241	0.00%
GBP£	24,327	US$	(30,355)	31/05/2023	Brown Brothers Harriman	240	0.00%
GBP£	1,035	US$	(1,291)	31/05/2023	Brown Brothers Harriman	10	0.00%
US$	48,573	GBP£	(38,621)	31/05/2023	Brown Brothers Harriman	2	0.00%
US$	420	GBP£	(334)	31/05/2023	Brown Brothers Harriman	0	0.00%
US$	264	GBP£	(212)	31/05/2023	Brown Brothers Harriman	(2)	(0.00%)
US$	224	GBP£	(181)	31/05/2023	Brown Brothers Harriman	(3)	(0.00%)
BA Beutel Goodman US Value Fund Sterling Class M Dis H Shares							
GBP£	24,281,416	US$	(30,309,763)	31/05/2023	Brown Brothers Harriman	227,098	0.02%
GBP£	238,494	US$	(297,809)	31/05/2023	Brown Brothers Harriman	2,127	0.00%
Total Forward Foreign Currency Contracts∞						**515,170**	**0.04%**

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

STATEMENT OF INVESTMENTS
BA Beutel Goodman US Value Fund (continued)
As at 30th April, 2023

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**1,116,515,871**	**97.20%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(5)**	**(0.00%)**
Other Net Assets	**32,145,468**	**2.80%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,148,661,334**	**100.00%**

Portfolio Analysis		**Total Asset %**
*** Transferable securities admitted to an official stock exchange**	**1,116,000,696**	**95.75%**
∞ OTC financial derivative instruments	**515,170**	**0.04%**
Total Investments	**1,116,515,866**	**95.79%**

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

STATEMENT OF INVESTMENTS
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
As at 30th April, 2023

Treasury Bills

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
Euro 1.73% (31st October, 2022: 0.00%)						
	5,138,000	Portugal Treasury Bill	0.12%	19/05/2023	4,504,661	1.73%
		Total Euro			**4,504,661**	**1.73%**
Pound Sterling 17.31% (31st October, 2022: 0.00%)						
	9,080,000	United Kingdom Treasury Bill	4.00%	26/06/2023	9,025,100	3.47%
	9,230,000	United Kingdom Treasury Bill	4.02%	10/07/2023	9,159,946	3.52%
	7,020,000	United Kingdom Treasury Bill	4.16%	07/08/2023	6,943,036	2.67%
	10,000,000	United Kingdom Treasury Bill	4.20%	24/07/2023	9,904,562	3.81%
	10,100,000	United Kingdom Treasury Bill	4.34%	17/07/2023	10,008,380	3.84%
		Total Pound Sterling			**45,041,024**	**17.31%**
		Total Treasury Bills **			**49,545,685**	**19.04%**

Asset Backed Securities

United States Dollar 0.91% (31st October, 2022: 1.22%)						
	1,600,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.30%	25/06/2030	1,055,566	0.40%
	1,980,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.78%	25/10/2031	1,316,462	0.51%
		Total Asset Backed Securities **			**2,372,028**	**0.91%**

Corporate Bonds

Euro 6.96% (31st October, 2022: 9.17%)						
	2,600,000	AIB Group PLC*	1.25%	28/05/2024	2,216,490	0.85%
	1,170,000	AIB Group PLC*	5.75%	16/02/2029	1,068,795	0.41%
	9,265,000	European Investment Bank*	0.00%	16/10/2023	8,007,860	3.08%
	2,600,000	ING Groep NV*	0.13%	29/11/2025	2,141,997	0.82%
	1,290,000	NatWest Group PLC*	4.70%	14/03/2028	1,148,388	0.44%
	613,000	Rentokil Initial PLC*	0.50%	14/10/2028	456,309	0.18%
	2,500,000	Societe Generale SA*	1.50%	30/05/2025	2,130,509	0.82%
	1,102,000	Takeda Pharmaceutical Co Ltd*	2.25%	21/11/2026	926,925	0.36%
		Total Euro			**18,097,273**	**6.96%**
Pound Sterling 1.16% (31st October, 2022: 0.98%)						
	1,782,000	European Investment Bank*	6.00%	07/12/2028	1,944,198	0.75%
	1,170,000	NatWest Group PLC*	3.62%	29/03/2029	1,061,817	0.41%
		Total Pound Sterling			**3,006,015**	**1.16%**
United States Dollar 19.93% (31st October, 2022: 18.35%)						
	636,000	Amphenol Corp*	2.80%	15/02/2030	453,591	0.17%

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 30th April, 2023

Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
United States Dollar 19.93% (31st October, 2022: 18.35%) (continued)						
	608,000	Aptiv PLC*	4.35%	15/03/2029	470,143	0.18%
	2,425,000	AT&T Inc*	4.35%	01/03/2029	1,897,424	0.73%
	2,710,000	CaixaBank SA**	6.21%	18/01/2029	2,184,747	0.84%
	2,470,000	Comcast Corp**	3.30%	01/04/2027	1,895,746	0.73%
	3,050,000	Crown Castle Inc*	2.10%	01/04/2031	1,982,896	0.76%
	3,515,000	DH Europe Finance II Sarl*	2.60%	15/11/2029	2,526,420	0.97%
	2,990,000	Equinix Inc**	2.15%	15/07/2030	1,956,521	0.75%
	9,707,000	European Investment Bank*	3.25%	29/01/2024	7,635,141	2.93%
	9,509,000	Inter-American Development Bank*	0.50%	24/05/2023	7,545,591	2.90%
	6,530,000	Inter-American Development Bank*	0.88%	20/04/2026	4,768,307	1.83%
	8,879,000	Kreditanstalt fuer Wiederaufbau*	1.63%	10/05/2024	6,846,698	2.63%
	1,445,000	Marvell Technology Inc**	2.45%	15/04/2028	1,011,577	0.39%
	621,000	NVIDIA Corp**	2.85%	01/04/2030	453,508	0.17%
	1,552,000	Oracle Corp*	4.65%	06/05/2030	1,211,145	0.46%
	790,000	Oracle Corp*	6.15%	09/11/2029	667,329	0.26%
	1,364,000	PerkinElmer Inc*	1.90%	15/09/2028	934,981	0.36%
	2,880,000	Societe Generale SA**	2.80%	19/01/2028	2,049,667	0.79%
	2,185,000	Sprint LLC**	7.63%	15/02/2025	1,793,183	0.69%
	655,000	Thermo Fisher Scientific Inc*	1.75%	15/10/2028	463,390	0.18%
	2,790,000	Trimble Inc**	6.10%	15/03/2033	2,275,591	0.87%
	1,143,000	VMware Inc*	4.70%	15/05/2030	876,983	0.34%
		Total United States Dollar			**51,900,579**	**19.93%**
		Total Corporate Bonds			**73,003,867**	**28.05%**
Government Bonds						
Australian Dollar 2.03% (31st October, 2022: 2.68%)						
	11,947,000	Australia Government Bond	1.25%	21/05/2032	5,277,633	2.03%
		Total Australian Dollar			**5,277,633**	**2.03%**
Canadian Dollar 1.87% (31st October, 2022: 2.55%)						
	8,864,000	Canadian Government Bond	2.00%	01/06/2032	4,860,575	1.87%
		Total Canadian Dollar			**4,860,575**	**1.87%**
Euro 7.63% (31st October, 2022: 9.87%)						
	5,557,000	European Financial Stability Facility	0.00%	19/04/2024	4,722,743	1.81%
	4,625,000	European Stability Mechanism	0.10%	31/07/2023	4,025,842	1.55%
	543,000	International Bank for Reconstruction & Development	0.70%	22/10/2046	281,754	0.11%
	12,342,000	Spain Government Bond	0.00%	30/04/2023	10,821,285	4.16%
		Total Euro			**19,851,624**	**7.63%**

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 30th April, 2023

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Fund
Indonesian Rupiah 2.74% (31st October, 2022: 0.00%)						
	127,349,000,000	Indonesia Treasury Bond	7.00%	15/02/2033	7,143,768	2.74%
		Total Indonesian Rupiah			**7,143,768**	**2.74%**
Japanese Yen 12.84% (31st October, 2022: 23.56%)						
	1,743,300,000	Japan Government Ten Year Bond	0.60%	20/03/2024	10,246,189	3.94%
	1,535,850,000	Japan Government Two Year Bond	0.01%	01/01/2024	8,977,743	3.45%
	1,763,950,000	Japan Government Two Year Bond	0.01%	01/02/2024	10,312,165	3.96%
	664,050,000	Japan Government Two Year Bond	0.01%	01/11/2024	3,883,232	1.49%
		Total Japanese Yen			**33,419,329**	**12.84%**
Mexican Peso 4.92% (31st October, 2022: 3.54%)						
	182,030,000	Mexican Bonos	7.75%	29/05/2031	7,565,700	2.91%
	124,780,000	Mexican Bonos	8.50%	18/11/2038	5,243,543	2.01%
		Total Mexican Peso			**12,809,243**	**4.92%**
New Zealand Dollar 2.78% (31st October, 2022: 6.35%)						
	17,424,000	New Zealand Government Bond	2.00%	15/05/2032	7,241,527	2.78%
		Total New Zealand Dollar			**7,241,527**	**2.78%**
United States Dollar 5.68% (31st October, 2022: 10.70%)						
	9,427,000	Caisse D'amort Dette Soc	4.00%	25/01/2026	7,498,810	2.88%
	3,201,000	International Bank for Reconstruction & Development	0.75%	24/11/2027	2,239,252	0.86%
	6,190,000	United States Treasury Note/Bond	3.88%	31/12/2029	5,036,802	1.94%
		Total United States Dollar			**14,774,864**	**5.68%**
		Total Government Bonds *			**105,378,563**	**40.49%**
Mortgage Backed Securities						
United States Dollar 1.33% (31st October, 2022: 1.79%)						
	2,000,000	Fannie Mae Pool	1.86%	01/11/2031	1,330,538	0.51%
	1,500,000	Fannie Mae Pool	2.43%	01/02/2032	1,005,231	0.39%
	1,500,000	Fannie Mae Pool	2.90%	01/09/2029	1,105,787	0.43%
		Total Mortgage Backed Securities **			**3,441,556**	**1.33%**

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 30th April, 2023

Forward Foreign Currency Contracts 0.43% (31st October, 2022: 0.04%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Fund
GBP£	34,500,105	JPY	(5,719,944,895)	31/05/2023	Brown Brothers Harriman	967,205	0.37%
GBP£	71,439,254	US$	(89,175,478)	31/05/2023	Brown Brothers Harriman	531,297	0.20%
GBP£	42,434,645	EUR€	(47,919,512)	31/05/2023	Brown Brothers Harriman	371,722	0.14%
GBP£	6,437,588	CNH	(53,436,285)	09/05/2023	Goldman Sachs International	297,175	0.11%
GBP£	4,382,861	AUD	(7,762,956)	09/05/2023	Goldman Sachs International	295,105	0.11%
GBP£	4,600,000	NZD	(8,967,525)	09/05/2023	Goldman Sachs International	188,333	0.07%
GBP£	2,258,051	JPY	(354,864,680)	09/05/2023	Goldman Sachs International	183,726	0.07%
GBP£	2,269,168	NOK	(27,986,240)	09/05/2023	Goldman Sachs International	179,220	0.07%
GBP£	4,261,968	US$	(5,151,377)	09/05/2023	Goldman Sachs International	163,728	0.06%
GBP£	2,420,000	JPY	(387,176,114)	09/05/2023	Goldman Sachs International	156,802	0.06%
GBP£	4,611,320	NOK	(59,850,000)	09/05/2023	Goldman Sachs International	141,860	0.05%
GBP£	2,260,000	NZD	(4,322,244)	09/05/2023	Goldman Sachs International	133,627	0.05%
GBP£	2,170,493	NZD	(4,166,287)	09/05/2023	Goldman Sachs International	120,845	0.05%
EUR€	5,265,270	US$	(5,659,000)	09/05/2023	Goldman Sachs International	115,637	0.04%
GBP£	4,563,805	AUD	(8,481,460)	09/05/2023	Goldman Sachs International	97,704	0.04%
IDR	78,730,777,500	US$	(5,254,849)	09/05/2023	Goldman Sachs International	88,079	0.03%
MXN	47,816,944	GBP£	(2,027,759)	09/05/2023	Goldman Sachs International	84,827	0.03%
GBP£	2,260,000	US$	(2,743,818)	09/05/2023	Goldman Sachs International	77,123	0.03%
GBP£	2,560,000	NOK	(33,308,443)	09/05/2023	Goldman Sachs International	72,602	0.03%
GBP£	6,599,250	EUR€	(7,447,512)	09/05/2023	Goldman Sachs International	67,668	0.03%
MXN	52,540,706	GBP£	(2,260,000)	09/05/2023	Goldman Sachs International	61,286	0.02%
GBP£	4,582,893	MXN	(102,422,861)	09/05/2023	Goldman Sachs International	57,779	0.02%
GBP£	2,560,000	JPY	(428,612,172)	09/05/2023	Goldman Sachs International	54,592	0.02%
CHF	2,704,929	US$	(2,966,000)	09/05/2023	Goldman Sachs International	49,780	0.02%

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 30th April, 2023

Forward Foreign Currency Contracts 0.43% (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
IDR	45,508,800,000	US$	(3,040,000)	09/05/2023	Goldman Sachs International	48,895	0.02%
IDR	47,242,000,000	US$	(3,160,000)	09/05/2023	Goldman Sachs International	47,398	0.02%
GBP£	1,633,318	JPY	(271,505,826)	09/05/2023	Goldman Sachs International	46,258	0.02%
US$	3,040,000	KRW	(3,996,291,888)	09/05/2023	Goldman Sachs International	42,263	0.02%
MXN	54,726,993	US$	(2,990,000)	09/05/2023	Goldman Sachs International	39,147	0.02%
US$	6,200,000	CNH	(42,586,073)	09/05/2023	Goldman Sachs International	38,880	0.01%
GBP£	2,596,138	CHF	(2,871,320)	09/05/2023	Goldman Sachs International	38,508	0.01%
GBP£	4,648,399	EUR€	(5,265,270)	09/05/2023	Goldman Sachs International	30,677	0.01%
EUR€	2,744,352	US$	(2,990,000)	09/05/2023	Goldman Sachs International	28,108	0.01%
CHF	2,871,320	US$	(3,180,000)	09/05/2023	Goldman Sachs International	27,742	0.01%
GBP£	2,072,076	NOK	(27,404,557)	09/05/2023	Goldman Sachs International	25,567	0.01%
GBP£	2,260,000	SEK	(28,803,166)	09/05/2023	Goldman Sachs International	24,736	0.01%
US$	5,586,000	JPY	(756,279,043)	09/05/2023	Goldman Sachs International	23,258	0.01%
GBP£	13,109,333	MXN	(297,859,639)	31/05/2023	Brown Brothers Harriman	23,223	0.01%
GBP£	5,312,334	AUD	(10,041,161)	31/05/2023	Brown Brothers Harriman	22,434	0.01%
GBP£	2,429,070	EUR€	(2,744,352)	09/05/2023	Goldman Sachs International	22,232	0.01%
US$	5,870,000	NZD	(9,450,980)	09/05/2023	Goldman Sachs International	20,441	0.01%
MXN	55,550,827	US$	(3,060,000)	09/05/2023	Goldman Sachs International	19,855	0.01%
GBP£	2,560,000	US$	(3,193,045)	09/05/2023	Goldman Sachs International	19,734	0.01%
US$	3,160,000	CNH	(21,707,617)	09/05/2023	Goldman Sachs International	19,534	0.01%
US$	3,210,000	SGD	(4,252,602)	09/05/2023	Goldman Sachs International	17,873	0.01%
GBP£	1,259,169	US$	(1,574,590)	31/05/2023	Brown Brothers Harriman	7,132	0.00%
GBP£	523,917	US$	(650,313)	31/05/2023	Brown Brothers Harriman	6,820	0.00%
GBP£	4,801,132	CAD	(8,166,389)	31/05/2023	Brown Brothers Harriman	5,585	0.00%
GBP£	7,154,919	IDR	(132,052,635,315)	05/06/2023	Standard Chartered Bank	4,492	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 30th April, 2023

Forward Foreign Currency Contracts 0.43% (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
GBP£	83,920	IDR	(1,536,124,035)	05/06/2023	Standard Chartered Bank	742	0.00%
GBP£	77,345	AUD	(145,572)	31/05/2023	Brown Brothers Harriman	655	0.00%
GBP£	63,955	NZD	(129,749)	31/05/2023	Brown Brothers Harriman	159	0.00%
GBP£	75,924	CAD	(129,272)	31/05/2023	Brown Brothers Harriman	11	0.00%
CAD	70,426	GBP£	(41,421)	31/05/2023	Brown Brothers Harriman	(65)	(0.00%)
CAD	42,416	GBP£	(25,002)	31/05/2023	Brown Brothers Harriman	(94)	(0.00%)
AUD	53,159	GBP£	(28,123)	31/05/2023	Brown Brothers Harriman	(118)	(0.00%)
US$	5,659,000	NZD	(9,152,006)	09/05/2023	Goldman Sachs International	(339)	(0.00%)
US$	3,051,631	MXN	(55,138,910)	09/05/2023	Goldman Sachs International	(8,315)	(0.00%)
US$	1,321,507	GBP£	(1,060,293)	31/05/2023	Brown Brothers Harriman	(9,496)	(0.00%)
SEK	28,175,273	GBP£	(2,199,700)	09/05/2023	Goldman Sachs International	(13,163)	(0.01%)
GBP£	7,264,753	NZD	(14,803,641)	31/05/2023	Brown Brothers Harriman	(13,981)	(0.01%)
GBP£	4,541,967	CHF	(5,125,211)	09/05/2023	Goldman Sachs International	(23,316)	(0.01%)
GBP£	2,384,271	CHF	(2,704,930)	09/05/2023	Goldman Sachs International	(25,147)	(0.01%)
EUR€	4,922,807	GBP£	(4,346,754)	09/05/2023	Goldman Sachs International	(29,377)	(0.01%)
AUD	8,481,460	US$	(5,659,000)	09/05/2023	Goldman Sachs International	(35,985)	(0.01%)
US$	2,537,591	GBP£	(2,055,672)	09/05/2023	Goldman Sachs International	(36,861)	(0.01%)
JPY	756,279,043	US$	(5,604,039)	09/05/2023	Goldman Sachs International	(37,609)	(0.01%)
US$	3,113,070	IDR	(46,375,400,000)	09/05/2023	Goldman Sachs International	(37,749)	(0.01%)
US$	2,645,113	GBP£	(2,143,096)	09/05/2023	Goldman Sachs International	(38,744)	(0.01%)
SEK	65,404,916	GBP£	(5,120,000)	09/05/2023	Goldman Sachs International	(44,264)	(0.02%)
US$	3,180,000	SEK	(33,178,367)	09/05/2023	Goldman Sachs International	(44,914)	(0.02%)
EUR€	2,524,705	GBP£	(2,260,000)	09/05/2023	Goldman Sachs International	(45,795)	(0.02%)
SEK	60,074,300	GBP£	(4,719,849)	09/05/2023	Goldman Sachs International	(57,794)	(0.02%)
KRW	3,996,291,888	US$	(3,074,925)	09/05/2023	Goldman Sachs International	(70,048)	(0.03%)

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 30th April, 2023

Forward Foreign Currency Contracts 0.43% (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
SEK	28,803,166	GBP£	(2,305,325)	09/05/2023	Goldman Sachs International	(70,060)	(0.03%)
GBP£	4,362,324	MXN	(100,357,650)	09/05/2023	Goldman Sachs International	(71,548)	(0.03%)
MXN	102,422,861	GBP£	(4,600,000)	09/05/2023	Goldman Sachs International	(74,886)	(0.03%)
NZD	9,849,185	US$	(6,200,000)	09/05/2023	Goldman Sachs International	(87,076)	(0.03%)
CNH	43,673,232	GBP£	(5,110,000)	09/05/2023	Goldman Sachs International	(91,469)	(0.04%)
US$	2,712,492	GBP£	(2,260,000)	09/05/2023	Goldman Sachs International	(102,044)	(0.04%)
CHF	5,125,211	GBP£	(4,680,000)	09/05/2023	Goldman Sachs International	(114,716)	(0.04%)
US$	5,202,589	IDR	(78,730,777,500)	09/05/2023	Goldman Sachs International	(129,655)	(0.05%)
NZD	8,753,800	GBP£	(4,444,149)	09/05/2023	Goldman Sachs International	(137,627)	(0.05%)
CNH	16,476,538	GBP£	(2,034,000)	09/05/2023	Goldman Sachs International	(140,666)	(0.05%)
NOK	60,713,000	SEK	(60,401,822)	09/05/2023	Goldman Sachs International	(153,565)	(0.06%)
AUD	3,825,801	GBP£	(2,179,011)	09/05/2023	Goldman Sachs International	(164,450)	(0.06%)
NZD	8,967,525	GBP£	(4,577,035)	09/05/2023	Goldman Sachs International	(165,368)	(0.06%)
NOK	27,986,240	GBP£	(2,260,000)	09/05/2023	Goldman Sachs International	(170,052)	(0.07%)
US$	5,708,419	GBP£	(4,720,000)	09/05/2023	Goldman Sachs International	(178,599)	(0.07%)
JPY	354,864,680	GBP£	(2,260,000)	09/05/2023	Goldman Sachs International	(185,675)	(0.07%)
AUD	3,937,155	GBP£	(2,260,000)	09/05/2023	Goldman Sachs International	(186,804)	(0.07%)
NOK	59,850,000	SEK	(60,074,300)	09/05/2023	Goldman Sachs International	(192,595)	(0.07%)
NZD	8,488,531	GBP£	(4,382,046)	09/05/2023	Goldman Sachs International	(206,025)	(0.08%)
CNH	36,959,747	GBP£	(4,495,935)	09/05/2023	Goldman Sachs International	(248,856)	(0.10%)
JPY	760,739,392	GBP£	(4,720,000)	09/05/2023	Goldman Sachs International	(273,176)	(0.10%)
JPY	752,365,600	GBP£	(4,760,000)	09/05/2023	Goldman Sachs International	(362,124)	(0.14%)
Total Forward Foreign Currency Contracts[∞]						**1,129,871**	**0.43%**

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 30th April, 2023

Futures Contracts 0.47% (31 October 2022: (0.42%))

Number of Contracts	Description	Unrealised Gain/(Loss) GBP	% of Fund
261	US Treasury 10-Year Ultra Future June 2023	946,980	0.36%
171	Euro-BOBL Future June 2023	177,751	0.07%
(266)	Euro-Schatz Future June 2023	143,433	0.05%
350	US Treasury 5-Year Note (CBT) Future June 2023	127,306	0.05%
26	US Treasury Long Bond (CBT) Future June 2023	117,495	0.05%
114	Euro-Bund Future June 2023	18,991	0.01%
40	US Treasury 10-Year Note (CBT) Future June 2023	(7,062)	(0.00%)
(10)	US Treasury Ultra Bond (CBT) Future June 2023	(23,125)	(0.01%)
280	US Treasury 2-Year Note (CBT) Future June 2023	(76,475)	(0.03%)
(189)	10-Year Mini Japanese Government Bond Future June 2023	(213,136)	(0.08%)
Total Futures Contracts±		**1,212,158**	**0.47%**

	Fair Value GBP	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**240,483,736**	**92.39%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,400,008)**	**(1.67%)**
Other Net Assets	**24,159,999**	**9.28%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**260,243,727**	**100.00%**

Portfolio Analysis	Fair Value GBP	Total Asset %
*** Transferable securities and/or money market instruments admitted to an official stock exchange listing**	**164,761,890**	**61.99%**
**** Transferable securities and/or money market instruments dealt in on a regulated market**	**68,979,809**	**25.95%**
∞ OTC financial derivative instruments	**1,129,871**	**0.43%**
± Financial derivative instruments traded on a regulated market	**1,212,158**	**0.46%**
Total Investments	**236,083,728**	**88.83%**

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 30th April, 2023

Treasury Bills

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Fund
Japanese Yen 2.75% (31st October, 2022: 0.00%)						
	188,550,000	Japan Treasury Discount Bill	(0.23)%	11/09/2023	1,385,065	2.75%
		Total Japanese Yen			**1,385,065**	**2.75%**
Pound Sterling 11.62% (31st October, 2022: 0.00%)						
	1,420,000	United Kingdom Treasury Bill	4.00%	26/06/2023	1,773,795	3.52%
	370,000	United Kingdom Treasury Bill	4.02%	10/07/2023	461,468	0.91%
	1,300,000	United Kingdom Treasury Bill	4.10%	07/08/2023	1,616,139	3.21%
	1,610,000	United Kingdom Treasury Bill	4.34%	17/07/2023	2,005,013	3.98%
		Total Pound Sterling			**5,856,415**	**11.62%**
United States Dollar 4.53% (31st October, 2022: 0.00%)						
	2,360,000	United States Treasury Bill	4.92%	28/12/2023	2,285,429	4.53%
		Total United States Dollar			**2,285,429**	**4.53%**
		Total Treasury Bills **			**9,526,909**	**18.90%**

Asset Backed Securities

United States Dollar 0.80% (31st October, 2022: 0.99%)						
	483,000	Freddie Mac Multifamily Structured Pass Through Certificates Class A2	1.78%	25/10/2031	403,589	0.80%
		Total Asset Backed Securities **			**403,589**	**0.80%**

Corporate Bonds

Euro 7.62% (31st October, 2022: 10.25%)						
	400,000	AIB Group PLC*	1.25%	28/05/2024	428,550	0.85%
	180,000	AIB Group PLC*	5.75%	16/02/2029	206,647	0.41%
	1,670,000	European Investment Bank*	0.00%	16/10/2023	1,813,996	3.60%
	400,000	ING Groep NV*	0.13%	29/11/2025	414,147	0.82%
	210,000	NatWest Group PLC*	4.70%	14/03/2028	234,945	0.47%
	110,000	Rentokil Initial PLC*	0.50%	14/10/2028	102,906	0.20%
	400,000	Societe Generale SA*	1.50%	30/05/2025	428,403	0.85%
	200,000	Takeda Pharmaceutical Co Ltd*	2.25%	21/11/2026	211,418	0.42%
		Total Euro			**3,841,012**	**7.62%**
Pound Sterling 1.30% (31st October, 2022: 1.06%)						
	321,000	European Investment Bank*	6.00%	07/12/2028	440,136	0.87%
	190,000	NatWest Group PLC*	3.62%	29/03/2029	216,704	0.43%
		Total Pound Sterling			**656,840**	**1.30%**

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 30th April, 2023

Corporate Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Fund
United States Dollar 22.16% (31st October, 2022: 19.82%)						
	115,000	Amphenol Corp*	2.80%	15/02/2030	103,075	0.20%
	110,000	Aptiv PLC*	4.35%	15/03/2029	106,898	0.21%
	400,000	AT&T Inc*	4.35%	01/03/2029	393,334	0.78%
	415,000	CaixaBank SA**	6.21%	18/01/2029	420,464	0.83%
	405,000	Comcast Corp**	3.30%	01/04/2027	390,649	0.78%
	500,000	Crown Castle Inc*	2.10%	01/04/2031	408,525	0.81%
	560,000	DH Europe Finance II Sarl*	2.60%	15/11/2029	505,845	1.00%
	490,000	Equinix Inc**	2.15%	15/07/2030	402,957	0.80%
	1,750,000	European Investment Bank*	3.25%	29/01/2024	1,729,892	3.43%
	1,715,000	Inter-American Development Bank*	0.50%	24/05/2023	1,710,297	3.39%
	1,070,000	Inter-American Development Bank*	0.88%	20/04/2026	981,937	1.95%
	1,600,000	Kreditanstalt fuer Wiederaufbau*	1.63%	10/05/2024	1,550,551	3.08%
	230,000	Marvell Technology Inc**	2.45%	15/04/2028	202,352	0.40%
	111,000	NVIDIA Corp**	2.85%	01/04/2030	101,874	0.20%
	285,000	Oracle Corp*	4.65%	06/05/2030	279,511	0.56%
	130,000	Oracle Corp*	6.15%	09/11/2029	138,008	0.27%
	245,000	PerkinElmer Inc*	1.90%	15/09/2028	211,059	0.42%
	455,000	Societe Generale SA**	2.80%	19/01/2028	406,959	0.81%
	360,000	Sprint LLC**	7.63%	15/02/2025	371,300	0.74%
	120,000	Thermo Fisher Scientific Inc*	1.75%	15/10/2028	106,693	0.21%
	440,000	Trimble Inc**	6.10%	15/03/2033	451,015	0.89%
	207,000	VMware Inc*	4.70%	15/05/2030	199,602	0.40%
		Total United States Dollar			**11,172,797**	**22.16%**
		Total Corporate Bonds			**15,670,649**	**31.08%**
Government Bonds						
Australian Dollar 2.06% (31st October, 2022: 2.51%)						
	1,871,000	Australia Government Bond	1.25%	21/05/2032	1,038,731	2.06%
		Total Australian Dollar			**1,038,731**	**2.06%**
Canadian Dollar 2.02% (31st October, 2022: 2.55%)						
	1,478,000	Canadian Government Bond	2.00%	01/06/2032	1,018,547	2.02%
		Total Canadian Dollar			**1,018,547**	**2.02%**
Euro 8.65% (31st October, 2022: 5.22%)						
	1,000,000	European Financial Stability Facility	0.00%	19/04/2024	1,068,078	2.12%
	965,000	European Stability Mechanism	0.10%	31/07/2023	1,055,653	2.09%
	97,000	International Bank for Reconstruction & Development	0.70%	22/10/2046	63,254	0.13%
	1,971,000	Spain Government Bond	0.00%	30/04/2023	2,171,845	4.31%
		Total Euro			**4,358,830**	**8.65%**

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 30th April, 2023

Government Bonds (continued)

Currency	Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Fund
Indonesian Rupiah 2.83% (31st October, 2022: 0.00%)						
	20,196,000,000	Indonesia Treasury Bond	7.00%	15/02/2033	1,423,790	2.83%
		Total Indonesian Rupiah			**1,423,790**	**2.83%**
Japanese Yen 11.43% (31st October, 2022: 23.08%)						
	323,100,000	Japan Government Ten Year Bond	0.60%	20/03/2024	2,386,581	4.74%
	147,150,000	Japan Government Two Year Bond	0.01%	01/01/2024	1,081,004	2.14%
	312,000,000	Japan Government Two Year Bond	0.01%	01/02/2024	2,292,277	4.55%
		Total Japanese Yen			**5,759,862**	**11.43%**
Mexican Peso 5.18% (31st October, 2022: 3.46%)						
	29,680,000	Mexican Bonos	7.75%	29/05/2031	1,550,312	3.07%
	20,130,000	Mexican Bonos	8.50%	18/11/2038	1,063,096	2.11%
		Total Mexican Peso			**2,613,408**	**5.18%**
New Zealand Dollar 2.87% (31st October, 2022: 6.28%)						
	2,773,000	New Zealand Government Bond	2.00%	15/05/2032	1,448,375	2.87%
		Total New Zealand Dollar			**1,448,375**	**2.87%**
United States Dollar 5.97% (31st October, 2022: 12.93%)						
	1,503,000	Caisse D'amort Dette Soc	4.00%	25/01/2026	1,502,542	2.98%
	575,000	International Bank for Reconstruction & Development	0.75%	24/11/2027	505,515	1.00%
	980,000	United States Treasury Note/Bond	3.88%	31/12/2029	1,002,165	1.99%
		Total United States Dollar			**3,010,222**	**5.97%**
		Total Government Bonds *			**20,671,765**	**41.01%**

Mortgage Backed Securities

United States Dollar 2.30% (31st October, 2022: 2.87%)						
	500,000	Fannie Mae Pool	1.86%	01/11/2031	418,039	0.83%
	850,000	Fannie Mae Pool	2.31%	01/09/2031	742,495	1.47%
		Total Mortgage Backed Securities **			**1,160,534**	**2.30%**

Forward Foreign Currency Contracts (0.24%) (31st October, 2022: 0.90%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) US$	% of Fund
US$	7,325,125	JPY	(972,809,521)	31/05/2023	Brown Brothers Harriman	152,837	0.30%

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 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (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
US$	1,267,690	CNH	(8,521,051)	09/05/2023	Goldman Sachs International	36,910	0.07%
GBP£	399,600	JPY	(63,932,056)	09/05/2023	Goldman Sachs International	32,545	0.06%
MXN	17,081,831	US$	(920,000)	09/05/2023	Goldman Sachs International	28,622	0.06%
SEK	9,866,840	US$	(935,817)	09/05/2023	Goldman Sachs International	26,665	0.05%
MXN	7,867,984	US$	(411,914)	09/05/2023	Goldman Sachs International	25,026	0.05%
EUR€	874,599	US$	(940,000)	09/05/2023	Goldman Sachs International	24,145	0.05%
US$	843,362	AUD	(1,238,762)	09/05/2023	Goldman Sachs International	23,441	0.05%
US$	422,457	JPY	(54,734,098)	09/05/2023	Goldman Sachs International	20,298	0.04%
MXN	8,102,662	US$	(430,000)	09/05/2023	Goldman Sachs International	19,973	0.04%
IDR	12,629,400,000	US$	(842,943)	09/05/2023	Goldman Sachs International	17,760	0.04%
US$	429,559	NOK	(4,397,239)	09/05/2023	Goldman Sachs International	16,800	0.03%
US$	949,058	AUD	(1,408,830)	09/05/2023	Goldman Sachs International	16,572	0.03%
US$	421,984	NZD	(656,279)	09/05/2023	Goldman Sachs International	16,153	0.03%
GBP£	360,900	US$	(438,161)	09/05/2023	Goldman Sachs International	15,481	0.03%
NZD	1,494,981	US$	(913,249)	09/05/2023	Goldman Sachs International	11,219	0.02%
US$	8,117,362	EUR€	(7,343,803)	31/05/2023	Brown Brothers Harriman	10,394	0.02%
CHF	446,870	US$	(490,000)	09/05/2023	Goldman Sachs International	10,337	0.02%
IDR	7,335,300,000	US$	(490,000)	09/05/2023	Goldman Sachs International	9,906	0.02%
EUR€	781,417	US$	(851,626)	09/05/2023	Goldman Sachs International	9,796	0.02%
IDR	7,475,000,000	US$	(500,000)	09/05/2023	Goldman Sachs International	9,427	0.02%
US$	500,000	NOK	(5,230,542)	09/05/2023	Goldman Sachs International	9,020	0.02%
US$	490,000	KRW	(644,139,153)	09/05/2023	Goldman Sachs International	8,563	0.02%
US$	430,000	NZD	(682,018)	09/05/2023	Goldman Sachs International	8,253	0.02%

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 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (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
MXN	8,968,638	US$	(490,000)	09/05/2023	Goldman Sachs International	8,064	0.02%
US$	990,000	CNH	(6,800,034)	09/05/2023	Goldman Sachs International	7,804	0.02%
GBP£	343,750	US$	(424,293)	09/05/2023	Goldman Sachs International	7,792	0.02%
US$	500,000	JPY	(67,103,155)	09/05/2023	Goldman Sachs International	6,959	0.01%
GBP£	384,005	US$	(475,923)	09/05/2023	Goldman Sachs International	6,761	0.01%
US$	401,574	JPY	(53,841,086)	09/05/2023	Goldman Sachs International	5,977	0.01%
EUR€	449,743	US$	(490,000)	09/05/2023	Goldman Sachs International	5,790	0.01%
CHF	451,465	US$	(500,000)	09/05/2023	Goldman Sachs International	5,483	0.01%
SEK	4,524,386	US$	(436,137)	09/05/2023	Goldman Sachs International	5,204	0.01%
US$	920,000	JPY	(124,557,236)	09/05/2023	Goldman Sachs International	4,815	0.01%
US$	980,000	NZD	(1,577,847)	09/05/2023	Goldman Sachs International	4,290	0.01%
MXN	8,895,394	US$	(490,000)	09/05/2023	Goldman Sachs International	3,996	0.01%
US$	500,000	CNH	(3,434,750)	09/05/2023	Goldman Sachs International	3,885	0.01%
GBP£	400,000	US$	(498,913)	09/05/2023	Goldman Sachs International	3,876	0.01%
US$	510,000	SGD	(675,647)	09/05/2023	Goldman Sachs International	3,569	0.01%
SEK	4,848,715	US$	(469,581)	09/05/2023	Goldman Sachs International	3,397	0.01%
SEK	10,274,971	US$	(1,000,000)	09/05/2023	Goldman Sachs International	2,294	0.00%
US$	506,122	CHF	(451,466)	09/05/2023	Goldman Sachs International	639	0.00%
CAD	11,743	US$	(8,609)	31/05/2023	Brown Brothers Harriman	64	0.00%
CAD	7,073	US$	(5,191)	31/05/2023	Brown Brothers Harriman	32	0.00%
AUD	8,325	US$	(5,490)	31/05/2023	Brown Brothers Harriman	26	0.00%
US$	16,612	IDR	(243,682,531)	05/06/2023	Standard Chartered	16	0.00%
US$	15,085	AUD	(22,798)	31/05/2023	Brown Brothers Harriman	(20)	(0.00%)
US$	940,000	NZD	(1,520,213)	09/05/2023	Goldman Sachs International	(71)	(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 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (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
US$	15,827	CAD	(21,555)	31/05/2023	Brown Brothers Harriman	(92)	(0.00%)
US$	12,676	NZD	(20,649)	31/05/2023	Brown Brothers Harriman	(93)	(0.00%)
US$	443,488	NOK	(4,727,458)	09/05/2023	Goldman Sachs International	(268)	(0.00%)
EUR€	389,408	US$	(430,000)	09/05/2023	Goldman Sachs International	(723)	(0.00%)
US$	494,337	MXN	(8,932,016)	09/05/2023	Goldman Sachs International	(1,693)	(0.00%)
US$	493,461	EUR€	(449,744)	09/05/2023	Goldman Sachs International	(2,331)	(0.00%)
US$	1,030,319	AUD	(1,559,766)	31/05/2023	Brown Brothers Harriman	(3,093)	(0.01%)
CNH	6,964,588	US$	(1,010,000)	09/05/2023	Goldman Sachs International	(4,035)	(0.01%)
US$	920,000	NZD	(1,494,981)	09/05/2023	Goldman Sachs International	(4,468)	(0.01%)
US$	1,421,450	IDR	(20,941,939,260)	05/06/2023	Standard Chartered	(4,795)	(0.01%)
NZD	1,338,297	US$	(832,646)	09/05/2023	Goldman Sachs International	(5,069)	(0.01%)
GBP£	393,895	CHF	(446,870)	09/05/2023	Goldman Sachs International	(5,222)	(0.01%)
US$	987,351	CAD	(1,345,581)	31/05/2023	Brown Brothers Harriman	(6,380)	(0.01%)
AUD	1,408,831	US$	(940,000)	09/05/2023	Goldman Sachs International	(7,513)	(0.02%)
US$	497,090	IDR	(7,405,150,000)	09/05/2023	Goldman Sachs International	(7,577)	(0.02%)
US$	424,344	GBP£	(343,750)	09/05/2023	Goldman Sachs International	(7,741)	(0.02%)
JPY	124,557,236	US$	(922,971)	09/05/2023	Goldman Sachs International	(7,786)	(0.02%)
US$	914,689	NOK	(9,830,000)	09/05/2023	Goldman Sachs International	(8,032)	(0.02%)
CNH	2,377,092	US$	(352,000)	09/05/2023	Goldman Sachs International	(8,653)	(0.02%)
US$	500,000	SEK	(5,216,724)	09/05/2023	Goldman Sachs International	(8,877)	(0.02%)
US$	430,000	SEK	(4,524,386)	09/05/2023	Goldman Sachs International	(11,341)	(0.02%)
US$	1,443,185	NZD	(2,356,066)	31/05/2023	Brown Brothers Harriman	(13,701)	(0.03%)
KRW	644,139,153	US$	(495,629)	09/05/2023	Goldman Sachs International	(14,192)	(0.03%)
US$	2,656,689	MXN	(48,354,401)	31/05/2023	Brown Brothers Harriman	(14,998)	(0.03%)

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 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (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
NOK	4,397,239	US$	(430,000)	09/05/2023	Goldman Sachs International	(17,241)	(0.03%)
NZD	1,572,692	US$	(990,000)	09/05/2023	Goldman Sachs International	(17,477)	(0.03%)
AUD	621,411	US$	(430,000)	09/05/2023	Goldman Sachs International	(18,696)	(0.04%)
CNH	6,143,959	US$	(906,300)	09/05/2023	Goldman Sachs International	(18,867)	(0.04%)
US$	440,960	GBP£	(367,400)	09/05/2023	Goldman Sachs International	(20,852)	(0.04%)
JPY	127,604,448	US$	(960,000)	09/05/2023	Goldman Sachs International	(22,426)	(0.04%)
CHF	850,916	GBP£	(777,000)	09/05/2023	Goldman Sachs International	(23,940)	(0.05%)
AUD	617,351	US$	(433,483)	09/05/2023	Goldman Sachs International	(24,866)	(0.05%)
NZD	1,525,367	US$	(968,854)	09/05/2023	Goldman Sachs International	(25,596)	(0.05%)
US$	834,560	IDR	(12,629,400,000)	09/05/2023	Goldman Sachs International	(26,143)	(0.05%)
US$	936,493	EUR€	(874,598)	09/05/2023	Goldman Sachs International	(27,651)	(0.05%)
JPY	54,734,098	US$	(430,000)	09/05/2023	Goldman Sachs International	(27,841)	(0.06%)
NOK	9,958,000	SEK	(9,906,961)	09/05/2023	Goldman Sachs International	(31,660)	(0.06%)
US$	1,258,499	EUR€	(1,170,825)	09/05/2023	Goldman Sachs International	(32,201)	(0.06%)
US$	920,299	CHF	(850,916)	09/05/2023	Goldman Sachs International	(32,428)	(0.06%)
US$	915,630	MXN	(17,081,831)	09/05/2023	Goldman Sachs International	(32,992)	(0.07%)
US$	960,272	GBP£	(794,000)	09/05/2023	Goldman Sachs International	(37,764)	(0.08%)
NOK	9,830,000	SEK	(9,866,840)	09/05/2023	Goldman Sachs International	(39,761)	(0.08%)
US$	842,111	MXN	(15,970,646)	09/05/2023	Goldman Sachs International	(44,802)	(0.09%)
JPY	124,486,848	US$	(960,000)	09/05/2023	Goldman Sachs International	(45,332)	(0.09%)
US$	6,738,416	GBP£	(5,398,204)	31/05/2023	Brown Brothers Harriman	(50,488)	(0.10%)
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class B Acc H Shares							
EUR€	6,038	US$	(6,683)	31/05/2023	Brown Brothers Harriman	(18)	(0.00%)
EUR€	374,846	US$	(414,330)	31/05/2023	Brown Brothers Harriman	(531)	(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 30th April, 2023

Forward Foreign Currency Contracts (0.24%) (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
Brown Advisory Global Sustainable Total Return Bond Fund (USD) Euro Class C Dis H Shares							
EUR€	12,767	US$	(14,042)	31/05/2023	Brown Brothers Harriman	52	0.00%
EUR€	19,240	US$	(21,296)	31/05/2023	Brown Brothers Harriman	(56)	(0.00%)
EUR€	918,028	US$	(1,014,729)	31/05/2023	Brown Brothers Harriman	(1,299)	(0.00%)
Total Forward Foreign Currency Contracts∞						**(118,764)**	**(0.24%)**

Futures Contracts 0.47% (31 October 2022: (0.46%))

Number of Contracts	Description	Unrealised Gain/(Loss) US$	% of Fund
37	US Treasury 10-Year Ultra Future June 2023	182,046	0.36%
27	Euro-BOBL Future June 2023	38,214	0.07%
(44)	Euro-Schatz Future June 2023	29,817	0.06%
5	US Treasury Long Bond (CBT) Future June 2023	28,396	0.05%
56	US Treasury 5-Year Note (CBT) Future June 2023	18,778	0.04%
18	Euro-Bund Future June 2023	5,521	0.01%
2	US Treasury 10-Year Note (CBT) Future June 2023	(1,812)	(0.00%)
(2)	US Treasury Ultra Bond (CBT) Future June 2023	(5,812)	(0.01%)
44	US Treasury 2-Year Note (CBT) Future June 2023	(14,734)	(0.03%)
(30)	10-Year Mini Japanese Government Bond Future June 2023	(41,971)	(0.08%)
Total Futures Contracts±		**238,443**	**0.47%**

	Fair Value US$	% of Fund
Total Financial Assets at Fair Value through Profit or Loss	**48,387,146**	**95.98%**
Total Financial Liabilities at Fair Value through Profit or Loss	**(834,021)**	**(1.66%)**
Other Net Assets	**2,857,328**	**5.68%**
Net Assets Attributable to Holders of Redeemable Participating Shares	**50,410,453**	**100.00%**

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 30th April, 2023

Portfolio Analysis	Fair Value US$	Total Asset %
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	33,594,844	65.27%
** Transferable securities and/or money market instruments dealt in on a regulated market	13,838,602	26.88%
∞ OTC financial derivative instruments	(118,764)	(0.23%)
± Financial derivative instruments traded on a regulated market	238,443	0.46%
Total Investments	**47,553,125**	**92.38%**

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

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Smaller Companies Fund
For the six months ended 30th April, 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 period. 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$
193,286	Rentokil Initial PLC	6,064,427
62,280	Denbury Inc	5,575,155
182,284	Clear Secure Inc Class A	5,141,628
391,692	Definitive Healthcare Corp Class A	4,573,265
437,914	Mister Car Wash Inc	4,230,303
55,823	Bright Horizons Family Solutions Inc	3,779,809
267,864	Mueller Water Products Inc Class A	3,602,112
45,514	XPEL Inc	2,905,358
102,851	Pinterest Inc Class A	2,384,264
139,806	Abcam PLC	2,116,946
288,846	Infinera Corp	2,049,910
152,347	Leslie's Inc	2,043,785
18,186	Take-Two Interactive Software Inc	1,859,419
22,745	Casella Waste Systems Inc Class A	1,828,219
12,354	Waste Connections Inc	1,654,752
23,861	Blackline Inc	1,615,900
53,219	Phreesia Inc	1,535,814
15,560	Woodward Inc	1,487,360
7,784	Karuna Therapeutics Inc	1,486,788
24,228	HealthEquity Inc	1,427,249
20,382	Bruker Corp	1,425,368
18,176	Inari Medical Inc	1,260,393
7,017	WEX Inc	1,130,966
38,341	ChampionX Corp	1,043,873
15,950	Knight-Swift Transportation Holdings Inc Class A	892,178
83,499	NeoGenomics Inc	888,335
31,829	PROS Holdings Inc	843,981
5,052	EastGroup Properties Inc	797,238

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Smaller Companies Fund (continued)
For the six months ended 30th April, 2023

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

Units	Security Description	Proceeds US$
357,663	IAA Inc	13,696,160
122,051	Genpact Ltd	5,498,913
159,295	Evo Payments Inc Class A	5,374,897
13,751	Churchill Downs Inc	3,510,558
13,523	Casey's General Stores Inc	3,114,743
21,152	Waste Connections Inc	3,026,095
31,389	Workiva Inc Class A	2,903,005
329,446	Zuora Inc Class A	2,698,589
28,968	Bruker Corp	2,360,570
9,492	Teleflex Inc	2,242,384
24,432	Lattice Semiconductor Corp	1,989,036
23,172	Entegris Inc	1,918,941
198,906	Sumo Logic Inc	1,842,234
29,651	Establishment Labs Holdings Inc	1,686,267
40,934	Nevro Corp	1,506,697
13,045	Neurocrine Biosciences Inc	1,354,305
20,375	Envestnet Inc	1,318,840
6,045	Quaker Chemical Corp	1,139,493
16,886	HB Fuller Co	1,133,763
5,894	EastGroup Properties Inc	958,723
32,698	ChampionX Corp	914,158
14,461	Blackline Inc	911,101
3,992	IDEX Corp	882,155
36,528	Zurn Elkay Water Solutions Corp	813,232
6,273	Choice Hotels International Inc	805,706
16,098	Cactus Inc Class A	784,181
3,970	Charles River Laboratories International Inc	759,390

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Equity Growth Fund
For the six months ended 30th April, 2023

Top twenty aggregate purchases

Units	Security Description	Cost US$
147,370	Progressive Corp	20,808,846
244,233	CoStar Group Inc	16,515,540
86,611	Generac Holdings Inc	9,651,809
61,350	Atlassian Corp Class A	9,235,146
68,283	Amazon.com Inc	6,843,730
136,609	Match Group Inc	6,188,912
5,934	Costco Wholesale Corp	2,952,178
83,559	Chewy Inc Class A	2,936,077
6,341	ServiceNow Inc	2,469,706
14,082	Veeva Systems Inc Class A	2,442,117
13,775	NVIDIA Corp	2,352,778
7,006	Adobe Inc	2,320,952
5,540	S&P Global Inc	2,046,611
40,710	Shopify Inc Class A	1,905,954
5,803	Autodesk Inc	1,186,754
6,069	NXP Semiconductors NV	1,089,664
2,011	Intuitive Surgical Inc	520,115
1,341	Mastercard Inc Class A	502,670
853	Thermo Fisher Scientific Inc	489,584
1,740	Estee Lauder Companies Inc Class A	456,048

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Equity Growth Fund (continued)
For the six months ended 30th April, 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
83,684	L3Harris Technologies Inc	16,691,259
195,961	Brown-Forman Corp Class B	12,907,219
36,700	Intuitive Surgical Inc	9,613,448
32,242	Microsoft Corp	8,479,867
35,428	NVIDIA Corp	7,921,143
21,141	Mastercard Inc Class A	7,563,412
32,574	Sherwin-Williams Co	7,515,128
15,932	Cintas Corp	7,083,931
43,905	Zoetis Inc Class A	6,989,212
15,598	ServiceNow Inc	6,643,551
77,714	Edwards Lifesciences Corp	6,056,628
32,883	NXP Semiconductors NV	5,628,271
49,540	Dexcom Inc	5,474,677
9,375	Thermo Fisher Scientific Inc	5,183,150
12,003	Intuit Inc	4,813,345
19,125	Estee Lauder Companies Inc Class A	4,672,212
47,889	Alphabet Inc Class C	4,527,774
9,319	Costco Wholesale Corp	4,470,043
21,186	Autodesk Inc	4,217,188
17,943	IDEX Corp	4,038,417
9,834	S&P Global Inc	3,376,014
35,676	Amazon.com Inc	3,315,113
10,309	Lululemon Athletica Inc	3,254,378
9,397	Adobe Inc	3,253,318
18,557	Veeva Systems Inc Class A	3,171,003
11,397	SBA Communications Corp Class A	3,079,894
9,814	Align Technology Inc	2,659,023
64,301	Chewy Inc Class A	2,608,926
55,573	Match Group Inc	2,252,967
52,678	Shopify Inc Class A	2,177,694
13,629	Atlassian Corp Class A	2,123,014
19,644	Generac Holdings Inc	2,101,425

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund
For the six months ended 30th April, 2023

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

Units	Security Description	Cost US$
3,017	Cable One Inc	2,170,240
57,077	NCR Corp	1,389,876
55,131	Modine Manufacturing Co	1,318,111
16,616	Signet Jewelers Ltd	1,261,156
72,162	Mueller Water Products Inc Class A	908,333
61,425	Leonardo DRS Inc	809,586
31,945	Orion Engineered Carbons SA	806,220
23,201	Rentokil Initial PLC	729,751
17,464	Crane NXT Co	726,243
24,521	Clear Secure Inc Class A	684,878
22,390	Bancorp Inc	639,260
37,675	Eastern Bankshares Inc	629,711
4,782	Assurant Inc	601,079
51,587	Definitive Healthcare Corp Class A	600,377
54,499	Mister Car Wash Inc	519,128
5,512	Denbury Inc	493,061
7,275	Bright Horizons Family Solutions Inc	489,807
10,458	CTS Corp	450,382
17,895	Pinterest Inc Class A	414,857
3,922	Oxford Industries Inc	414,741
270	White Mountains Insurance Group Ltd	411,228
5,813	UMB Financial Corp	397,991
14,469	Seacoast Banking Corp of Florida	366,629
5,703	XPEL Inc	363,344
8,205	PC Connection Inc	359,470
15,155	Thermon Group Holdings Inc	323,674
2,940	Woodward Inc	280,957
19,107	Leslie's Inc	255,706
6,323	United Natural Foods Inc	252,550

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Small Cap Blend Fund (continued)
For the six months ended 30th April, 2023

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

Units	Security Description	Proceeds US$
43,830	IAA Inc	1,678,387
12,501	Comfort Systems USA Inc	1,484,830
17,848	SPX Technologies Inc	1,269,469
12,059	McGrath RentCorp	1,164,785
6,426	Primerica Inc	1,094,230
59,927	Owens & Minor Inc	845,686
24,098	Sprouts Farmers Market Inc	805,619
71,525	Denny's Corp	764,376
20,576	Evo Payments Inc Class A	694,415
37,023	EchoStar Corp Class A	660,015
5,733	Helen of Troy Ltd	629,716
12,654	TreeHouse Foods Inc	597,577
9,960	UMB Financial Corp	585,694
12,503	Genpact Ltd	582,235
1,858	Murphy USA Inc	512,916
4,086	CRA International Inc	472,469
2,203	Virtus Investment Partners Inc	430,967
13,579	La-Z-Boy Inc	406,848
15,452	ChampionX Corp	405,870
1,572	Churchill Downs Inc	399,735
12,427	Bancorp Inc	385,649
14,409	Vista Outdoor Inc	378,904
31,242	Star Group LP	369,400
11,491	Premier Financial Corp	325,225
42,022	Zuora Inc Class A	286,841
1,223	Casey's General Stores Inc	283,264
3,091	Workiva Inc Class A	279,321
4,510	Federal Signal Corp	240,382
1,014	Teleflex Inc	239,545
1,707	Eagle Materials Inc	238,430
14,175	Oceaneering International Inc	238,166
5,812	WSFS Financial Corp	236,772
2,899	Lattice Semiconductor Corp	236,071
2,120	Albany International Corp Class A	224,144

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Flexible Equity Fund
For the six months ended 30th April, 2023

Total purchases

Units	Security Description	Cost US$
71,472	Fiserv Inc	7,329,184
27,370	Align Technology Inc	5,550,039
63,227	KKR & Co Inc	3,296,943
87,833	Uber Technologies Inc	3,034,472
28,374	Amazon.com Inc	2,637,019
5,876	Intuit Inc	2,274,018
82,351	Avantor Inc	1,803,175
14,144	Meta Platforms Inc Class A	1,791,935
4,705	Adobe Inc	1,342,855
1,158	First Citizens BancShares Inc Class A	927,929
36,903	Nomad Foods Ltd	636,032

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Flexible Equity Fund (continued)
For the six months ended 30th April, 2023

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

Units	Security Description	Proceeds US$
78,655	Walt Disney Co	7,003,199
14,644	Ameriprise Financial Inc	4,763,929
50,958	Blackstone Inc	4,594,139
64,702	PayPal Holdings Inc	4,484,547
3,948	First Citizens BancShares Inc Class A	3,768,311
811	Booking Holdings Inc	1,963,662
10,791	Agilent Technologies Inc	1,623,654
13,708	Merck & Co Inc	1,444,545
4,442	Netflix Inc	1,381,510
46,129	Baker Hughes Co Class A	1,334,372
15,328	Charles Schwab Corp	1,196,621
4,922	Microsoft Corp	1,159,885
2,931	Align Technology Inc	1,029,250
4,736	Visa Inc Class A	966,391
2,805	MasterCard Inc Class A	918,380
1,564	UnitedHealth Group Inc	805,930
2,772	Berkshire Hathaway Inc Class B	804,253
5,117	Apple Inc	731,318
6,258	Alphabet Inc Class C	573,388
5,903	Amazon.com Inc	555,736
1,032	Elevance Health Inc	523,680
15,156	Bank of America Corp	516,690

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Fund
For the six months ended 30th April, 2023

Total purchases

Units	Security Description	Cost US$
744,577	London Stock Exchange Group PLC	65,964,467
238,096	Alphabet Inc Class C	21,694,704
200,662	Taiwan Semiconductor Manufacturing Co Ltd ADR	12,417,426
118,481	Allegion PLC	11,972,573
323,925	Marvell Technology Inc	11,741,855
180,759	Charles Schwab Corp	9,963,050
4,202,751	B3 SA - Brasil Bolsa Balcao	9,790,106
44,555	Deutsche Boerse AG	8,239,352
155,643	Unilever PLC	8,111,649
29,091	Microsoft Corp	7,886,055
352,094	HDFC Bank Ltd	7,097,782

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Fund (continued)
For the six months ended 30th April, 2023

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

Units	Security Description	Proceeds US$
292,184	TJX Companies Inc	23,476,674
193,660	Wolters Kluwer NV	23,230,928
793,858	Tencent Holdings Ltd	22,921,102
271,814	Charles Schwab Corp	22,784,411
89,580	Visa Inc Class A	19,866,580
53,230	Mastercard Inc Class A	19,337,089
47,726	Microsoft Corp	11,797,692
34,636,786	Bank Rakyat Indonesia Persero Tbk PT	10,733,207
854,309	Atlas Copco AB Class B	9,530,350
146,151	Unilever PLC	7,380,089
72,881	Alphabet Inc Class C	6,931,432
37,810	Deutsche Boerse AG	6,799,528
51,307	Safran SA	6,488,518
67,783	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,554,046
271,500	HDFC Bank Ltd	5,329,623
16,154	Roche Holding AG	5,113,075
483,131	AIA Group Ltd	5,006,119
2,097,389	B3 SA - Brasil Bolsa Balcao	4,899,643
7,383	ASML Holding NV Class REG	4,520,992
15,185	Moody's Corp	4,500,208
11,042	Intuit Inc	4,376,840
68,256	CTS Eventim AG & Co KGaA	4,374,057
34,578	Coloplast A/S Class B	4,184,981
15,946	Sherwin-Williams Co	3,924,317
11,399	Adobe Inc	3,809,514
14,774	Estee Lauder Companies Inc Class A	3,550,394
17,718	Autodesk Inc	3,491,361
30,320	Allegion PLC	3,328,998
42,923	Edwards Lifesciences Corp	3,207,116
77,204	Marvell Technology Inc	3,154,289
37,990	Otis Worldwide Corp	3,035,839

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Mid-Cap Growth Fund
For the six months ended 30th April, 2023

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

Units	Security Description	Cost US$
25,315	Cadence Design Systems Inc	5,044,053
37,702	Booz Allen Hamilton Holding Corp Class A	3,845,789
57,532	Copart Inc	3,675,238
30,521	Ross Stores Inc	3,456,293
9,452	Gartner Inc	3,139,934
4,624	Fair Isaac Corp	2,949,444
38,154	Tradeweb Markets Inc Class A	2,786,239
10,736	Carlisle Cos Inc	2,715,047
9,687	West Pharmaceutical Services Inc	2,542,507
13,038	Workday Inc Class A	2,391,549
6,614	Pool Corp	2,268,475
60,424	Rentokil Initial PLC	2,177,001
45,861	Trade Desk Inc Class A	2,100,251
4,419	Monolithic Power Systems Inc	1,714,819
34,733	Trex Co Inc	1,620,958
11,725	Crowdstrike Holdings Inc Class A	1,353,777
2,066	Ulta Beauty Inc	888,236
3,711	Dollar General Corp	871,795
11,949	HealthEquity Inc	749,706
11,881	Inari Medical Inc	723,447
2,884	Teleflex Inc	700,290
1,596	Bio-Rad Laboratories Inc Class A	653,841

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Mid-Cap Growth Fund (continued)
For the six months ended 30th April, 2023

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

Units	Security Description	Proceeds US$
137,292	IAA Inc	5,354,560
29,103	Workiva Inc Class A	2,751,036
9,491	IDEX Corp	2,169,493
6,766	Lululemon Athletica Inc	2,096,684
10,297	Equifax Inc	2,038,423
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
73,271	Pinterest Inc Class A	1,869,041
24,064	Bright Horizons Family Solutions Inc	1,834,542
7,682	Teleflex Inc	1,813,233
6,844	Charles River Laboratories International Inc	1,542,056
19,719	Brown-Forman Corp Class B	1,416,189
18,695	CoStar Group Inc	1,413,655
6,940	Autodesk Inc	1,336,183
24,919	KKR & Co Inc	1,318,695
27,851	Genpact Ltd	1,308,810
2,522	Ulta Beauty Inc	1,289,487
6,725	NXP Semiconductors NV	1,248,055
3,561	Paycom Software Inc	1,130,934
8,319	Etsy Inc	1,069,424
5,173	Cadence Design Systems Inc	1,052,474
4,780	Five Below Inc	959,678
11,629	Edwards Lifesciences Corp	891,046
21,449	Dynatrace Inc	865,240
9,375	GoDaddy Inc Class A	753,096
6,250	Dexcom Inc	731,845
1,450	IDEXX Laboratories Inc	705,354
42,233	SentinelOne Inc Class A	648,478
11,398	Catalent Inc	567,694
2,231	Carlisle Cos Inc	535,775
9,419	Elastic NV	535,343

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund
For the six months ended 30th April, 2023

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

Units	Security Description	Cost US$
179,363	Gartner Inc	60,006,435
487,694	Amazon.com Inc	48,336,008
63,065	UnitedHealth Group Inc	31,556,207
619,191	Marvell Technology Inc	26,165,403
50,513	Intuit Inc	21,230,776
76,794	Microsoft Corp	20,664,673
302,791	Block Inc Class A	20,658,081
76,877	Danaher Corp	19,315,192
87,930	American Tower Corp	18,103,246
38,284	ServiceNow Inc	17,793,702
89,332	Cadence Design Systems Inc	16,870,677
88,364	Verisk Analytics Inc Class A	16,569,823
66,261	NVIDIA Corp	16,076,947
116,831	Atlassian Corp Class A	15,808,158
168,998	Blackstone Inc	14,296,597
166,345	Edwards Lifesciences Corp	13,748,755
59,923	Visa Inc Class A	13,747,192
107,791	Nike Inc Class B	13,500,724
27,743	Bio-Rad Laboratories Inc Class A	12,152,302
35,452	Adobe Inc	12,130,599
19,471	Thermo Fisher Scientific Inc	11,223,786
102,580	Alphabet Inc Class A	10,536,066
142,651	Fortive Corp	9,601,227
31,001	Home Depot Inc	9,298,013
16,477	MSCI Inc Class A	8,956,311
19,080	Monolithic Power Systems Inc	8,931,987
16,936	IDEXX Laboratories Inc	8,276,828
22,142	West Pharmaceutical Services Inc	7,045,809
32,618	Autodesk Inc	6,853,609
4,023	Chipotle Mexican Grill Inc Class A	6,825,708
34,242	Analog Devices Inc	6,309,030
140,353	Dynatrace Inc	6,147,836

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US Sustainable Growth Fund (continued)
For the six months ended 30th April, 2023

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

Units	Security Description	Proceeds US$
220,537	Enphase Energy Inc	48,124,897
211,676	Cadence Design Systems Inc	40,505,153
214,881	Analog Devices Inc	36,144,098
80,766	Adobe Inc	27,364,423
90,506	Microsoft Corp	23,976,145
254,414	Alphabet Inc Class A	23,691,168
102,037	Visa Inc Class A	22,247,731
576,819	Dynatrace Inc	21,790,152
44,763	Monolithic Power Systems Inc	20,120,903
87,630	NVIDIA Corp	18,827,779
36,228	UnitedHealth Group Inc	18,262,232
431,684	Marvell Technology Inc	17,700,074
42,528	Intuit Inc	17,081,426
80,059	Autodesk Inc	16,415,611
150,816	Blackstone Inc	14,264,907
53,121	Danaher Corp	13,716,707
28,283	IDEXX Laboratories Inc	13,013,448
23,415	Thermo Fisher Scientific Inc	12,963,323
60,070	American Tower Corp	12,679,416
40,129	Home Depot Inc	12,206,804
82,033	Ecolab Inc	12,151,369
120,666	Amazon.com Inc	11,071,670
59,957	Verisk Analytics Inc Class A	10,729,273
19,659	MSCI Inc Class A	9,833,903
76,645	Nike Inc Class B	9,111,221
21,485	ServiceNow Inc	8,879,693
18,037	Bio-Rad Laboratories Inc Class A	8,132,088
93,508	Edwards Lifesciences Corp	7,267,739
26,273	West Pharmaceutical Services Inc	7,169,252
4,779	Chipotle Mexican Grill Inc Class A	7,103,248
106,697	Fortive Corp	7,064,367

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US All Cap SRI Fund
For the six months ended 30th April, 2023

Total purchases

Units	Security Description	Cost US$
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
1,557	Alphabet Inc Class A	161,687
812	Autodesk Inc	160,509
2,154	TreeHouse Foods Inc	106,024
705	Target Corp	103,064
2,550	Marvell Technology Inc	102,742
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
78	Cable One Inc	52,097

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory US All Cap SRI Fund (continued)
For the six months ended 30th April, 2023

Total sales

Units	Security Description	Proceeds US$
1,194	Enphase Energy Inc	285,910
4,550	National Vision Holdings Inc	174,889
7,038	Owens & Minor Inc	118,684
14,390	AvidXchange Holdings Inc	111,695
381	Microsoft Corp	109,167
644	Apple Inc	107,547
502	Lowe's Companies Inc	104,039
432	Teleflex Inc	103,245
918	PayPal Holdings Inc	63,983
2,358	EchoStar Corp Class A	37,669
633	Blueprint Medicines Corp	29,108

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Metropolis Global Value Fund
For the six months ended 30th April, 2023

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

Units	Security Description	Cost US$
23,259	Microsoft Corp	5,575,257
16,375	Berkshire Hathaway Inc Class B	5,034,409
50,425	Alphabet Inc Class A	4,597,747
44,006	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,948,812
49,031	Ashtead Group PLC	2,907,599
37,182	State Street Corp	2,832,858
129,509	News Corp Class A	2,294,016
80,274	Admiral Group PLC	2,110,652
139,900	Kubota Corp	2,045,789
53,088	Comcast Corp Class A	1,984,929
8,048	Visa Inc Class A	1,727,189
8,589	adidas AG	1,268,982
6,899	Texas Instruments Inc	1,181,607
127,139	Howden Joinery Group PLC	990,801
20,013	Cisco Systems Inc	962,323
416	Booking Holdings Inc	957,647
89,205	Hargreaves Lansdown PLC	918,323
8,628	Oracle Corp	742,483
1,940	Mastercard Inc Class A	698,636
11,082	Andritz AG	666,361
28,583	Avanza Bank Holding AB	612,384

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Metropolis Global Value Fund (continued)
For the six months ended 30th April, 2023

Top twenty aggregate sales

Units	Security Description	Proceeds US$
34,733	adidas AG	5,243,707
12,152	Microsoft Corp	3,379,159
36,374	Oracle Corp	3,165,240
35,462	State Street Corp	2,802,892
33,757	Ashtead Group PLC	2,213,554
37,507	Andritz AG	2,156,228
114,537	Gruma SAB de CV Class B	1,663,742
662	Booking Holdings Inc	1,589,502
59,715	Avanza Bank Holding AB	1,531,632
13,449	Alphabet Inc Class A	1,341,439
47,188	Admiral Group PLC	1,246,430
6,172	Progressive Corp	862,740
94,497	Howden Joinery Group PLC	778,587
9,787	Cisco Systems Inc	464,247
16,797	News Corp Class B	348,030
1,478	Texas Instruments Inc	263,440
1,185	Visa Inc Class A	256,563
24,099	Hargreaves Lansdown PLC	252,971
16,400	Kubota Corp	241,792
6,292	Comcast Corp Class A	227,745

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Sustainable Fund
For the six months ended 30th April, 2023

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

Units	Security Description	Cost US$
110,632	Microsoft Corp	28,498,671
204,161	Alphabet Inc Class C	19,443,456
351,841	Unilever Plc	17,212,016
73,493	Visa Inc Class A	16,602,306
91,863	Deutsche Boerse AG	16,176,915
40,044	Mastercard Inc Class A	14,658,986
205,933	HDFC Bank Ltd ADR	14,095,040
156,119	Taiwan Semiconductor Manufacturing Co Ltd ADR	13,678,218
151,497	London Stock Exchange Group PLC	13,174,056
108,442	Wolters Kluwer NV	12,685,015
173,613	Charles Schwab Corp	12,543,646
1,053,900	AIA Group Ltd	11,601,635
34,366,800	Bank Rakyat Indonesia Persero Tbk PT	10,768,893
35,411	Roche Holding AG	10,174,213
16,172	ASML Holding NV Class REG	10,088,521
33,255	Moody's Corp	10,069,679
24,222	Intuit Inc	10,039,309
233,542	Marvell Technology Inc	9,759,995
149,655	CTS Eventim AG & Co KGaA	9,687,094
121,553	TJX Companies Inc	9,485,749
84,721	Allegion Plc	9,452,891
24,946	Adobe Inc	8,658,256
3,775,107	B3 SA - Brasil Bolsa Balcao	8,183,783
32,374	Estee Lauder Companies Inc Class A	8,123,857
38,844	Autodesk Inc	8,091,797
34,927	Sherwin-Williams Co	7,886,605
94,084	Edwards Lifesciences Corp	7,405,296
83,261	Otis Worldwide Corp	7,195,067
2,754	Booking Holdings Inc	7,119,229
649,910	Atlas Copco AB Class B	6,878,492
45,895	Coloplast A/S Class B	5,251,188

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Leaders Sustainable Fund (continued)
For the six months ended 30th April, 2023

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

Units	Security Description	Proceeds US$
41,225	Wolters Kluwer NV	5,072,193
12,254	Microsoft Corp	3,394,443
12,181	Visa Inc Class A	2,731,808
6,858	Mastercard Inc Class A	2,475,405
7,515,000	Bank Rakyat Indonesia Persero Tbk PT	2,361,813
29,633	TJX Companies Inc	2,315,465
20,227	Alphabet Inc Class C	2,093,300
30,111	Charles Schwab Corp	2,092,998
38,464	Unilever Plc	1,986,611
10,012	Deutsche Boerse AG	1,934,628
16,276	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,483,768
22,348	HDFC Bank Ltd ADR	1,442,089
48,915	Tencent Holdings Ltd	1,412,327
1,829	ASML Holding NV Class REG	1,191,652
109,179	Atlas Copco AB Class B	1,186,667
113,000	AIA Group Ltd	1,171,591
2,741	Intuit Inc	1,166,229
4,006	Roche Holding AG	1,129,020
3,763	Moody's Corp	1,103,510
2,820	Adobe Inc	1,040,946
16,930	CTS Eventim AG & Co KGaA	1,015,963
24,022	Marvell Technology Inc	993,275
3,663	Estee Lauder Companies Inc Class A	888,031
4,394	Autodesk Inc	877,051
3,952	Sherwin-Williams Co	841,675
399,118	B3 SA - Brasil Bolsa Balcao	822,284
10,078	Edwards Lifesciences Corp	814,847
312	Booking Holdings Inc	788,266
9,419	Otis Worldwide Corp	762,361
5,271	Coloplast A/S Class B	657,425

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Beutel Goodman US Value Fund
For the six months ended 30th April, 2023

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

Units	Security Description	Cost US$
361,020	NetApp Inc	23,642,676
161,300	QUALCOMM Inc	18,768,813
255,970	Masco Corp	12,595,033
527,740	Gen Digital Inc	11,316,369
131,400	Omnicom Group Inc	10,871,685
112,850	Amdocs Ltd	10,055,164
223,990	Harley-Davidson Inc	10,014,021
36,920	Amgen Inc	9,738,137
66,020	Kimberly-Clark Corp	8,707,318
29,010	Biogen Inc	8,319,271
118,110	Kellogg Co	8,256,761
150,770	Campbell Soup Co	8,044,279
282,680	Gentex Corp	8,018,945
48,550	American Express Co	7,642,595
69,810	Merck & Co Inc	7,472,233
214,100	Interpublic Group of Cos Inc	7,335,191
120,220	SEI Investments Co	7,194,302
64,440	Polaris Inc	7,036,613
9,890	BlackRock Inc Class A	7,000,271
20,520	Ameriprise Financial Inc	6,676,715
27,040	Cummins Inc	6,605,941
199,210	Flowserve Corp	6,407,366
61,650	Westinghouse Air Brake Technologies Corp	6,202,687
136,670	eBay Inc	6,060,583
146,300	Comcast Corp Class A	5,265,929
137,140	Tempur Sealy International Inc	4,831,078
28,730	AmerisourceBergen Corp Class A	4,685,692
125,140	Carlyle Group Inc	3,882,484
166,810	MillerKnoll Inc	3,613,903
11,300	Parker-Hannifin Corp	3,534,096

STATEMENT OF CHANGES IN THE PORTFOLIO
BA Beutel Goodman US Value Fund (continued)
For the six months ended 30th April, 2023

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

Units	Security Description	Proceeds US$
164,995	Merck & Co Inc	18,046,595
50,095	Ameriprise Financial Inc	16,376,651
136,655	Westinghouse Air Brake Technologies Corp	14,113,884
24,920	Amgen Inc	6,933,892
125,030	Campbell Soup Co	6,490,704
33,715	Omnicom Group Inc	2,873,503
28,715	Amdocs Ltd	2,538,388
16,880	Kimberly-Clark Corp	2,345,064
57,050	Harley-Davidson Inc	2,278,319
7,385	Biogen Inc	2,171,731
30,085	Kellogg Co	2,089,635
12,410	American Express Co	1,936,153
54,845	Interpublic Group of Cos Inc	1,884,272
28,795	NetApp Inc	1,857,595
94,855	Gen Digital Inc	1,833,350
30,925	SEI Investments Co	1,821,766
16,355	Polaris Inc	1,751,164
2,505	BlackRock Inc Class A	1,726,516
51,400	Flowserve Corp	1,672,588
14,445	QUALCOMM Inc	1,668,273
6,930	Cummins Inc	1,645,849
32,060	Masco Corp	1,638,829
34,320	eBay Inc	1,543,162
37,430	Comcast Corp Class A	1,401,106
35,215	Tempur Sealy International Inc	1,221,383
43,335	Gentex Corp	1,186,440
7,250	AmerisourceBergen Corp Class A	1,182,134

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)
For the period ended 30th April, 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
10,100,000	United Kingdom Treasury Bill, 4.34%, 17/07/2023	10,000,051
10,000,000	United Kingdom Treasury Bill, 4.20%, 24/07/2023	9,873,885
9,230,000	United Kingdom Treasury Bill, 4.02%, 10/07/2023	9,085,890
9,080,000	United Kingdom Treasury Bill, 4.00%, 26/06/2023	8,945,692
9,427,000	Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/01/2026	7,601,512
127,349,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	7,043,594
7,020,000	United Kingdom Treasury Bill, 4.16%, 07/08/2023	6,890,767
15,170,000	New Zealand Government Bond, 2.00%, 15/05/2032	6,853,539
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
6,530,000	Inter-American Development Bank, 0.88%, 20/04/2026	4,846,387
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
3,515,000	DH Europe Finance II Sarl, 2.60%, 15/11/2029	2,539,410
2,790,000	Trimble Inc, 6.10%, 15/03/2033	2,326,429
2,600,000	AIB Group Plc, 1.25%, 28/05/2024	2,207,369
2,800,000	Societe Generale SA, 2.63%, 22/01/2025	2,154,700
2,600,000	ING Groep NV, 0.13%, 29/11/2025	2,123,510
2,500,000	Societe Generale SA, 1.50%, 30/05/2025	2,122,697
2,880,000	Societe Generale SA, 2.80%, 19/01/2028	2,074,532
2,351,000	Crown Castle Inc, 2.10%, 01/04/2031	1,553,141
2,301,000	Equinix Inc, 2.15%, 15/07/2030	1,549,082

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Sustainable Total Return Bond Fund (GBP) (continued)
For the period ended 30th April, 2023

Top twenty aggregate sales

Units	Security Description	Proceeds GBP
18,448,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	15,147,361
1,764,000,000	Japan Government Two Year Bond, 0.01%, 01/03/2024	11,201,831
1,175,300,000	Japan Government Ten Year Bond, 0.60%, 20/09/2023	7,197,221
14,380,500	New Zealand Government Bond, 3.00%, 20/04/2029	6,829,520
69,800,000	Sweden Government Bond, 1.75%, 11/11/2033	5,202,133
11,620,000	New Zealand Government Bond, 2.00%, 15/05/2032	4,945,911
5,672,800	United States Treasury Bill, 4.12%, 13/04/2023	4,824,568
708,050,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2052	4,202,122
2,800,000	Societe Generale SA, 2.63%, 22/01/2025	2,173,380
1,100,000	Caixabank SA, 5.38%, 14/11/2030	1,047,659
1,200,000	NXP B.V., 4.40%, 01/06/2027	947,417
859,000	Alexandria Real Estate Equities Inc, 3.80%, 15/04/2026	663,662
854,000	Physicians Realty LP, 4.30%, 15/03/2027	660,088
787,000	Orsted AS, 1.50%, 26/11/2029	608,940
591,000	PVH Corp, 4.63%, 10/07/2025	473,107
609,000	Centene Corp, 4.25%, 15/12/2027	469,751
720,000	Roper Technologies Inc, 1.75%, 15/02/2031	466,566
578,000	CVS Health Corp, 4.30%, 25/03/2028	466,373
602,000	Sysco Corp, 3.30%, 15/07/2026	461,958
662,000	Applied Materials Inc, 1.75%, 01/06/2030	456,197

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Sustainable Total Return Bond Fund (USD)
For the period ended 30th April, 2023

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

Units	Security Description	Cost US$
2,377,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	2,382,107
2,360,000	United States Treasury Bill, 4.92%, 28/12/2023	2,266,245
1,610,000	United Kingdom Treasury Bill, 4.34%, 17/07/2023	1,982,542
1,420,000	United Kingdom Treasury Bill, 4.00%, 26/06/2023	1,688,238
1,300,000	United Kingdom Treasury Bill, 4.10%, 07/08/2023	1,547,697
1,503,000	Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/01/2026	1,506,484
188,550,000	Japan Treasury Discount Bill, (0.23)%, 11/09/2023	1,430,347
20,196,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	1,389,918
2,350,000	New Zealand Government Bond, 2.00%, 15/05/2032	1,299,295
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
1,070,000	Inter-American Development Bank, 0.88%, 20/04/2026	977,766
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
560,000	DH Europe Finance II Sarl, 2.60%, 15/11/2029	503,661
370,000	United Kingdom Treasury Bill, 4.02%, 10/07/2023	443,478
440,000	Trimble Inc, 6.10%, 15/03/2033	441,071
400,000	AIB Group Plc, 1.25%, 28/05/2024	420,928
400,000	Societe Generale SA, 1.50%, 30/05/2025	420,787
440,000	Societe Generale SA, 2.63%, 22/01/2025	417,793
400,000	ING Groep NV, 0.13%, 29/11/2025	404,757
455,000	Societe Generale SA, 2.80%, 19/01/2028	395,017
374,000	Crown Castle Inc, 2.10%, 01/04/2031	281,592
365,000	Equinix Inc, 2.15%, 15/07/2030	280,054
285,000	Oracle Corp, 4.65%, 06/05/2030	276,512

STATEMENT OF CHANGES IN THE PORTFOLIO
Brown Advisory Global Sustainable Total Return Bond Fund (USD) (continued)
For the period ended 30th April, 2023

Top twenty aggregate sales

Units	Security Description	Proceeds US$
2,377,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	2,346,452
280,250,000	Japan Government Two Year Bond, 0.01%, 01/03/2024	2,185,240
2,058,000	United States Treasury Bill, 4.12%, 13/04/2023	2,032,503
241,350,000	Japan Government Ten Year Bond, 0.60%, 20/09/2023	1,750,499
2,331,500	New Zealand Government Bond, 3.00%, 20/04/2029	1,384,026
1,920,000	New Zealand Government Bond, 2.00%, 15/05/2032	1,021,490
11,300,000	Sweden Government Bond, 1.75%, 11/11/2033	1,015,289
114,650,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2052	840,254
440,000	Societe Generale SA, 2.63%, 22/01/2025	415,848
200,000	Caixabank SA, 5.38%, 14/11/2030	229,552
200,000	NXP B.V., 4.40%, 01/06/2027	196,218
155,000	Alexandria Real Estate Equities Inc, 3.80%, 15/04/2026	149,685
155,000	Physicians Realty LP, 4.30%, 15/03/2027	148,957
143,000	Orsted AS, 1.50%, 26/11/2029	134,822
100,000	AIB Group Plc, 4.63%, 23/07/2029	107,788
110,000	Centene Corp, 4.25%, 15/12/2027	104,003
109,000	Sysco Corp, 3.30%, 15/07/2026	103,952
107,000	PVH Corp, 4.63%, 10/07/2025	103,447
104,000	CVS Health Corp, 4.30%, 25/03/2028	101,684
125,000	Roper Technologies Inc, 1.75%, 15/02/2031	100,373

CONDENSED STATEMENT OF FINANCIAL POSITION

	Brown Advisory US Smaller Companies Fund[1] As at 30th April, 2023 US$	Brown Advisory US Smaller Companies Fund[1] As at 31st October, 2022 US$	**Brown Advisory US Equity Growth Fund As at 30th April, 2023 US$**	Brown Advisory US Equity Growth Fund As at 31st October, 2022 US$	**Brown Advisory US Small Cap Blend Fund As at 30th April, 2023 US$**	Brown Advisory US Small Cap Blend Fund As at 31st October, 2022 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	**523,968,052**	513,466,566	**766,702,554**	797,160,052	**136,329,562**	135,564,396
Cash at bank	**38,301,313**	50,251,717	**26,081,748**	29,094,987	**11,965,465**	9,677,604
Debtors - Amounts falling due within one year	**844,288**	1,629,227	**462,353**	7,669,109	**66,094**	890,541
Total Assets	**563,113,653**	565,347,510	**793,246,655**	833,924,148	**148,361,121**	146,132,541
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**(93)**	(113,883)	**(15,975)**	(1,337,502)	**(2,118)**	(45,756)
Creditors - Amounts falling due within one year	**(1,286,498)**	(3,225,668)	**(1,274,537)**	(7,706,260)	**(856,417)**	(575,592)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(1,286,591)**	(3,339,551)	**(1,290,512)**	(9,043,762)	**(858,535)**	(621,348)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**561,827,062**	562,007,959	**791,956,143**	824,880,386	**147,502,586**	145,511,193
Adjustment to fully write off establishment expenses	**–**	–	**–**	–	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**561,827,062**	562,007,959	**791,956,143**	824,880,386	**147,502,586**	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.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory US Flexible Equity Fund[1] As at 30th April, 2023 US$	Brown Advisory US Flexible Equity Fund[1] As at 31st October, 2022 US$	**Brown Advisory Global Leaders Fund[1] As at 30th April, 2023 US$**	Brown Advisory Global Leaders Fund[1] As at 31st October, 2022 US$	**Brown Advisory US Mid-Cap Growth Fund[1] As at 30th April, 2023 US$**	Brown Advisory US Mid-Cap Growth Fund[1] As at 31st October, 2022 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	**593,496,544**	552,510,430	**2,497,363,321**	2,218,897,660	**172,835,044**	159,479,457
Cash at bank	**18,994,754**	17,407,229	**17,536,290**	58,474,195	**9,065,594**	10,164,645
Debtors - Amounts falling due within one year	**1,439,779**	647,263	**8,324,094**	21,947,593	**885,081**	2,350,902
Total Assets	**613,931,077**	570,564,922	**2,523,223,705**	2,299,319,448	**182,785,719**	171,995,004
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**(1,683)**	(227,013)	**(640)**	(1,045,177)	**(426)**	(35,624)
Bank Overdraft	**–**	–	**–**	(150,329)	**–**	–
Creditors - Amounts falling due within one year	**(1,251,071)**	(572,010)	**(5,380,594)**	(3,931,366)	**(1,164,441)**	(251,584)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(1,252,754)**	(799,023)	**(5,381,234)**	(5,126,872)	**(1,164,867)**	(287,208)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**612,678,323**	569,765,899	**2,517,842,471**	2,294,192,576	**181,620,852**	171,707,796
Adjustment to fully write off establishment expenses	**–**	–	**–**	–	**–**	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**612,678,323**	569,765,899	**2,517,842,471**	2,294,192,576	**181,620,852**	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.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory US Sustainable Growth Fund[1] As at 30th April, 2023 US$	Brown Advisory US Sustainable Growth Fund[1] As at 31st October, 2022 US$	Brown Advisory Latin American Fund* 31st October, 2022 US$	**Brown Advisory US All Cap SRI Fund As at 30th April, 2023 US$**	Brown Advisory US All Cap SRI Fund As at 31st October, 2022 US$
Assets					
Financial Assets at Fair Value through Profit or Loss	**3,561,025,398**	3,165,589,903	–	**21,395,868**	19,156,871
Cash at bank	**77,481,161**	68,766,405	48,664	**345,448**	765,611
Debtors - Amounts falling due within one year	**24,068,355**	23,781,473	–	**3,322**	66,724
Total Assets	**3,662,574,914**	3,258,137,781	48,664	**21,744,638**	19,989,206
Current Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	**(36,406)**	(2,669,140)	–	**–**	–
Bank Overdraft	**–**	(76,730)	–	**–**	–
Creditors - Amounts falling due within one year	**(20,319,677)**	(18,903,256)	(48,664)	**(20,754)**	(15,804)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(20,356,083)**	(21,649,126)	(48,664)	**(20,754)**	(15,804)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**3,642,218,831**	3,236,488,655	–	**21,723,884**	19,973,402
Adjustment to fully write off establishment expenses	**–**	–	–	**2,403**	4,573
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**3,642,218,831**	3,236,488,655	–	**21,726,287**	19,977,975

* Brown Advisory Latin American Fund terminated on 29th October, 2021.

[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.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	BA Metropolis Global Value Fund[1] As at 30th April, 2023 US$	BA Metropolis Global Value Fund As at 31st October, 2022 US$	**Brown Advisory Global Leaders Sustainable Fund[1] As at 30th April, 2023 US$**	Brown Advisory Global Leaders Sustainable Fund[1] As at 31st October, 2022 US$	**BA Beutel Goodman US Value Fund[1] As at 30th April, 2023 US$**	BA Beutel Goodman US Value Fund As at 31st October, 2022 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	**173,286,592**	129,677,162	**477,918,864**	131,460,531	**1,116,515,871**	924,235,092
Cash at bank	**–**	894,314	**3,428,707**	3,550,379	**16,888,080**	28,771,763
Debtors - Amounts falling due within one year	**4,650,592**	480,204	**611,221**	1,241,227	**32,105,695**	1,703,791
Total Assets	**177,937,184**	131,051,680	**481,958,792**	136,252,137	**1,165,509,646**	954,710,646
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**–**	–	**(216,508)**	(134,478)	**(5)**	(703,416)
Bank Overdraft	**(2,310,289)**	–	**–**	(36)	**–**	–
Creditors - Amounts falling due within one year	**(427,859)**	(119,119)	**(653,347)**	(300,867)	**(16,848,307)**	(9,465,783)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(2,738,148)**	(119,119)	**(869,855)**	(435,381)	**(16,848,312)**	(10,169,199)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**175,199,036**	130,932,561	**481,088,937**	135,816,756	**1,148,661,334**	944,541,447
Adjustment to fully write off establishment expenses	**11,297**	15,710	**–**	11,428	**25,654**	30,349
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**175,210,333**	130,948,271	**481,088,937**	135,828,184	**1,148,686,988**	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.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

	Brown Advisory Global Sustainable Total Return Bond Fund (GBP)[1] As at 30th April, 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 30th April, 2023 US$**	Brown Advisory Global Sustainable Total Return Bond Fund (USD) As at 31st October, 2022 US$	**Total[1] As at 30th April, 2023 US$**	Total[1] As at 31st October, 2022 US$
Assets						
Financial Assets at Fair Value through Profit or Loss	**240,483,736**	185,516,031	**48,387,146**	36,157,425	**10,391,452,751**	8,996,105,329
Cash at bank	**19,080,231**	21,559,443	**2,214,987**	3,849,559	**246,282,627**	306,441,441
Cash due from broker	**2,672,561**	2,363,101	**532,902**	504,008	**3,891,643**	3,214,012
Debtors - Amounts falling due within one year	**3,571,836**	1,467,785	**340,196**	179,696	**78,289,975**	64,271,006
Total Assets	**265,808,364**	210,906,360	**51,475,231**	40,690,688	**10,719,916,996**	9,370,031,788
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	**(4,400,008)**	(5,302,213)	**(834,021)**	(1,269,163)	**(6,637,585)**	(13,661,730)
Bank Overdraft	**–**	(8,697)	**–**	(9,664)	**(2,310,289)**	(246,733)
Creditors - Amounts falling due within one year	**(1,164,629)**	(6,204,104)	**(230,757)**	(1,265,311)	**(51,177,906)**	(53,496,150)
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	**(5,564,637)**	(11,515,014)	**(1,064,778)**	(2,544,138)	**(60,125,780)**	(67,404,613)
Net Assets Attributable to Holders of Redeemable Participating Shares (for Financial Reporting Purposes)	**260,243,727**	199,391,346	**50,410,453**	38,146,550	**10,659,791,216**	9,302,627,175
Adjustment to fully write off establishment expenses	**66,313**	74,625	**85,169**	95,949	**207,862**	243,590
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder Dealing Purposes)	**260,310,040**	199,465,971	**50,495,622**	38,242,499	**10,659,999,078**	9,302,870,765

[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.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 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 Dis Shares	Sterling Class B Acc H Shares	Euro Class A Acc H Shares	Euro Class B Acc H Shares
Net Assets	US$55,050,249	US$88,214,999	US$371,756,393	US$39,860,138	US$4,183,695	US$1,062,176	US$1,699,413
Number of Shares outstanding	1,709,754	2,531,727	13,327,768	1,302,066	221,590	82,112	167,637
Net Asset Value per Share (base currency)	US$32.20	US$34.84	US$27.89	US$30.61	US$18.88	US$12.94	US$10.14
Net Asset Value per Share (class currency)	US$32.20	US$34.84	US$27.89	GBP24.35	GBP15.02	EUR11.71	EUR9.18

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$194,689,749	US$43,122,224	US$102,298,568	US$213,728,501	US$101,433,993	US$2,035,880	US$15,863,751	US$23,720,567	US$38,553,849
Number of Shares outstanding	4,790,906	1,476,598	2,112,335	15,242,344	7,228,651	73,934	407,687	1,870,108	1,198,525
Net Asset Value per Share (base currency)	US$40.64	US$29.20	US$48.43	US$14.02	US$14.03	US$27.54	US$38.91	US$12.68	US$32.17
Net Asset Value per Share (class currency)	US$40.64	US$29.20	US$48.43	US$14.02	US$14.03	US$27.54	GBP30.96	GBP10.09	EUR29.13

	Euro Class B Acc Shares	Euro Class B Acc H Shares	Euro Class SI Acc H Shares	Euro Class SI Acc Shares	Euro Class P Acc H Shares
Net Assets	US$19,602,432	US$10,819,327	US$11,002,956	US$11,880,943	US$3,203,402
Number of Shares outstanding	371,451	783,737	1,177,787	1,007,090	117,998
Net Asset Value per Share (base currency)	US$52.77	US$13.80	US$9.34	US$11.80	US$27.15
Net Asset Value per Share (class currency)	EUR47.80	EUR12.50	EUR8.46	EUR10.68	EUR24.59

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$10,449,283	US$32,096,106	US$3,223,820	US$57,594,039	US$8,939,665	US$21,594,742	US$7,595,963	US$6,008,968
Number of Shares outstanding	614,804	1,520,108	276,585	2,888,968	1,005,905	1,182,317	388,065	438,109
Net Asset Value per Share (base currency)	US$17.00	US$21.11	US$11.66	US$19.94	US$8.89	US$18.26	US$19.57	US$13.72
Net Asset Value per Share (class currency)	US$17.00	US$21.11	US$11.66	US$19.94	US$8.89	GBP14.53	GBP15.57	GBP10.91

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 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	Dollar Class SI Acc Shares	Sterling Class B Acc H Shares	Sterling Class B Dis Shares
Net Assets	US$1,604,126	US$102,158,303	US$12,836,834	US$202,904,032	US$75,568,824	US$12,324,497	US$67,968,638	US$1,827,210	US$10,088,362
Number of Shares outstanding	79,429	4,214,705	629,209	8,069,875	3,672,945	598,750	6,783,493	66,111	383,543
Net Asset Value per Share (base currency)	US$20.20	US$24.24	US$20.40	US$25.14	US$20.57	US$20.58	US$10.02	US$27.64	US$26.30
Net Asset Value per Share (class currency)	US$20.20	US$24.24	US$20.40	US$25.14	US$20.57	US$20.58	US$10.02	GBP21.99	GBP20.93

	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$1,081,522	US$40,746,815	US$15,629,652	US$7,305,737	US$223,618	US$3,382,276	US$57,027,879
Number of Shares outstanding	47,065	1,577,508	870,322	282,751	17,400	268,149	2,630,367
Net Asset Value per Share (base currency)	US$22.98	US$25.83	US$17.96	US$25.84	US$12.85	US$12.61	US$21.68
Net Asset Value per Share (class currency)	GBP18.28	GBP20.55	GBP14.29	GBP20.56	CHF11.44	EUR11.42	EUR19.64

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$539,945	US$48,571,122	US$94,929,322	US$186,397,126	US$2,863,507	US$54,159,370	US$44,752,492	US$78,236,004	US$27,400,362
Number of Shares outstanding	44,391	2,940,680	4,367,167	12,666,696	265,484	4,152,718	3,444,741	3,863,563	1,721,683
Net Asset Value per Share (base currency)	US$12.16	US$16.52	US$21.74	US$14.72	US$10.79	US$13.04	US$12.99	US$20.25	US$15.91
Net Asset Value per Share (class currency)	US$12.16	US$16.52	US$21.74	US$14.72	US$10.79	US$13.04	US$12.99	GBP16.11	GBP12.66

	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$417,602,394	US$89,744,523	US$17,159,263	US$28,968,878	US$2,131,693	US$102,249,683	US$535,179,145	US$765,792,280	US$5,542,777
Number of Shares outstanding	19,944,700	4,127,859	650,156	2,041,311	107,359	5,791,276	32,201,194	46,245,270	392,553
Net Asset Value per Share (base currency)	US$20.94	US$21.74	US$26.39	US$14.19	US$19.86	US$17.66	US$16.62	US$16.56	US$14.12
Net Asset Value per Share (class currency)	GBP16.66	GBP17.30	GBP21.00	GBP11.29	GBP15.80	GBP14.05	GBP13.22	GBP13.17	GBP11.23

	Euro Class P Acc H Shares	Euro Class SI Dis Shares	Australian Dollar Class SI Acc Shares	Australian Dollar Class SI Acc H Shares
Net Assets	US$537,643	US$1,416,123	US$6,119,302	US$7,549,517
Number of Shares outstanding	41,335	123,261	791,765	1,011,637
Net Asset Value per Share (base currency)	US$13.01	US$11.49	US$7.73	US$7.46
Net Asset Value per Share (class currency)	EUR11.78	EUR10.41	AUD11.69	AUD11.29

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2023

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$236,838	US$3,126,483	US$83,371,559	US$9,260,826	US$355,100	US$51,163,311	US$47,204	US$29,461,661	US$3,064,031
Number of Shares outstanding	25,000	234,708	4,924,252	655,162	37,312	2,615,271	4,500	1,485,670	169,807
Net Asset Value per Share (base currency)	US$9.47	US$13.32	US$16.93	US$14.14	US$9.52	US$19.56	US$10.49	US$19.83	US$18.04
Net Asset Value per Share (class currency)	US$9.47	US$13.32	US$16.93	US$14.14	US$9.52	GBP15.56	GBP8.34	GBP15.77	GBP14.35

	Euro Class B Acc Shares
Net Assets	US$1,533,840
Number of Shares outstanding	128,252
Net Asset Value per Share (base currency)	US$11.96
Net Asset Value per Share (class currency)	EUR10.83

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$68,776,655	US$47,654,258	US$412,702,858	US$91,594,810	US$207,270,756	US$92,519,196	US$13,705,534	US$355,561,766	US$77,768,493
Number of Shares outstanding	5,160,555	2,407,958	23,023,375	4,442,139	8,537,031	4,425,711	1,050,326	26,906,780	6,166,929
Net Asset Value per Share (base currency)	US$13.33	US$19.79	US$17.93	US$20.62	US$24.28	US$20.90	US$13.05	US$13.21	US$12.61
Net Asset Value per Share (class currency)	US$13.33	US$19.79	US$17.93	US$20.62	US$24.28	US$20.90	US$13.05	US$13.21	US$12.61

	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 Shares
Net Assets	US$254,106,492	US$50,889,206	US$454,140,080	US$41,946,800	US$14,244,007	US$78,444,354	US$675,606,020	US$4,268,002	US$44,103,026
Number of Shares outstanding	13,573,820	2,833,199	15,449,275	2,359,719	774,009	5,007,856	39,167,518	294,377	3,813,526
Net Asset Value per Share (base currency)	US$18.72	US$17.96	US$29.40	US$17.78	US$18.40	US$15.66	US$17.25	US$14.50	US$11.56
Net Asset Value per Share (class currency)	GBP14.89	GBP14.29	GBP23.39	GBP14.14	GBP14.64	GBP12.46	GBP13.72	GBP11.53	EUR10.47

	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$9,481,003	US$241,201,817	US$205,790,884	US$21,780,256	US$129,358	US$159,510,826	US$19,022,373
Number of Shares outstanding	848,799	11,312,028	11,460,983	2,117,477	9,141	11,127,928	1,406,049
Net Asset Value per Share (base currency)	US$11.17	US$21.32	US$17.96	US$10.29	US$14.15	US$14.33	US$13.53
Net Asset Value per Share (class currency)	EUR10.12	EUR19.31	EUR16.26	EUR9.32	EUR12.82	EUR12.98	EUR12.25

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2023

Brown Advisory US All Cap SRI Fund	Dollar Class B Dis Shares
Net Assets	US$21,726,287
Number of Shares outstanding	1,539,531
Net Asset Value per Share (base currency)	US$14.11
Net Asset Value per Share (class currency)	US$14.11

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$4,254,911	US$67,455,337	US$76,089	US$25,500,156	US$77,923,840
Number of Shares outstanding	333,025	4,958,672	6,117	1,493,802	4,713,826
Net Asset Value per Share (base currency)	US$12.78	US$13.60	US$12.44	US$17.07	US$16.53
Net Asset Value per Share (class currency)	US$12.78	US$13.60	GBP9.90	GBP13.58	GBP13.15

Brown Advisory Global Leaders Sustainable Fund	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI PH Acc H Shares[1]	Sterling Class B Acc Shares	Sterling Class C Dis H Shares[2]	Sterling Class C Enhanced Income H Shares	Sterling Class SI Dis Shares
Net Assets	US$5,236,868	US$38,901,131	US$3,379,937	US$95,221,124	US$106,598,636	US$15,340,273	US$2,784,244	US$22,476,619	US$23,487,886
Number of Shares outstanding	519,213	2,965,878	304,690	9,947,360	10,133,662	857,733	203,920	1,537,868	1,872,187
Net Asset Value per Share (base currency)	US$10.09	US$13.12	US$11.09	US$9.57	US$10.52	US$17.88	US$13.65	US$14.62	US$12.55
Net Asset Value per Share (class currency)	US$10.09	US$13.12	US$11.09	US$9.57	US$10.52	GBP14.23	GBP10.86	GBP11.63	GBP9.98

	Sterling Class SI PH Acc H Shares[3]	Swedish Krona Class C Acc Shares	Swiss Franc Class SI PH Acc H Shares[4]	Euro Class B Acc Shares	Euro Class SI PH Acc H Shares[5]
Net Assets	US$40,839,828	US$2,517,677	US$73,433,984	US$1,287,334	US$49,583,397
Number of Shares outstanding	3,198,596	183,127	6,462,518	112,874	4,413,704
Net Asset Value per Share (base currency)	US$12.77	US$13.75	US$11.36	US$11.41	US$11.23
Net Asset Value per Share (class currency)	GBP10.16	SEK141.02	CHF10.11	EUR10.33	EUR10.18

[1] Dollar Class SI PH Acc H Shares launched on 21st February, 2023.
[2] Sterling Class C Dis H Shares launched on 21st December, 2022.
[3] Sterling Class SI PH Acc H Shares launched on 21st February, 2023.
[4] Swiss Franc Class SI PH Acc H Shares launched on 21st February, 2023.
[5] Euro Class SI PH Acc H Shares launched on 21st February, 2023.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30th April, 2023

BA Beutel Goodman US Value Fund	Dollar Class A Acc Shares[1]	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
Net Assets	US$104,696	US$239,503,646	US$118,166,342	US$111,276,631	US$93,336,611	US$182,685	US$291,540,960	US$38,300,162	US$27,735,005
Number of Shares outstanding	10,000	20,826,080	9,966,140	9,488,220	8,588,761	17,840	18,501,862	2,901,470	1,771,737
Net Asset Value per Share (base currency)	US$10.47	US$11.50	US$11.86	US$11.73	US$10.87	US$10.24	US$15.76	US$13.20	US$15.65
Net Asset Value per Share (class currency)	US$10.47	US$11.50	US$11.86	US$11.73	US$10.87	US$10.24	US$15.76	US$13.20	US$15.65

	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
Net Assets	US$30,777,492	US$183,945,073	US$7,569,905	US$577,369	US$5,670,410
Number of Shares outstanding	2,156,377	12,147,359	530,987	50,127	488,348
Net Asset Value per Share (base currency)	US$14.27	US$15.14	US$14.26	US$11.52	US$11.61
Net Asset Value per Share (class currency)	US$14.27	US$15.14	GBP11.34	EUR10.43	EUR10.52

Brown Advisory Global Sustainable Total Return 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	GBP11,567,123	GBP34,715,793	GBP83,539,095	GBP65,186,501	GBP65,301,527
Number of Shares outstanding	1,138,429	3,648,462	8,664,365	6,844,945	6,852,030
Net Asset Value per Share (base currency)	GBP10.16	GBP9.52	GBP9.64	GBP9.52	GBP9.53
Net Asset Value per Share (class currency)	GBP10.16	GBP9.52	GBP9.64	GBP9.52	GBP9.53

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$3,362,529	US$496,578	US$45,133,991	US$433,585	US$1,068,939
Number of Shares outstanding	343,648	50,049	4,635,445	38,719	97,132
Net Asset Value per Share (base currency)	US$9.78	US$9.92	US$9.74	US$11.20	US$11.01
Net Asset Value per Share (class currency)	US$9.78	US$9.92	US$9.74	EUR10.14	EUR9.97

[1] Dollar Class A Acc Shares launched on 13th March, 2023.

CONDENSED 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.

CONDENSED 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 Shares[1]	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.

CONDENSED 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 Shares[1]	Australian Dollar Class SI Acc Shares[2]	Australian Dollar Class SI Acc H Shares[3]
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 Shares[4]	Dollar Class B Acc Shares	Dollar Class C Acc Shares	Dollar Class C Dis Shares	Dollar Class J Acc Shares[5]	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.

CONDENSED 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

Brown Advisory US All Cap SRI Fund	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

BA Metropolis Global Value Fund	Dollar Class B Acc Shares	Dollar Class C Dis Shares	Sterling Class B Acc Shares[1]	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

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

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

CONDENSED 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 Shares[1]	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 Shares[2]	Dollar Class M Dis Shares	Dollar Class SI Acc Shares	Dollar Class SI Dis Shares[3]	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 Shares[4]	Euro Class SI Acc Shares[5]
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 Fund (GBP)[6]	Sterling Class B Acc Shares[7]	Sterling Class B Dis Shares[6]	Sterling Class C Acc Shares[6]	Sterling Class C Dis Shares[6]	Sterling Class M Dis Shares[6]
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.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31st October, 2022

Brown Advisory Global Sustainable Total Return Bond Fund (USD)[1]	Dollar Class B Acc Shares[1]	Dollar Class C Dis Shares[2]	Dollar Class M Dis Shares[1]	Euro Class B Acc H Shares[3]	Euro Class C Dis H Shares[4]
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.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2023 US$	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2022 US$
Income	**2,579,218**	1,672,290	**2,230,600**	3,225,166	**1,074,316**	888,516
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	**22,080,817**	(180,958,490)	**86,946,179**	(467,109,129)	**112,658**	(31,091,313)
Total income/(loss)	**24,660,035**	(179,286,200)	**89,176,779**	(463,883,963)	**1,186,974**	(30,202,797)
Expenses	**(2,406,290)**	(3,045,017)	**(4,123,624)**	(8,150,760)	**(763,004)**	(1,012,679)
Net income/(loss) before finance costs	**22,253,745**	(182,331,217)	**85,053,155**	(472,034,723)	**423,970**	(31,215,476)
Finance Costs						
Dividend paid	**–**	–	**–**	–	**(6,461)**	(2,405)
Interest expense	**–**	–	**–**	–	**–**	–
Profit/(loss) for the period before taxation	**22,253,745**	(182,331,217)	**85,053,155**	(472,034,723)	**417,509**	(31,217,881)
Withholding taxes on dividends	**(317,032)**	(336,974)	**(506,978)**	(912,833)	**(225,952)**	(224,707)
Operating Profit/(Loss)	**21,936,713**	(182,668,191)	**84,546,177**	(472,947,556)	**191,557**	(31,442,588)
Adjustment to fully write off establishment expenses	**–**	–	**–**	–	**(1,392)**	–
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**21,936,713**	(182,668,191)	**84,546,177**	(472,947,556)	**190,165**	(31,442,588)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2023 US$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2022 US$
Income	**2,726,196**	2,978,338	**18,475,011**	16,290,625	**522,511**	517,566
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	**61,347,146**	(122,959,849)	**384,546,088**	(377,156,106)	**11,144,603**	(111,600,977)
Total income/(loss)	**64,073,342**	(119,981,511)	**403,021,099**	(360,865,481)	**11,667,114**	(111,083,411)
Expenses	**(2,096,020)**	(3,075,157)	**(9,269,306)**	(10,090,325)	**(747,988)**	(1,449,864)
Net income/(loss) before finance costs	**61,977,322**	(123,056,668)	**393,751,793**	(370,955,806)	**10,919,126**	(112,533,275)
Finance Costs						
Dividend paid	**–**	(33,523)	**(3,560,559)**	(187,189)	**–**	–
Interest expense	**–**	–	**–**	(219)	**–**	–
Profit/(loss) for the period before taxation	**61,977,322**	(123,090,191)	**390,191,234**	(371,143,214)	**10,919,126**	(112,533,275)
Withholding taxes on dividends	**(598,221)**	(805,441)	**(3,602,407)**	(3,445,594)	**(81,655)**	(125,329)
Operating Profit/(Loss)	**61,379,101**	(123,895,632)	**386,588,827**	(374,588,808)	**10,837,471**	(112,658,604)
Adjustment to fully write off establishment expenses	**11,502**	–	**5,024**	–	**1,351**	(1,676)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**61,390,603**	(123,895,632)	**386,593,851**	(374,588,808)	**10,838,822**	(112,660,280)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2023 US$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2022 US$	**BA Metropolis Global Value Fund Six Months Ended 30th April, 2023 US$**	BA Metropolis Global Value Fund Six Months Ended 30th April, 2022 US$
Income	**12,644,529**	13,072,739	**118,707**	88,485	**1,292,303**	1,624,909
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	**421,004,679**	(1,244,694,563)	**1,728,349**	(4,402,267)	**29,099,036**	(28,111,186)
Total income/(loss)	**433,649,208**	(1,231,621,824)	**1,847,056**	(4,313,782)	**30,391,339**	(26,486,277)
Expenses	**(13,909,860)**	(17,997,077)	**(58,340)**	(71,302)	**(660,263)**	(727,338)
Net income/(loss) before finance costs	**419,739,348**	(1,249,618,901)	**1,788,716**	(4,385,084)	**29,731,076**	(27,213,615)
Finance Costs						
Dividend paid	**–**	–	**(10,623)**	(5,240)	**(1,604,458)**	(884,088)
Interest expense	**–**	–	**–**	–	**(202)**	–
Profit/(loss) for the period before taxation	**419,739,348**	(1,249,618,901)	**1,778,093**	(4,390,324)	**28,126,416**	(28,097,703)
Withholding taxes on dividends	**(2,990,065)**	(3,918,362)	**(27,611)**	(23,508)	**(255,337)**	(373,018)
Operating Profit/(Loss)	**416,749,283**	(1,253,537,263)	**1,750,482**	(4,413,832)	**27,871,079**	(28,470,721)
Adjustment to fully write off establishment expenses	**–**	(2,495)	**(2,170)**	(2,232)	**(4,413)**	(4,507)
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**416,749,283**	(1,253,539,758)	**1,748,312**	(4,416,064)	**27,866,666**	(28,475,228)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2023 US$	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2022 US$	**BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2023 US$**	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2023 GBP**	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2022 GBP
Income	**2,464,880**	1,033,732	**13,094,713**	7,825,064	**3,083,204**	293,920
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	**37,449,675**	(24,681,672)	**51,211,967**	(31,548,856)	**1,742,956**	(1,786,105)
Total income/(loss)	**39,914,555**	(23,647,940)	**64,306,680**	(23,723,792)	**4,826,160**	(1,492,185)
Expenses	**(1,251,973)**	(575,590)	**(3,178,779)**	(1,940,673)	**(402,437)**	(116,180)
Net income/(loss) before finance costs	**38,662,582**	(24,223,530)	**61,127,901**	(25,664,465)	**4,423,723**	(1,608,365)
Finance Costs						
Dividend paid	**(345,049)**	(271,849)	**(5,255,076)**	(2,119,836)	**(1,347,697)**	–
Interest expense	**(414)**	–	**–**	–	**(726)**	(399)
Profit/(loss) for the period before taxation	**38,317,119**	(24,495,379)	**55,872,825**	(27,784,301)	**3,075,300**	(1,608,764)
Withholding taxes on dividends	**(532,623)**	(229,541)	**(3,607,147)**	(2,242,522)	**(18,759)**	(4,847)
Operating Profit/(Loss)	**37,784,496**	(24,724,920)	**52,265,678**	(30,026,823)	**3,056,541**	(1,613,611)
Adjustment to fully write off establishment expenses	**(11,702)**	(9,763)	**(4,695)**	(4,675)	**(8,312)**	83,074
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**37,772,794**	(24,734,683)	**52,260,983**	(30,031,498)	**3,048,229**	(1,530,537)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2023 US$	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2022 US$	**Total Six Months Ended 30th April, 2023 US$**	Total Six Months Ended 30th April, 2022 US$
Income	**665,376**	36,139	**61,660,275**	49,641,633
Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss	**699,737**	(356,610)	**1,109,503,222**	(2,627,029,222)
Total income/(loss)	**1,365,113**	(320,471)	**1,171,163,497**	(2,577,387,589)
Expenses	**(53,533)**	(111,647)	**(39,011,311)**	(48,400,822)
Net income/(loss) before finance costs	**1,311,580**	(432,118)	**1,132,152,186**	(2,625,788,411)
Finance Costs				
Dividend paid	**(328,283)**	–	**(12,759,248)**	(3,504,130)
Interest expense	**(6)**	–	**(1,510)**	(746)
Profit/(loss) for the period before taxation	**983,291**	(432,118)	**1,119,391,428**	(2,629,293,287)
Withholding taxes on dividends	**(3,584)**	(870)	**(12,771,561)**	(12,645,099)
Operating Profit/(Loss)	**979,707**	(432,988)	**1,106,619,867**	(2,641,938,386)
Adjustment to fully write off establishment expenses	**(10,780)**	106,908	**(27,444)**	191,243
Increase/(Decrease) in Net Assets for the year Attributable to Holders of Redeemable Participating Shares	**968,927**	(326,080)	**1,106,592,423**	(2,641,747,143)

All recognised gains and losses for both the current and the previous period are included in the Condensed Statement of Comprehensive Income. All amounts arise solely from continuing operations.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2023 US$	Brown Advisory US Smaller Companies Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory US Equity Growth Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory US Small Cap Blend Fund Six Months Ended 30th April, 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**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	**21,936,713**	(182,668,191)	**84,546,177**	(472,947,556)	**190,165**	(31,442,588)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**61,278,235**	54,411,727	**56,760,933**	98,453,028	**11,615,229**	15,433,460
Distributions Reinvested	**–**	–	**–**	–	**73**	27
Cost of Redeemable Participating Shares redeemed	**(83,395,845)**	(133,211,284)	**(174,231,353)**	(372,861,787)	**(9,814,074)**	(35,161,339)
Net proceeds from capital transactions	**(22,117,610)**	(78,799,557)	**(117,470,420)**	(274,408,759)	**1,801,228**	(19,727,852)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**561,827,062**	624,961,791	**791,956,143**	1,120,334,290	**147,502,586**	162,918,582

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2023 US$	Brown Advisory US Flexible Equity Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory Global Leaders Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory US Mid-Cap Growth Fund Six Months Ended 30th April, 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**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	**61,390,603**	(123,895,632)	**386,593,851**	(374,588,808)	**10,838,822**	(112,660,280)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**37,573,508**	188,742,747	**236,799,101**	704,469,270	**29,515,493**	52,211,605
Distributions Reinvested	**–**	–	**6,775**	5,437	**–**	–
Cost of Redeemable Participating Shares redeemed	**(56,051,687)**	(327,474,561)	**(399,749,832)**	(357,790,771)	**(30,441,259)**	(155,925,634)
Net proceeds from capital transactions	**(18,478,179)**	(138,731,814)	**(162,943,956)**	346,683,936	**(925,766)**	(103,714,029)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**612,678,323**	605,973,274	**2,517,842,471**	2,540,241,135	**181,620,852**	254,913,514

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2023 US$	Brown Advisory US Sustainable Growth Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2023 US$**	Brown Advisory US All Cap SRI Fund Six Months Ended 30th April, 2022 US$	**BA Metropolis Global Value Fund Six Months Ended 30th April, 2023 US$**	BA Metropolis Global Value Fund Six Months Ended 30th April, 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**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	**416,749,283**	(1,253,539,758)	**1,748,312**	(4,416,064)	**27,866,666**	(28,475,228)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**907,451,595**	1,712,389,074	**–**	–	**25,175,593**	30,820,461
Distributions Reinvested	**–**	–	**–**	–	**340**	–
Cost of Redeemable Participating Shares redeemed	**(918,470,702)**	(1,469,271,080)	**–**	–	**(8,780,537)**	(3,124,594)
Net proceeds from capital transactions	**(11,019,107)**	243,117,994	**–**	–	**16,395,396**	27,695,867
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**3,642,218,831**	3,616,120,002	**21,726,287**	21,307,133	**175,210,333**	140,659,847

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2023 US$	Brown Advisory Global Leaders Sustainable Fund Six Months Ended 30th April, 2022 US$	**BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2023 US$**	BA Beutel Goodman US Value Fund Six Months Ended 30th April, 2022 US$	**Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2023 GBP**	Brown Advisory Global Sustainable Total Return Bond Fund (GBP) Six Months Ended 30th April, 2022 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**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	**37,772,794**	(24,734,683)	**52,260,983**	(30,031,498)	**3,048,229**	(1,530,537)
Capital transactions						
Proceeds from Redeemable Participating Shares issued	**358,595,676**	32,840,514	**301,378,868**	192,584,798	**96,430,221**	73,838,062
Distributions Reinvested	**–**	–	**4,087**	46	**12,890**	–
Cost of Redeemable Participating Shares redeemed	**(51,107,717)**	(16,639,319)	**(149,528,746)**	(41,945,796)	**(38,647,271)**	(901,221)
Net proceeds from capital transactions	**307,487,959**	16,201,195	**151,854,209**	150,639,048	**57,795,840**	72,936,841
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**481,088,937**	150,595,582	**1,148,686,988**	735,666,830	**260,310,040**	71,406,304

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2023 US$	Brown Advisory Global Sustainable Total Return Bond Fund (USD) Six Months Ended 30th April, 2022 US$	**Total Six Months Ended 30th April, 2023 US$**	Total Six Months Ended 30th April, 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	**38,242,499**	–	**9,302,870,765**	12,444,136,237
Change in Net Assets Attributable to Holders of Redeemable Participating Shares	**968,927**	(326,080)	**1,106,592,423**	(2,641,747,143)
Capital transactions				
Proceeds from Redeemable Participating Shares issued	**12,403,139**	23,114,807	**2,156,517,692**	3,202,960,350
Distributions Reinvested	**–**	–	**27,044**	5,510
Cost of Redeemable Participating Shares redeemed	**(1,118,943)**	–	**(1,929,970,800)**	(2,914,596,053)
Net proceeds from capital transactions	**11,284,196**	23,114,807	**226,573,936**	288,369,807
Currency translation adjustment	–	–	**23,961,954**	(4,488,337)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	**50,495,622**	22,788,727	**10,659,999,078**	10,086,270,564

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the six months ended 30th April, 2023

1 Statement of Accounting Policies

The significant accounting policies adopted by Brown Advisory Funds plc (the "Company"), consisting of the thirteen sub-funds listed on page 4 (the "Funds"), are as follows:

a) Basis of Preparation of Financial Statements

The condensed 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 (Undertakings 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 unaudited condensed financial statements have been prepared in accordance with FRS 104 and should be read in conjunction with the audited financial statements for the year ended 31st October, 2022. For the audited financial statements for the year ended 31st October, 2022, securities were quoted, listed or traded on an exchange were valued at last traded price for financial reporting purposes.

The condensed 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 condensed 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 Condensed Statement of Comprehensive Income and the Condensed 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 Condensed 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.

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 30th April, 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 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)
Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Condensed 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 Condensed 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 Condensed Statement of Financial Position. Gains or losses on forward currency contracts are recognised in the Condensed Statement of Comprehensive Income.

During the period ended 30th April, 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) 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 Condensed Statement of Financial Position. Gains or losses on open futures contracts are recognised in the Condensed Statement of Comprehensive Income.

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 30th April, 2023 is US$4,309,528 (31st October, 2022: US$560,706).

f) 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/her, 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 Condensed Statement of Comprehensive Income as finance costs when they are declared by the Board of Directors.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 30th April, 2023

1 Statement of Accounting Policies (continued)

g) 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 Condensed Statement of Comprehensive Income under "Expenses". Transaction costs on trades charged by the Depositary are recognised on the Condensed Comprehensive Income Statement under "Expenses".

h) 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 Condensed Statement of Comprehensive Income, net of any tax credits.

2 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.

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.

2 Financial Risk Management (continued)

Market Risk (continued)

The Company calculates its global risk exposure by using the commitment approach. Currency forwards will be used for hedging purposes only. 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). Exposures will be monitored on spreadsheets as at each valuation point.

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. The Board monitors 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.

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.

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
Notwithstanding that changing interest rates may always have a consequential impact on the valuation of financial assets of any nature, including equity holdings, the majority of the Funds' financial assets and liabilities, except for the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD) are non-interest bearing.

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.

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 majority of the Funds' financial assets, except for the Brown Advisory Global Sustainable Total Return Bond Fund (GBP) and Brown Advisory Global Sustainable Total Return Bond Fund (USD), are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

2 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 period 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 Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global depositary 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 events. 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 period end.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficultly in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. 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.

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 event. 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 period end.

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 1 January 2017.

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

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.

(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 30th April, 2023 and 31st October, 2022:

Brown Advisory US Smaller Companies Fund, 30th April, 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	514,605,983	–	–	514,605,983
REIT	9,328,526	–	–	9,328,526
Forward Foreign Currency Contracts	–	33,543	–	33,543
Total Financial Assets	523,934,509	33,543	–	523,968,052
Financial Liabilities				
Forward Foreign Currency Contracts	–	(93)	–	(93)
Total Financial Liabilities	–	(93)	–	(93)
	523,934,509	**33,450**	**–**	**523,967,959**

2 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, 30th April, 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	748,101,558	–	–	748,101,558
REIT	18,270,388	–	–	18,270,388
Forward Foreign Currency Contracts	–	330,608	–	330,608
Total Financial Assets	766,371,946	330,608	–	766,702,554
Financial Liabilities				
Forward Foreign Currency Contracts	–	(15,975)	–	(15,975)
Total Financial Liabilities	–	(15,975)	–	(15,975)
	766,371,946	**314,633**	**–**	**766,686,579**

2 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, 30th April, 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	128,680,061	–	–	128,680,061
REIT	7,161,811	–	–	7,161,811
Collective Investment Schemes	441,430	–	–	441,430
Forward Foreign Currency Contracts	–	46,260	–	46,260
Total Financial Assets	136,283,302	46,260	–	136,329,562
Financial Liabilities				
Forward Foreign Currency Contracts	–	(2,118)	–	(2,118)
Total Financial Liabilities	–	(2,118)	–	(2,118)
	136,283,302	**44,142**	**–**	**136,327,444**

2 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, 30th April, 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	586,019,927	–	–	586,019,927
REIT	7,334,922	–	–	7,334,922
Forward Foreign Currency Contracts	–	141,695	–	141,695
Total Financial Assets	593,354,849	141,695	–	593,496,544
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,683)	–	(1,683)
Total Financial Liabilities	–	(1,683)	–	(1,683)
	593,354,849	**140,012**	**–**	**593,494,861**

2 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, 30th April, 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	2,496,221,666	–	–	2,496,221,666
Forward Foreign Currency Contracts	–	1,141,655	–	1,141,655
Total Financial Assets	2,496,221,666	1,141,655	–	2,497,363,321
Financial Liabilities				
Forward Foreign Currency Contracts	–	(640)	–	(640)
Total Financial Liabilities	–	(640)	–	(640)
	2,496,221,666	**1,141,015**	**–**	**2,497,362,681**

2 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, 30th April, 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	168,705,429	–	–	168,705,429
REIT	4,105,626	–	–	4,105,626
Forward Foreign Currency Contracts	–	23,989	–	23,989
Total Financial Assets	172,811,055	23,989	–	172,835,044
Financial Liabilities				
Forward Foreign Currency Contracts	–	(426)	–	(426)
Total Financial Liabilities	–	(426)	–	(426)
	172,811,055	**23,563**	**–**	**172,834,618**

2 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, 30th April, 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	3,420,620,473	–	–	3,420,620,473
REIT	139,539,915	–	–	139,539,915
Forward Foreign Currency Contracts	–	865,010	–	865,010
Total Financial Assets	3,560,160,388	865,010	–	3,561,025,398
Financial Liabilities				
Forward Foreign Currency Contracts	–	(36,406)	–	(36,406)
Total Financial Liabilities	–	(36,406)	–	(36,406)
	3,560,160,388	**828,604**	**–**	**3,560,988,992**

2 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, 30th April, 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	20,761,183	–	–	20,761,183
REIT	634,685	–	–	634,685
Total Financial Assets	21,395,868	–	–	21,395,868
	21,395,868	**–**	**–**	**21,395,868**

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

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**

BA Metropolis Global Value Fund, 30th April, 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	173,286,592	–	–	173,286,592
Total Financial Assets	173,286,592	–	–	173,286,592
	173,286,592	**–**	**–**	**173,286,592**

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**

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Leaders Sustainable Fund, 30th April, 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	477,636,285	–	–	477,636,285
Forward Foreign Currency Contracts	–	282,579	–	282,579
Total Financial Assets	477,636,285	282,579	–	477,918,864
Financial Liabilities				
Forward Foreign Currency Contracts	–	(216,508)	–	(216,508)
Total Financial Liabilities	–	(216,508)	–	(216,508)
	477,636,285	**66,071**	**–**	**477,702,356**

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**

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

BA Beutel Goodman US Value Fund, 30th April, 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	1,116,000,696	–	–	1,116,000,696
Forward Foreign Currency Contracts	–	515,175	–	515,175
Total Financial Assets	1,116,000,696	515,175	–	1,116,515,871
Financial Liabilities				
Forward Foreign Currency Contracts	–	(5)	–	(5)
Total Financial Liabilities	–	(5)	–	(5)
	1,116,000,696	**515,170**	**–**	**1,116,515,866**

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**

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (GBP), 30th April, 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				
Asset Backed Securities	–	2,372,028	–	2,372,028
Corporate Bonds	–	73,003,867	–	73,003,867
Government Bonds	–	105,378,563	–	105,378,563
Forward Foreign Currency Contracts	–	5,210,081	–	5,210,081
Futures Contracts	1,531,956	–	–	1,531,956
Mortgage Backed Securities	–	3,441,556	–	3,441,556
Treasury Bills	–	49,545,685	–	49,545,685
Total Financial Assets	1,531,956	238,951,780	–	240,483,736
Financial Liabilities				
Forward Foreign Currency Contracts	–	(4,080,210)	–	(4,080,210)
Futures Contracts	(319,798)	–	–	(319,798)
Total Financial Liabilities	(319,798)	(4,080,210)	–	(4,400,008)
	1,212,158	**234,871,570**	–	**236,083,728**

2 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**

2 Financial Risk Management (continued)

Fair Value Estimation (continued)

Brown Advisory Global Sustainable Total Return Bond Fund (USD), 30th April, 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				
Asset Backed Securities	–	403,589	–	403,589
Corporate Bonds	–	15,670,649	–	15,670,649
Government Bonds	–	20,671,765	–	20,671,765
Forward Foreign Currency Contracts	–	650,928	–	650,928
Futures Contracts	302,772	–	–	302,772
Mortgage Backed Securities	–	1,160,534	–	1,160,534
Treasury Bills	–	9,526,909	–	9,526,909
Total Financial Assets	302,772	48,084,374	–	48,387,146
Financial Liabilities				
Forward Foreign Currency Contracts	–	(769,692)	–	(769,692)
Futures Contracts	(64,329)	–	–	(64,329)
Total Financial Liabilities	(64,329)	(769,692)	–	(834,021)
	238,443	**47,314,682**	**–**	**47,553,125**

2 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**

There were no securities valued as level 3 as at 30th April, 2023 or 31st October, 2022.

There were no transfers between levels during the periods ended 30th April, 2023 or 31st October, 2022.

3 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. The Manager earned a fee of US$941,994 for the six months ended 30th April, 2023 (30th April, 2022: US$1,169,982). Mr. David M. Churchill, Ms. Mary Canning and Mr. Brett D. Rogers are Directors of the Company and are also the Directors of the Manager.

Mr. David M. Churchill is the Chief Operating Officer and Chief Financial Officer of the Investment Manager. Mr. Brett D. Rogers is General Counsel and Chief Compliance Officer of the Investment Manager. The Investment Manager earned a fee of US$30,966,404 for the six months ended 30th April, 2023 (30th April, 2022: US$39,352,623). For the six months ended 30th April, 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 periods ended 30th April, 2023 and 30th April, 2022.

Mr. David M. Churchill is Director of Brown Advisory Limited. Brown Advisory Limited provides consultancy services to the Company. Fees earned by Brown Advisory Limited for the six months ended 30th April, 2023 amounted to EUR€Nil (30th April, 2022: EUR€Nil).

Brown Advisory Limited acts as UK Facilities Agent and is contractually entitled to receive a fee for this service. For the six months ended 30th April, 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 30th April, 2023, Brown Advisory Limited, Metropolis Capital Limited and Beutel, Goodman & Company Ltd. did not hold any shares in the Company.

As at 30th April, 2023, Brown Advisory LLC held:

Sub-Fund	Share class	Shares as at 31st October, 2022	Shares Subscribed	Shares Redeemed	Shares as at 30th April, 2023	Value at 31st October, 2022	Value at 30th April, 2023
Brown Advisory US Mid-Cap Growth Fund	Dollar Class A Acc Shares	25,000	–	–	25,000	US$224,000	US$236,750
Brown Advisory US Mid-Cap Growth Fund	Dollar Class J Acc Shares	25,000	–	–	25,000	US$224,500	US$238,000
Brown Advisory US Sustainable Growth Fund	Euro Class J Acc Shares	9,141	–	–	9,141	EUR€115,996 (US$117,375)	EUR€117,184 (US$129,125)
BA Beutel Goodman US Value Fund USD	Dollar Class A Acc Shares	–	10,000	–	10,000	US$Nil	US$104,700
Brown Advisory Global Sustainable Total Return Bond Fund (USD)	Dollar Class B Acc Shares	14,381	–	(14,381)	–	US$137,192	US$Nil

4 Connected Persons

The UCITS Regulations states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and 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 Regulations 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 Regulations.

5 Dividends

During the six months ended 30th April, 2023, the Directors distributed substantially all of the net investment income of the Distributing Share Classes for the year ended 31st October, 2022, US$12,759,248 (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:

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
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

5 Dividends (continued)

Sub-Fund		31st October, 2022 Rate Per Share	31st October, 2021 Rate Per Share
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

6 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 of Ireland 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 six months ended 30th April, 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 30th April, 2023 are disclosed in the Statement of Investments.

7 Soft Commissions

During the six months ended 30th April, 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.

8 Exchange Rates

The following exchange rates to US Dollar were used:

	30th April, 2023	31st October, 2022
Australian Dollar	0.662	0.640
Brazil Real	0.200	0.194
British Pound	1.257	1.147
Canadian Dollar	0.738	0.734
Chinese Yuan	0.144	0.136
Danish Krone	0.148	0.133
Euro	1.102	0.988
Hong Kong Dollar	0.127	0.127
Indonesian Rupiah	0.000*	0.000*
India Rupiah	0.012	0.012
Japanese Yen	0.007	0.007
Mexican Peso	0.056	0.050
New Zealand Dollar	0.618	0.581
Norwegian Krone	0.094	0.096
Polish Zloty	0.240	N/A
Swedish Krona	0.098	0.091
Swiss Franc	1.119	0.999

* Less than 0.0005.

The following exchange rates to British Pound Sterling were used:

	30th April, 2023	31st October, 2022
Australian Dollar	0.527	0.558
Canadian Dollar	0.587	0.640
Chinese Yuan	0.115	0.119
Euro	0.877	0.862
Indonesian Rupiah	0.000*	N/A
Japanese Yen	0.006	0.006
Mexican Peso	0.044	0.044
New Zealand Dollar	0.492	0.507
Norwegian Krone	0.075	0.084
Polish Zloty	0.191	N/A
Swedish Krona	0.078	0.079
Swiss Franc	0.890	0.871
United States Dollar	0.796	0.872

* Less than 0.0005.

The functional and presentation currency of Brown Advisory Global Sustainable Total Return Bond Fund (GBP) is British Pound Sterling. For the purposes of reporting the aggregated financial statements of the Company in United States Dollar, results of this Fund have been translated into United States Dollar. A notional currency adjustment of US$ 23,961,954 (30th April, 2022: US$ (4,488,337)) arose from the translation of the opening Net Assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (GBP). The method of translation has no effect on the value of the net assets attributable to the individual Funds.

9 Significant Events during the Period

Distributions

On 1st November, 2022 dividends were declared and distributed on 14th November, 2022. Details are presented in Note 5.

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.

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 period.

10 Events since the Period End

Effective 31st May, 2023 the Brown Advisory US Sustainable Value Fund was launched.

There have been no significant events affecting the Company since the period end.

11 Approval of Financial Statements

The Board of Directors approved the report and unaudited financial statements on 12th June, 2023.

APPENDIX 1 - TOTAL EXPENSE RATIOS

The total expense ratios (TERs) for the period 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 or the Irish Stock Exchange. They are provided for information purpose only and are unaudited.

For the period ended 30th April, 2023 and 31st October, 2022:

	30th April, 2023	31st October, 2022
Brown Advisory US Smaller Companies Fund		
Dollar Class A Acc Shares	1.63%	1.62%
Dollar Class B Acc Shares	0.88%	0.87%
Dollar Class C Acc Shares	0.63%	0.62%
Sterling Class B Acc H Shares	0.91%	0.90%
Sterling Class B Dis Shares	0.88%	0.87%
Euro Class A Acc H Shares	1.67%	1.66%
Euro Class B Acc H Shares	0.90%	0.90%
Brown Advisory US Equity Growth Fund		
Dollar Class A Acc Shares	1.61%	1.63%
Dollar Class B Acc Shares	0.86%	0.88%
Dollar Class B Dis Shares	0.86%	0.88%
Dollar Class P Acc Shares	2.36%	2.38%
Dollar Class SI Acc Shares	0.71%	0.73%
Dollar Class SI Dis Shares	0.71%	0.73%
Sterling Class B Dis H Shares	0.82%	0.86%
Sterling Class SI Dis H Shares	0.75%	0.77%
Euro Class A Acc H Shares	1.59%	1.64%
Euro Class B Acc Shares	0.86%	0.88%
Euro Class B Acc H Shares	0.89%	0.92%
Euro Class P Acc H Shares	2.35%	2.39%
Euro Class SI Acc Shares	0.71%	0.70%
Euro Class SI Acc H Shares	0.75%	0.75%
Brown Advisory US Small Cap Blend Fund		
Dollar Class A Acc Shares	1.70%	1.72%
Dollar Class B Acc Shares	1.20%	1.21%
Dollar Class B Dis Shares	1.20%	1.22%
Dollar Class C Acc Shares	0.70%	0.72%
Dollar Class C Dis Shares	0.68%	0.72%
Sterling Class B Acc Shares	1.20%	1.22%
Sterling Class B Dis Shares	1.20%	1.21%
Sterling Class C Dis H Shares	0.74%	0.75%

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2023	31st October, 2022
Brown Advisory US Flexible Equity Fund		
Dollar Class A Acc Shares	1.63%	1.64%
Dollar Class B Acc Shares	0.88%	0.89%
Dollar Class B Dis Shares	0.88%	0.89%
Dollar Class C Acc Shares	0.63%	0.64%
Dollar Class C Dis Shares	0.62%	0.64%
Dollar Class M Dis Shares	0.63%	0.64%
Dollar Class SI Acc Shares	0.73%	0.76%
Sterling Class B Acc H Shares	0.88%	0.90%
Sterling Class B Dis Shares	0.88%	0.89%
Sterling Class B Dis H Shares	0.91%	0.92%
Sterling Class C Dis Shares	0.62%	0.64%
Sterling Class C Dis H Shares	0.69%	0.68%
Sterling Class M Dis Shares	0.63%	0.64%
Euro Class A Acc H Shares	1.65%	1.66%
Euro Class B Dis Shares	0.88%	0.89%
Swiss Franc Class A Acc H Shares	1.67%	1.68%
Brown Advisory Global Leaders Fund		
Dollar Class A Acc Shares	1.62%	1.62%
Dollar Class B Acc Shares	0.87%	0.87%
Dollar Class C Acc Shares	0.37%	0.37%
Dollar Class M Dis Shares	0.62%	0.62%
Dollar Class M Enhanced Income Shares	0.62%	0.62%
Dollar Class SI Acc Shares	0.71%	0.71%
Dollar Class SI Dis Shares	0.72%	0.72%
Sterling Class B Acc Shares	0.87%	0.87%
Sterling Class B Acc H Shares	0.94%	0.91%
Sterling Class B Dis Shares	0.87%	0.87%
Sterling Class C Acc Shares	0.37%	0.37%
Sterling Class C Acc H Shares	0.37%	0.37%
Sterling Class M Acc Shares	0.62%	0.62%
Sterling Class M Dis H Shares	0.66%	0.66%
Sterling Class M Dis Shares	0.62%	0.62%
Sterling Class SI Acc Shares	0.72%	0.72%
Sterling Class SI Dis Shares	0.72%	0.72%
Sterling Class SI Dis H Shares	0.76%	0.76%
Euro Class P Acc H Shares	2.41%	2.41%
Euro Class SI Dis Shares	0.72%	0.71%
Australian Dollar Class SI Acc Shares	0.72%	0.70%
Australian Dollar Class SI Acc H Shares	0.76%	0.74%
Brown Advisory US Mid-Cap Growth Fund		
Dollar Class A Acc Shares	1.75%	1.75%
Dollar Class B Acc Shares	1.00%	0.92%
Dollar Class C Acc Shares	0.74%	0.68%
Dollar Class C Dis Shares	0.74%	0.69%
Dollar Class J Acc Shares	1.24%	1.25%

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2023	31st October, 2022
Brown Advisory US Mid-Cap Growth Fund (continued)		
Sterling Class B Acc Shares	0.99%	0.94%
Sterling Class B Acc H Shares	1.00%	0.94%
Sterling Class C Acc Shares	0.74%	0.69%
Sterling Class C Acc H Shares	0.71%	0.69%
Euro Class B Acc Shares	1.00%	0.95%
Brown Advisory US Sustainable Growth Fund		
Dollar Class A Acc Shares	1.62%	1.61%
Dollar Class A Dis Shares	1.62%	1.61%
Dollar Class B Acc Shares	0.87%	0.86%
Dollar Class B Dis Shares	0.87%	0.86%
Dollar Class C Acc Shares	0.62%	0.61%
Dollar Class C Dis Shares	0.62%	0.61%
Dollar Class J Acc Shares	1.12%	1.11%
Dollar Class SI Acc Shares	0.72%	0.71%
Dollar Class SI Dis Shares	0.72%	0.71%
Sterling Class B Acc Shares	0.87%	0.86%
Sterling Class B Acc H Shares	0.91%	0.90%
Sterling Class B Dis Shares	0.87%	0.86%
Sterling Class C Acc H Shares	0.66%	0.65%
Sterling Class C Dis Shares	0.62%	0.61%
Sterling Class SI Acc Shares	0.72%	0.71%
Sterling Class SI Dis Shares	0.72%	0.71%
Sterling Class SI Dis H Shares	0.76%	0.75%
Euro Class A Acc Shares	1.62%	1.61%
Euro Class A Acc H Shares	1.66%	1.65%
Euro Class B Acc Shares	0.87%	0.86%
Euro Class B Acc H Shares	0.91%	0.90%
Euro Class B Dis H Shares	0.91%	0.90%
Euro Class J Acc Shares	1.12%	1.11%
Euro Class SI Acc Shares	0.72%	0.71%
Euro Class SI Acc H Shares	0.76%	0.76%
Brown Advisory US All Cap SRI Fund		
Dollar Class B Dis Shares	0.57%	0.59%
BA Metropolis Global Value Fund		
Dollar Class B Acc Shares	0.89%	0.88%
Dollar Class C Dis Shares	0.79%	0.78%
Sterling Class B Acc Shares	0.88%	0.87%
Sterling Class C Acc Shares	0.79%	0.78%
Sterling Class C Dis Shares	0.79%	0.78%

APPENDIX 1 - TOTAL EXPENSE RATIOS (continued)

	30th April, 2023	31st October, 2022
Brown Advisory Global Leaders Sustainable Fund		
Dollar Class B Acc Shares	0.94%	0.95%
Dollar Class C Acc Shares	0.69%	0.69%
Dollar Class C Dis Shares	0.67%	0.68%
Dollar Class SI Acc Shares	0.79%	0.78%
Dollar Class SI PH Acc H Shares	0.74%	N/A
Sterling Class B Acc Shares	0.94%	0.94%
Sterling Class C Enhanced Income H Shares	0.49%	0.47%
Sterling Class C Dis H Shares	0.69%	0.78%
Sterling Class SI Dis Shares	0.79%	0.68%
Sterling Class SI PH Acc H Shares	0.74%	N/A
Euro Class B Acc Shares	0.94%	0.94%
Euro Class SI PH Acc H Shares	0.74%	N/A
Swedish Krona Class C Acc Shares	0.70%	N/A
Swiss Franc Class SI PH Acc H Shares	0.74%	N/A
BA Beutel Goodman US Value Fund		
Dollar Class A Acc Shares	1.61%	N/A
Dollar Class C Acc Shares	0.51%	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	0.71%	0.71%
Dollar Class SI Dis Shares	0.71%	0.71%
Sterling Class C Dis Shares	0.51%	0.51%
Sterling Class C Dis H Shares	0.55%	0.55%
Sterling Class M Dis Shares	0.33%	0.33%
Sterling Class M Dis H Shares	0.37%	0.37%
Sterling Class SI Acc Shares	0.71%	0.71%
Sterling Class SI Dis Shares	0.71%	0.71%
Euro Class C Dis Shares	0.51%	0.51%
Euro Class SI Acc Shares	0.70%	0.69%
Brown Advisory Global Sustainable Total Return Bond Fund (GBP)		
Sterling Class B Acc Shares	0.67%	0.70%
Sterling Class B Dis Shares	0.67%	0.70%
Sterling Class C Acc Shares	0.38%	0.40%
Sterling Class C Dis Shares	0.40%	0.40%
Sterling Class M Dis Shares	0.24%	0.25%
Brown Advisory Global Sustainable Total Return Bond Fund (USD)		
Dollar Class B Acc Shares	0.66%	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%

Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS
Paul McNaughton (Chairman, Irish Resident)*,**
David M. Churchill (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)*,****

*Independent Non-Executive Director
**Directorship ceased on 6th November, 2022
***Resigned as Director on 18th November, 2022
****Appointed as Director on 19th January, 2023

REGISTERED OFFICE OF THE COMPANY
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin D02 W329
Ireland

MANAGER
Brown Advisory (Ireland) Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

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

INVESTMENT MANAGER AND DISTRIBUTOR
Brown Advisory LLC
901 South Bond Street
Suite 400
Baltimore
Maryland 21231
USA

COMPANY SECRETARY
Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

SUB-INVESTMENT MANAGERS
Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
United Kingdom

LEGAL ADVISORS
Dechert
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Metropolis Capital Limited
Amersham Court
154 Station Road, Amersham
Buckinghamshire HP6 5DW
United Kingdom

SWISS REPRESENTATIVE AND PAYING AGENT
RBC Investor Services Bank S.A.,
Esch-sur-Alzette, Zurich Branch,
Bleicherweg 7
8027 Zurich
Switzerland

Beutel, Goodman & Company Ltd
20 Eglington Avenue West, Suite 2000
P.O. Box 2005, Toronto
Ontario M4R 1K8
Canada

INDEPENDENT AUDITORS & CHARTERED ACCOUNTANTS
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

UK FACILITIES AGENT
Brown Advisory Limited
6-10 Bruton Street
London W1J 6PX
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.