

Brown Advisory Growth Equity Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 97.5% | Shares | Value |
|---------------------------------------|---------------|--------------------|
| Communication Services - 13.4% | | |
| Alphabet, Inc. - Class C | 79,540 | \$ 19,371,967 |
| Meta Platforms, Inc. - Class A | 31,273 | 22,966,266 |
| Netflix, Inc. (a) | 17,909 | 21,471,458 |
| Trade Desk, Inc. - Class A (a) | 185,563 | 9,094,443 |
| | | <u>72,904,134</u> |
| Consumer Discretionary - 10.2% | | |
| Amazon.com, Inc. (a) | 110,036 | 24,160,604 |
| DraftKings, Inc. - Class A (a) | 281,314 | 10,521,144 |
| Hilton Worldwide Holdings, Inc. | 80,728 | 20,944,072 |
| | | <u>55,625,820</u> |
| Consumer Staples - 3.9% | | |
| Costco Wholesale Corp. | 22,918 | <u>21,213,588</u> |
| Financials - 7.9% | | |
| Mastercard, Inc. - Class A | 33,507 | 19,059,117 |
| Progressive Corp. | 61,339 | 15,147,666 |
| S&P Global, Inc. | 18,138 | 8,827,946 |
| | | <u>43,034,729</u> |
| Health Care - 9.8% | | |
| Intuitive Surgical, Inc. (a) | 39,806 | 17,802,437 |
| Veeva Systems, Inc. - Class A (a) | 33,507 | 9,982,070 |
| West Pharmaceutical Services, Inc. | 47,535 | 12,469,857 |
| Zoetis, Inc. - Class A | 91,942 | 13,452,954 |
| | | <u>53,707,318</u> |
| Industrials - 15.4% | | |
| Cintas Corp. | 77,154 | 15,836,630 |
| Generac Holdings, Inc. (a) | 70,006 | 11,719,004 |
| Trane Technologies PLC | 31,273 | 13,195,955 |
| TransDigm Group, Inc. | 8,712 | 11,482,590 |
| Uber Technologies, Inc. (a) | 224,181 | 21,963,013 |
| Veralto Corp. | 95,203 | 10,149,592 |
| | | <u>84,346,784</u> |
| Information Technology - 34.4% | | |
| Autodesk, Inc. (a) | 52,360 | 16,633,201 |
| Cadence Design Systems, Inc. (a) | 38,644 | 13,574,091 |
| Datadog, Inc. - Class A (a) | 89,083 | 12,685,419 |
| Fair Isaac Corp. (a) | 8,265 | 12,368,821 |
| Intuit, Inc. | 29,620 | 20,227,794 |
| Marvell Technology, Inc. | 186,367 | 15,667,874 |
| Microsoft Corp. | 52,565 | 27,226,042 |
| NVIDIA Corp. | 145,369 | 27,122,948 |
| NXP Semiconductors NV | 49,411 | 11,252,367 |
| Samsara, Inc. - Class A (a) | 316,640 | 11,794,840 |
| ServiceNow, Inc. (a) | 20,640 | 18,994,579 |
| | | <u>187,547,976</u> |

| | | | |
|---|--|---------|--------------------|
| Real Estate - 2.5% | | | |
| CoStar Group, Inc. (a) | | 163,869 | 13,825,628 |
| TOTAL COMMON STOCKS (Cost \$274,784,841) | | | <u>532,205,977</u> |

| SHORT-TERM INVESTMENTS - 2.7% | Shares | Value |
|--|---------------|-----------------------|
| Money Market Funds - 2.7% | | |
| First American Government Obligations Fund - Class Z, 4.01%(b) | 14,858,523 | 14,858,523 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$14,858,523) | | <u>14,858,523</u> |
| TOTAL INVESTMENTS - 100.2% (Cost \$289,643,364) | | 547,064,500 |
| Liabilities in Excess of Other Assets - (0.2)% | | (1,210,077) |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 545,854,423</u> |

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------------------|----------------|----------------|-----------------------|
| Investments: | | | | |
| Common Stocks | \$ 532,205,977 | \$ — | \$ — | \$ 532,205,977 |
| Money Market Funds | 14,858,823 | — | — | 14,858,823 |
| Total Investments | <u>\$ 547,064,500</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 547,064,500</u> |

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

Brown Advisory Flexible Equity Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 97.7% | Shares | Value |
|---|---------------|--------------------|
| Communication Services - 13.6% | | |
| Alphabet, Inc. - Class A | 142,460 | \$ 34,632,026 |
| Alphabet, Inc. - Class C | 132,310 | 32,224,100 |
| Meta Platforms, Inc. - Class A | 84,165 | 61,809,093 |
| T-Mobile US, Inc. | 55,058 | 13,179,784 |
| | | <u>141,845,003</u> |
| Consumer Discretionary - 11.0% | | |
| Amazon.com, Inc. (a) | 198,845 | 43,660,397 |
| Amer Sports, Inc. (a) | 492,096 | 17,100,336 |
| Booking Holdings, Inc. | 4,808 | 25,959,690 |
| Lowe's Cos., Inc. | 40,455 | 10,166,746 |
| TJX Cos., Inc. | 124,280 | 17,963,431 |
| | | <u>114,850,600</u> |
| Consumer Staples - 2.0% | | |
| Mondelez International, Inc. - Class A | 225,475 | 14,085,423 |
| Nomad Foods Ltd. | 541,769 | 7,124,263 |
| | | <u>21,209,686</u> |
| Energy - 2.1% | | |
| Suncor Energy, Inc. | 513,293 | <u>21,460,780</u> |
| Financials - 26.2% | | |
| American International Group, Inc. | 186,655 | 14,659,884 |
| Bank of America Corp. | 364,244 | 18,791,348 |
| Berkshire Hathaway, Inc. - Class B (a) | 75,698 | 38,056,412 |
| Charles Schwab Corp. | 171,519 | 16,374,919 |
| First Citizens BancShares, Inc. - Class A | 10,361 | 18,537,487 |
| Fiserv, Inc. (a) | 155,977 | 20,110,114 |
| KKR & Co., Inc. | 313,541 | 40,744,653 |
| Mastercard, Inc. - Class A | 80,490 | 45,783,517 |
| Progressive Corp. | 60,125 | 14,847,869 |
| Visa, Inc. - Class A | 133,880 | 45,703,954 |
| | | <u>273,610,157</u> |
| Health Care - 8.7% | | |
| Align Technology, Inc. (a) | 56,207 | 7,038,241 |
| Danaher Corp. | 41,071 | 8,142,736 |
| Edwards Lifesciences Corp. (a) | 251,134 | 19,530,691 |
| Elevance Health, Inc. | 50,557 | 16,335,978 |
| Illumina, Inc. (a) | 92,680 | 8,801,820 |
| UnitedHealth Group, Inc. | 88,147 | 30,437,159 |
| | | <u>90,286,625</u> |
| Industrials - 10.3% | | |
| Canadian National Railway Co. | 102,425 | 9,658,678 |
| Carrier Global Corp. | 317,529 | 18,956,481 |
| Ferguson Enterprises, Inc. | 49,678 | 11,156,685 |
| GE Aerospace | 53,601 | 16,124,253 |
| Old Dominion Freight Line, Inc. | 53,066 | 7,470,631 |
| Uber Technologies, Inc. (a) | 168,103 | 16,469,051 |
| United Rentals, Inc. | 28,654 | 27,354,828 |

Information Technology - 23.8%

| | | |
|--|---------|-----------------------------|
| Adobe, Inc. (a) | 28,492 | 10,050,553 |
| Analog Devices, Inc. | 66,947 | 16,448,878 |
| Apple, Inc. | 54,200 | 13,800,946 |
| Autodesk, Inc. (a) | 49,392 | 15,690,357 |
| Intuit, Inc. | 38,027 | 25,969,019 |
| KLA Corp. | 14,942 | 16,116,441 |
| Marvell Technology, Inc. | 100,882 | 8,481,150 |
| Microsoft Corp. | 148,952 | 77,149,688 |
| Taiwan Semiconductor Manufacturing Co., Ltd. - ADR | 194,798 | 54,405,133 |
| Workday, Inc. - Class A (a) | 43,855 | 10,557,214 |
| | | <u>248,669,379</u> |
| TOTAL COMMON STOCKS (Cost \$408,974,674) | | <u>1,019,122,837</u> |

SHORT-TERM INVESTMENTS - 2.3%**Money Market Funds - 2.3%**

| | | |
|--|------------|--------------------------|
| First American Government Obligations Fund - Class Z, 4.01%(b) | 24,369,727 | <u>24,369,727</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$24,369,727) | | <u>24,369,727</u> |

TOTAL INVESTMENTS - 100.0% (Cost \$433,344,401)

| | |
|---|-------------------------------|
| Other Assets in Excess of Liabilities - 0.0%(c) | 1,043,492,564 |
| TOTAL NET ASSETS - 100.0% | <u>198,284</u> |
| | <u>\$1,043,690,848</u> |

Percentages are stated as a percent of net assets.

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ADR - American Depository Receipt

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (c) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------|------------------------|----------------|----------------|------------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$1,019,122,837 | \$— | \$— | \$1,019,122,837 |
| Money Market Funds | 24,369,727 | — | — | 24,369,727 |
| Total Investments | \$1,043,492,564 | \$— | \$— | \$1,043,492,564 |

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

Brown Advisory Sustainable Growth Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 99.6% | Shares | Value |
|--|---------------|----------------------|
| Communication Services - 3.4% | | |
| Spotify Technology SA (a) | 226,719 | \$ 158,249,862 |
| Trade Desk, Inc. - Class A (a) | 2,564,529 | <u>125,687,566</u> |
| | | <u>283,937,428</u> |
| Consumer Discretionary - 11.3% | | |
| Airbnb, Inc. - Class A (a) | 1,409,861 | 171,185,323 |
| Amazon.com, Inc. (a) | 2,826,306 | 620,572,008 |
| Chipotle Mexican Grill, Inc. (a) | 3,996,859 | <u>156,636,904</u> |
| | | <u>948,394,235</u> |
| Financials - 17.5% | | |
| Ares Management Corp. | 1,072,728 | 171,518,480 |
| Arthur J Gallagher & Co. | 897,867 | 278,105,325 |
| Charles Schwab Corp. | 2,524,283 | 240,993,298 |
| KKR & Co., Inc. | 1,962,816 | 255,067,939 |
| Progressive Corp. | 793,574 | 195,973,099 |
| Visa, Inc. - Class A | 946,144 | <u>322,994,639</u> |
| | | <u>1,464,652,780</u> |
| Health Care - 6.6% | | |
| Danaher Corp. | 965,317 | 191,383,749 |
| Intuitive Surgical, Inc. (a) | 392,918 | 175,724,717 |
| West Pharmaceutical Services, Inc. | 715,383 | <u>187,666,422</u> |
| | | <u>554,774,888</u> |
| Industrials - 13.3% | | |
| Carrier Global Corp. | 3,244,384 | 193,689,725 |
| Equifax, Inc. | 683,853 | 175,428,810 |
| GE Aerospace | 639,964 | 192,513,970 |
| Uber Technologies, Inc. (a) | 2,161,279 | 211,740,504 |
| Veralto Corp. | 1,601,007 | 170,683,356 |
| Verisk Analytics, Inc. | 681,384 | <u>171,374,890</u> |
| | | <u>1,115,431,255</u> |
| Information Technology - 45.7% | | |
| Cadence Design Systems, Inc. (a) | 601,157 | 211,162,408 |
| Datadog, Inc. - Class A (a) | 1,416,791 | 201,751,038 |
| Dynatrace, Inc. (a) | 2,598,819 | 125,912,781 |
| Intuit, Inc. | 493,703 | 337,154,716 |
| KLA Corp. | 155,902 | 168,155,897 |
| Marvell Technology, Inc. | 3,175,335 | 266,950,413 |
| Microsoft Corp. | 1,409,515 | 730,058,294 |
| Monolithic Power Systems, Inc. | 268,759 | 247,430,286 |
| NVIDIA Corp. | 3,833,663 | 715,284,843 |
| Samsara, Inc. - Class A (a) | 1,617,278 | 60,243,605 |
| ServiceNow, Inc. (a) | 254,438 | 234,154,203 |
| Shopify, Inc. - Class A (a) | 831,572 | 123,579,915 |
| Snowflake, Inc. (a) | 583,948 | 131,709,471 |
| Taiwan Semiconductor Manufacturing Co., Ltd. - ADR | 995,461 | <u>278,022,303</u> |
| | | <u>3,831,570,173</u> |

Materials - 1.8%

Ecolab, Inc.

TOTAL COMMON STOCKS (Cost \$4,897,679,384)

538,905 147,584,523

8,346,345,282

| SHORT-TERM INVESTMENTS - 0.7% | Shares | Value |
|--|---------------|-------------------------------|
| Money Market Funds - 0.7% | | |
| First American Government Obligations Fund - Class Z, 4.01%(b) | 57,014,375 | 57,014,375 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$57,014,375) | | |
| TOTAL INVESTMENTS - 100.3% (Cost \$4,954,693,759) | | |
| Liabilities in Excess of Other Assets - (0.3)% | | (23,796,353) |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$8,379,563,304</u></u> |

Percentages are stated as a percent of net assets.

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ADR - American Depository Receipt

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-------------------------------|--------------------|--------------------|-------------------------------|
| Investments: | | | | |
| Common Stocks | \$8,346,345,282 | \$ - | \$ - | \$8,346,345,282 |
| Money Market Funds | 57,014,375 | - | - | 57,014,375 |
| Total Investments | <u><u>\$8,403,359,657</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$8,403,359,657</u></u> |

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

Brown Advisory Mid-Cap Growth Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 96.5% | Shares | Value |
|--|---------------|-------------------|
| Communication Services - 3.1% | | |
| ROBLOX Corp. - Class A (a) | 9,044 | \$ 1,252,775 |
| Trade Desk, Inc. - Class A (a) | 13,076 | <u>640,855</u> |
| | | <u>1,893,630</u> |
| Consumer Discretionary - 14.9% | | |
| Bright Horizons Family Solutions, Inc. (a) | 6,544 | 710,482 |
| Carvana Co. (a) | 782 | 295,002 |
| Chipotle Mexican Grill, Inc. (a) | 21,584 | 845,877 |
| Coupang, Inc. - Class A (a) | 51,580 | 1,660,876 |
| Domino's Pizza, Inc. | 1,699 | 733,475 |
| DoorDash, Inc. - Class A (a) | 2,733 | 743,349 |
| DraftKings, Inc. - Class A (a) | 26,755 | 1,000,637 |
| Hilton Worldwide Holdings, Inc. | 7,242 | 1,878,864 |
| Ross Stores, Inc. | 7,749 | <u>1,180,870</u> |
| | | <u>9,049,432</u> |
| Consumer Staples - 0.8% | | |
| Casey's General Stores, Inc. | 864 | <u>488,436</u> |
| Energy - 4.6% | | |
| Cheniere Energy, Inc. | 7,828 | 1,839,424 |
| Oceaneering International, Inc. (a) | 39,795 | <u>986,120</u> |
| | | <u>2,825,544</u> |
| Financials - 4.0% | | |
| Ares Management Corp. | 7,068 | 1,130,102 |
| Arthur J Gallagher & Co. | 2,834 | 877,803 |
| Tradeweb Markets, Inc. - Class A | 3,909 | <u>433,821</u> |
| | | <u>2,441,726</u> |
| Health Care - 19.5% | | |
| Alnylam Pharmaceuticals, Inc. (a) | 3,473 | 1,583,688 |
| Bio-Techne Corp. | 16,855 | 937,644 |
| Bruker Corp. | 26,214 | 851,693 |
| Cardinal Health, Inc. | 10,042 | 1,576,192 |
| Dexcom, Inc. (a) | 21,755 | 1,463,894 |
| HealthEquity, Inc. (a) | 7,673 | 727,170 |
| Insulet Corp. (a) | 3,370 | 1,040,420 |
| Veeva Systems, Inc. - Class A (a) | 5,089 | 1,516,064 |
| West Pharmaceutical Services, Inc. | 8,126 | <u>2,131,694</u> |
| | | <u>11,828,459</u> |
| Industrials - 20.8% | | |
| AAON, Inc. | 10,802 | 1,009,339 |
| Applied Industrial Technologies, Inc. | 3,003 | 783,933 |
| Carlisle Cos., Inc. | 905 | 297,709 |
| Cintas Corp. | 1,990 | 408,467 |
| Comfort Systems USA, Inc. | 1,211 | 999,293 |
| Copart, Inc. (a) | 11,394 | 512,388 |
| Equifax, Inc. | 4,895 | 1,255,714 |
| HEICO Corp. - Class A | 5,988 | 1,521,491 |

| | | |
|--|--------|-------------------|
| Old Dominion Freight Line, Inc. | 3,508 | 493,856 |
| OPENLANE, Inc. (a) | 38,747 | 1,115,139 |
| Parsons Corp. (a) | 2,042 | 169,323 |
| SiteOne Landscape Supply, Inc. (a) | 6,470 | 833,336 |
| Verisk Analytics, Inc. | 4,538 | 1,141,352 |
| Vertiv Holdings Co. - Class A | 4,722 | 712,361 |
| Voyager Technologies, Inc. - Class A (a) | 12,787 | 380,797 |
| Waste Connections, Inc. | 5,787 | 1,017,355 |
| | | <u>12,651,853</u> |

Information Technology - 21.9%

| | | |
|--|---------|-------------------|
| Autodesk, Inc. (a) | 1,962 | 623,268 |
| CCC Intelligent Solutions Holdings, Inc. (a) | 142,417 | 1,297,419 |
| Cloudflare, Inc. - Class A (a) | 3,013 | 646,560 |
| Datadog, Inc. - Class A (a) | 8,082 | 1,150,877 |
| Dynatrace, Inc. (a) | 15,027 | 728,058 |
| Fair Isaac Corp. (a) | 771 | 1,153,825 |
| Gartner, Inc. (a) | 1,248 | 328,062 |
| HubSpot, Inc. (a) | 2,797 | 1,308,437 |
| Lattice Semiconductor Corp. (a) | 9,958 | 730,120 |
| Marvell Technology, Inc. | 18,694 | 1,571,605 |
| Monolithic Power Systems, Inc. | 1,262 | 1,161,848 |
| Netskope, Inc. - Class A (a) | 8,239 | 187,272 |
| Onestream, Inc. - Class A (a) | 37,360 | 688,545 |
| Pure Storage, Inc. - Class A (a) | 4,603 | 385,777 |
| Tyler Technologies, Inc. (a) | 1,501 | 785,263 |
| Workday, Inc. - Class A (a) | 2,272 | 546,938 |
| | | <u>13,293,874</u> |

Materials - 2.1%

| | | |
|----------------------|-------|------------------|
| Vulcan Materials Co. | 4,181 | <u>1,286,159</u> |
|----------------------|-------|------------------|

Real Estate - 2.6%

| | | |
|------------------------|--------|------------------|
| CoStar Group, Inc. (a) | 18,519 | <u>1,562,448</u> |
|------------------------|--------|------------------|

Utilities - 2.2%

| | | |
|--|-------|------------------|
| Vistra Corp. | 6,750 | <u>1,322,460</u> |
| TOTAL COMMON STOCKS (Cost \$43,892,743) | | |

| SHORT-TERM INVESTMENTS - 3.0% | Shares | Value |
|--|-----------|----------------------|
| Money Market Funds – 3.0% | | |
| First American Government Obligations Fund - Class Z, 4.01%(b) | 1,805,855 | <u>1,805,855</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$1,805,855) | | <u>1,805,855</u> |
| TOTAL INVESTMENTS - 99.5% (Cost \$45,698,598) | | |
| Other Assets in Excess of Liabilities - 0.5% | | 60,449,876 |
| TOTAL NET ASSETS - 100.0% | | <u>294,380</u> |
| | | <u>\$ 60,744,256</u> |

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 58,644,021 | \$ — | \$ — | \$ 58,644,021 |
| Money Market Funds | 1,805,855 | — | — | 1,805,855 |
| Total Investments | \$ 60,449,876 | \$ — | \$ — | \$ 60,449,876 |

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

Brown Advisory Small-Cap Growth Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 96.7% | Shares | Value |
|--|---------------|--------------------|
| Communication Services - 1.6% | | |
| Cogent Communications Holdings, Inc. | 174,866 | \$ 6,706,111 |
| Take-Two Interactive Software, Inc. (a) | 25,382 | <u>6,557,694</u> |
| | | <u>13,263,805</u> |
| Consumer Discretionary - 5.9% | | |
| Bright Horizons Family Solutions, Inc. (a) | 226,817 | 24,625,522 |
| First Watch Restaurant Group, Inc. (a) | 139,406 | 2,180,310 |
| KinderCare Learning Cos., Inc. (a) | 418,869 | 2,781,290 |
| Mister Car Wash, Inc. (a) | 2,998,323 | 15,981,062 |
| TopBuild Corp. (a) | 6,504 | <u>2,542,153</u> |
| | | <u>48,110,337</u> |
| Consumer Staples - 2.3% | | |
| Casey's General Stores, Inc. | 33,121 | <u>18,723,964</u> |
| Energy - 4.8% | | |
| Cactus, Inc. - Class A | 133,527 | 5,270,311 |
| Oceaneering International, Inc. (a) | 1,054,389 | 26,127,759 |
| Schlumberger NV | 214,411 | <u>7,369,306</u> |
| | | <u>38,767,376</u> |
| Financials - 4.6% | | |
| DigitalBridge Group, Inc. - Class A | 603,041 | 7,055,580 |
| Houlihan Lokey, Inc. - Class A | 30,937 | 6,351,985 |
| Prosperity Bancshares, Inc. | 359,121 | <u>23,827,678</u> |
| | | <u>37,235,243</u> |
| Health Care - 18.0% | | |
| Biohaven Ltd. (a) | 89,137 | 1,337,946 |
| Bio-Techne Corp. | 318,971 | 17,744,357 |
| Bruker Corp. | 497,470 | 16,162,800 |
| Cytokinetics, Inc. (a) | 146,843 | 8,070,491 |
| Encompass Health Corp. | 159,643 | 20,277,854 |
| Establishment Labs Holdings, Inc. (a) | 471,226 | 19,315,554 |
| HealthEquity, Inc. (a) | 261,850 | 24,815,524 |
| Kestra Medical Technologies Ltd. (a) | 208,849 | 4,962,252 |
| LifeStance Health Group, Inc. (a) | 566,184 | 3,114,012 |
| Neurocrine Biosciences, Inc. (a) | 59,041 | 8,288,176 |
| OrthoPediatrics Corp. (a) | 370,109 | 6,858,120 |
| Phreesia, Inc. (a) | 111,015 | 2,611,073 |
| SI-BONE, Inc. (a) | 519,704 | 7,650,043 |
| Vaxcyte, Inc. (a) | 134,530 | <u>4,845,771</u> |
| | | <u>146,053,973</u> |
| Industrials - 30.3% | | |
| AAON, Inc. | 142,047 | 13,272,872 |
| Applied Industrial Technologies, Inc. | 47,941 | 12,514,998 |
| BWX Technologies, Inc. | 25,501 | 4,701,619 |
| Casella Waste Systems, Inc. - Class A (a) | 119,949 | 11,380,761 |
| Curtiss-Wright Corp. | 32,565 | 17,680,841 |
| Enerpac Tool Group Corp. | 58,638 | 2,404,158 |
| EnPro, Inc. | 60,845 | 13,750,970 |

| | | |
|--|---------|--------------------|
| Fluor Corp. (a) | 234,373 | 9,860,072 |
| Generac Holdings, Inc. (a) | 31,714 | 5,308,923 |
| IDEX Corp. | 26,575 | 4,325,347 |
| Kadant, Inc. | 28,639 | 8,522,394 |
| MSA Safety, Inc. | 47,246 | 8,129,619 |
| Mueller Water Products, Inc. - Class A | 254,492 | 6,494,636 |
| OPENLANE, Inc. (a) | 529,963 | 15,252,335 |
| Parsons Corp. (a) | 63,017 | 5,225,370 |
| Rentokil Initial PLC - ADR | 102,431 | 2,586,383 |
| Simpson Manufacturing Co., Inc. | 36,621 | 6,132,553 |
| SiteOne Landscape Supply, Inc. (a) | 79,469 | 10,235,607 |
| SPX Technologies, Inc. (a) | 43,611 | 8,145,662 |
| StandardAero, Inc. (a) | 660,103 | 18,014,211 |
| Valmont Industries, Inc. | 46,164 | 17,899,168 |
| Waste Connections, Inc. | 143,985 | 25,312,563 |
| Woodward, Inc. | 26,472 | 6,689,739 |
| Zurn Elkay Water Solutions Corp. | 257,328 | 12,102,136 |
| | | <u>245,942,937</u> |

Information Technology - 25.1%

| | | |
|---|-----------|--------------------|
| AppFolio, Inc. - Class A (a) | 3,336 | 919,602 |
| CCC Intelligent Solutions Holdings, Inc. (a) | 3,706,091 | 33,762,489 |
| Clearwater Analytics Holdings, Inc. - Class A (a) | 456,711 | 8,229,932 |
| Confluent, Inc. - Class A (a) | 363,067 | 7,188,727 |
| Dynatrace, Inc. (a) | 472,026 | 22,869,660 |
| Entegris, Inc. | 178,899 | 16,541,002 |
| Guidewire Software, Inc. (a) | 40,639 | 9,341,281 |
| Lattice Semiconductor Corp. (a) | 233,254 | 17,102,183 |
| Littelfuse, Inc. | 15,215 | 3,940,837 |
| Mirion Technologies, Inc. - Class A (a) | 463,955 | 10,791,593 |
| Netskope, Inc. - Class A (a) | 14,146 | 321,539 |
| Novanta, Inc. (a) | 89,375 | 8,950,906 |
| Onestream, Inc. - Class A (a) | 579,414 | 10,678,600 |
| Power Integrations, Inc. | 137,930 | 5,546,165 |
| SailPoint, Inc. (a) | 62,490 | 1,379,779 |
| SiTime Corp. (a) | 54,920 | 16,547,945 |
| Universal Display Corp. | 113,031 | 16,234,642 |
| Vertex, Inc. - Class A (a) | 520,556 | 12,904,583 |
| | | <u>203,251,465</u> |

Materials - 3.2%

| | | |
|---------------------------------|---------|-------------------|
| Eagle Materials, Inc. | 44,872 | 10,456,971 |
| HB Fuller Co. | 121,717 | 7,215,384 |
| James Hardie Industries PLC (a) | 447,841 | 8,603,025 |
| | | <u>26,275,380</u> |

Real Estate - 0.9%

| | | |
|---|--------|--------------------|
| FirstService Corp. | 39,867 | 7,594,265 |
| TOTAL COMMON STOCKS (Cost \$624,848,090) | | <u>785,218,745</u> |

| REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.3% | Shares | Value |
|---|--------|------------|
| Real Estate - 1.3% | | |
| EastGroup Properties, Inc. | 59,827 | 10,126,318 |

TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$5,739,479)

| PRIVATE PLACEMENTS - 0.1% | Shares | Value |
|--|--------|------------------|
| StepStone VC Global Partners IV-B, L.P (a)(b)(d) | 19,200 | 945,603 |
| StepStone VC Global Partners V-B, L.P. (a)(c)(d) | 91,769 | 92,760 |
| | | <u>1,038,363</u> |

TOTAL PRIVATE PLACEMENTS (Cost \$0)

| CONTINGENT VALUE RIGHTS - 0.0% | Shares | Value |
|--|---------------|-----------------------|
| Sanofi SA (Acquired in July 2025) (a)(d) | 14,431 | 0 |
| TOTAL CONTINGENT VALUE RIGHTS (Cost \$0) | | 0 |
| SHORT-TERM INVESTMENTS - 1.5% | Shares | Value |
| Money Market Funds – 1.5% | | |
| First American Government Obligations Fund - Class Z, 4.01%(e) | 11,869,121 | 11,869,121 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$11,869,121) | | 11,869,121 |
| TOTAL INVESTMENTS - 99.6% (Cost \$642,456,690) | | 808,252,547 |
| Other Assets in Excess of Liabilities - 0.4% | | 3,473,899 |
| TOTAL NET ASSETS - 100.0% | | \$ 811,726,446 |

Percentages are stated as a percent of net assets.

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

ADR - American Depository Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from February 2008 to April 2018 as part of a \$2,000,000 capital commitment. As of the date of this report, \$1,920,000 of the capital commitment has been fulfilled by the Fund.
- (c) Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from October 2012 to August 2018 as part of a \$100,000 capital commitment. As of the date of this report, \$91,000 of the capital commitment has been fulfilled by the Fund. These securities are being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. Further, they may not be sold by the Fund. Total unfunded capital commitments related to these holdings are immaterial and total \$89,000, or 0.0% of the Fund's net assets as of the date of this report.
- (e) The rate shown represents the 7-day annualized effective yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-----------------------|----------------|---------------------|-----------------------|
| Investments: | | | | |
| Common Stocks | \$ 785,218,745 | \$ — | \$ — | \$ 785,218,745 |
| Real Estate Investment Trusts - Common | 10,126,318 | — | — | 10,126,318 |
| Private Placements | — | — | 1,038,363 | 1,038,363 |
| Contingent Value Rights | — | — | 0 | 0 |
| Money Market Funds | 11,869,121 | — | — | 11,869,121 |
| Total Investments | \$ 807,214,184 | \$ — | \$ 1,038,363 | \$ 808,252,547 |

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

Brown Advisory Small-Cap Fundamental Value Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 91.4% | Shares | Value |
|--|---------------|--------------------|
| Communication Services - 6.8% | | |
| Cable One, Inc. | 109,789 | \$ 19,438,142 |
| Cars.com, Inc. (a) | 1,203,534 | 14,707,186 |
| IAC, Inc. (a) | 396,784 | 13,518,431 |
| John Wiley & Sons, Inc. - Class A | 590,780 | 23,908,867 |
| Nexstar Media Group, Inc. | 69,284 | <u>13,700,218</u> |
| | | <u>85,272,844</u> |
| Consumer Discretionary - 10.0% | | |
| Brightstar Lottery PLC | 1,607,390 | 27,727,478 |
| KinderCare Learning Cos., Inc. (a) | 659,797 | 4,381,052 |
| La-Z-Boy, Inc. | 340,291 | 11,678,787 |
| Modine Manufacturing Co. (a) | 147,895 | 21,024,753 |
| Murphy USA, Inc. | 43,702 | 16,967,739 |
| Signet Jewelers Ltd. | 294,457 | 28,244,315 |
| YETI Holdings, Inc. (a) | 469,533 | <u>15,579,105</u> |
| | | <u>125,603,229</u> |
| Consumer Staples - 3.5% | | |
| Guardian Pharmacy Services, Inc. - Class A (a) | 843,666 | 22,129,359 |
| Nomad Foods Ltd. | 1,706,083 | <u>22,434,992</u> |
| | | <u>44,564,351</u> |
| Energy - 6.0% | | |
| Bristow Group, Inc. (a) | 696,038 | 25,113,051 |
| Oceaneering International, Inc. (a) | 1,185,290 | 29,371,486 |
| REX American Resources Corp. (a) | 675,786 | <u>20,692,567</u> |
| | | <u>75,177,104</u> |
| Financials - 28.8% | | |
| Assured Guaranty Ltd. | 228,904 | 19,376,724 |
| Bancorp, Inc. (a) | 361,876 | 27,100,894 |
| Dime Community Bancshares, Inc. | 587,582 | 17,527,571 |
| Eastern Bankshares, Inc. | 1,760,614 | 31,955,144 |
| First Interstate BancSystem, Inc. | 494,315 | 15,753,819 |
| Hanover Insurance Group, Inc. | 140,167 | 25,458,532 |
| Horace Mann Educators Corp. | 455,143 | 20,558,809 |
| MGIC Investment Corp. | 643,276 | 18,249,740 |
| NCR Atleos Corp. (a) | 1,138,657 | 44,760,607 |
| Old National Bancorp | 1,213,004 | 26,625,438 |
| Peapack-Gladstone Financial Corp. | 301,919 | 8,332,964 |
| Peoples Bancorp, Inc. | 397,850 | 11,931,522 |
| Seacoast Banking Corp. of Florida | 687,777 | 20,929,054 |
| Towne Bank/Portsmouth VA | 749,334 | 25,904,476 |
| Virtus Investment Partners, Inc. | 54,628 | 10,380,959 |
| White Mountains Insurance Group Ltd. | 9,860 | 16,481,187 |
| WSFS Financial Corp. | 407,710 | <u>21,987,800</u> |
| | | <u>363,315,240</u> |
| Health Care - 2.9% | | |
| Acadia Healthcare Co., Inc. (a) | 425,297 | 10,530,354 |
| Avanos Medical, Inc. (a) | 1,257,616 | 14,538,041 |

(a)

| | | |
|------------------------------------|---------|-------------------|
| BrightSpring Health Services, Inc. | 387,441 | 11,452,756 |
| | | <u>36,521,151</u> |

Industrials - 9.8%

| | | |
|--------------------------------------|---------|--------------------|
| Albany International Corp. - Class A | 99,396 | 5,297,807 |
| Cadre Holdings, Inc. | 321,319 | 11,731,357 |
| Ducommun, Inc. (a) | 270,741 | 26,026,332 |
| EnPro, Inc. | 120,448 | 27,221,248 |
| Sensata Technologies Holding PLC | 647,539 | 19,782,316 |
| Tennant Co. | 255,285 | 20,693,402 |
| Thermon Group Holdings, Inc. (a) | 493,782 | 13,193,855 |
| | | <u>123,946,317</u> |

Information Technology - 8.1%

| | | |
|--------------------------|-----------|--------------------|
| Bel Fuse, Inc. - Class A | 87,404 | 10,169,455 |
| Bel Fuse, Inc. - Class B | 72,215 | 10,183,759 |
| Crane NXT Co. | 174,809 | 11,724,440 |
| CTS Corp. | 247,824 | 9,898,090 |
| NCR Voyix Corp. (a) | 1,918,102 | 24,072,180 |
| OSI Systems, Inc. (a) | 101,794 | 25,371,137 |
| PC Connection, Inc. | 170,012 | 10,539,044 |
| | | <u>101,958,105</u> |

Materials - 8.0%

| | | |
|-----------------------|-----------|--------------------|
| Eagle Materials, Inc. | 119,382 | 27,820,781 |
| Ecovyst, Inc. (a) | 2,724,993 | 23,870,939 |
| Ingevity Corp. (a) | 438,355 | 24,192,813 |
| Innospic, Inc. | 197,726 | 15,256,538 |
| Orion S.A. | 1,357,168 | 10,287,333 |
| | | <u>101,428,404</u> |

Real Estate - 3.2%

| | | |
|-----------------------------|-----------|-------------------|
| Cushman & Wakefield PLC (a) | 2,532,865 | <u>40,323,211</u> |
|-----------------------------|-----------|-------------------|

Utilities - 4.3%

| | | |
|-------------------------------|---------|-------------------|
| Portland General Electric Co. | 526,026 | 23,145,144 |
| Talen Energy Corp. (a) | 71,949 | <u>30,605,666</u> |
| | | <u>53,750,810</u> |

TOTAL COMMON STOCKS (Cost \$954,568,352)

1,151,860,766

REAL ESTATE INVESTMENT TRUSTS - COMMON - 4.0%

Shares

Value

Real Estate - 4.0%

| | | |
|---|-----------|------------|
| Curbline Properties Corp. | 647,806 | 14,446,074 |
| Essential Properties Realty Trust, Inc. | 232,102 | 6,907,356 |
| Global Net Lease, Inc. | 3,615,295 | 29,392,348 |

TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$41,017,239)

50,745,778

SHORT-TERM INVESTMENTS - 4.8%

Shares

Value

Money Market Funds - 4.8%

| | | |
|--|------------|--------------------------|
| First American Government Obligations Fund - Class Z, 4.01%(b) | 60,087,824 | <u>60,087,824</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$60,087,824) | | <u>60,087,824</u> |

TOTAL INVESTMENTS - 100.2% (Cost \$1,055,673,415)

1,262,694,368

Liabilities in Excess of Other Assets - (0.2)%

(1,975,926)

TOTAL NET ASSETS - 100.0%

\$1,260,718,442

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

(a) Non-income producing security.
(b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|------------------------|----------------|----------------|------------------------|
| Investments: | | | | |
| Common Stocks | \$1,151,860,766 | \$ — | \$ — | \$1,151,860,766 |
| Real Estate Investment Trusts - Common | 50,745,778 | — | — | 50,745,778 |
| Money Market Funds | 60,087,824 | — | — | 60,087,824 |
| Total Investments | \$1,262,694,368 | \$ — | \$ — | \$1,262,694,368 |

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

Brown Advisory Sustainable Small-Cap Core Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 90.8% | Shares | Value |
|--|---------------|-------------------|
| Communication Services - 2.8% | | |
| John Wiley & Sons, Inc. - Class A | 39,707 | \$ 1,606,942 |
| Nexstar Media Group, Inc. | 5,597 | <u>1,106,751</u> |
| | | <u>2,713,693</u> |
| Consumer Discretionary - 8.0% | | |
| Bright Horizons Family Solutions, Inc. (a) | 13,600 | 1,476,552 |
| First Watch Restaurant Group, Inc. (a) | 59,612 | 932,332 |
| Modine Manufacturing Co. (a) | 12,088 | 1,718,430 |
| TopBuild Corp. (a) | 2,081 | 813,380 |
| Wyndham Hotels & Resorts, Inc. | 19,924 | 1,591,927 |
| YETI Holdings, Inc. (a) | 36,777 | <u>1,220,261</u> |
| | | <u>7,752,882</u> |
| Consumer Staples - 3.1% | | |
| Guardian Pharmacy Services, Inc. - Class A (a) | 66,381 | 1,741,174 |
| Nomad Foods Ltd. | 94,389 | <u>1,241,215</u> |
| | | <u>2,982,389</u> |
| Energy - 2.0% | | |
| Bristow Group, Inc. (a) | 54,701 | <u>1,973,612</u> |
| Financials - 17.2% | | |
| Assured Guaranty Ltd. | 18,732 | 1,585,664 |
| Bancorp, Inc. (a) | 25,057 | 1,876,519 |
| DigitalBridge Group, Inc. - Class A | 81,618 | 954,930 |
| Eastern Bankshares, Inc. | 144,907 | 2,630,062 |
| Horace Mann Educators Corp. | 33,868 | 1,529,817 |
| MGIC Investment Corp. | 50,781 | 1,440,657 |
| NCR Atleos Corp. (a) | 45,366 | 1,783,337 |
| Old National Bancorp | 89,741 | 1,969,815 |
| Prosperity Bancshares, Inc. | 11,437 | 758,845 |
| Towne Bank/Portsmouth VA | 30,473 | 1,053,452 |
| WSFS Financial Corp. | 21,662 | <u>1,168,232</u> |
| | | <u>16,751,330</u> |
| Health Care - 14.6% | | |
| Ascendis Pharma AS - ADR (a) | 6,082 | 1,209,162 |
| Biohaven Ltd. (a) | 23,259 | 349,118 |
| BrightSpring Health Services, Inc. (a) | 12,413 | 366,928 |
| Bruker Corp. | 30,776 | 999,912 |
| Cytokinetics, Inc. (a) | 18,207 | 1,000,657 |
| Encompass Health Corp. | 16,449 | 2,089,352 |
| HealthEquity, Inc. (a) | 15,358 | 1,455,478 |
| Insmed, Inc. (a) | 6,424 | 925,120 |
| Kestra Medical Technologies Ltd. (a) | 40,475 | 961,686 |
| LifeStance Health Group, Inc. (a) | 100,552 | 553,036 |
| Neurocrine Biosciences, Inc. (a) | 9,154 | 1,285,038 |
| OrthoPediatrics Corp. (a) | 41,890 | 776,222 |
| Phreesia, Inc. (a) | 45,103 | 1,060,823 |
| SI-BONE, Inc. (a) | 35,909 | 528,580 |
| Vaxcyte, Inc. (a) | 18,631 | <u>671,089</u> |

Industrials - 18.2%

| | | |
|---------------------------------------|--------|-------------------|
| Applied Industrial Technologies, Inc. | 6,426 | 1,677,507 |
| Enerpac Tool Group Corp. | 30,432 | 1,247,712 |
| EnPro, Inc. | 7,719 | 1,744,494 |
| Generac Holdings, Inc. (a) | 6,507 | 1,089,272 |
| Kadant, Inc. | 3,637 | 1,082,298 |
| OPENLANE, Inc. (a) | 47,124 | 1,356,229 |
| Sensata Technologies Holding PLC | 34,454 | 1,052,570 |
| SiteOne Landscape Supply, Inc. (a) | 8,528 | 1,098,406 |
| SPX Technologies, Inc. (a) | 7,881 | 1,472,013 |
| StandardAero, Inc. (a) | 44,961 | 1,226,986 |
| Tennant Co. | 15,681 | 1,271,102 |
| Valmont Industries, Inc. | 4,243 | 1,645,138 |
| Zurn Elkay Water Solutions Corp. | 36,919 | 1,736,301 |
| | | 17,700,028 |

Information Technology - 15.1%

| | | |
|-------------------------------|--------|-------------------|
| Confluent, Inc. - Class A (a) | 49,205 | 974,259 |
| CTS Corp. | 28,775 | 1,149,274 |
| Dynatrace, Inc. (a) | 16,429 | 795,985 |
| Entegris, Inc. | 7,537 | 696,871 |
| Littelfuse, Inc. | 1,516 | 392,659 |
| NCR Voyix Corp. (a) | 70,524 | 885,076 |
| Novanta, Inc. (a) | 10,043 | 1,005,806 |
| Onestream, Inc. - Class A (a) | 76,566 | 1,411,111 |
| OSI Systems, Inc. (a) | 7,194 | 1,793,033 |
| Power Integrations, Inc. | 20,915 | 840,992 |
| SailPoint, Inc. (a) | 15,883 | 350,697 |
| SiTime Corp. (a) | 5,052 | 1,522,218 |
| Universal Display Corp. | 10,023 | 1,439,604 |
| Vertex, Inc. - Class A (a) | 58,541 | 1,451,231 |
| | | 14,708,816 |

Materials - 5.2%

| | | |
|---------------------------------|---------|------------------|
| Ecovyst, Inc. (a) | 165,175 | 1,446,933 |
| HB Fuller Co. | 14,347 | 850,490 |
| Ingevity Corp. (a) | 32,534 | 1,795,551 |
| James Hardie Industries PLC (a) | 52,337 | 1,005,394 |
| | | 5,098,368 |

Real Estate - 2.5%

| | | |
|-----------------------------|--------|------------------|
| Cushman & Wakefield PLC (a) | 81,739 | 1,301,285 |
| FirstService Corp. | 5,759 | 1,097,032 |
| | | 2,398,317 |

Utilities - 2.1%

| | | |
|--|-------|-------------------|
| Talen Energy Corp. (a) | 4,783 | 2,034,593 |
| TOTAL COMMON STOCKS (Cost \$74,211,084) | | 88,346,229 |

| REAL ESTATE INVESTMENT TRUSTS - COMMON - 3.3% | Shares | Value |
|--|--------|------------------|
| Real Estate - 3.3% | | |
| Curbline Properties Corp. | 48,013 | 1,070,690 |
| EastGroup Properties, Inc. | 6,992 | 1,183,466 |
| Essential Properties Realty Trust, Inc. | 33,443 | 995,264 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$2,962,296) | | 3,249,420 |

| | Shares | Value |
|--|---------------|----------------------|
| CONTINGENT VALUE RIGHTS - 0.0% | | |
| Health Care - 0.0%(b) | | |
| Sanofi SA (Acquired in July 2025) (a)(c) | 12,277 | 0 |
| TOTAL RIGHTS (Cost \$0) | | 0 |
| SHORT-TERM INVESTMENTS - 5.3% | Shares | Value |
| Money Market Funds - 5.3% | | |
| First American Government Obligations Fund - Class Z, 4.01%(d) | 5,117,761 | 5,117,761 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$5,117,761) | | 5,117,761 |
| TOTAL INVESTMENTS - 99.4% (Cost \$82,291,141) | | 96,713,410 |
| Other Assets in Excess of Liabilities - 0.6% | | 537,295 |
| TOTAL NET ASSETS - 100.0% | | \$ 97,250,705 |

Percentages are stated as a percent of net assets.

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

ADR - American Depository Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of September 30, 2025.
- (d) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-------------|-------------|----------------------|
| Investments: | | | | |
| Common Stocks | \$ 88,346,229 | \$ — | \$ — | \$ 88,346,229 |
| Real Estate Investment Trusts - Common | 3,249,420 | — | — | 3,249,420 |
| Contingent Value Rights | — | — | 0 | 0 |
| Money Market Funds | 5,117,761 | — | — | 5,117,761 |
| Total Investments | \$ 96,713,410 | \$ — | \$ 0 | \$ 96,713,410 |

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

Brown Advisory Sustainable Value Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 95.0% | Shares | Value |
|--|---------------|-------------------|
| Communication Services - 7.5% | | |
| Alphabet, Inc. - Class C | 9,785 | \$ 2,383,137 |
| Comcast Corp. - Class A | 155,020 | 4,870,729 |
| Nexstar Media Group, Inc. | 8,164 | 1,614,349 |
| T-Mobile US, Inc. | 16,774 | 4,015,360 |
| | | <u>12,883,575</u> |
| Consumer Discretionary - 3.9% | | |
| Expedia Group, Inc. | 9,866 | 2,108,857 |
| LKQ Corp. | 72,482 | 2,213,600 |
| Wyndham Hotels & Resorts, Inc. | 30,373 | 2,426,803 |
| | | <u>6,749,260</u> |
| Consumer Staples - 4.1% | | |
| Kenvue, Inc. | 69,948 | 1,135,256 |
| Unilever PLC - ADR | 100,641 | 5,965,999 |
| | | <u>7,101,255</u> |
| Energy - 5.2% | | |
| Schlumberger NV | 166,862 | 5,735,047 |
| Weatherford International PLC | 46,943 | 3,212,309 |
| | | <u>8,947,356</u> |
| Financials - 20.0% | | |
| American International Group, Inc. | 72,482 | 5,692,736 |
| Bank of America Corp. | 128,743 | 6,641,851 |
| Citigroup, Inc. | 49,389 | 5,012,983 |
| Equitable Holdings, Inc. | 64,502 | 3,275,412 |
| Fidelity National Information Services, Inc. | 68,958 | 4,547,091 |
| KKR & Co., Inc. | 21,666 | 2,815,497 |
| Willis Towers Watson PLC | 18,696 | 6,458,533 |
| | | <u>34,444,103</u> |
| Health Care - 18.4% | | |
| Cardinal Health, Inc. | 39,954 | 6,271,180 |
| Elevance Health, Inc. | 10,076 | 3,255,757 |
| Gilead Sciences, Inc. | 24,491 | 2,718,501 |
| Hologic, Inc. (a) | 36,832 | 2,485,792 |
| ICON PLC (a) | 22,452 | 3,929,100 |
| Labcorp Holdings, Inc. | 13,221 | 3,795,220 |
| Medtronic PLC | 22,743 | 2,166,043 |
| Sanofi SA - ADR | 150,241 | 7,091,375 |
| | | <u>31,712,968</u> |
| Industrials - 10.1% | | |
| Ferguson Enterprises, Inc. | 24,331 | 5,464,256 |
| Masco Corp. | 36,488 | 2,568,390 |
| Pentair PLC | 35,935 | 3,980,161 |
| Trane Technologies PLC | 8,096 | 3,416,188 |
| Waste Connections, Inc. | 10,920 | 1,919,736 |
| | | <u>17,348,731</u> |

Information Technology - 12.3%

| | | |
|-----------------------------------|--------|-------------------|
| Applied Materials, Inc. | 18,375 | 3,762,098 |
| Cisco Systems, Inc. | 24,520 | 1,677,658 |
| Dell Technologies, Inc. - Class C | 37,973 | 5,383,432 |
| Flex Ltd. (a) | 68,244 | 3,956,105 |
| NXP Semiconductors NV | 11,008 | 2,506,852 |
| TD SYNNEX Corp. | 24,228 | 3,967,335 |
| | | <u>21,253,480</u> |

Materials - 7.4%

| | | |
|----------------------|--------|-------------------|
| CRH PLC | 74,666 | 8,952,453 |
| Smurfit WestRock PLC | 90,215 | 3,840,453 |
| | | <u>12,792,906</u> |

Real Estate - 2.9%

| | | |
|--------------------------------|--------|------------------|
| CBRE Group, Inc. - Class A (a) | 31,975 | <u>5,037,981</u> |
|--------------------------------|--------|------------------|

Utilities - 3.2%

| | | |
|---|--------|--------------------|
| Constellation Energy Corp. | 17,007 | 5,596,494 |
| TOTAL COMMON STOCKS (Cost \$130,609,666) | | <u>163,868,109</u> |

| SHORT-TERM INVESTMENTS - 4.9% | Shares | Value |
|--|---------------|-----------------------|
| Money Market Funds - 4.9% | | |
| First American Government Obligations Fund - Class Z, 4.01%(b) | 8,417,947 | 8,417,947 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$8,417,947) | | <u>8,417,947</u> |
| TOTAL INVESTMENTS - 99.9% (Cost \$139,027,613) | | 172,286,056 |
| Other Assets in Excess of Liabilities - 0.1% | | 164,806 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 172,450,862</u> |

Percentages are stated as a percent of net assets.

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

ADR - American Depository Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------|-----------------------|----------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 163,868,109 | \$ — | \$ — | \$ 163,868,109 |
| Money Market Funds | 8,417,947 | — | — | 8,417,947 |
| Total Investments | \$ 172,286,056 | \$ — | \$ — | \$ 172,286,056 |

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

Brown Advisory Global Leaders Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 97.4% | Shares | Value |
|--|---------------|--------------------|
| Brazil - 2.6% | | |
| B3 SA - Brasil Bolsa Balcao | 25,714,034 | \$ 64,499,479 |
| China - 2.9% | | |
| AIA Group Ltd. | 7,617,530 | <u>73,006,146</u> |
| France - 3.0% | | |
| Safran SA | 211,913 | <u>75,201,586</u> |
| Germany - 5.6% | | |
| CTS Eventim AG & Co. KGaA | 462,953 | 45,450,304 |
| Deutsche Boerse AG | 351,186 | <u>94,044,772</u> |
| | | <u>139,495,076</u> |
| India - 2.8% | | |
| HDFC Bank Ltd. | 6,547,632 | <u>70,169,049</u> |
| Indonesia - 2.0% | | |
| Bank Central Asia Tbk PT | 107,337,800 | <u>49,156,470</u> |
| Netherlands - 3.6% | | |
| ASML Holding NV | 92,190 | <u>89,248,217</u> |
| Sweden - 2.4% | | |
| Atlas Copco AB - Class B | 3,953,676 | <u>59,492,772</u> |
| Switzerland - 3.1% | | |
| Roche Holding AG | 233,171 | <u>77,642,111</u> |
| Taiwan - 3.0% | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. - ADR | 271,570 | <u>75,846,785</u> |
| United Kingdom - 12.5% | | |
| Experian PLC | 1,145,367 | 57,528,523 |
| London Stock Exchange Group PLC | 977,515 | 112,104,424 |
| Rentokil Initial PLC | 9,756,225 | 49,422,552 |
| Unilever PLC | 1,571,664 | <u>92,898,898</u> |
| | | <u>311,954,397</u> |
| United States - 53.9% | | |
| Communication Services - 5.4% | | |
| Alphabet, Inc. - Class C | 555,468 | <u>135,284,232</u> |
| Consumer Discretionary - 4.7% | | |
| AutoZone, Inc. (a) | 16,457 | 70,604,479 |
| Booking Holdings, Inc. | 8,747 | <u>47,227,415</u> |
| | | <u>117,831,894</u> |
| Financials - 13.4% | | |
| Charles Schwab Corp. | 826,290 | 78,885,906 |
| Mastercard, Inc. - Class A | 185,332 | 105,418,695 |
| Moody's Corp. | 56,198 | 26,777,223 |
| Visa, Inc. - Class A | 364,134 | <u>124,308,065</u> |
| | | <u>335,389,889</u> |

Health Care - 4.8%

| | | |
|--------------------------------|---------|--------------------|
| Edwards Lifesciences Corp. (a) | 766,456 | 59,607,283 |
| Zoetis, Inc. - Class A | 421,596 | 61,687,927 |
| | | <u>121,295,210</u> |

Industrials - 8.1%

| | | |
|----------------------------|---------|--------------------|
| Allegion PLC | 350,332 | 62,131,380 |
| Ferguson Enterprises, Inc. | 254,076 | 57,060,388 |
| GE Aerospace | 272,686 | 82,029,403 |
| | | <u>201,221,171</u> |

Information Technology - 16.0%

| | | |
|-----------------------------|---------|--------------------|
| Autodesk, Inc. (a) | 193,790 | 61,561,269 |
| Intuit, Inc. | 94,625 | 64,620,359 |
| Microsoft Corp. | 454,312 | 235,310,900 |
| Workday, Inc. - Class A (a) | 159,182 | 38,319,883 |
| | | <u>399,812,411</u> |

Materials - 1.5%

| | | |
|---|---------|----------------------|
| Sherwin-Williams Co. | 105,702 | 36,600,374 |
| Total United States | | <u>1,347,435,181</u> |
| TOTAL COMMON STOCKS (Cost \$1,586,500,268) | | <u>2,433,147,269</u> |

| SHORT-TERM INVESTMENTS - 3.2% | Shares | Value |
|--|------------|------------------------|
| Money Market Funds - 3.2% | | |
| First American Government Obligations Fund - Class Z, 4.01%(b) | 79,977,684 | <u>79,977,684</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$79,977,684) | | <u>79,977,684</u> |
| TOTAL INVESTMENTS - 100.6% (Cost \$1,666,477,952) | | <u>2,513,124,953</u> |
| Liabilities in Excess of Other Assets - (0.6)% | | <u>(15,869,567)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$2,497,255,386</u> |

Percentages are stated as a percent of net assets.

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

ADR - American Depository Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------|------------------------|-----------------------|----------------|------------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 1,577,029,662 | \$ 856,117,607 | \$ — | \$ 2,433,147,269 |
| Money Market Funds | 79,977,684 | — | — | 79,977,684 |
| Total Investments | \$1,657,007,346 | \$ 856,117,607 | \$ — | \$2,513,124,953 |

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

Brown Advisory Sustainable International Leaders Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 97.7% | Shares | Value |
|--------------------------------------|---------------|------------------|
| Brazil - 3.1% | | |
| B3 SA - Brasil Bolsa Balcao | 515,954 | \$ 1,294,187 |
| Canada - 3.1% | | |
| Canadian National Railway Co. | 5,869 | 553,458 |
| Waste Connections, Inc. | 4,042 | 710,581 |
| | | <u>1,264,039</u> |
| China - 5.5% | | |
| AIA Group Ltd. | 177,872 | 1,704,719 |
| ANTA Sports Products Ltd. | 46,800 | 560,589 |
| | | <u>2,265,308</u> |
| Finland - 2.8% | | |
| Kone Oyj - Class B | 17,203 | <u>1,173,405</u> |
| France - 12.0% | | |
| Airbus SE | 8,481 | 1,980,540 |
| LVMH Moet Hennessy Louis Vuitton SE | 2,594 | 1,596,304 |
| Safran SA | 3,847 | 1,365,185 |
| | | <u>4,942,029</u> |
| Germany - 7.9% | | |
| CTS Eventim AG & Co. KGaA | 9,858 | 967,807 |
| Deutsche Boerse AG | 6,354 | 1,701,550 |
| SAP SE | 2,189 | 586,144 |
| | | <u>3,255,501</u> |
| India - 3.5% | | |
| HDFC Bank Ltd. - ADR | 42,774 | <u>1,461,160</u> |
| Indonesia - 2.5% | | |
| Bank Rakyat Indonesia Persero Tbk PT | 4,350,556 | <u>1,019,694</u> |
| Japan - 3.1% | | |
| Keyence Corp. | 1,888 | 703,395 |
| Shimano, Inc. | 5,116 | 571,757 |
| | | <u>1,275,152</u> |
| Netherlands - 9.1% | | |
| ASML Holding NV | 1,641 | 1,600,287 |
| NXP Semiconductors NV | 5,275 | 1,201,276 |
| Wolters Kluwer NV | 6,809 | 929,430 |
| | | <u>3,730,993</u> |
| Spain - 2.6% | | |
| Amadeus IT Group SA | 13,566 | <u>1,078,361</u> |
| Sweden - 2.5% | | |
| Atlas Copco AB - Class B | 68,714 | <u>1,033,971</u> |

Switzerland - 5.4%

| | | |
|-----------------------------|-------|------------------|
| Cie Financiere Richemont SA | 7,478 | 1,435,525 |
| Roche Holding AG | 2,321 | 772,855 |
| | | <u>2,208,380</u> |

Taiwan - 4.4%

| | | |
|--|-------|------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. - ADR | 6,528 | <u>1,823,205</u> |
|--|-------|------------------|

United Kingdom - 27.1%^(a)

| | | |
|---------------------------------|---------|-------------------|
| AstraZeneca PLC | 4,571 | 700,282 |
| Compass Group PLC | 30,294 | 1,032,594 |
| ConvaTec Group PLC | 424,425 | 1,325,163 |
| Diageo PLC | 44,213 | 1,057,914 |
| Experian PLC | 35,808 | 1,798,534 |
| Howden Joinery Group PLC | 170,591 | 1,940,793 |
| London Stock Exchange Group PLC | 15,293 | 1,753,848 |
| Rentokil Initial PLC | 312,925 | 1,585,198 |
| | | <u>11,194,326</u> |

United States - 3.1%

| | | |
|--|-----|--------------------------|
| Booking Holdings, Inc. | 235 | <u>1,268,828</u> |
| TOTAL COMMON STOCKS (Cost \$32,381,425) | | <u>40,288,539</u> |

| SHORT-TERM INVESTMENTS - 2.4% | Shares | Value |
|--|---------------|--------------------------|
| Money Market Funds – 2.4% | | |
| First American Government Obligations Fund - Class Z, 4.01% ^(a) | 980,200 | 980,200 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$980,200) | | <u>980,200</u> |
| TOTAL INVESTMENTS - 100.1% (Cost \$33,361,625) | | 41,268,739 |
| Liabilities in Excess of Other Assets - (0.1)% | | (24,377) |
| TOTAL NET ASSETS - 100.0% | \$ | <u>41,244,362</u> |

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

(a) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------|---------------------|----------------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 8,312,695 | \$ 31,975,844 | \$ — | \$ 40,288,539 |
| Money Market Funds | 980,200 | — | — | 980,200 |
| Total Investments | \$ 9,292,895 | \$ 31,975,844 | \$ — | \$ 41,268,739 |

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

Brown Advisory Intermediate Income Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 31.7% | Par | Value |
|---|------------|------------|
| Federal Home Loan Mortgage Corp. | | |
| Pool QE0622, 2.00%, 04/01/2052 | \$ 724,363 | \$ 593,503 |
| Pool QF0492, 5.50%, 09/01/2052 | 638,117 | 649,693 |
| Pool RA7927, 4.50%, 09/01/2052 | 1,120,175 | 1,096,455 |
| Pool RC2401, 2.00%, 01/01/2037 | 875,013 | 811,208 |
| Pool RQ0049, 5.50%, 09/01/2055 | 388,448 | 391,916 |
| Pool SB1179, 5.50%, 05/01/2039 | 533,124 | 547,292 |
| Pool SD0913, 2.50%, 02/01/2052 | 1,261,740 | 1,075,550 |
| Pool SD3234, 2.50%, 12/01/2051 | 1,431,940 | 1,215,931 |
| Pool SD3475, 5.50%, 08/01/2053 | 1,101,792 | 1,122,371 |
| Pool SD3477, 6.50%, 08/01/2053 | 455,563 | 478,413 |
| Pool SD3840, 5.50%, 09/01/2053 | 597,777 | 608,555 |
| Pool SD4697, 6.00%, 02/01/2054 | 1,484,552 | 1,535,014 |
| Pool SD5573, 3.00%, 08/01/2052 | 1,197,358 | 1,070,543 |
| Pool SD8315, 5.00%, 04/01/2053 | 493,464 | 490,258 |
| Pool SL1677, 4.50%, 05/01/2053 | 966,818 | 942,452 |
| Series 4634, Class MA, 4.50%, 11/15/2054 | 668,416 | 667,198 |
| Series 5145, Class AB, 1.50%, 09/25/2049 | 368,669 | 296,963 |
| Federal National Mortgage Association | | |
| Pool 628837, 6.50%, 03/01/2032 | 6,409 | 6,719 |
| Pool 663238, 5.50%, 09/01/2032 | 7,516 | 7,707 |
| Pool 741373, 6.78% (1 yr. CMT Rate + 2.28%), 12/01/2033 | 4,979 | 5,105 |
| Pool 744805, 6.14% (RFUCCT6M + 1.52%), 11/01/2033 | 422 | 424 |
| Pool 764342, 6.15% (RFUCCT6M + 1.52%), 02/01/2034 | 16,348 | 16,570 |
| Pool BQ3248, 2.00%, 11/01/2050 | 1,293,334 | 1,052,184 |
| Pool BQ6307, 2.00%, 11/01/2050 | 1,158,143 | 942,436 |
| Pool BW0025, 4.00%, 07/01/2052 | 580,169 | 551,339 |
| Pool CB2548, 2.50%, 01/01/2052 | 1,158,814 | 986,595 |
| Pool CB3853, 4.00%, 06/01/2052 | 322,465 | 308,270 |
| Pool FA2599, 2.00%, 05/01/2052 | 744,181 | 603,012 |
| Pool FA2601, 2.00%, 08/01/2051 | 557,711 | 453,577 |
| Pool FM6555, 2.00%, 04/01/2051 | 897,651 | 734,954 |
| Pool FM9973, 3.00%, 08/01/2051 | 1,170,378 | 1,044,797 |
| Pool FS0031, 2.50%, 10/01/2051 | 1,155,178 | 974,458 |
| Pool FS0348, 2.00%, 01/01/2052 | 1,281,739 | 1,050,604 |
| Pool FS1978, 2.50%, 03/01/2052 | 738,587 | 623,035 |
| Pool FS3239, 3.50%, 08/01/2050 | 1,135,858 | 1,052,784 |
| Pool FS4862, 2.50%, 10/01/2051 | 1,349,727 | 1,146,647 |
| Pool FS7086, 5.50%, 09/01/2053 | 1,647,705 | 1,671,159 |
| Pool FS7276, 5.00%, 09/01/2053 | 1,580,176 | 1,577,314 |
| Pool FS7744, 6.50%, 04/01/2054 | 496,927 | 522,844 |
| Pool FS8384, 3.50%, 02/01/2051 | 1,728,140 | 1,616,570 |
| Pool FS8791, 6.00%, 08/01/2054 | 1,261,397 | 1,296,401 |
| Pool FS9203, 6.00%, 09/01/2054 | 443,321 | 453,303 |
| Pool FS9366, 2.50%, 04/01/2052 | 436,178 | 369,844 |
| Pool MA2998, 3.50%, 04/01/2032 | 213,705 | 210,195 |
| Pool MA4208, 2.00%, 12/01/2050 | 660,342 | 537,975 |
| Pool MA4492, 2.00%, 12/01/2051 | 1,021,127 | 828,514 |
| Pool MA5496, 5.00%, 10/01/2054 | 130,869 | 129,924 |
| Pool MB0291, 5.00%, 12/01/2054 | 1,330,328 | 1,320,725 |
| Ginnie Mae I, Pool 781186, 9.00%, 06/15/2030 | 4,905 | 4,950 |
| Ginnie Mae II Pool | | |
| Pool MA6598, 2.50%, 04/20/2050 | 619,763 | 535,187 |
| Pool MA6994, 2.00%, 11/20/2050 | 644,207 | 533,248 |
| Pool MA7706, 3.00%, 11/20/2051 | 2,355,172 | 2,105,968 |

| | | |
|--|-----------|-------------------|
| Pool MA8487, 3.50%, 12/20/2052 | 885,423 | 809,432 |
| Pool MA8876, 4.00%, 05/20/2053 | 1,688,720 | 1,602,386 |
| TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$41,908,419) | | 41,280,471 |

| U.S. TREASURY SECURITIES - 31.5% | Par | Value |
|---|------------|-------------------|
| United States Treasury Note | | |
| 2.25%, 03/31/2026 | 6,000,000 | 5,953,884 |
| 3.75%, 08/31/2026 | 4,600,000 | 4,600,554 |
| 3.75%, 08/15/2027 | 7,600,000 | 7,616,773 |
| 2.88%, 05/15/2028 | 5,395,000 | 5,294,898 |
| 3.13%, 11/15/2028 | 2,800,000 | 2,757,781 |
| 3.25%, 06/30/2029 | 3,180,000 | 3,132,983 |
| 0.88%, 11/15/2030 | 2,230,000 | 1,933,915 |
| 1.88%, 02/15/2032 | 7,000,000 | 6,211,543 |
| 4.38%, 05/15/2034 | 1,850,000 | 1,893,179 |
| 4.63%, 02/15/2035 | 1,500,000 | 1,559,180 |
| TOTAL U.S. TREASURY SECURITIES (Cost \$41,460,120) | | 40,954,690 |

| CORPORATE BONDS - 24.8% | Par | Value |
|---|------------|-------------------|
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032 | 1,445,000 | 1,331,500 |
| American Tower Corp., 3.60%, 01/15/2028 | 646,000 | 638,246 |
| Analog Devices, Inc., 1.70%, 10/01/2028 | 1,375,000 | 1,288,025 |
| AT&T, Inc., 5.40%, 02/15/2034 | 1,235,000 | 1,284,012 |
| Broadcom, Inc., 4.55%, 02/15/2032 | 1,265,000 | 1,274,434 |
| Citigroup, Inc., 3.20%, 10/21/2026 | 1,284,000 | 1,273,641 |
| Comcast Corp., 5.30%, 06/01/2034 | 625,000 | 648,637 |
| Dollar Tree, Inc., 4.20%, 05/15/2028 | 1,281,000 | 1,277,840 |
| Dominion Energy, Inc., 5.45%, 03/15/2035 | 390,000 | 399,929 |
| Eastman Chemical Co., 5.75%, 03/08/2033 | 1,205,000 | 1,266,001 |
| Ferguson Finance PLC, 4.65%, 04/20/2032 (a) | 1,280,000 | 1,269,373 |
| Goldman Sachs Group, Inc., 5.05% to 07/23/2029 then SOFR + 1.21%, 07/23/2030 | 1,235,000 | 1,266,172 |
| JB Hunt Transport Services, Inc., 4.90%, 03/15/2030 | 1,245,000 | 1,271,339 |
| Keysight Technologies, Inc., 4.60%, 04/06/2027 | 1,251,000 | 1,257,273 |
| Kroger Co., 5.00%, 09/15/2034 | 1,280,000 | 1,291,549 |
| LKQ Corp., 5.75%, 06/15/2028 | 1,210,000 | 1,251,015 |
| Morgan Stanley, 5.19% to 04/17/2030 then SOFR + 1.51%, 04/17/2031 | 1,235,000 | 1,275,683 |
| MSCI, Inc., 3.88%, 02/15/2031 (a) | 680,000 | 651,772 |
| Oracle Corp., 2.80%, 04/01/2027 | 1,300,000 | 1,275,087 |
| PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034 | 1,102,000 | 1,248,907 |
| Prologis LP, 5.00%, 03/15/2034 | 1,280,000 | 1,301,401 |
| Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030 | 1,460,000 | 1,288,122 |
| Revvity, Inc., 2.25%, 09/15/2031 | 740,000 | 642,705 |
| Societe Generale SA, 5.99% (SOFR + 1.66%), 01/19/2028 (a) | 1,260,000 | 1,272,763 |
| Sysco Corp., 5.95%, 04/01/2030 | 589,000 | 624,521 |
| US Bancorp, 5.38% to 01/23/2029 then SOFR + 1.56%, 01/23/2030 | 1,215,000 | 1,256,465 |
| VeriSign, Inc., 5.25%, 06/01/2032 | 1,240,000 | 1,274,359 |
| Wells Fargo & Co., 3.00%, 10/23/2026 | 1,289,000 | 1,276,164 |
| Yara International ASA, 7.38%, 11/14/2032 (a) | 555,000 | 629,451 |
| TOTAL CORPORATE BONDS (Cost \$32,069,260) | | 32,306,386 |

| ASSET-BACKED SECURITIES - 4.9% | Par | Value |
|--|------------|--------------|
| American Homes 4 Rent, Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (a) | 510,000 | 508,866 |
| CarMax Auto Owner Trust, Series 2025-3, Class B, 4.68%, 03/17/2031 | 670,000 | 679,994 |
| CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 | 70,375 | 70,607 |
| CNH Equipment Trust, Series 2024-B, Class A2A, 5.42%, 10/15/2027 | 147,161 | 147,544 |
| FHF Trust, Series 2024-3A, Class A2, 4.94%, 11/15/2030 (a) | 693,388 | 692,732 |
| Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 | 730,000 | 745,283 |
| Hyundai Auto Receivables Trust | | |
| Series 2025-B, Class B, 4.72%, 07/15/2030 | 565,000 | 575,775 |

| | | |
|---|-----------|------------------|
| Series 2025-C, Class B, 4.13%, 01/15/2032 | 390,000 | 389,488 |
| Kubota Credit Owner Trust | | |
| Series 2025-2A, Class A3, 4.42%, 09/17/2029 (a) | 380,000 | 384,169 |
| Series 2025-2A, Class A4, 4.57%, 11/15/2030 (a) | 390,000 | 396,270 |
| Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029 | 500,000 | 505,768 |
| Verizon Master Trust, Series 2024-5, Class A, 5.00%, 06/21/2032 (a) | 1,306,000 | 1,348,259 |
| TOTAL ASSET-BACKED SECURITIES (Cost \$6,401,498) | | 6,444,755 |

| AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.8% | Par | Value |
|--|------------|------------------|
| Federal Home Loan Mortgage Corp. | | |
| Pool WA3311, 2.21%, 04/01/2038 | 1,614,807 | 1,239,626 |
| Series Q006, Class APT2, 2.69%, 09/25/2026 (b) | 64,381 | 63,857 |
| Series Q007, Class APT1, 6.39%, 10/25/2047 (b) | 49,035 | 49,048 |
| Series Q010, Class APT1, 7.68%, 04/25/2046 (b) | 19,891 | 19,880 |
| Federal National Mortgage Association | | |
| Pool BL1160, 3.64%, 01/01/2026 | 750,000 | 747,172 |
| Series 2016-M10, Class AV1, 2.35%, 11/25/2045 | 41,577 | 41,346 |
| FREMF Mortgage Trust, Series 2020-KF74, Class B, 6.62% (30 day avg SOFR US + 2.26%), 01/25/2027 (a) | 148,475 | 147,218 |
| TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,575,070) | | 2,308,147 |

| NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5% | Par | Value |
|--|------------|----------------|
| BX Trust, Series 2025-VLT6, Class A, 5.59% (1 mo. Term SOFR + 1.44%), 03/15/2042 (a) | 605,000 | 605,685 |
| TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$603,487) | | 605,685 |

| NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.5% | Par | Value |
|---|------------|----------------|
| JP Morgan Mortgage Trust, Series 2020-LTV2, Class A15, 3.00%, 11/25/2050 (a)(b) | 665,436 | 602,049 |
| TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$630,085) | | 602,049 |

| SHORT-TERM INVESTMENTS - 3.8% | Shares | Value |
|--|---------------|------------------|
| Money Market Funds - 3.8% | | |
| First American Government Obligations Fund - Class Z, 4.01%(c) | 4,980,401 | 4,980,401 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$4,980,401) | | 4,980,401 |

| | |
|---|-----------------------|
| TOTAL INVESTMENTS - 99.5% (Cost \$130,628,340) | 129,482,584 |
| Other Assets in Excess of Liabilities - 0.5% | 592,466 |
| TOTAL NET ASSETS - 100.0% | \$ 130,075,050 |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

LP - Limited Partnership

PLC - Public Limited Company

RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2025.
- (c) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Brown Advisory Intermediate Income Fund
Schedule of Open Futures Contracts
September 30, 2025 (Unaudited)

| Description | Contracts Purchased | Expiration Date | Notional Amount | Notional Value | Unrealized Appreciation (Depreciation) |
|---|----------------------------|------------------------|------------------------|-----------------------|---|
| 10 Year U.S. Ultra Treasury Notes | 5 | 12/19/2025 | \$ 574,104 | \$ 575,391 | \$ 1,287 |
| U.S. Treasury 10 Year Notes | 3 | 12/19/2025 | 337,366 | 337,500 | 134 |
| U.S. Treasury 2 Year Notes | 30 | 12/31/2025 | 6,253,259 | 6,251,954 | (1,305) |
| U.S. Treasury 5 Year Notes | 150 | 12/31/2025 | 16,382,512 | 16,379,297 | (3,215) |
| | | | \$ 23,547,241 | \$ 23,544,142 | \$ (3,099) |
| Description | Contracts Purchased | Expiration Date | Notional Amount | Notional Value | Unrealized Appreciation (Depreciation) |
| U.S. Treasury Long Bonds | (15) | 12/19/2025 | \$ (1,716,645) | \$ (1,748,906) | \$ (32,261) |
| U.S. Treasury Ultra Bonds | (8) | 12/19/2025 | (937,544) | (960,500) | (22,956) |
| | | | \$ (2,654,189) | \$ (2,709,406) | \$ (55,217) |
| Total Unrealized Appreciation (Depreciation) | | | | | |
| | | | | | \$ (58,316) |

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

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|---------------------|-----------------------|----------------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Agency Residential Mortgage-Backed Securities | \$ — | \$ 41,280,471 | \$ — | \$ 41,280,471 |
| U.S. Treasury Securities | \$ — | \$ 40,954,690 | \$ — | \$ 40,954,690 |
| Corporate Bonds | \$ — | \$ 32,306,386 | \$ — | \$ 32,306,386 |
| Asset-Backed Securities | \$ — | \$ 6,444,755 | \$ — | \$ 6,444,755 |
| Agency Commercial Mortgage-Backed Securities | \$ — | \$ 2,308,147 | \$ — | \$ 2,308,147 |
| Non-Agency Commercial Mortgage-Backed Securities | \$ — | \$ 605,685 | \$ — | \$ 605,685 |
| Non-Agency Residential Mortgage-Backed Securities | \$ — | \$ 602,049 | \$ — | \$ 602,049 |
| Money Market Funds | \$ 4,980,401 | \$ — | \$ — | \$ 4,980,401 |
| Total Investments | \$ 4,980,401 | \$ 124,502,183 | \$ — | \$ 129,482,584 |

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

Brown Advisory Sustainable Bond Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| CORPORATE BONDS - 32.7% | | Par | Value |
|---|--|--------------|--------------------|
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.30%, 01/30/2032 | | \$ 6,365,000 | \$ 5,865,051 |
| AIB Group PLC | | | |
| 7.58% to 10/14/2025 then SOFR + 3.46%, 10/14/2026 (a) | | 2,800,000 | 2,802,823 |
| 5.87% to 03/28/2034 then SOFR + 1.91%, 03/28/2035 (a) | | 2,770,000 | 2,915,373 |
| AT&T, Inc., 5.40%, 02/15/2034 | | 8,305,000 | 8,634,591 |
| Banco Bilbao Vizcaya Argentaria SA, 6.03% to 03/13/2034 then 1 yr. CMT Rate + 1.95%, 03/13/2035 | | 2,740,000 | 2,914,768 |
| Barclays PLC | | | |
| 6.13% to 06/15/2026 then 5 yr. CMT Rate + 5.87%, Perpetual | | 2,800,000 | 2,803,569 |
| 7.63% to 09/15/2035 then USISSO05 + 3.69%, Perpetual | | 2,725,000 | 2,890,582 |
| Broadcom, Inc., 4.55%, 02/15/2032 | | 5,755,000 | 5,797,921 |
| CaixaBank SA, 5.58% to 07/03/2035 then SOFR + 1.79%, 07/03/2036 (a) | | 5,645,000 | 5,785,023 |
| Centene Corp., 3.00%, 10/15/2030 | | 3,255,000 | 2,910,498 |
| Dominion Energy, Inc., 5.45%, 03/15/2035 | | 2,620,000 | 2,686,705 |
| Eastman Chemical Co., 5.75%, 03/08/2033 | | 5,495,000 | 5,773,175 |
| Ferguson Finance PLC, 4.65%, 04/20/2032 (a) | | 5,865,000 | 5,816,307 |
| Ford Motor Credit Co. LLC, 7.23% (SOFR + 2.95%), 03/06/2026 | | 2,235,000 | 2,252,122 |
| Gilead Sciences, Inc., 5.25%, 10/15/2033 | | 5,560,000 | 5,833,051 |
| Intesa Sanpaolo SpA | | | |
| 7.80%, 11/28/2053 (a) | | 2,470,000 | 3,054,066 |
| 7.78% to 06/20/2053 then 1 yr. CMT Rate + 3.90%, 06/20/2054 (a) | | 2,585,000 | 3,107,231 |
| Keysight Technologies, Inc., 4.95%, 10/15/2034 | | 5,855,000 | 5,895,024 |
| Kreditanstalt fuer Wiederaufbau | | | |
| 0.63%, 01/22/2026 | | 8,025,000 | 7,942,229 |
| 5.00%, 03/16/2026 | | 18,000,000 | 18,086,950 |
| Kroger Co., 5.00%, 09/15/2034 | | 5,765,000 | 5,817,017 |
| LKQ Corp., 6.25%, 06/15/2033 | | 5,445,000 | 5,813,736 |
| Mercer International, Inc., 12.88%, 10/01/2028 (a) | | 2,830,000 | 2,578,997 |
| MSCI, Inc., 3.88%, 02/15/2031 (a) | | 3,045,000 | 2,918,597 |
| Oracle Corp., 6.15%, 11/09/2029 | | 5,310,000 | 5,663,704 |
| PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034 | | 5,145,000 | 5,830,874 |
| Prologis LP, 5.00%, 03/15/2034 | | 5,700,000 | 5,795,302 |
| Regal Rexnord Corp., 6.30%, 02/15/2030 | | 5,450,000 | 5,781,049 |
| Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030 | | 6,575,000 | 5,800,961 |
| Revvity, Inc., 2.25%, 09/15/2031 | | 10,070,000 | 8,745,997 |
| Societe Generale SA | | | |
| 5.99% (SOFR + 1.66%), 01/19/2028 (a) | | 5,660,000 | 5,717,333 |
| 6.07% to 01/19/2034 then 1 yr. CMT Rate + 2.10%, 01/19/2035 (a) | | 2,760,000 | 2,900,944 |
| Sprint Capital Corp., 8.75%, 03/15/2032 | | 7,045,000 | 8,584,996 |
| US Bancorp, 5.84% to 06/10/2033 then SOFR + 2.26%, 06/12/2034 | | 5,425,000 | 5,782,610 |
| VeriSign, Inc., 5.25%, 06/01/2032 | | 5,595,000 | 5,750,029 |
| Yara International ASA, 7.38%, 11/14/2032 (a) | | 2,580,000 | 2,926,096 |
| TOTAL CORPORATE BONDS (Cost \$187,110,122) | | | 190,175,301 |

| AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 29.8% | | Par | Value |
|--|--|------------|--------------|
| Federal Home Loan Mortgage Corp. | | | |
| Pool G31063, 3.50%, 11/01/2037 | | 460,443 | 445,217 |
| Pool QD5888, 3.50%, 02/01/2052 | | 1,517,393 | 1,397,560 |
| Pool QD7054, 3.00%, 02/01/2052 | | 1,486,153 | 1,319,083 |
| Pool QE0380, 2.50%, 04/01/2052 | | 139,720 | 119,542 |
| Pool RA6064, 2.50%, 09/01/2051 | | 3,890,517 | 3,355,227 |
| Pool RA6699, 3.50%, 02/01/2052 | | 1,514,958 | 1,393,952 |
| Pool RA7746, 3.50%, 08/01/2052 | | 3,604,865 | 3,301,719 |
| Pool RA7935, 5.00%, 09/01/2052 | | 4,626,444 | 4,634,147 |
| Pool RC2401, 2.00%, 01/01/2037 | | 2,722,262 | 2,523,759 |

| | | |
|--|-----------|-----------|
| Pool RQ0049, 5.50%, 09/01/2055 | 577,692 | 582,850 |
| Pool SB1179, 5.50%, 05/01/2039 | 2,429,522 | 2,494,088 |
| Pool SD1641, 4.50%, 09/01/2052 | 2,814,239 | 2,762,489 |
| Pool SD2875, 5.00%, 05/01/2053 | 2,785,477 | 2,803,636 |
| Pool SD3234, 2.50%, 12/01/2051 | 6,633,363 | 5,632,718 |
| Pool SD3477, 6.50%, 08/01/2053 | 2,362,750 | 2,481,259 |
| Pool SD7556, 3.00%, 08/01/2052 | 1,745,488 | 1,552,121 |
| Pool SL1512, 6.00%, 06/01/2055 | 2,762,660 | 2,827,568 |
| Pool SL1677, 4.50%, 05/01/2053 | 2,223,681 | 2,167,639 |
| Series 4107, Class LI, 3.00%, 08/15/2027 (b) | 1,058,682 | 18,555 |
| Series 4143, Class IA, 3.50%, 09/15/2042 (b) | 681,734 | 40,821 |
| Federal National Mortgage Association | | |
| 4.00%, 10/15/2055 (c) | 4,050,000 | 3,817,517 |
| 5.00%, 10/15/2055 (c) | 4,000,000 | 3,967,566 |
| 5.50%, 10/15/2055 (c) | 4,170,000 | 4,205,004 |
| 6.50%, 10/15/2055 (c) | 1,950,000 | 2,015,403 |
| 7.00%, 10/15/2055 (c) | 1,900,000 | 1,987,605 |
| Pool BH7686, 4.50%, 12/01/2047 | 64,140 | 62,824 |
| Pool BK5105, 5.50%, 05/01/2048 | 71,507 | 73,551 |
| Pool BK8032, 5.50%, 06/01/2048 | 153,998 | 158,399 |
| Pool BN4921, 5.50%, 01/01/2049 | 105,300 | 107,767 |
| Pool BN4936, 5.50%, 12/01/2048 | 139,959 | 143,432 |
| Pool BT7699, 4.00%, 09/01/2051 | 1,433,455 | 1,393,128 |
| Pool BV4532, 3.50%, 03/01/2052 | 1,149,042 | 1,056,512 |
| Pool CB2432, 3.00%, 12/01/2051 | 2,489,314 | 2,192,991 |
| Pool CB2909, 3.50%, 02/01/2052 | 1,352,611 | 1,245,294 |
| Pool DA0025, 6.00%, 09/01/2053 | 3,280,520 | 3,392,442 |
| Pool DA4870, 6.50%, 01/01/2054 | 1,989,085 | 2,061,148 |
| Pool FA2601, 2.00%, 08/01/2051 | 2,615,813 | 2,127,396 |
| Pool FS0031, 2.50%, 10/01/2051 | 1,006,123 | 848,721 |
| Pool FS0195, 2.50%, 01/01/2052 | 3,446,377 | 2,934,201 |
| Pool FS0731, 2.00%, 02/01/2052 | 912,898 | 748,986 |
| Pool FS1186, 3.50%, 01/01/2050 | 2,662,386 | 2,437,631 |
| Pool FS1381, 3.00%, 03/01/2052 | 1,009,604 | 888,782 |
| Pool FS1480, 2.50%, 11/01/2051 | 515,620 | 440,100 |
| Pool FS4862, 2.50%, 10/01/2051 | 6,791,622 | 5,769,754 |
| Pool FS5314, 2.00%, 05/01/2052 | 6,909,439 | 5,592,496 |
| Pool FS5458, 5.50%, 08/01/2053 | 6,331,204 | 6,396,744 |
| Pool FS6744, 2.50%, 10/01/2051 | 5,739,540 | 4,943,776 |
| Pool FS7086, 5.50%, 09/01/2053 | 4,598,247 | 4,663,700 |
| Pool FS8791, 6.00%, 08/01/2054 | 5,381,963 | 5,531,310 |
| Pool FS9155, 5.50%, 09/01/2054 | 2,193,307 | 2,226,618 |
| Pool FS9203, 6.00%, 09/01/2054 | 988,021 | 1,010,267 |
| Pool FS9366, 2.50%, 04/01/2052 | 1,998,911 | 1,694,914 |
| Pool MA2897, 3.00%, 02/01/2037 | 333,184 | 316,774 |
| Pool MA4565, 3.50%, 03/01/2052 | 1,970,763 | 1,808,388 |
| Pool MA5496, 5.00%, 10/01/2054 | 564,901 | 560,824 |
| Pool MB0291, 5.00%, 12/01/2054 | 2,877,660 | 2,856,888 |
| Series 2012-65, Class HJ, 5.00%, 07/25/2040 | 132,519 | 135,142 |
| Series 2021-95, Class WI, 1.91%, 02/25/2035 (b)(d) | 3,054,769 | 200,401 |
| Ginnie Mae I Pool | | |
| Pool 723334, 5.00%, 09/15/2039 | 174,427 | 178,986 |
| Pool 781950, 4.50%, 07/15/2035 | 364,727 | 363,492 |
| Pool 783467, 4.00%, 10/15/2041 | 2,243,350 | 2,169,524 |
| Ginnie Mae II Pool | | |
| Pool 784507, 4.00%, 12/20/2047 | 2,640,808 | 2,503,268 |
| Pool MA2754, 3.50%, 04/20/2045 | 852,161 | 796,275 |
| Pool MA6994, 2.00%, 11/20/2050 | 3,020,808 | 2,500,501 |
| Pool MA7106, 2.00%, 01/20/2036 | 458,508 | 426,851 |
| Pool MA7164, 2.00%, 02/20/2036 | 438,017 | 407,787 |

| | | |
|--|------------|--------------------|
| Pool MA7192, 2.00%, 02/20/2051 | 10,041,432 | 8,321,189 |
| Pool MA7254, 2.00%, 03/20/2051 | 3,112,364 | 2,579,174 |
| Pool MA7419, 3.00%, 06/20/2051 | 5,540,209 | 4,954,035 |
| Pool MA7471, 2.00%, 07/20/2051 | 6,343,397 | 5,248,718 |
| Pool MA7650, 3.00%, 10/20/2051 | 5,411,355 | 4,838,785 |
| Pool MA7774, 6.00%, 11/20/2051 | 220,795 | 229,310 |
| Pool MA8268, 4.50%, 09/20/2052 | 3,902,227 | 3,814,758 |
| Pool MA8642, 2.50%, 02/20/2053 | 5,336,435 | 4,644,330 |
| Government National Mortgage Association | | |
| Series 2017-167, Class SE, 1.95% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (b)(e) | 1,594,475 | 208,167 |
| Series 2021-125, Class UL, 1.50%, 07/20/2051 | 920,141 | 658,136 |
| Series 2021-158, Class JD, 1.50%, 09/20/2051 | 1,343,418 | 859,743 |
| Series 2021-160, Class DK, 2.00%, 09/20/2051 | 2,104,659 | 1,356,834 |
| Series 2021-177, Class KD, 2.00%, 10/20/2051 | 1,383,690 | 935,963 |
| Series 2022-9, Class CD, 2.00%, 01/20/2052 | 2,468,351 | 1,721,660 |
| TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$176,689,413) | | 173,585,832 |

| U.S. TREASURY SECURITIES - 24.9% | Par | Value |
|--|------------|--------------------|
| United States Treasury Bond | | |
| 3.88%, 02/15/2043 | 2,650,000 | 2,405,910 |
| 4.13%, 08/15/2053 | 6,000,000 | 5,425,078 |
| 4.75%, 05/15/2055 | 22,000,000 | 22,075,625 |
| United States Treasury Note | | |
| 4.88%, 04/30/2026 | 22,670,000 | 22,804,132 |
| 3.25%, 06/30/2027 | 2,800,000 | 2,782,063 |
| 3.75%, 08/15/2027 | 15,000,000 | 15,033,105 |
| 3.88%, 03/15/2028 | 1,000,000 | 1,006,445 |
| 3.50%, 04/30/2028 | 2,980,000 | 2,971,793 |
| 2.88%, 05/15/2028 | 13,560,000 | 13,308,398 |
| 3.13%, 11/15/2028 | 18,000,000 | 17,728,594 |
| 4.25%, 06/30/2029 | 2,200,000 | 2,244,129 |
| 3.88%, 07/31/2030 | 4,000,000 | 4,024,688 |
| 0.88%, 11/15/2030 | 5,565,000 | 4,826,116 |
| 4.50%, 11/15/2033 | 4,200,000 | 4,343,309 |
| United States Treasury STRIP, 4.39%, 05/15/2043 (f) | 56,520,000 | 23,974,034 |
| TOTAL U.S. TREASURY SECURITIES (Cost \$146,779,913) | | 144,953,419 |

| ASSET-BACKED SECURITIES - 5.3% | Par | Value |
|---|------------|-------------------|
| CarMax Auto Owner Trust, Series 2025-3, Class B, 4.68%, 03/17/2031 | 3,020,000 | 3,065,049 |
| CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 | 340,146 | 341,265 |
| CNH Equipment Trust, Series 2021-C, Class B, 1.41%, 04/16/2029 | 2,650,000 | 2,625,499 |
| FHF Trust | | |
| Series 2024-1A, Class A2, 5.69%, 02/15/2030 (a) | 1,221,352 | 1,232,316 |
| Series 2024-2A, Class A2, 5.89%, 06/15/2030 (a) | 1,184,801 | 1,196,240 |
| Series 2024-3A, Class A2, 4.94%, 11/15/2030 (a) | 1,727,724 | 1,726,090 |
| Ford Credit Auto Owner Trust | | |
| Series 2024-B, Class B, 5.23%, 05/15/2030 | 3,475,000 | 3,547,749 |
| Series 2024-D, Class B, 4.88%, 09/15/2030 | 1,000,000 | 1,015,659 |
| Hyundai Auto Receivables Trust | | |
| Series 2025-B, Class B, 4.72%, 07/15/2030 | 2,490,000 | 2,537,486 |
| Series 2025-C, Class B, 4.13%, 01/15/2032 | 1,740,000 | 1,737,718 |
| Kubota Credit Owner Trust | | |
| Series 2025-2A, Class A3, 4.42%, 09/17/2029 (a) | 1,615,000 | 1,632,719 |
| Series 2025-2A, Class A4, 4.57%, 11/15/2030 (a) | 1,745,000 | 1,773,052 |
| Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3, 4.88%, 03/15/2029 | 2,545,000 | 2,574,361 |
| Verizon Master Trust, Series 2024-5, Class A, 5.00%, 06/21/2032 (a) | 5,859,000 | 6,048,584 |
| TOTAL ASSET-BACKED SECURITIES (Cost \$30,740,396) | | 31,053,787 |

| FOREIGN GOVERNMENT AGENCY ISSUES - 5.1% | Par | Value |
|--|------------|--------------|
|--|------------|--------------|

| | | | |
|---|------------|------------|--------------------------|
| European Investment Bank | | | |
| 0.75%, 10/26/2026 | 5,785,000 | 5,600,238 | |
| 1.38%, 03/15/2027 | 24,655,000 | 23,842,873 | |
| TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$29,696,616) | | | <u>29,443,111</u> |

| NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.9% | Par | Value |
|--|------------|-------------------------|
| BX Trust | | |
| Series 2024-VLT4, Class A, 5.64% (1 mo. Term SOFR + 1.49%), 06/15/2041 (a) | 2,725,000 | 2,730,088 |
| Series 2025-VLT6, Class A, 5.59% (1 mo. Term SOFR + 1.44%), 03/15/2042 (a) | 2,780,000 | 2,783,145 |
| TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$5,494,997) | | |
| | | <u>5,513,233</u> |

| MUNICIPAL BONDS - 0.9% | Par | Value |
|---|------------|-------------------------|
| California Health Facilities Financing Authority, 3.03%, 06/01/2034 | 2,650,000 | 2,361,520 |
| City & County of Honolulu HI, 3.00%, 09/01/2027 | 100,000 | 98,658 |
| City of Los Angeles CA Wastewater System Revenue, 3.49%, 06/01/2029 | 430,000 | 423,564 |
| Colorado Health Facilities Authority, 3.36%, 12/01/2030 | 1,325,000 | 1,238,679 |
| New York City Housing Development Corp., 2.71%, 08/01/2031 | 1,000,000 | 914,867 |
| University of California, 2.99%, 05/15/2026 | 355,000 | 353,196 |
| TOTAL MUNICIPAL BONDS (Cost \$5,868,997) | | |
| | | <u>5,390,484</u> |

| AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.6% | Par | Value |
|--|------------|-------------------------|
| Federal Home Loan Mortgage Corp. | | |
| Series KW03, Class A2, 3.02%, 06/25/2027 | 300,000 | 295,307 |
| Series Q007, Class APT1, 6.39%, 10/25/2047 (d) | 90,526 | 90,549 |
| Series Q010, Class APT1, 7.68%, 04/25/2046 (d) | 39,783 | 39,761 |
| Federal National Mortgage Association | | |
| Pool 467095, 5.90%, 01/01/2041 | 231,091 | 249,155 |
| Pool BS6456, 3.58%, 09/01/2032 | 3,000,000 | 2,872,086 |
| Government National Mortgage Association | | |
| Series 2014-135, Class IO, 0.41%, 01/16/2056 (b)(d) | 211,800 | 4,434 |
| Series 2014-45, Class BI, 0.48%, 07/16/2054 (b)(d) | 336,758 | 2,967 |
| Series 2015-172, Class IO, 0.59%, 03/16/2057 (b)(d) | 190,539 | 3,836 |
| Series 2016-40, Class IO, 0.56%, 07/16/2057 (b)(d) | 366,196 | 7,457 |
| Series 2016-56, Class IO, 0.96%, 11/16/2057 (b)(d) | 241,754 | 10,444 |
| Series 2016-98, Class IO, 0.84%, 05/16/2058 (b)(d) | 376,744 | 16,076 |
| TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$3,667,124) | | |
| | | <u>3,592,072</u> |

| SHORT-TERM INVESTMENTS | | |
|--|---------------|--------------------------|
| MONEY MARKET FUNDS - 1.8% | Shares | Value |
| First American Government Obligations Fund - Class Z, 4.01%(g) | 10,519,712 | 10,519,712 |
| TOTAL MONEY MARKET FUNDS (Cost \$10,519,712) | | |
| | | <u>10,519,712</u> |

| U.S. TREASURY BILLS - 0.2% | Par | Value |
|--|------------|------------------------------|
| 4.28%, 10/02/2025 (i) | 800,000 | 799,911 |
| TOTAL U.S. TREASURY BILLS (Cost \$799,906) | | <u>799,911</u> |
| TOTAL INVESTMENTS - 102.2% (Cost \$597,367,196) | | <u>595,026,862</u> |
| Liabilities in Excess of Other Assets - (2.2)% | | <u>(12,726,778)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 582,300,084</u> |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury
 LLC - Limited Liability Company
 LP - Limited Partnership
 PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

STRIP - Separate Trading of Registered Interest and Principal

USISSO05- 5 Year US Dollar SOFR Swap Rate

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

(b) Interest only security.

(c) To-be-announced security.

(d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2025.

(e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

(f) Zero-coupon bond. The rate shown is the effective yield as of September 30, 2025.

(g) The rate shown represents the 7-day annualized yield as of September 30, 2025.

(i) This security is pledged as collateral in connection with open futures contracts. The rate shown is the annualized effective yield as of September 30, 2025.

Brown Advisory Sustainable Bond Fund
Schedule of Futures Contracts
September 30, 2025 (Unaudited)

| Description | Contracts Purchased | Expiration Date | Notional Amount | Notional Value | Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------|-----------------|-----------------------|-----------------------|--|
| U.S. Treasury 2 Year Notes | 139 | 12/31/2025 | \$ 28,971,905 | \$ 28,967,383 | \$ (4,522) |
| U.S. Treasury 5 Year Note | 630 | 12/31/2025 | 68,847,085 | 68,793,047 | (54,038) |
| U.S. Treasury Long Bonds | 8 | 12/19/2025 | 932,517 | 932,750 | 233 |
| U.S. Treasury Ultra Bonds | 16 | 12/19/2025 | 1,887,317 | 1,921,000 | 33,683 |
| | | | <u>\$ 100,638,824</u> | <u>\$ 100,614,180</u> | <u>\$ (24,644)</u> |

| Description | Contracts Sold | Expiration Date | Notional Amount | Notional Value | Unrealized Appreciation (Depreciation) |
|---|----------------|-----------------|------------------------|------------------------|--|
| 10 Year U.S. Ultra Treasury Notes | (28) | 12/19/2025 | \$ (3,194,125) | \$ (3,222,187) | \$ (28,062) |
| U.S. Treasury 10 Year Notes | (104) | 12/19/2025 | (11,673,280) | (11,700,000) | (26,720) |
| | | | <u>\$ (14,867,405)</u> | <u>\$ (14,922,187)</u> | <u>\$ (54,782)</u> |
| Total Unrealized Appreciation (Depreciation) | | | | | <u>\$ (79,426)</u> |

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

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------------|-----------------------|----------------|-----------------------|
| Investments: | | | | |
| Corporate Bonds | \$ — | \$ 190,175,301 | \$ — | \$ 190,175,301 |
| Agency Residential Mortgage-Backed Securities | \$ — | \$ 173,585,832 | \$ — | \$ 173,585,832 |
| U.S. Treasury Securities | \$ — | \$ 144,953,419 | \$ — | \$ 144,953,419 |
| Asset-Backed Securities | \$ — | \$ 31,053,787 | \$ — | \$ 31,053,787 |
| Foreign Government Agency Issues | \$ — | \$ 29,443,111 | \$ — | \$ 29,443,111 |
| Non-Agency Commercial Mortgage-Backed Securities | \$ — | \$ 5,513,233 | \$ — | \$ 5,513,233 |
| Municipal Bonds | \$ — | \$ 5,390,484 | \$ — | \$ 5,390,484 |
| Agency Commercial Mortgage-Backed Securities | \$ — | \$ 3,592,072 | \$ — | \$ 3,592,072 |
| Money Market Funds | \$ 10,519,712 | \$ — | \$ — | \$ 10,519,712 |
| U.S. Treasury Bills | \$ — | \$ 799,911 | \$ — | \$ 799,911 |
| Total Investments | \$ 10,519,712 | \$ 584,507,150 | \$ — | \$ 595,026,862 |

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

Brown Advisory Maryland Bond Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| MUNICIPAL BONDS - 98.6% | | Par | Value |
|--|--|--------------|-------------------|
| General Obligation Bonds - 22.1% | | | |
| Anne Arundel County Maryland, 5.00%, 10/01/2033 | | \$ 2,000,000 | \$ 2,038,847 |
| Baltimore County Maryland | | | |
| 4.00%, 03/01/2038 | | 5,000,000 | 5,143,129 |
| 5.00%, 03/01/2044 | | 2,800,000 | 3,013,426 |
| Cecil County Maryland, 2.50%, 08/01/2035 | | 1,310,000 | 1,157,189 |
| Frederick County Maryland | | | |
| 1.63%, 10/01/2035 | | 7,295,000 | 5,816,387 |
| 2.00%, 10/01/2039 | | 8,830,000 | 6,597,897 |
| Hyattsville Maryland | | | |
| 5.00%, 01/01/2026 | | 160,000 | 160,635 |
| 5.00%, 01/01/2027 | | 170,000 | 173,624 |
| 5.00%, 01/01/2044 | | 2,065,000 | 2,068,329 |
| Maryland State, 3.00%, 06/01/2031 | | 7,500,000 | 7,500,371 |
| Montgomery County Maryland, 3.00%, 10/01/2034 | | 3,370,000 | <u>3,239,248</u> |
| | | | <u>36,909,082</u> |
| Revenue Bonds - 76.5% | | | |
| Anne Arundel County Maryland, 4.25%, 07/01/2044 | | 2,000,000 | 1,915,173 |
| Austin Texas, 7.88%, 09/01/2026 | | 225,000 | 228,688 |
| Baltimore Maryland | | | |
| 5.00%, 06/15/2030 | | 520,000 | 520,478 |
| 3.25%, 06/01/2031 (a) | | 225,000 | 219,269 |
| 4.50%, 06/01/2033 | | 1,455,000 | 1,481,874 |
| 5.00%, 06/15/2033 | | 670,000 | 670,480 |
| 5.00%, 06/01/2036 | | 1,250,000 | 1,256,794 |
| 3.50%, 06/01/2039 (a) | | 1,260,000 | 1,132,835 |
| California Municipal Finance Authority, 5.00%, 11/01/2039 (a) | | 1,750,000 | 1,685,815 |
| Florida Development Finance Corp., 5.25%, 07/01/2047 | | 3,435,000 | 3,382,979 |
| Franklin County Ohio, 5.00%, 11/15/2034 | | 1,550,000 | 1,550,486 |
| Frederick County Maryland | | | |
| 5.00%, 07/01/2029 | | 1,965,000 | 2,101,860 |
| 5.00%, 07/01/2030 | | 1,375,000 | 1,490,182 |
| 3.75%, 07/01/2039 | | 1,410,000 | 1,283,990 |
| Gaithersburg Maryland | | | |
| 5.00%, 01/01/2028 | | 1,000,000 | 1,024,823 |
| 5.00%, 01/01/2033 | | 2,000,000 | 2,040,795 |
| Lehigh County Pennsylvania, 3.99% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038 | | 2,505,000 | 2,472,081 |
| Main Street Natural Gas, Inc., 4.47% (SOFR + 1.70%), 12/01/2053 | | 5,500,000 | 5,552,972 |
| Maryland Community Development Administration | | | |
| 1.50%, 09/01/2027 | | 1,270,000 | 1,217,891 |
| 5.00%, 09/01/2030 | | 1,245,000 | 1,325,133 |
| 5.00%, 09/01/2031 | | 1,030,000 | 1,096,778 |
| 4.60%, 03/01/2042 | | 3,930,000 | 3,985,134 |
| 2.41%, 07/01/2043 | | 2,655,806 | 1,862,630 |
| Maryland Economic Development Corp. | | | |
| 5.00%, 07/01/2028 | | 1,000,000 | 1,047,986 |
| 5.00%, 07/01/2029 | | 750,000 | 797,579 |
| 5.00%, 06/01/2035 | | 6,715,000 | 6,769,105 |
| 4.10%, 10/01/2036 (b) | | 2,600,000 | 2,673,777 |
| 4.00%, 07/01/2040 | | 1,500,000 | 1,396,863 |
| 4.50%, 07/01/2044 | | 4,500,000 | 4,105,840 |
| 5.00%, 10/01/2050 | | 5,000,000 | 5,061,684 |

| | | | |
|---|-----------|--------------------|--|
| Maryland Health & Higher Educational Facilities Authority | | | |
| 5.00%, 07/01/2026 | 420,000 | 420,530 | |
| 5.00%, 08/15/2027 | 4,000,000 | 4,004,514 | |
| 5.00%, 08/15/2033 | 1,250,000 | 1,251,755 | |
| 5.00%, 07/01/2034 | 1,955,000 | 1,956,765 | |
| 5.00%, 01/01/2036 | 1,000,000 | 1,010,011 | |
| 5.00%, 05/15/2037 | 5,000,000 | 5,004,454 | |
| 5.00%, 07/01/2037 | 1,200,000 | 1,203,564 | |
| 5.00%, 07/01/2038 | 1,500,000 | 1,531,090 | |
| 5.00%, 05/15/2042 | 4,335,000 | 4,371,233 | |
| 5.00%, 07/01/2043 | 1,310,000 | 1,317,203 | |
| 5.00%, 07/01/2045 (b) | 4,000,000 | 4,094,173 | |
| Maryland Stadium Authority | | | |
| 4.00%, 06/01/2035 | 1,340,000 | 1,384,562 | |
| 4.00%, 06/01/2037 | 1,000,000 | 1,021,370 | |
| 5.00%, 05/01/2038 | 5,000,000 | 5,177,198 | |
| 3.00%, 06/01/2041 | 4,460,000 | 3,560,175 | |
| Maryland State Department of Transportation | | | |
| 3.00%, 06/01/2026 | 5,000,000 | 5,000,658 | |
| 5.00%, 08/01/2033 | 1,000,000 | 1,084,399 | |
| 2.50%, 10/01/2033 | 1,395,000 | 1,307,016 | |
| 2.13%, 10/01/2036 | 1,000,000 | 831,312 | |
| 4.00%, 08/01/2038 | 1,150,000 | 1,126,669 | |
| 5.00%, 08/01/2046 | 4,000,000 | 4,042,680 | |
| Metropolitan Washington DC Airports Authority Aviation Revenue, 5.00%, 10/01/2040 | 1,500,000 | 1,532,751 | |
| Miami-Dade County Florida Expressway Authority, 5.30% (1 mo. Term SOFR + 1.05%), 07/01/2032 | 5,000,000 | 5,042,336 | |
| New York Transportation Development Corp., 6.00%, 04/01/2035 | 3,000,000 | 3,299,422 | |
| Washington Suburban Sanitary Commission | | | |
| 2.00%, 12/01/2039 | 1,000,000 | 743,242 | |
| 2.25%, 06/01/2041 | 6,500,000 | 4,805,567 | |
| | | <u>127,476,623</u> | |
| TOTAL MUNICIPAL BONDS (Cost \$165,520,419) | | <u>164,385,705</u> | |

| SHORT-TERM INVESTMENTS - 0.5% | Shares | Value |
|--|---------------|-----------------------|
| Money Market Funds - 0.5% | | |
| First American Government Obligations Fund - Class Z, 4.01%(c) | 789,986 | 789,986 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$789,986) | | <u>789,986</u> |
| TOTAL INVESTMENTS - 99.1% (Cost \$166,310,405) | | 165,175,691 |
| Other Assets in Excess of Liabilities - 0.9% | | 1,496,447 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 166,672,138</u> |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (b) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2025.
- (c) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------|-------------------|-----------------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Municipal Bonds | \$ — | \$ 164,385,705 | \$ — | \$ 164,385,705 |
| Money Market Funds | 789,986 | — | — | 789,986 |
| Total Investments | \$ 789,986 | \$ 164,385,705 | \$ — | \$ 165,175,691 |

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

Brown Advisory Tax-Exempt Bond Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| MUNICIPAL BONDS - 99.6% | | Par | Value |
|--|---------------|-------------------|--------------|
| Alabama - 7.7% | | | |
| Black Belt Energy Gas District | | | |
| 3.24% (SIFMA Municipal Swap Index + 0.35%), 10/01/2052 | \$ 34,250,000 | \$ 33,818,358 | |
| 5.00%, 12/01/2055 (a) | 5,000,000 | 5,480,213 | |
| Energy Southeast A Cooperative District, 5.25%, 07/01/2054 (a) | 5,500,000 | 6,029,523 | |
| Industrial Development Board of Mobile Alabama, 3.78%, 06/01/2034 (a) | 2,500,000 | 2,506,736 | |
| Madison Alabama, 3.00%, 02/01/2036 | 2,730,000 | 2,555,901 | |
| Southeast Energy Authority A Cooperative District | | | |
| 5.00%, 09/01/2035 | 3,000,000 | 3,304,227 | |
| 5.25%, 03/01/2055 (a) | 4,100,000 | 4,385,415 | |
| 5.25%, 11/01/2055 (a) | 12,000,000 | 13,336,024 | |
| 5.00%, 01/01/2056 (a) | 10,000,000 | 10,565,455 | |
| | | <u>81,981,852</u> | |
| Arizona - 3.2% | | | |
| Chandler Industrial Development Authority, 4.00%, 06/01/2049 (a) | 7,000,000 | 7,148,653 | |
| Maricopa County Pollution Control Corp. | | | |
| 2.40%, 06/01/2035 | 6,500,000 | 5,445,247 | |
| 2.40%, 06/01/2035 | 12,555,000 | 10,517,704 | |
| Maricopa County Unified School District No 69 Paradise Valley, 3.00%, 07/01/2031 | 10,500,000 | 10,379,466 | |
| | | <u>33,491,070</u> | |
| Arkansas - 0.5% | | | |
| Bentonville South Dakota School District No 6 | | | |
| 2.13%, 06/01/2041 | 2,680,000 | 1,872,752 | |
| 2.13%, 06/01/2042 | 2,750,000 | 1,857,361 | |
| 2.13%, 06/01/2043 | 2,825,000 | 1,854,621 | |
| | | <u>5,584,734</u> | |
| California - 4.2% | | | |
| California Community Choice Financing Authority | | | |
| 5.00%, 03/01/2029 | 4,280,000 | 4,541,983 | |
| 3.34% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 | 10,000,000 | 9,420,714 | |
| California Earthquake Authority, 5.60%, 07/01/2027 | 10,330,000 | 10,466,854 | |
| California Pollution Control Financing Authority, 3.80%, 07/01/2043 (a)(b) | 5,000,000 | 4,996,556 | |
| Los Angeles California Department of Airports | | | |
| 4.00%, 05/15/2041 | 4,160,000 | 3,972,508 | |
| 4.00%, 05/15/2042 | 7,950,000 | 7,481,035 | |
| San Diego California Tobacco Settlement Revenue Funding Corp., 4.00%, 06/01/2032 | 1,825,000 | 1,842,869 | |
| Temecula Valley California Unified School District, 3.00%, 08/01/2047 | 2,000,000 | 1,535,803 | |
| | | <u>44,258,322</u> | |
| Colorado - 0.4% | | | |
| Board of Governors of Colorado State University System, 4.00%, 03/01/2036 | 3,255,000 | 3,286,902 | |
| Park Creek Metropolitan District, 5.00%, 12/01/2034 | 1,000,000 | 1,001,753 | |
| | | <u>4,288,655</u> | |
| District of Columbia - 0.8% | | | |
| District of Columbia, 5.00%, 07/15/2028 | 1,500,000 | 1,509,284 | |
| Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/01/2032 | 2,660,000 | 2,701,897 | |
| Washington Convention & Sports Authority, 5.00%, 10/01/2029 | 3,565,000 | 3,732,659 | |
| | | <u>7,943,840</u> | |

Florida - 7.7%

| | | |
|--|-------------------|------------|
| Florida Development Finance Corp., 5.25%, 07/01/2047 | 17,500,000 | 17,234,975 |
| Miami-Dade County Florida Aviation Revenue | | |
| 5.00%, 10/01/2031 | 3,500,000 | 3,867,380 |
| 5.00%, 10/01/2034 | 5,735,000 | 6,425,676 |
| 5.00%, 10/01/2038 | 10,000,000 | 10,012,044 |
| Miami-Dade County Florida Expressway Authority | | |
| 5.30% (1 mo. Term SOFR + 1.05%), 07/01/2026 | 1,050,000 | 1,050,987 |
| 5.30% (1 mo. Term SOFR + 1.05%), 07/01/2029 | 18,260,000 | 18,382,450 |
| 5.30% (1 mo. Term SOFR + 1.05%), 07/01/2032 | 9,260,000 | 9,338,406 |
| 5.00%, 07/01/2040 | 4,000,000 | 4,017,906 |
| Tampa Bay Water, 3.38%, 10/01/2038 | 10,800,000 | 10,153,564 |
| Tampa Florida | | |
| 4.60%, 09/01/2039 (c) | 1,100,000 | 586,074 |
| 4.69%, 09/01/2041 (c) | 1,280,000 | 598,675 |
| 3.77%, 09/01/2045 (c) | 1,850,000 | 670,119 |
| | 82,338,256 | |

Georgia - 4.3%

| | | |
|---|-------------------|------------|
| Clayton County Development Authority, 5.00%, 07/01/2032 | 12,000,000 | 12,002,303 |
| Main Street Natural Gas, Inc. | | |
| 4.47% (SOFR + 1.70%), 12/01/2053 | 28,500,000 | 28,774,492 |
| 5.00%, 12/01/2054 (a) | 5,000,000 | 5,447,284 |
| | 46,224,079 | |

Illinois - 6.8%

| | | |
|--|-------------------|------------|
| Chicago Illinois Board of Education Dedicated Capital Improvement Tax | | |
| 5.25%, 04/01/2036 | 3,200,000 | 3,439,690 |
| 5.25%, 04/01/2037 | 3,700,000 | 3,943,220 |
| 5.25%, 04/01/2039 | 2,250,000 | 2,362,733 |
| 5.25%, 04/01/2040 | 5,250,000 | 5,475,605 |
| 5.50%, 04/01/2042 | 1,000,000 | 1,043,011 |
| Chicago Illinois Park District, 5.00%, 01/01/2044(e) | 9,000,000 | 9,196,397 |
| Du Page County Illinois, 3.00%, 05/15/2047 | 11,095,000 | 8,127,132 |
| DuPage & Cook Counties Community Unit School District No 205 Elmhurst, 2.13%, 01/01/2040 | 1,600,000 | 1,144,054 |
| Illinois Finance Authority | | |
| 4.80%, 12/01/2043 (a)(b) | 6,000,000 | 6,163,129 |
| 4.13%, 12/01/2050 (a)(b) | 6,000,000 | 5,952,634 |
| Illinois State | | |
| 4.00%, 10/01/2033 | 1,700,000 | 1,731,577 |
| 6.73%, 04/01/2035 | 5,384,615 | 5,724,425 |
| Metropolitan Pier & Exposition Authority | | |
| 5.43%, 12/15/2037 (c) | 20,365,000 | 12,176,504 |
| 4.96%, 12/15/2040 (c) | 12,360,000 | 6,321,362 |
| | 72,801,473 | |

Indiana - 1.3%

| | | |
|--|------------|-------------------|
| Indiana Finance Authority, 5.00%, 10/01/2063 (a) | 12,000,000 | <u>13,376,105</u> |
|--|------------|-------------------|

Iowa - 0.6%

| | | |
|---|------------------|-----------|
| Des Moines Iowa | | |
| 2.00%, 06/01/2039 | 4,635,000 | 3,394,422 |
| 1.88%, 06/01/2040 | 3,575,000 | 2,386,128 |
| West Des Moines Iowa, 2.00%, 06/01/2040 | 1,280,000 | 905,645 |
| | 6,686,195 | |

Kentucky - 3.0%

| | | |
|----------------------------------|--|--|
| Kentucky Public Energy Authority | | |
|----------------------------------|--|--|

| | | |
|-----------------------|------------|-------------------|
| 5.00%, 01/01/2055 (a) | 10,000,000 | 10,840,856 |
| 5.00%, 05/01/2055 (a) | 20,000,000 | 21,206,152 |
| | | <u>32,047,008</u> |

Louisiana - 0.2%

| | | |
|--|-----------|------------------|
| Terrebonne Parish Louisiana, 3.20%, 04/01/2036 (c) | 3,045,000 | <u>2,019,271</u> |
|--|-----------|------------------|

Maine - 0.2%

| | | |
|-------------------|-----------|------------------|
| Lewiston Maine | | |
| 1.75%, 02/15/2038 | 1,270,000 | 903,000 |
| 1.75%, 02/15/2039 | 1,270,000 | 870,905 |
| | | <u>1,773,905</u> |

Maryland - 0.6%

| | | |
|--|-----------|------------------|
| Maryland Community Development Administration, 2.41%, 07/01/2043 | 4,992,116 | 3,501,184 |
| Maryland Economic Development Corp., 4.38%, 07/01/2036 | 3,000,000 | 2,913,584 |
| | | <u>6,414,768</u> |

Massachusetts - 1.8%

| | | |
|---|-----------|-------------------|
| Commonwealth of Massachusetts | | |
| 2.00%, 03/01/2037 | 2,250,000 | 1,839,277 |
| 4.00%, 10/01/2038 | 6,000,000 | 6,045,474 |
| Massachusetts Housing Finance Agency, 4.00%, 12/01/2033 | 2,540,000 | 2,540,260 |
| Milford Massachusetts, 2.00%, 12/01/2037 | 3,000,000 | 2,395,087 |
| Waltham Massachusetts | | |
| 2.13%, 10/15/2038 | 3,455,000 | 2,783,177 |
| 2.13%, 10/15/2039 | 4,455,000 | 3,500,826 |
| | | <u>19,104,101</u> |

Michigan - 0.2%

| | | |
|---|-----------|------------------|
| Oakland-Macomb Interceptor Drain Drainage District, 2.00%, 07/01/2038 | 2,500,000 | <u>1,865,513</u> |
|---|-----------|------------------|

Missouri - 1.3%

| | | |
|---|-----------|-------------------|
| Cass County Missouri Reorganized School District No R-2 | | |
| 2.00%, 03/01/2039 | 3,375,000 | 2,491,170 |
| 2.00%, 03/01/2041 | 2,235,000 | 1,524,952 |
| Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038 | 4,701,975 | 3,638,046 |
| St Charles County Francis Howell R-III School District, 3.00%, 03/01/2033 | 6,180,000 | 6,138,789 |
| | | <u>13,792,957</u> |

Nebraska - 2.5%

| | | |
|---|------------|-------------------|
| Central Plains Energy Project | | |
| 4.97% (SOFR + 2.18%), 05/01/2053 | 10,000,000 | 10,378,807 |
| 5.00%, 05/01/2053 (a) | 7,670,000 | 8,156,774 |
| Omaha Nebraska School District, 2.00%, 12/15/2039 | 8,010,000 | 5,981,128 |
| Sarpy County Nebraska, 1.75%, 06/01/2036 | 2,710,000 | 2,125,895 |
| | | <u>26,642,604</u> |

Nevada - 1.7%

| | | |
|---|-----------|-------------------|
| Clark County Nevada, 2.10%, 06/01/2031 | 6,460,000 | 5,879,158 |
| Henderson Nevada | | |
| 2.00%, 06/01/2038 | 2,830,000 | 2,222,229 |
| 2.00%, 06/01/2039 | 1,585,000 | 1,209,236 |
| Las Vegas Nevada Redevelopment Agency | | |
| 5.00%, 06/15/2026 | 1,000,000 | 1,010,753 |
| 5.00%, 06/15/2028 | 2,280,000 | 2,305,388 |
| Washoe County School District/NV, 2.25%, 06/01/2045 | 7,370,000 | 4,912,195 |
| | | <u>17,538,959</u> |

New Jersey - 3.3%

New Jersey Transportation Trust Fund Authority

| | | |
|--|------------|-------------------|
| 4.35%, 12/15/2037 (c) | 5,050,000 | 3,148,554 |
| 4.89%, 12/15/2039 (c) | 16,355,000 | 9,127,323 |
| 5.25%, 06/15/2041 | 8,750,000 | 9,568,773 |
| 5.00%, 06/15/2042 | 3,500,000 | 3,724,272 |
| Tobacco Settlement Financing Corp., 5.25%, 06/01/2046 | 5,500,000 | 5,509,336 |
| West Windsor-Plainsboro Regional School District/NJ, 2.25%, 08/01/2033 | 4,570,000 | 4,142,181 |
| | | <u>35,220,439</u> |

New Mexico - 1.3%

Farmington New Mexico, 1.80%, 04/01/2029

15,000,000

14,205,654**New York - 9.4%**

Metropolitan Transportation Authority, 5.25%, 11/15/2031

11,540,000

11,576,526

Mount Vernon City School District, 3.00%, 08/15/2031

4,005,000

3,921,209

New York City New York, 5.00%, 08/01/2038

5,500,000

5,549,887

New York Convention Center Development Corp.

5.00%, 11/15/2028

8,000,000

8,019,045

5.00%, 11/15/2029

5,000,000

5,011,846

New York Liberty Development Corp., 3.13%, 09/15/2050

13,735,000

10,243,475

New York Mortgage Agency Homeowner Mortgage Revenue

4.70%, 04/01/2036

1,745,000

1,768,348

4.65%, 10/01/2043

6,380,000

6,420,669

New York Transportation Development Corp.

5.00%, 07/01/2041

11,775,000

11,774,397

5.25%, 12/31/2054

6,700,000

6,830,704

Port Authority of New York & New Jersey, 4.00%, 09/01/2043

2,970,000

2,726,365

Suffolk County Water Authority, 3.25%, 06/01/2042

19,000,000

16,506,453

TSASC, Inc.

5.00%, 06/01/2030

7,960,000

8,178,644

5.00%, 06/01/2031

1,070,000

1,097,113

99,624,681**North Carolina - 2.4%**

Cary North Carolina

1.75%, 09/01/2037

6,250,000

4,718,096

1.75%, 09/01/2038

6,250,000

4,552,534

North Carolina State, 3.00%, 05/01/2032

16,820,000

16,756,732

26,027,362**Ohio - 2.6%**

American Municipal Power, Inc.

4.00%, 02/15/2037

5,510,000

5,550,293

4.00%, 02/15/2038

5,940,000

5,938,475

Buckeye Ohio Tobacco Settlement Financing Authority, 4.00%, 06/01/2037

10,325,000

10,116,930

Columbus Ohio, 3.00%, 08/15/2030

4,325,000

4,326,010

Warren County Ohio, 5.00%, 05/15/2044

2,000,000

1,988,387

27,920,095**Oregon - 0.3%**

Seaside School District No 10, 5.39%, 06/15/2040 (c)

6,825,000

3,432,528**Pennsylvania - 1.1%**

Delaware Valley Regional Finance Authority, 3.29% (SIFMA Municipal Swap Index + 0.40%), 03/01/2057

3,000,000

2,991,742

Lehigh County Pennsylvania, 3.99% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038

9,265,000

9,143,244

12,134,986

Puerto Rico - 1.3%

| | | |
|--|------------|-------------------|
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, 5.67%, 07/01/2031 (c) | 16,249,000 | <u>13,314,187</u> |
|--|------------|-------------------|

Rhode Island - 2.2%

| | | |
|---|------------|-------------------|
| Tobacco Settlement Financing Corp., 5.00%, 06/01/2035 | 23,310,000 | <u>23,322,559</u> |
|---|------------|-------------------|

South Carolina - 1.5%

| | | |
|--|-----------|-------------------|
| South Carolina Public Service Authority, 5.00%, 12/01/2038 | 5,890,000 | 6,419,881 |
| South Carolina State, 2.25%, 04/01/2029 | 9,680,000 | <u>9,468,971</u> |
| | | <u>15,888,852</u> |

Tennessee - 1.9%

| | | |
|---|-----------|-------------------|
| Knox Tennessee, 3.05%, 06/01/2035 | 4,905,000 | 4,687,358 |
| Metropolitan Nashville Airport Authority, 5.00%, 07/01/2040 | 1,250,000 | 1,255,212 |
| Oak Ridge Tennessee, 2.00%, 06/01/2032 | 1,865,000 | 1,704,567 |
| Rutherford Tennessee, 3.00%, 04/01/2036 | 5,355,000 | 5,034,296 |
| Tennenergy Corp., 5.00%, 10/01/2054 (a) | 6,500,000 | <u>6,966,554</u> |
| | | <u>19,647,987</u> |

Texas - 11.3%

| | | |
|---|------------|--------------------|
| Austin Texas, 7.88%, 09/01/2026 | 925,000 | 940,162 |
| Clifton Higher Education Finance Corp., 5.00%, 02/15/2032 | 10,000,000 | 11,165,586 |
| Dallas Fort Worth International Airport, 5.25%, 11/01/2041 | 9,000,000 | 9,649,667 |
| Del Valle Independent School District | | |
| 2.00%, 06/15/2038 | 10,135,000 | 7,902,268 |
| 2.00%, 06/15/2039 | 3,085,000 | 2,335,727 |
| Fort Worth Texas, 2.00%, 03/01/2039 | 6,475,000 | 4,799,664 |
| Frisco Texas | | |
| 2.00%, 02/15/2039 | 1,710,000 | 1,292,785 |
| 2.00%, 02/15/2040 | 1,745,000 | 1,266,014 |
| Joshua Texas Independent School District, 3.00%, 08/15/2035 | 3,105,000 | 2,998,059 |
| Love Field Texas Airport Modernization Corp., 4.00%, 11/01/2036 | 17,720,000 | 17,550,026 |
| San Antonio Independent School District/TX, 3.00%, 08/15/2038 | 3,800,000 | 3,372,294 |
| San Marcos Texas, 2.00%, 08/15/2039 | 4,265,000 | 3,116,673 |
| State of Texas, 4.50%, 08/01/2045 | 5,900,000 | 5,939,598 |
| Texas Municipal Gas Acquisition & Supply Corp. IV, 5.50%, 01/01/2054 (a) | 8,210,000 | 8,834,823 |
| Texas Municipal Gas Acquisition and Supply Corp. II | | |
| 3.44% (SIFMA Municipal Swap Index + 0.55%), 09/15/2027 | 3,845,000 | 3,825,518 |
| 3.53% (3 mo. Term SOFR + 0.86%), 09/15/2027 | 12,840,000 | 12,839,375 |
| 3.75% (3 mo. Term SOFR + 1.05%), 09/15/2027 | 7,175,000 | 7,197,796 |
| Texas Municipal Power Agency | | |
| 3.00%, 09/01/2035 | 1,630,000 | 1,544,791 |
| 3.00%, 09/01/2038 | 3,985,000 | 3,527,471 |
| 3.00%, 09/01/2040 | 3,780,000 | 3,247,466 |
| Travis County Water Control & Improvement District No 10, 3.00%, 08/15/2041 | 5,035,000 | 4,159,342 |
| Willis Texas Independent School District | | |
| 2.00%, 02/15/2038 | 1,525,000 | 1,208,747 |
| 2.00%, 02/15/2039 | 1,500,000 | <u>1,153,368</u> |
| | | <u>119,867,220</u> |

Multi-State - 0.4%

| | | |
|------------------------------------|-----------|------------------|
| FHLMC Multifamily VRD Certificates | | |
| Series 1, 2.63%, 08/15/2051 (a) | 1,909,734 | 1,897,625 |
| Series 2, 2.63%, 08/15/2051 (a) | 2,769,114 | <u>2,723,834</u> |
| | | <u>4,621,459</u> |

Utah - 1.5%

| | | |
|--------------------|-----------|-----------|
| Utah Housing Corp. | | |
| 3.00%, 01/21/2052 | 4,919,968 | 4,273,216 |

| | | |
|-------------------|-----------|-------------------|
| 4.50%, 06/21/2052 | 7,993,345 | 7,882,739 |
| 5.00%, 10/21/2052 | 4,145,589 | 4,222,356 |
| | | <u>16,378,311</u> |

Vermont - 0.7%

| | | |
|--|-----------|------------------|
| Vermont Student Assistance Corp., 5.43% (30 day avg SOFR US + 1.00%), 06/02/2042 | 7,414,647 | <u>7,406,123</u> |
|--|-----------|------------------|

Virginia - 1.2%

| | | |
|---|-----------|-------------------|
| Henrico County Virginia Economic Development Authority, 5.76%, 08/23/2027 (a) | 800,000 | 800,000 |
| Newport News Economic Development Authority, 5.00%, 12/01/2038 | 4,220,000 | 4,223,264 |
| Newport News Virginia Economic Development Authority, 5.00%, 12/01/2031 | 3,375,000 | 3,382,872 |
| Suffolk Virginia | | |
| 1.88%, 02/01/2038 | 1,645,000 | 1,232,668 |
| 1.88%, 02/01/2040 | 1,385,000 | 960,707 |
| Virginia Small Business Financing Authority, 4.00%, 12/01/2036 | 2,560,000 | <u>2,541,434</u> |
| | | <u>13,140,945</u> |

West Virginia - 0.4%

| | | |
|---|-----------|------------------|
| Tobacco Settlement Finance Authority, 2.55%, 06/01/2029 | 4,505,000 | <u>4,223,780</u> |
|---|-----------|------------------|

Wisconsin - 7.8%

| | | |
|---|------------|----------------------|
| Neenah Joint School District, 2.00%, 03/01/2034 | 5,590,000 | 4,816,332 |
| Oak Creek-Franklin Joint School District, 3.15%, 04/01/2028 | 5,140,000 | 5,141,246 |
| Public Finance Authority | | |
| 4.00%, 01/01/2055 (a)(b) | 10,000,000 | 10,096,702 |
| 4.75%, 08/01/2059 (a)(b) | 10,000,000 | 9,972,551 |
| 6.50%, 06/30/2060 | 10,000,000 | 10,972,560 |
| Series 2024-1, 4.00%, 08/01/2059 (a) | 13,485,105 | 13,532,567 |
| Series 2024-2, 4.00%, 08/01/2059 (a) | 21,932,205 | 22,045,092 |
| Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a) | 6,000,000 | <u>6,093,345</u> |
| | | <u>82,670,395</u> |
| TOTAL MUNICIPAL BONDS (Cost \$1,041,199,669) | | <u>1,059,221,230</u> |

| SHORT-TERM INVESTMENTS - 2.3% | Shares | Value |
|---|---------------|------------------------|
| Money Market Funds - 2.3% | | |
| First American Government Obligations Fund - Class Z, 4.01%(d) | 24,850,441 | <u>24,850,441</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$24,850,441) | | <u>24,850,441</u> |
| TOTAL INVESTMENTS - 101.9% (Cost \$1,066,050,110) | | 1,084,071,671 |
| Floating Rate Note Obligations - (0.6)% | | |
| Note with interest and fee rate of 3.54% as of the date of this report and contractual maturity of collateral of 01/01/2044 (f) | | (6,000,000) |
| Liabilities in Excess of Other Assets - (1.3)% | | (14,102,602) |
| TOTAL NET ASSETS - 100.0% | | <u>\$1,063,969,069</u> |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

FHLMC - Federal Home Loan Mortgage Corporation
SIFMA - Securities Industry and Financial Markets Association
SOFR - Secured Overnight Financing Rate

- (a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2025.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero coupon bonds make no periodic interest payments.
- (d) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (e) Underlying security related to Tender Option Bond ("TOB") transaction entered into by the Fund.

(f) Floating rate note obligations related to securities held. The interest and fee rate shown reflects the rates in effect as of the date of this report. As of the date of this report, the Fund's investments with a value of \$9,196,397 are held by TOB Trusts and serve as collateral for the \$6,000,000 in the floating rate note obligations outstanding at that date.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------------------------|--------------------------------|--------------------|--------------------------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 1,059,221,230 | \$ — | \$ 1,059,221,230 |
| Money Market Funds | <u>24,850,441</u> | <u>—</u> | <u>—</u> | <u>24,850,441</u> |
| Total Investments | <u>\$ 24,850,441</u> | <u>\$ 1,059,221,230</u> | <u>\$ —</u> | <u>\$ 1,084,071,671</u> |

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

Brown Advisory Tax-Exempt Sustainable Bond Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| MUNICIPAL BONDS - 97.3% | Par | Value |
|---|------------|-------------------|
| Alaska - 0.3% | | |
| Alaska Housing Finance Corp., 4.60%, 12/01/2042 | \$ 890,000 | <u>\$ 900,605</u> |
| Arizona - 2.5% | | |
| Arizona Industrial Development Authority, 4.00%, 07/01/2041 | 1,920,000 | 1,715,843 |
| Peoria Arizona, 2.00%, 07/15/2038 | 3,375,000 | 2,602,828 |
| Pima County Unified School District No 20 Vail, 5.00%, 07/01/2036 | 3,280,000 | <u>3,314,549</u> |
| | | <u>7,633,220</u> |
| California - 16.4% | | |
| California Community Choice Financing Authority | | |
| Series A, 5.00%, 01/01/2056 (a) | 5,000,000 | 5,359,047 |
| Series B2, 3.34% (SIFMA Municipal Swap Index + 0.45%), 02/01/2052 | 5,900,000 | 5,558,221 |
| Series D, 5.50%, 05/01/2054 (a) | 5,000,000 | 5,340,460 |
| Series E1, 5.00%, 09/01/2029 | 3,805,000 | 4,069,371 |
| Series H, 5.00%, 01/01/2056 (a) | 5,000,000 | 5,581,712 |
| California Earthquake Authority, 5.60%, 07/01/2027 | 10,885,000 | 11,029,207 |
| California Municipal Finance Authority | | |
| 5.00%, 11/01/2029 (b) | 1,020,000 | 1,043,761 |
| 5.00%, 11/01/2049 (b) | 1,575,000 | 1,410,883 |
| California School Finance Authority, 5.00%, 07/01/2037 (b) | 1,180,000 | 1,196,757 |
| Los Angeles Department of Water & Power, 1.40%, 07/01/2051 (a) | 5,000,000 | 5,000,000 |
| San Joaquin Valley Clean Energy Authority, 5.50%, 01/01/2056 (a) | 4,000,000 | <u>4,594,109</u> |
| | | <u>50,183,528</u> |
| Colorado - 3.8% | | |
| Adams & Arapahoe Colorado Joint School District 28J Aurora, 5.00%, 12/01/2031 | 3,000,000 | 3,070,243 |
| Colorado Health Facilities Authority, 4.00%, 12/01/2040 | 3,500,000 | 3,280,075 |
| Colorado Housing and Finance Authority, 5.75%, 11/01/2053 | 5,020,000 | <u>5,380,385</u> |
| | | <u>11,730,703</u> |
| District of Columbia - 0.8% | | |
| District of Columbia Housing Finance Agency, 5.00%, 12/01/2026 (a) | 2,500,000 | <u>2,507,761</u> |
| Florida - 3.2% | | |
| Florida Development Finance Corp., 5.25%, 07/01/2047 | 5,500,000 | 5,416,707 |
| Miami Beach Florida Health Facilities Authority, 5.00%, 11/15/2039 | 4,455,000 | <u>4,457,221</u> |
| | | <u>9,873,928</u> |
| Georgia - 3.1% | | |
| Atlanta Georgia Department of Aviation, 5.25%, 07/01/2041 | 3,750,000 | 4,043,659 |
| Cartersville Georgia, 2.00%, 10/01/2039 | 3,195,000 | 2,356,148 |
| Decatur Housing Authority, 3.25%, 09/01/2028 (a) | 2,250,000 | 2,268,040 |
| Development Authority for Fulton County, 5.00%, 06/01/2029 | 700,000 | <u>761,965</u> |
| | | <u>9,429,812</u> |
| Illinois - 6.8% | | |
| Chicago Illinois Park District | | |
| Series C, 4.00%, 01/01/2036 | 1,000,000 | 995,193 |
| Series D, 4.00%, 01/01/2036 | 2,930,000 | 2,934,719 |
| Series F2, 4.00%, 01/01/2034 | 1,425,000 | 1,441,968 |
| Du Page County Illinois, 3.00%, 05/15/2047 | 7,495,000 | 5,490,117 |
| Illinois Finance Authority | | |

| | | |
|---|-----------|-------------------|
| 4.04% (SOFR + 1.15%), 11/01/2034 | 2,500,000 | 2,498,387 |
| 4.80%, 12/01/2043 (a)(b) | 2,000,000 | 2,054,376 |
| 4.13%, 12/01/2050 (a)(b) | 2,500,000 | 2,480,264 |
| Illinois Housing Development Authority, 4.85%, 10/01/2042 | 2,700,000 | 2,771,422 |
| | | <u>20,666,446</u> |

Indiana - 3.2%

| | | |
|--|-----------|------------------|
| Indiana Housing & Community Development Authority, 5.00%, 10/01/2026 (a) | 4,452,000 | 4,452,000 |
| Indianapolis Local Public Improvement Bond Bank, 5.00%, 02/01/2049 | 5,050,000 | 5,209,866 |
| | | <u>9,661,866</u> |

Iowa - 1.5%

| | | |
|---|-----------|------------------|
| Bondurant-Farrar Iowa Community School District | | |
| 2.00%, 06/01/2038 | 1,805,000 | 1,302,612 |
| 2.00%, 06/01/2039 | 2,555,000 | 1,773,778 |
| Iowa Finance Authority, 3.88%, 01/01/2042 (a) | 1,655,000 | 1,652,175 |
| | | <u>4,728,565</u> |

Louisiana - 0.7%

| | | |
|--|-----------|------------------|
| Louisiana Housing Corp., 5.00%, 11/01/2026 (a) | 2,300,000 | <u>2,303,508</u> |
|--|-----------|------------------|

Maine - 0.5%

| | | |
|---|-----------|------------------|
| Portland Maine General Airport Revenue, 4.00%, 01/01/2038 | 1,500,000 | <u>1,497,847</u> |
|---|-----------|------------------|

Maryland - 5.6%

| | | |
|--|------------|-------------------|
| Baltimore County Maryland | | |
| 4.00%, 01/01/2039 | 1,000,000 | 970,347 |
| 4.00%, 01/01/2040 | 1,525,000 | 1,448,620 |
| Maryland Community Development Administration, 2.41%, 07/01/2043 | 2,496,058 | 1,750,592 |
| Maryland Economic Development Corp., 4.00%, 07/01/2040 | 1,275,000 | 1,187,334 |
| Maryland Health & Higher Educational Facilities Authority | | |
| 5.00%, 08/15/2038 | 10,000,000 | 10,004,593 |
| 2.70%, 07/01/2041 (a) | 1,800,000 | <u>1,800,000</u> |
| | | <u>17,161,486</u> |

Massachusetts - 0.3%

| | | |
|--|-----------|----------------|
| Massachusetts Development Finance Agency, 3.49% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 (b) | 1,000,000 | <u>999,970</u> |
|--|-----------|----------------|

Michigan - 0.3%

| | | |
|---|---------|----------------|
| Wayne County Airport Authority, 5.75%, 12/01/2050 | 750,000 | <u>816,222</u> |
|---|---------|----------------|

Missouri - 1.1%

| | | |
|--|-----------|------------------|
| Industrial Development Authority of St Louis Missouri, 2.22%, 12/01/2038 | 2,821,185 | 2,182,828 |
| North Kansas City School District No 74, 2.00%, 03/01/2036 | 1,500,000 | 1,209,763 |
| | | <u>3,392,591</u> |

Montana - 0.3%

| | | |
|---|-----------|------------------|
| Montana Board of Housing, 4.90%, 12/01/2042 | 1,000,000 | <u>1,034,834</u> |
|---|-----------|------------------|

New Hampshire - 0.6%

| | | |
|--|-----------|------------------|
| New Hampshire Housing Finance Authority, 4.65%, 07/01/2047 | 1,800,000 | <u>1,813,166</u> |
|--|-----------|------------------|

New Jersey - 0.6%

| | | |
|---|-----------|------------------|
| New Jersey Housing & Mortgage Finance Agency, 1.60%, 10/01/2026 | 1,765,000 | <u>1,725,730</u> |
|---|-----------|------------------|

New York - 12.0%

| | | |
|---|-----------|-----------|
| Buffalo New York Sewer Authority, 4.00%, 06/15/2051 | 750,000 | 686,361 |
| Build NYC Resource Corp., 5.00%, 09/01/2030 | 1,200,000 | 1,314,499 |

| | | |
|--|------------|-------------------|
| Metropolitan Transportation Authority, 5.00%, 11/15/2030 | 1,885,000 | 1,932,769 |
| New York City Municipal Water Finance Authority, 2.50%, 06/15/2033 (a) | 1,240,000 | 1,240,000 |
| New York City New York Housing Development Corp., 2.60%, 11/01/2034 | 1,970,000 | 1,788,984 |
| New York Energy Finance Development Corp., 5.00%, 07/01/2056 (a) | 5,000,000 | 5,346,359 |
| New York Liberty Development Corp., 3.13%, 09/15/2050 | 11,000,000 | 8,203,730 |
| New York Mortgage Agency Homeowner Mortgage Revenue, 4.65%, 10/01/2043 | 3,000,000 | 3,019,123 |
| New York State Dormitory Authority | | |
| 5.25%, 05/01/2040 | 1,205,000 | 1,261,829 |
| 5.50%, 05/01/2049 | 750,000 | 768,586 |
| New York State Housing Finance Agency, 1.65%, 05/15/2039 | 1,173,557 | 974,607 |
| New York Transportation Development Corp. | | |
| 5.00%, 07/01/2041 | 5,000,000 | 4,999,744 |
| 5.25%, 12/31/2054 | 5,000,000 | 5,097,540 |
| | | <u>36,634,131</u> |

North Carolina - 1.5%

| | | |
|--|-----------|------------------|
| North Carolina Housing Finance Agency, 3.20%, 07/01/2056 (a) | 4,700,000 | <u>4,700,260</u> |
|--|-----------|------------------|

North Dakota - 1.9%

| | | |
|--|-----------|------------------|
| North Dakota Housing Finance Agency, 4.60%, 07/01/2043 | 5,660,000 | <u>5,682,862</u> |
|--|-----------|------------------|

Ohio - 0.3%

| | | |
|---|-----------|------------------|
| American Municipal Power, Inc., 5.00%, 02/15/2036 | 1,000,000 | <u>1,048,651</u> |
|---|-----------|------------------|

Oregon - 0.4%

| | | |
|--|-----------|------------------|
| Port of Portland OR Airport Revenue, 5.00%, 07/01/2042 | 1,305,000 | <u>1,310,742</u> |
|--|-----------|------------------|

Pennsylvania - 3.1%

| | | |
|--|-----------|------------------|
| Allegheny County Pennsylvania Hospital Development Authority, 3.47% (SIFMA Municipal Swap Index + 0.58%), 11/15/2026 | 1,750,000 | 1,739,071 |
| Lancaster County Pennsylvania Hospital Authority, 5.00%, 08/15/2042 | 2,380,000 | 2,393,342 |
| Lancaster Municipal Authority, 5.00%, 05/01/2044 | 1,200,000 | 1,207,891 |
| Lehigh County Pennsylvania, 3.99% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038 | 4,070,000 | 4,016,514 |
| | | <u>9,356,818</u> |

Rhode Island - 1.1%

| | | |
|--|-----------|------------------|
| Rhode Island Housing & Mortgage Finance Corp., 3.60%, 10/01/2054 (a) | 3,300,000 | <u>3,311,241</u> |
|--|-----------|------------------|

South Carolina - 2.3%

| | | |
|--|-----------|------------------|
| York County South Carolina Fort Mill School District No. 4 | | |
| 1.88%, 03/01/2037 | 4,585,000 | 3,528,664 |
| 1.88%, 03/01/2038 | 4,675,000 | 3,474,640 |
| | | <u>7,003,304</u> |

Tennessee - 2.0%

| | | |
|---|-----------|------------------|
| Health Educational and Housing Facility Board of Memphis Tennessee, 5.00%, 07/01/2027 (a) | 6,000,000 | <u>6,091,317</u> |
|---|-----------|------------------|

Texas - 7.1%

| | | |
|---|-----------|-----------|
| Alvin Independent School District/TX, 3.00%, 02/15/2039 | 2,850,000 | 2,508,211 |
| Arlington Higher Education Finance Corp. | | |
| 5.00%, 06/15/2039 | 225,000 | 243,389 |
| 4.00%, 06/15/2044 | 400,000 | 383,132 |
| 4.00%, 06/15/2049 | 270,000 | 246,328 |
| 4.13%, 06/15/2054 | 460,000 | 422,593 |
| Austin Texas | | |
| 7.88%, 09/01/2026 | 500,000 | 508,196 |
| 4.25%, 11/01/2032 (b) | 470,000 | 470,194 |
| 5.00%, 11/01/2044 (b) | 1,126,000 | 1,081,373 |
| 5.25%, 11/01/2053 (b) | 750,000 | 719,805 |

| | | | |
|--|-----------|-----------|-------------------|
| Clifton Texas Higher Education Finance Corp. | | | |
| 5.00%, 02/15/2036 | 5,000,000 | 5,530,820 | |
| 4.00%, 04/01/2040 | 5,000 | 4,852 | |
| Houston Texas Combined Utility System Revenue, 3.12% (SIFMA Municipal Swap Index + 0.01%), 05/15/2034 | 2,000,000 | 2,000,000 | |
| Northside Independent School District, 3.55%, 06/01/2050 (a) | 7,500,000 | 7,608,204 | |
| | | | <u>21,727,097</u> |

Utah - 3.1%

| | | | |
|--------------------|-----------|-----------|------------------|
| Utah Housing Corp. | | | |
| 3.63%, 02/01/2026 | 1,957,000 | 1,960,805 | |
| 3.00%, 01/21/2052 | 1,639,989 | 1,424,405 | |
| 4.50%, 06/21/2052 | 3,996,903 | 3,941,597 | |
| 5.00%, 10/21/2052 | 2,072,794 | 2,111,178 | |
| | | | <u>9,437,985</u> |

Virginia - 3.7%

| | | | |
|--|-----------|-----------|-------------------|
| Harrisonburg Virginia, 1.88%, 07/15/2038 | 4,150,000 | 3,047,944 | |
| Newport News Economic Development Authority, 5.00%, 12/01/2038 | 6,000,000 | 6,004,641 | |
| Virginia Small Business Financing Authority, 4.00%, 01/01/2036 | 2,250,000 | 2,256,927 | |
| | | | <u>11,309,512</u> |

Wisconsin - 7.2%

| | | | |
|---|-----------|-----------|--------------------|
| Calumet County Wisconsin | | | |
| 1.75%, 12/01/2037 | 1,035,000 | 732,572 | |
| 1.88%, 12/01/2038 | 1,320,000 | 911,617 | |
| 1.88%, 12/01/2039 | 2,650,000 | 1,757,356 | |
| New Glarus School District, 2.00%, 04/01/2039 | 1,510,000 | 1,089,931 | |
| Public Finance Authority | | | |
| 5.00%, 06/01/2030 | 750,000 | 787,351 | |
| 5.00%, 06/01/2035 | 1,100,000 | 1,165,204 | |
| 4.00%, 08/01/2059 | 3,719,745 | 3,732,837 | |
| 4.75%, 08/01/2059 (a)(b) | 5,000,000 | 4,986,275 | |
| Westosha Wisconsin Central High School District | | | |
| 2.00%, 03/01/2038 | 1,000,000 | 745,101 | |
| 2.00%, 03/01/2039 | 1,500,000 | 1,088,643 | |
| Wisconsin Housing & Economic Development Authority, 5.00%, 02/01/2058 (a) | 5,000,000 | 5,077,787 | |
| | | | <u>22,074,674</u> |
| TOTAL MUNICIPAL BONDS (Cost \$300,837,804) | | | <u>297,750,382</u> |

| SHORT-TERM INVESTMENTS - 1.7% | Shares | Value |
|--|---------------|-----------------------|
| Money Market Funds – 1.7% | | |
| First American Government Obligations Fund - Class Z, 4.01%(c) | 5,056,196 | 5,056,196 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$5,056,196) | | <u>5,056,196</u> |
| TOTAL INVESTMENTS - 99.0% (Cost \$305,894,000) | | 302,806,578 |
| Other Assets in Excess of Liabilities - 1.0% | | 2,913,320 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 305,719,898</u> |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association
SOFR - Secured Overnight Financing Rate

(a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2025.
 (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold

in transactions exempt from registration to qualified institutional investors.

(c) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------|---------------------|-----------------------|----------------|-----------------------|
| Investments: | | | | |
| Municipal Bonds | \$ — | \$ 297,750,382 | \$ — | \$ 297,750,382 |
| Money Market Funds | 5,056,196 | — | — | 5,056,196 |
| Total Investments | \$ 5,056,196 | \$ 297,750,382 | \$ — | \$ 302,806,578 |

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

Brown Advisory Mortgage Securities Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 102.3% | | Par | Value |
|--|--|--------------|--------------|
| Fannie Mae Grantor Trust, Series 2017-T1, Class A, 2.90%, 06/25/2027 | | \$ 1,981,531 | \$ 1,941,521 |
| Fannie Mae Whole Loan | | | |
| Series 2003-W10, Class 3A5, 4.30%, 06/25/2043 | | 4,601 | 4,339 |
| Series 2003-W12, Class 1A8, 4.55%, 06/25/2043 | | 7,394 | 7,427 |
| Series 2003-W12, Class 1A9, 4.48%, 06/25/2043 | | 1,232 | 1,236 |
| Series 2003-W12, Class 2A6, 5.00%, 06/25/2043 | | 4,949 | 4,933 |
| Series 2003-W12, Class 2A7, 4.68%, 06/25/2043 | | 4,242 | 4,149 |
| Federal Home Loan Mortgage Corp. | | | |
| Pool 1G2249, 6.78% (RFUCCT1Y + 1.78%), 10/01/2037 | | 32,168 | 32,918 |
| Pool 1H1348, 6.29% (1 yr. CMT Rate + 2.14%), 10/01/2036 | | 9,356 | 9,701 |
| Pool 1J0204, 6.75% (RFUCCT1Y + 1.75%), 05/01/2035 | | 7,808 | 7,972 |
| Pool 1J1681, 6.73% (RFUCCT1Y + 1.98%), 06/01/2037 | | 14,938 | 15,392 |
| Pool 1L1263, 6.50% (1 yr. CMT Rate + 2.25%), 03/01/2036 | | 12,044 | 12,451 |
| Pool 847727, 6.49% (RFUCCT1Y + 1.74%), 02/01/2037 | | 2,758 | 2,811 |
| Pool A14256, 5.50%, 10/01/2033 | | 27,621 | 27,951 |
| Pool A46629, 5.00%, 08/01/2035 | | 27,635 | 28,354 |
| Pool B31891, 5.38%, 01/01/2037 | | 56,727 | 58,908 |
| Pool B31900, 5.38%, 02/01/2037 | | 73,629 | 76,480 |
| Pool B31934, 5.38%, 04/01/2037 | | 36,497 | 37,899 |
| Pool B31976, 5.10%, 05/01/2037 | | 74,056 | 76,227 |
| Pool C03427, 5.50%, 10/01/2039 | | 209,535 | 217,374 |
| Pool C53878, 5.50%, 12/01/2030 | | 26,024 | 26,625 |
| Pool C66421, 6.50%, 02/01/2032 | | 38,113 | 39,465 |
| Pool C91366, 4.50%, 04/01/2031 | | 58,901 | 59,313 |
| Pool C91826, 3.00%, 05/01/2035 | | 271,095 | 258,146 |
| Pool G04540, 6.00%, 08/01/2038 | | 86,206 | 90,998 |
| Pool G04655, 6.00%, 08/01/2038 | | 75,449 | 79,643 |
| Pool G08348, 5.00%, 06/01/2039 | | 45,626 | 46,811 |
| Pool G08828, 5.50%, 04/01/2048 | | 71,725 | 74,392 |
| Pool G20028, 7.50%, 12/01/2036 | | 47,841 | 49,224 |
| Pool G30932, 4.50%, 03/01/2034 | | 68,941 | 69,496 |
| Pool G31063, 3.50%, 11/01/2037 | | 460,443 | 445,217 |
| Pool K93349, 4.00%, 11/01/2035 | | 192,875 | 189,649 |
| Pool K93365, 3.50%, 11/01/2035 | | 140,260 | 136,729 |
| Pool N30530, 5.50%, 01/01/2029 | | 21,952 | 22,207 |
| Pool N70071, 6.00%, 06/01/2035 | | 82,304 | 83,312 |
| Pool N70078, 5.50%, 01/01/2033 | | 116,324 | 117,437 |
| Pool N70082, 6.00%, 07/01/2038 | | 246,699 | 252,346 |
| Pool QC5310, 3.00%, 08/01/2051 | | 1,331,595 | 1,180,032 |
| Pool QD1254, 2.00%, 11/01/2051 | | 2,357,599 | 1,908,441 |
| Pool QE0380, 2.50%, 04/01/2052 | | 818,362 | 700,175 |
| Pool QE0622, 2.00%, 04/01/2052 | | 490,957 | 402,263 |
| Pool QF0493, 5.50%, 09/01/2052 | | 1,961,144 | 1,990,695 |
| Pool QF0773, 5.50%, 09/01/2052 | | 2,506,901 | 2,545,362 |
| Pool RA5286, 2.50%, 05/01/2051 | | 3,374,462 | 2,850,687 |
| Pool RA5971, 3.00%, 09/01/2051 | | 3,159,220 | 2,825,387 |
| Pool RA6766, 2.50%, 02/01/2052 | | 1,595,841 | 1,366,652 |
| Pool RA7746, 3.50%, 08/01/2052 | | 2,347,936 | 2,150,490 |
| Pool RA7935, 5.00%, 09/01/2052 | | 2,444,159 | 2,448,228 |
| Pool RA9851, 6.00%, 09/01/2053 | | 1,318,572 | 1,363,754 |
| Pool RC2401, 2.00%, 01/01/2037 | | 2,754,670 | 2,553,804 |
| Pool RQ0049, 5.50%, 09/01/2055 | | 2,689,254 | 2,713,267 |
| Pool SB1179, 5.50%, 05/01/2039 | | 1,846,894 | 1,895,976 |
| Pool SD0846, 2.50%, 02/01/2052 | | 2,627,432 | 2,251,481 |

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| Pool SD1641, 4.50%, 09/01/2052 | 1,368,033 | 1,342,876 |
| Pool SD1846, 4.50%, 10/01/2052 | 2,849,475 | 2,780,312 |
| Pool SD3234, 2.50%, 12/01/2051 | 3,109,389 | 2,640,337 |
| Pool SD3386, 5.50%, 07/01/2053 | 2,111,739 | 2,141,199 |
| Pool SD3475, 5.50%, 08/01/2053 | 2,542,598 | 2,590,086 |
| Pool SD3477, 6.50%, 08/01/2053 | 1,165,932 | 1,224,412 |
| Pool SD3840, 5.50%, 09/01/2053 | 1,032,132 | 1,050,743 |
| Pool SD4697, 6.00%, 02/01/2054 | 3,546,429 | 3,666,977 |
| Pool SD5573, 3.00%, 08/01/2052 | 2,927,845 | 2,617,752 |
| Pool SD7556, 3.00%, 08/01/2052 | 544,724 | 484,379 |
| Pool SD8196, 3.50%, 02/01/2052 | 4,022,314 | 3,694,686 |
| Pool SD8200, 2.50%, 03/01/2052 | 2,560,026 | 2,166,493 |
| Pool SD8315, 5.00%, 04/01/2053 | 936,746 | 930,660 |
| Pool SL0655, 6.00%, 03/01/2055 | 1,979,972 | 2,033,223 |
| Pool SL1512, 6.00%, 06/01/2055 | 1,357,096 | 1,388,981 |
| Pool SL1677, 4.50%, 05/01/2053 | 821,795 | 801,084 |
| Pool T30346, 5.38%, 10/01/2037 | 63,448 | 65,654 |
| Pool U30653, 5.13%, 07/01/2037 | 42,861 | 44,468 |
| Pool U30681, 5.10%, 09/01/2037 | 176,568 | 181,744 |
| Pool U30800, 5.10%, 11/01/2037 | 62,333 | 64,201 |
| Pool U31874, 5.38%, 04/01/2038 | 116,736 | 120,778 |
| Series 1843, Class Z, 7.00%, 04/15/2026 | 9 | 9 |
| Series 2517, Class Z, 5.50%, 10/15/2032 | 23,599 | 24,178 |
| Series 2890, Class ZA, 5.00%, 11/15/2034 | 113,789 | 116,374 |
| Series 2907, Class VZ, 4.50%, 05/15/2034 | 409,947 | 412,631 |
| Series 3150, Class DZ, 5.50%, 05/15/2036 | 236,587 | 245,133 |
| Series 3294, Class CB, 5.50%, 03/15/2037 | 146,311 | 151,838 |
| Series 366, Class IO, 4.00%, 08/15/2049 (a) | 625,527 | 98,256 |
| Series 4121, Class DH, 2.00%, 10/15/2042 | 762,088 | 545,836 |
| Series 4888, Class AC, 3.50%, 01/15/2049 | 552,354 | 511,064 |
| Series 4891, Class PA, 3.50%, 07/15/2048 | 72,126 | 70,892 |
| Series 5080, Class PB, 1.25%, 03/25/2050 | 1,764,454 | 1,395,184 |
| Series 5083, Class UB, 1.25%, 03/25/2051 | 2,288,593 | 1,783,893 |
| Federal National Mortgage Association | | |
| 2.00%, 10/15/2055 (b) | 24,390,000 | 19,664,026 |
| 2.50%, 10/15/2055 (b) | 7,345,000 | 6,189,280 |
| 3.00%, 10/15/2055 (b) | 2,175,000 | 1,910,767 |
| 3.50%, 10/15/2055 (b) | 4,454,000 | 4,069,867 |
| 4.00%, 10/15/2055 (b) | 8,730,000 | 8,228,870 |
| 4.50%, 10/15/2055 (b) | 2,600,000 | 2,522,240 |
| 5.00%, 10/15/2055 (b) | 1,450,000 | 1,438,243 |
| 5.50%, 10/15/2055 (b) | 2,150,000 | 2,168,048 |
| 6.50%, 10/15/2055 (b) | 2,750,000 | 2,842,235 |
| 7.00%, 10/15/2055 (b) | 400,000 | 418,443 |
| Pool 257203, 5.00%, 05/01/2028 | 138,366 | 139,219 |
| Pool 356232, 6.50%, 01/01/2026 | 1,031 | 1,064 |
| Pool 356329, 6.90% (1 yr. CMT Rate + 2.65%), 01/01/2027 | 11,642 | 11,681 |
| Pool 363850, 6.38% (1 yr. CMT Rate + 2.13%), 04/01/2027 | 4,885 | 4,893 |
| Pool 520478, 6.66% (1 yr. CMT Rate + 2.16%), 11/01/2029 | 5,814 | 5,846 |
| Pool 628837, 6.50%, 03/01/2032 | 6,009 | 6,299 |
| Pool 640225, 6.40% (1 yr. CMT Rate + 2.27%), 04/01/2032 | 9,951 | 10,185 |
| Pool 642122, 6.40% (1 yr. CMT Rate + 2.27%), 03/01/2032 | 6,245 | 6,359 |
| Pool 656181, 6.38% (1 yr. CMT Rate + 2.16%), 08/01/2031 | 20,434 | 20,669 |
| Pool 662138, 6.43% (1 yr. CMT Rate + 2.30%), 09/01/2032 | 25,739 | 26,416 |
| Pool 723313, 6.67% (1 yr. CMT Rate + 2.54%), 09/01/2031 | 22,630 | 23,162 |
| Pool 741373, 6.78% (1 yr. CMT Rate + 2.28%), 12/01/2033 | 12,674 | 12,995 |
| Pool 744805, 6.14% (RFUCCT6M + 1.52%), 11/01/2033 | 629 | 632 |
| Pool 745626, 6.18% (1 yr. CMT Rate + 2.14%), 05/01/2036 | 14,502 | 14,876 |
| Pool 745818, 6.50%, 09/01/2036 | 48,558 | 50,757 |
| Pool 751498, 6.34% (1 yr. CMT Rate + 2.22%), 11/01/2033 | 3,833 | 3,924 |

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| Pool 764342, 6.15% (RFUCCT6M + 1.52%), 02/01/2034 | 19,558 | 19,823 |
| Pool 774969, 6.53% (1 yr. CMT Rate + 2.28%), 04/01/2034 | 21,201 | 21,815 |
| Pool 783554, 6.21% (1 yr. CMT Rate + 2.21%), 07/01/2034 | 85,418 | 87,911 |
| Pool 819649, 6.52% (RFUCCT1Y + 1.52%), 03/01/2035 | 2,375 | 2,417 |
| Pool 836715, 6.64% (RFUCCT1Y + 1.77%), 10/01/2035 | 40,933 | 41,914 |
| Pool 837329, 6.17% (1 yr. CMT Rate + 2.04%), 09/01/2035 | 17,322 | 17,681 |
| Pool 842006, 4.25%, 10/01/2035 | 74,685 | 73,662 |
| Pool 850232, 4.25%, 12/01/2035 | 136,582 | 136,635 |
| Pool 865849, 6.60% (RFUCCT1Y + 1.60%), 03/01/2036 | 7,491 | 7,644 |
| Pool 868568, 6.73% (RFUCCT1Y + 1.78%), 04/01/2036 | 6,307 | 6,464 |
| Pool 877009, 7.07% (RFUCCT1Y + 2.38%), 03/01/2036 | 5,440 | 5,645 |
| Pool 882017, 6.19% (RFUCCT6M + 1.56%), 05/01/2036 | 29,795 | 29,968 |
| Pool 886163, 6.58% (RFUCCT1Y + 1.83%), 07/01/2036 | 13,649 | 14,035 |
| Pool 889829, 5.00%, 07/01/2035 | 23,379 | 23,618 |
| Pool 896838, 5.45%, 07/01/2036 | 180,880 | 182,651 |
| Pool 922680, 6.96% (RFUCCT1Y + 1.91%), 11/01/2035 | 10,294 | 10,624 |
| Pool 930507, 6.50%, 02/01/2039 | 73,535 | 76,671 |
| Pool 941050, 6.45% (RFUCCT1Y + 1.70%), 08/01/2037 | 21,130 | 21,562 |
| Pool 950382, 5.75% (RFUCCT6M + 1.13%), 08/01/2037 | 27,203 | 27,723 |
| Pool 952835, 6.88% (1 yr. CMT Rate + 2.32%), 09/01/2037 | 20,145 | 20,745 |
| Pool 955233, 6.50%, 12/01/2037 | 56,638 | 59,876 |
| Pool 995521, 6.82% (RFUCCT1Y + 1.82%), 05/01/2037 | 15,434 | 15,822 |
| Pool AB0577, 4.00%, 03/01/2036 | 138,635 | 134,224 |
| Pool AD0100, 7.00%, 12/01/2038 | 137,604 | 146,426 |
| Pool AD0427, 5.50%, 10/01/2039 | 107,252 | 111,133 |
| Pool AD0941, 5.50%, 04/01/2040 | 156,828 | 162,505 |
| Pool AI4717, 4.50%, 07/01/2031 | 659,259 | 660,368 |
| Pool AL0407, 6.50%, 04/01/2039 | 129,780 | 135,151 |
| Pool AL0898, 5.00%, 02/01/2031 | 32,341 | 32,746 |
| Pool AL7654, 3.00%, 09/01/2035 | 299,186 | 285,487 |
| Pool AS1429, 4.00%, 12/01/2043 | 127,215 | 123,480 |
| Pool AS2249, 4.00%, 04/01/2039 | 1,070,866 | 1,054,017 |
| Pool AV7739, 4.00%, 01/01/2044 | 212,994 | 207,050 |
| Pool AW6485, 4.00%, 06/01/2044 | 76,269 | 74,000 |
| Pool AW9534, 4.00%, 03/01/2045 | 251,847 | 242,006 |
| Pool AY0382, 4.00%, 11/01/2044 | 148,922 | 146,851 |
| Pool AZ4154, 4.00%, 06/01/2045 | 61,357 | 59,517 |
| Pool AZ7828, 4.00%, 08/01/2045 | 785,724 | 756,908 |
| Pool BA3674, 4.50%, 10/01/2045 | 468,956 | 465,801 |
| Pool BC1738, 4.50%, 09/01/2043 | 197,600 | 199,401 |
| Pool BC6366, 4.50%, 02/01/2046 | 298,255 | 297,462 |
| Pool BD1241, 4.50%, 05/01/2046 | 121,441 | 120,315 |
| Pool BD5189, 4.50%, 07/01/2046 | 310,952 | 308,800 |
| Pool BD8599, 4.50%, 11/01/2046 | 158,425 | 157,466 |
| Pool BH7686, 4.50%, 12/01/2047 | 191,600 | 187,668 |
| Pool BJ8287, 4.50%, 01/01/2048 | 133,290 | 131,734 |
| Pool BK5105, 5.50%, 05/01/2048 | 175,334 | 180,345 |
| Pool BK8032, 5.50%, 06/01/2048 | 272,707 | 280,501 |
| Pool BN4921, 5.50%, 01/01/2049 | 75,788 | 77,563 |
| Pool BN4936, 5.50%, 12/01/2048 | 174,903 | 179,243 |
| Pool BP5419, 3.00%, 05/01/2050 | 1,838,628 | 1,650,858 |
| Pool BQ3248, 2.00%, 11/01/2050 | 2,468,981 | 2,008,625 |
| Pool BQ6307, 2.00%, 11/01/2050 | 1,158,143 | 942,436 |
| Pool BV4128, 2.00%, 03/01/2052 | 3,345,159 | 2,716,142 |
| Pool BV4532, 3.50%, 03/01/2052 | 1,681,814 | 1,546,381 |
| Pool BW0025, 4.00%, 07/01/2052 | 628,516 | 597,284 |
| Pool BY4776, 5.00%, 07/01/2053 | 1,895,209 | 1,881,529 |
| Pool CB2539, 2.50%, 01/01/2052 | 2,581,997 | 2,211,171 |
| Pool CB2548, 2.50%, 01/01/2052 | 2,621,238 | 2,231,678 |
| Pool CB2789, 2.00%, 02/01/2052 | 3,342,760 | 2,702,733 |

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| Pool CB2909, 3.50%, 02/01/2052 | 2,028,917 | 1,867,940 |
| Pool CB3103, 2.50%, 03/01/2052 | 3,381,033 | 2,912,353 |
| Pool CB3853, 4.00%, 06/01/2052 | 1,479,547 | 1,414,413 |
| Pool CB8316, 5.00%, 04/01/2054 | 2,821,915 | 2,831,311 |
| Pool CB8494, 6.00%, 05/01/2054 | 1,330,146 | 1,363,590 |
| Pool DA0025, 6.00%, 09/01/2053 | 1,598,886 | 1,653,435 |
| Pool DA4870, 6.50%, 01/01/2054 | 2,283,764 | 2,366,503 |
| Pool FA0345, 5.50%, 02/01/2055 | 2,708,575 | 2,749,713 |
| Pool FA2599, 2.00%, 05/01/2052 | 1,786,035 | 1,447,229 |
| Pool FA2601, 2.00%, 08/01/2051 | 493,550 | 401,395 |
| Pool FM9097, 2.00%, 11/01/2051 | 1,768,932 | 1,444,959 |
| Pool FM9501, 2.50%, 11/01/2051 | 1,613,833 | 1,382,070 |
| Pool FM9760, 3.50%, 11/01/2051 | 3,312,974 | 3,051,326 |
| Pool FM9973, 3.00%, 08/01/2051 | 2,276,047 | 2,031,829 |
| Pool FS0031, 2.50%, 10/01/2051 | 2,735,913 | 2,307,896 |
| Pool FS0348, 2.00%, 01/01/2052 | 3,547,402 | 2,907,700 |
| Pool FS0731, 2.00%, 02/01/2052 | 912,898 | 748,986 |
| Pool FS0832, 3.50%, 03/01/2052 | 2,406,600 | 2,216,533 |
| Pool FS0945, 4.00%, 03/01/2052 | 3,085,546 | 2,918,378 |
| Pool FS1186, 3.50%, 01/01/2050 | 1,364,409 | 1,249,227 |
| Pool FS1381, 3.00%, 03/01/2052 | 1,914,364 | 1,685,268 |
| Pool FS1480, 2.50%, 11/01/2051 | 378,302 | 322,894 |
| Pool FS1521, 3.00%, 04/01/2052 | 3,047,279 | 2,719,303 |
| Pool FS2805, 2.50%, 09/01/2052 | 1,096,967 | 926,358 |
| Pool FS3166, 3.00%, 06/01/2052 | 2,391,616 | 2,144,712 |
| Pool FS4862, 2.50%, 10/01/2051 | 3,180,886 | 2,702,290 |
| Pool FS5126, 2.50%, 05/01/2051 | 1,496,921 | 1,262,761 |
| Pool FS5314, 2.00%, 05/01/2052 | 3,388,706 | 2,742,816 |
| Pool FS5458, 5.50%, 08/01/2053 | 2,803,819 | 2,832,844 |
| Pool FS6744, 2.50%, 10/01/2051 | 2,928,486 | 2,522,464 |
| Pool FS7086, 5.50%, 09/01/2053 | 2,521,372 | 2,557,262 |
| Pool FS7269, 4.00%, 07/01/2050 | 1,326,892 | 1,283,482 |
| Pool FS7276, 5.00%, 09/01/2053 | 2,533,434 | 2,528,846 |
| Pool FS7518, 6.00%, 03/01/2053 | 1,719,075 | 1,782,308 |
| Pool FS7622, 5.50%, 04/01/2054 | 1,354,073 | 1,378,918 |
| Pool FS7744, 6.50%, 04/01/2054 | 1,167,279 | 1,228,157 |
| Pool FS8791, 6.00%, 08/01/2054 | 2,421,883 | 2,489,089 |
| Pool FS9155, 5.50%, 09/01/2054 | 1,370,817 | 1,391,636 |
| Pool FS9203, 6.00%, 09/01/2054 | 3,221,807 | 3,294,351 |
| Pool FS9366, 2.50%, 04/01/2052 | 1,040,936 | 882,629 |
| Pool MA3208, 4.50%, 10/01/2037 | 1,177,624 | 1,184,040 |
| Pool MA4208, 2.00%, 12/01/2050 | 858,445 | 699,367 |
| Pool MA4492, 2.00%, 12/01/2051 | 1,020,279 | 827,826 |
| Pool MA4565, 3.50%, 03/01/2052 | 1,548,457 | 1,420,877 |
| Pool MA5496, 5.00%, 10/01/2054 | 2,683,281 | 2,663,913 |
| Pool MB0291, 5.00%, 12/01/2054 | 2,783,310 | 2,763,220 |
| Series 2001-80, Class Z, 6.00%, 01/25/2032 | 43,700 | 44,240 |
| Series 2003-71, Class MB, 5.50%, 08/25/2033 | 176,449 | 182,132 |
| Series 2005-110, Class GL, 5.50%, 12/25/2035 | 415,377 | 431,352 |
| Series 2006-112, Class QC, 5.50%, 11/25/2036 | 592,928 | 614,719 |
| Series 2006-21, Class Z, 5.50%, 04/25/2036 | 184,820 | 190,701 |
| Series 2007-22, Class A, 5.50%, 03/25/2037 | 260,519 | 268,439 |
| Series 2008-2, Class PH, 5.50%, 02/25/2038 | 348,167 | 354,780 |
| Series 2009-20, Class DS, 2.93% (-1 x 30 day avg SOFR US + 7.29%), 04/25/2039 (a)(c) | 427,854 | 61,209 |
| Series 2012-10, Class UF, 5.02% (30 day avg SOFR US + 0.66%), 02/25/2042 | 41,741 | 41,467 |
| Series 2012-139, Class HI, 2.50%, 12/25/2027 (a) | 166,272 | 3,051 |
| Series 2012-27, Class PI, 4.50%, 02/25/2042 (a) | 309,456 | 19,507 |
| Series 2012-65, Class HJ, 5.00%, 07/25/2040 | 662,593 | 675,708 |
| Series 2013-15, Class QI, 3.00%, 03/25/2028 (a) | 13,628 | 310 |
| Series 2013-34, Class IG, 3.00%, 05/25/2042 (a) | 209,077 | 15,822 |

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| Series 2014-8, Class IQ, 4.00%, 03/25/2034 | 760,830 | 71,857 |
| Series 2015-40, Class LI, 4.50%, 03/25/2045 (a) | 251,753 | 41,364 |
| Series 2018-86, Class JA, 4.00%, 05/25/2047 | 88,662 | 88,275 |
| Series 2019-37, Class IM, 5.00%, 07/25/2049 (a) | 681,370 | 124,764 |
| Series 2021-95, Class WI, 1.91%, 02/25/2035 (a)(d) | 3,927,559 | 257,658 |
| Ginnie Mae I Pool | | |
| Pool 589694, 4.50%, 08/15/2029 | 414,790 | 415,525 |
| Pool 623145, 5.50%, 10/15/2028 | 69,304 | 71,208 |
| Pool 728157, 3.75%, 11/15/2029 | 14,696 | 14,543 |
| Pool 784315, 6.00%, 06/15/2036 | 10,989 | 11,236 |
| Ginnie Mae II Pool | | |
| Pool 3160, 6.00%, 11/20/2031 | 156,942 | 163,972 |
| Pool 3489, 6.00%, 12/20/2033 | 229,960 | 239,249 |
| Pool 4194, 5.50%, 07/20/2038 | 86,363 | 88,970 |
| Pool 770225, 4.25%, 08/20/2031 | 144,175 | 144,195 |
| Pool 770226, 4.75%, 09/20/2036 | 168,973 | 168,652 |
| Pool 782173, 5.50%, 05/20/2035 | 123,956 | 127,592 |
| Pool AC0521, 5.50%, 05/20/2042 | 426,455 | 438,845 |
| Pool BT1891, 2.50%, 12/20/2050 | 949,108 | 803,412 |
| Pool CJ2171, 4.00%, 05/20/2052 | 1,478,378 | 1,437,107 |
| Pool MA6598, 2.50%, 04/20/2050 | 999,030 | 862,697 |
| Pool MA6656, 3.00%, 05/20/2050 | 2,390,074 | 2,138,234 |
| Pool MA6994, 2.00%, 11/20/2050 | 1,477,033 | 1,222,627 |
| Pool MA7051, 2.00%, 12/20/2050 | 3,079,754 | 2,548,345 |
| Pool MA7106, 2.00%, 01/20/2036 | 458,508 | 426,851 |
| Pool MA7164, 2.00%, 02/20/2036 | 438,017 | 407,787 |
| Pool MA7192, 2.00%, 02/20/2051 | 3,061,412 | 2,536,948 |
| Pool MA7254, 2.00%, 03/20/2051 | 3,174,611 | 2,630,758 |
| Pool MA7312, 2.50%, 04/20/2051 | 2,970,316 | 2,561,215 |
| Pool MA7419, 3.00%, 06/20/2051 | 2,770,105 | 2,477,018 |
| Pool MA7471, 2.00%, 07/20/2051 | 3,110,311 | 2,573,565 |
| Pool MA7650, 3.00%, 10/20/2051 | 2,705,678 | 2,419,393 |
| Pool MA7834, 6.00%, 01/20/2052 | 272,485 | 287,146 |
| Pool MA8268, 4.50%, 09/20/2052 | 1,806,731 | 1,766,233 |
| Pool MA8348, 5.00%, 10/20/2052 | 3,002,209 | 3,005,854 |
| Pool MA8642, 2.50%, 02/20/2053 | 2,744,452 | 2,388,513 |
| Pool MA8646, 4.50%, 02/20/2053 | 3,106,243 | 3,031,801 |
| Pool MB0025, 5.00%, 11/20/2054 | 1,540,517 | 1,534,928 |
| Government National Mortgage Association | | |
| Series 2004-93, Class PD, 5.00%, 11/16/2034 | 234,626 | 234,346 |
| Series 2006-40, Class B, 6.00%, 08/20/2036 | 44,289 | 44,530 |
| Series 2010-105, Class IB, 4.50%, 01/16/2040 (a) | 389,672 | 30,924 |
| Series 2011-156, Class PM, 2.00%, 04/20/2040 | 682,000 | 562,249 |
| Series 2011-2, Class DP, 5.46%, 03/20/2039 (d) | 330,731 | 338,190 |
| Series 2012-143, Class IC, 5.00%, 10/16/2041 (a) | 646,022 | 109,866 |
| Series 2012-52, Class WA, 6.19%, 04/20/2038 (d) | 246,956 | 255,579 |
| Series 2012-97, Class GB, 2.00%, 08/16/2042 | 831,612 | 696,552 |
| Series 2013-168, Class IA, 2.50%, 11/16/2028 (a) | 74,942 | 1,262 |
| Series 2013-86, Class IA, 5.00%, 06/20/2043 (a) | 364,222 | 37,144 |
| Series 2014-6, Class IG, 4.50%, 01/16/2044 (a) | 273,080 | 33,105 |
| Series 2016-112, Class AW, 6.91%, 12/20/2040 (d) | 122,995 | 128,882 |
| Series 2016-12, Class KI, 5.00%, 09/20/2038 (a) | 533,528 | 60,190 |
| Series 2016-68, Class IC, 6.00%, 01/20/2040 (a)(d) | 342,159 | 38,847 |
| Series 2017-103, Class IM, 5.00%, 06/20/2043 (a) | 578,809 | 64,300 |
| Series 2017-167, Class SE, 1.95% (-1 x 1 mo. Term SOFR + 6.09%), 11/20/2047 (a)(c) | 1,594,475 | 208,167 |
| Series 2017-83, Class ID, 7.00%, 01/20/2039 (a) | 183,658 | 17,069 |
| Series 2017-83, Class IK, 6.00%, 05/20/2040 (a) | 602,749 | 96,837 |
| Series 2018-127, Class PB, 3.00%, 09/20/2047 | 213,450 | 202,425 |
| Series 2018-153, Class QA, 3.50%, 11/20/2048 | 350,618 | 337,912 |
| Series 2018-36, Class LI, 5.00%, 03/20/2048 (a) | 1,569,136 | 219,018 |

| | | |
|---|-----------|--------------------|
| Series 2019-162, Class KB, 2.00%, 12/20/2049 | 579,422 | 366,919 |
| Series 2021-125, Class UL, 1.50%, 07/20/2051 | 1,840,282 | 1,316,272 |
| Series 2021-160, Class DK, 2.00%, 09/20/2051 | 1,049,804 | 676,789 |
| Series 2021-177, Class KD, 2.00%, 10/20/2051 | 1,791,418 | 1,211,759 |
| Series 2021-50, Class PL, 1.25%, 03/20/2051 | 552,000 | 242,519 |
| Series 2022-9, Class CD, 2.00%, 01/20/2052 | 2,515,250 | 1,754,371 |
| TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$294,945,322) | | 288,467,201 |

| ASSET-BACKED SECURITIES - 5.6% | Par | Value |
|---|------------|-------------------|
| American Homes 4 Rent | | |
| Series 2015-SFR2, Class A, 3.73%, 10/17/2052 (e) | 201,485 | 201,092 |
| Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (e) | 250,000 | 249,444 |
| CarMax Auto Owner Trust, Series 2025-3, Class B, 4.68%, 03/17/2031 | 1,510,000 | 1,532,524 |
| CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78%, 09/15/2027 | 175,938 | 176,516 |
| FHF Trust | | |
| Series 2024-2A, Class A2, 5.89%, 06/15/2030 (e) | 610,352 | 616,245 |
| Series 2024-3A, Class A2, 4.94%, 11/15/2030 (e) | 835,131 | 834,341 |
| Ford Credit Auto Owner Trust, Series 2024-B, Class B, 5.23%, 05/15/2030 | 1,795,000 | 1,832,578 |
| Hyundai Auto Receivables Trust | | |
| Series 2025-B, Class B, 4.72%, 07/15/2030 | 1,695,000 | 1,727,325 |
| Series 2025-C, Class B, 4.13%, 01/15/2032 | 870,000 | 868,859 |
| John Deere Owner Trust, Series 2025-B, Class A4, 4.34%, 06/15/2032 | 1,000,000 | 1,010,917 |
| Kubota Credit Owner Trust | | |
| Series 2025-2A, Class A3, 4.42%, 09/17/2029 (e) | 855,000 | 864,380 |
| Series 2025-2A, Class A4, 4.57%, 11/15/2030 (e) | 865,000 | 878,906 |
| Toyota Auto Receivables Owner Trust, Series 2024-A, Class A3, 4.83%, 10/16/2028 | 2,000,000 | 2,013,698 |
| Verizon Master Trust, Series 2024-5, Class A, 5.00%, 06/21/2032 (e) | 2,935,000 | 3,029,970 |
| TOTAL ASSET-BACKED SECURITIES (Cost \$15,682,285) | | 15,836,795 |

| AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.2% | Par | Value |
|--|------------|-------------------|
| Federal Home Loan Mortgage Corp. | | |
| Pool WA3311, 2.21%, 04/01/2038 | 3,097,867 | 2,378,114 |
| Series Q006, Class APT2, 2.69%, 09/25/2026 (d) | 300,446 | 297,997 |
| Series Q007, Class APT1, 6.39%, 10/25/2047 (d) | 430,007 | 430,121 |
| Series Q010, Class APT1, 7.68%, 04/25/2046 (d) | 33,152 | 33,134 |
| Federal National Mortgage Association | | |
| Pool 467095, 5.90%, 01/01/2041 | 539,211 | 581,361 |
| Pool 470828, 3.53%, 03/01/2032 | 729,662 | 706,637 |
| Pool 957502, 3.98%, 07/01/2029 | 192,382 | 191,805 |
| Pool 958720, 5.65%, 10/01/2028 | 706,484 | 736,349 |
| Pool AN8842, 3.32%, 04/01/2028 | 150,000 | 147,324 |
| Pool AN9931, 4.24%, 08/01/2048 | 969,488 | 865,862 |
| Pool BL0387, 4.28%, 05/01/2028 | 2,606,221 | 2,612,952 |
| Pool BS6456, 3.58%, 09/01/2032 | 1,550,000 | 1,483,911 |
| Series 2006-M2, Class A2A, 5.27%, 10/25/2032 (d) | 57,395 | 57,587 |
| FREMF Mortgage Trust | | |
| Series 2019-KF73, Class B, 6.92% (30 day avg SOFR US + 2.56%), 11/25/2029 (e) | 505,578 | 469,668 |
| Series 2020-KF74, Class B, 6.62% (30 day avg SOFR US + 2.26%), 01/25/2027 (e) | 490,858 | 486,704 |
| Government National Mortgage Association | | |
| Series 2014-135, Class IO, 0.41%, 01/16/2056 (a)(d) | 1,006,050 | 21,060 |
| Series 2015-172, Class IO, 0.59%, 03/16/2057 (a)(d) | 905,058 | 18,223 |
| Series 2016-40, Class IO, 0.56%, 07/16/2057 (a)(d) | 1,783,165 | 36,312 |
| Series 2016-56, Class IO, 0.96%, 11/16/2057 (a)(d) | 1,178,910 | 50,928 |
| Series 2016-98, Class IO, 0.84%, 05/16/2058 (a)(d) | 1,789,532 | 76,361 |
| Small Business Administration Pools, Pool 522053, 8.11% (Prime Rate + 0.61%), 05/25/2026 | 1,462 | 1,450 |
| TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$12,807,897) | | 11,683,860 |

| NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8% | Par | Value |
|--|------------|--------------|
| BX Trust | | |

| | | |
|--|-----------|------------------|
| Series 2024-VLT4, Class A, 5.64% (1 mo. Term SOFR + 1.49%), 06/15/2041 (e) | 1,425,000 | 1,427,661 |
| Series 2025-VLT6, Class A, 5.59% (1 mo. Term SOFR + 1.44%), 03/15/2042 (e) | 915,000 | 916,035 |
| TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,336,583) | | 2,343,696 |

| MUNICIPAL BONDS - 0.1% | Par | Value |
|---|------------|----------------|
| Colorado Health Facilities Authority, 2.80%, 12/01/2026 | 365,000 | 358,726 |
| TOTAL MUNICIPAL BONDS (Cost \$365,000) | | 358,726 |

| SHORT-TERM INVESTMENTS - 2.7% | Shares | Value |
|--|---------------|------------------|
| Money Market Funds – 2.7% | | |
| First American Government Obligations Fund - Class Z, 4.01%(f) | 7,722,021 | 7,722,021 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$7,722,021) | | 7,722,021 |

| | |
|--|-----------------------|
| TOTAL INVESTMENTS - 115.7% (Cost \$333,859,108) | 326,412,299 |
| Liabilities in Excess of Other Assets - (15.6)% | (44,324,053) |
| TOTAL NET ASSETS - 100.0% | \$ 282,088,246 |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

RFUCCT1Y - Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year

RFUCCT6M - Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Months

SOFR - Secured Overnight Financing Rate

- (a) Interest only security.
- (b) To-be-announced security.
- (c) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2025.
- (e) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors.
- (f) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Brown Advisory Mortgage Securities Fund

Schedule of Open Futures Contracts

September 30, 2025 (Unaudited)

| Description | Contracts Purchased | Expiration Date | Notional Amount | Notional Value | Unrealized Appreciation (Depreciation) |
|---|----------------------------|------------------------|------------------------|------------------------|---|
| 10 Year U.S. Ultra Treasury Notes | 10 | 12/19/2025 | \$ 1,150,333 | \$ 1,150,781 | \$ 448 |
| U.S. Treasury 10 Year Notes | 26 | 12/19/2025 | 2,918,955 | 2,925,000 | 6,045 |
| | | | \$ 4,069,288 | \$ 4,075,781 | \$ 6,493 |
| Description | Contracts Sold | Expiration Date | Notional Amount | Notional Value | Unrealized Appreciation (Depreciation) |
| U.S. Treasury 2 Year Notes | (17) | 12/31/2025 | \$ (3,549,249) | \$ (3,542,773) | \$ 6,476 |
| U.S. Treasury 5 Year Note | (34) | 12/31/2025 | (3,711,843) | (3,712,641) | (798) |
| U.S. Treasury Long Bonds | (134) | 12/19/2025 | (15,385,784) | (15,623,563) | (237,779) |
| U.S. Treasury Ultra Bonds | (31) | 12/19/2025 | (3,632,981) | (3,721,937) | (88,956) |
| | | | \$ (26,279,857) | \$ (26,600,914) | \$ (321,057) |
| Total Unrealized Appreciation (Depreciation) | | | | | \$ (314,564) |

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

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|-----------------------|----------------|-----------------------|
| Investments: | | | | |
| Agency Residential Mortgage-Backed Securities | \$ — | \$ 288,467,201 | \$ — | \$ 288,467,201 |
| Asset-Backed Securities | \$ — | \$ 15,836,795 | \$ — | \$ 15,836,795 |
| Agency Commercial Mortgage-Backed Securities | \$ — | \$ 11,683,860 | \$ — | \$ 11,683,860 |
| Non-Agency Commercial Mortgage-Backed Securities | \$ — | \$ 2,343,696 | \$ — | \$ 2,343,696 |
| Municipal Bonds | \$ — | \$ 358,726 | \$ — | \$ 358,726 |
| Money Market Funds | \$ 7,722,021 | \$ — | \$ — | \$ 7,722,021 |
| Total Investments | \$ 7,722,021 | \$ 318,690,278 | \$ — | \$ 326,412,299 |

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

Brown Advisory - WMC Strategic European Equity Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 96.4% | Shares | Value |
|--|---------------|--------------------------|
| Austria - 3.5% | | |
| Erste Group Bank AG | 204,461 | \$ 20,099,095 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 116,366 | <u>6,412,657</u> |
| | | <u><u>26,511,752</u></u> |
| Belgium - 4.5% | | |
| Azelis Group NV | 196,817 | 2,678,405 |
| KBC Group NV | 156,586 | 18,765,155 |
| UCB SA | 44,657 | <u>12,465,366</u> |
| | | <u><u>33,908,926</u></u> |
| Czech Republic - 0.7% | | |
| Komeraci Banka AS | 102,323 | <u>5,135,251</u> |
| Denmark - 3.2% | | |
| Pandora AS | 89,095 | 11,648,942 |
| Royal Unibrew AS | 157,881 | <u>12,059,050</u> |
| | | <u><u>23,707,992</u></u> |
| Finland - 1.7% | | |
| Sampo Oyj | 901,760 | 10,367,521 |
| Wartsila OYJ Abp | 86,101 | <u>2,582,580</u> |
| | | <u><u>12,950,101</u></u> |
| France - 12.5% | | |
| Danone SA | 136,495 | 11,893,290 |
| Dassault Aviation SA | 17,335 | 5,839,712 |
| Elis SA | 640,067 | 18,475,116 |
| Legrand SA | 13,991 | 2,324,766 |
| Publicis Groupe SA | 196,008 | 18,862,551 |
| SPIE SA | 238,575 | 12,897,785 |
| Technip Energies NV | 382,098 | 18,032,660 |
| Thales SA | 16,698 | <u>5,278,492</u> |
| | | <u><u>93,604,372</u></u> |
| Germany - 13.0% | | |
| AlzChem Group AG | 12,245 | 2,167,000 |
| Beiersdorf AG | 25,890 | 2,709,035 |
| Bilfinger SE | 67,927 | 7,503,020 |
| Brenntag SE | 267,260 | 16,014,965 |
| Hannover Rueck SE | 12,130 | 3,660,345 |
| Heidelberg Materials AG | 56,563 | 12,785,862 |
| IONOS Group SE (a) | 211,956 | 9,919,331 |
| RENK Group AG | 69,385 | 7,182,953 |
| Rheinmetall AG | 8,228 | 19,246,757 |
| United Internet AG | 439,386 | 13,887,104 |
| Vossloh AG | 21,889 | <u>2,333,175</u> |
| | | <u><u>97,409,547</u></u> |
| Greece - 0.4% | | |
| National Bank of Greece SA | 177,014 | <u>2,577,586</u> |

Ireland - 7.4%

| | | |
|--------------------------------------|-----------|-------------------|
| AIB Group PLC | 3,069,557 | 27,984,442 |
| Bank of Ireland Group PLC | 1,066,386 | 17,656,544 |
| Permanent TSB Group Holdings PLC (a) | 609,226 | 1,652,260 |
| Ryanair Holdings PLC - ADR | 115,715 | 6,968,357 |
| Ryanair Holdings PLC | 26,228 | <u>766,448</u> |
| | | <u>55,028,051</u> |

Italy - 0.9%

| | | |
|--------------|--------|------------------|
| Buzzi SpA | 56,255 | 3,099,937 |
| DiaSorin SpA | 43,272 | <u>3,844,327</u> |
| | | <u>6,944,264</u> |

Netherlands - 1.5%

| | | |
|-----------|---------|-------------------|
| QIAGEN NV | 254,650 | <u>11,358,319</u> |
|-----------|---------|-------------------|

Norway - 0.6%

| | | |
|----------------|---------|------------------|
| Storebrand ASA | 308,837 | <u>4,720,222</u> |
|----------------|---------|------------------|

Portugal - 1.6%

| | | |
|--------------------------|---------|-------------------|
| Jeronimo Martins SGPS SA | 487,954 | <u>11,879,379</u> |
|--------------------------|---------|-------------------|

Spain - 4.2%

| | | |
|--------------|-----------|-------------------|
| Bankinter SA | 1,140,095 | 18,023,040 |
| Fluidra SA | 491,015 | <u>13,357,057</u> |
| | | <u>31,380,097</u> |

Sweden - 3.7%

| | | |
|-------------------------|---------|-------------------|
| Alfa Laval AB | 141,313 | 6,453,095 |
| Assa Abloy AB - Class B | 301,882 | 10,507,874 |
| Hexpol AB | 103,698 | 932,500 |
| NOBA Bank Group AB (a) | 358,131 | 3,575,832 |
| Trelleborg AB - Class B | 164,444 | <u>6,148,271</u> |
| | | <u>27,617,572</u> |

Switzerland - 8.1%

| | | |
|--------------------|---------|-------------------|
| ABB Ltd. | 111,401 | 8,061,347 |
| Baloise Holding AG | 44,670 | 11,055,645 |
| Galderma Group AG | 66,586 | 11,772,425 |
| Holcim AG | 131,221 | 11,196,374 |
| Sulzer AG | 50,229 | 8,562,187 |
| UBS Group AG | 249,846 | <u>10,272,057</u> |
| | | <u>60,920,035</u> |

United Kingdom - 27.5%

| | | |
|------------------------------|-----------|------------|
| Beazley PLC | 1,030,556 | 12,603,666 |
| British American Tobacco PLC | 610,119 | 32,450,576 |
| Bunzl PLC | 683,660 | 21,608,579 |
| Genus PLC | 158,883 | 5,088,107 |
| Haleon PLC | 4,844,562 | 21,801,402 |
| Hill & Smith PLC | 113,514 | 3,139,309 |
| IMI PLC | 206,852 | 6,388,993 |
| Next PLC | 51,584 | 8,599,250 |
| Rotork PLC | 1,699,420 | 7,769,502 |
| RS GROUP PLC | 1,529,868 | 11,726,994 |
| Savills PLC | 261,908 | 3,360,369 |
| Serco Group PLC | 3,190,614 | 10,165,085 |
| Smiths Group PLC | 725,811 | 23,011,941 |
| Spectris PLC | 169,554 | 9,375,203 |

| | | |
|---|---------------|-----------------------|
| Unilever PLC | 481,283 | 28,447,976 |
| | | <u>205,536,952</u> |
| United States - 1.4% | | |
| Amrize Ltd. (a) | 210,988 | 10,316,433 |
| TOTAL COMMON STOCKS (Cost \$534,553,254) | | <u>721,506,851</u> |
| PREFERRED STOCKS - 1.0% | Shares | Value |
| Germany - 1.0% | | |
| FUCHS SE | 163,136 | 7,314,655 |
| TOTAL PREFERRED STOCKS (Cost \$7,069,870) | | <u>7,314,655</u> |
| SHORT-TERM INVESTMENTS - 2.4% | Shares | Value |
| Money Market Funds - 2.4% | | |
| First American Government Obligations Fund - Class Z, 4.01% (b) | 18,065,994 | 18,065,994 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$18,065,994) | | <u>18,065,994</u> |
| TOTAL INVESTMENTS - 99.8% (Cost \$559,689,118) | | 746,887,500 |
| Other Assets in Excess of Liabilities - 0.2% | | 1,141,384 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 748,028,884</u> |

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|-----------------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 15,556,818 | \$ 705,950,033 | \$ — | \$ 721,506,851 |
| Preferred Stocks | — | 7,314,655 | — | 7,314,655 |
| Money Market Funds | 18,065,994 | — | — | 18,065,994 |
| Total Investments | <u>\$ 33,622,812</u> | <u>\$ 713,264,688</u> | <u>\$ —</u> | <u>\$ 746,887,500</u> |

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

Brown Advisory Emerging Markets Select Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 93.9% | Shares | Value |
|--|---------------|--------------------|
| Brazil - 3.9% | | |
| Ambev SA | 3,139,400 | \$ 7,119,650 |
| B3 SA - Brasil Bolsa Balcao | 1,829,800 | 4,589,756 |
| Banco do Brasil SA | 741,500 | 3,065,057 |
| Natura Cosmeticos SA (a) | 2,301,800 | 4,048,072 |
| Neoenergia SA | 1,031,300 | 5,561,240 |
| Vale SA | 465,900 | 5,040,448 |
| | | <u>29,424,223</u> |
| China - 34.7% | | |
| AIA Group Ltd. | 1,120,009 | 10,734,128 |
| Alibaba Group Holding Ltd. | 1,832,069 | 40,972,604 |
| ANTA Sports Products Ltd. | 418,014 | 5,007,133 |
| Baidu, Inc. - Class A (a) | 451,400 | 7,463,650 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - Class A | 1,665,100 | 2,886,888 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd. - Class A | 802,500 | 1,391,344 |
| BYD Co. Ltd. - Class A | 293,267 | 4,522,898 |
| China Construction Bank Corp. - Class H | 8,396,223 | 8,053,374 |
| China Merchants Bank Co. Ltd. - Class H | 900,500 | 5,389,471 |
| China Overseas Land & Investment Ltd. | 4,633,246 | 8,532,966 |
| China Pacific Insurance Group Co. Ltd. - Class H | 1,181,500 | 4,694,128 |
| Contemporary Amperex Technology Co. Ltd. - Class A | 125,008 | 7,089,633 |
| Fuyao Glass Industry Group Co. Ltd. - Class A | 597,650 | 6,169,826 |
| Fuyao Glass Industry Group Co. Ltd. - Class A | 41,800 | 431,521 |
| Galaxy Entertainment Group Ltd. | 1,434,000 | 7,884,647 |
| Haier Smart Home Co. Ltd. - Class H | 2,125,400 | 6,895,225 |
| Hangzhou Tigermed Consulting Co. Ltd. - Class A | 357,865 | 2,929,577 |
| Kanzhun Ltd. (a) | 344,225 | 4,018,638 |
| KE Holdings, Inc. - Class A | 996,626 | 6,496,343 |
| Meituan - Class B (a) | 321,670 | 4,297,115 |
| Midea Group Co. Ltd. - Class A | 430,256 | 4,399,853 |
| NAURA Technology Group Co. Ltd. - Class A | 112,285 | 7,154,290 |
| People's Insurance Co. Group of China Ltd. - Class H | 4,561,752 | 3,990,815 |
| Ping An Insurance Group Co. of China Ltd. - Class A | 133,500 | 1,036,151 |
| Ping An Insurance Group Co. of China Ltd. - Class H | 438,000 | 2,979,753 |
| Tencent Holdings Ltd. | 539,989 | 46,012,248 |
| Trip.com Group Ltd. | 100,523 | 7,623,419 |
| Weichai Power Co. Ltd. - Class H | 3,238,000 | 5,792,674 |
| WH Group Ltd. | 6,587,500 | 7,133,940 |
| Yue Yuen Industrial Holdings Ltd. | 1,101,500 | 1,873,386 |
| Yum China Holdings, Inc. | 100,545 | 4,399,842 |
| Zhejiang Longsheng Group Co. Ltd. - Class A | 1,813,900 | 2,543,732 |
| Zhongsheng Group Holdings Ltd. | 1,846,000 | 3,449,691 |
| Zijin Gold International Co. Ltd. (a) | 5,928 | 91,869 |
| Zijin Mining Group Co. Ltd. - Class H | 1,817,589 | 7,599,379 |
| ZTO Express Cayman, Inc. - ADR | 243,134 | 4,668,173 |
| ZTO Express Cayman, Inc. | 113,000 | 2,137,727 |
| | | <u>258,748,051</u> |
| Hungary - 1.3% | | |
| OTP Bank Nyrt | 66,487 | 5,751,349 |
| Richter Gedeon Nyrt | 134,564 | 4,094,032 |
| | | <u>9,845,381</u> |

India - 14.5%

| | | |
|----------------------------------|-----------|--------------------|
| Amber Enterprises India Ltd. (a) | 42,133 | 3,843,816 |
| Apollo Hospitals Enterprise Ltd. | 42,410 | 3,541,478 |
| Ashok Leyland Ltd. | 1,912,162 | 3,075,490 |
| Bajaj Auto Ltd. | 34,259 | 3,349,164 |
| Bajaj Finance Ltd. | 482,212 | 5,425,601 |
| Bajaj Finserv Ltd. | 262,884 | 5,939,461 |
| Bharti Airtel Ltd. | 361,509 | 7,645,731 |
| DLF Ltd. | 545,569 | 4,383,971 |
| Godrej Consumer Products Ltd. | 220,152 | 2,892,753 |
| HDFC Bank Ltd. | 1,500,980 | 16,085,562 |
| ICICI Bank Ltd. | 653,826 | 9,908,895 |
| Indraprastha Gas Ltd. | 1,592,908 | 3,743,200 |
| JSW Energy Ltd. | 390,527 | 2,333,598 |
| Larsen & Toubro Ltd. | 100,566 | 4,145,686 |
| Lodha Developers Ltd. | 450,988 | 5,769,024 |
| Mahindra & Mahindra Ltd. | 167,843 | 6,477,839 |
| Oberoi Realty Ltd. | 238,065 | 4,242,034 |
| SBI Life Insurance Co. Ltd. | 311,737 | 6,290,241 |
| UPL Ltd. | 708,591 | 5,231,270 |
| Varun Beverages Ltd. | 758,722 | 3,790,190 |
| | | 108,115,004 |

Indonesia - 1.3%

| | | |
|--------------------------------------|------------|------------------|
| Bank Central Asia Tbk PT | 9,983,384 | 4,571,995 |
| Bank Rakyat Indonesia Persero Tbk PT | 22,136,300 | 5,188,361 |
| | | 9,760,356 |

Kazakhstan - 0.5%

| | | |
|--------------------|--------|------------------|
| Kaspi.KZ JSC - ADR | 46,349 | 3,785,786 |
|--------------------|--------|------------------|

Russia - 0.0%^(b)

| | | |
|---|---------|--------------|
| Sberbank of Russia PJSC - ADR (a)(c)(d) | 184,769 | 1,848 |
|---|---------|--------------|

Saudi Arabia - 0.6%

| | | |
|-----------------------|---------|------------------|
| Saudi Arabian Oil Co. | 644,091 | 4,229,125 |
|-----------------------|---------|------------------|

Singapore - 3.8%

| | | |
|------------------------------------|-----------|-------------------|
| DBS Group Holdings Ltd. | 282,613 | 11,207,828 |
| Grab Holdings Ltd. - Class A (a) | 1,049,826 | 6,319,952 |
| Oversea-Chinese Banking Corp. Ltd. | 411,893 | 5,251,477 |
| Wilmar International Ltd. | 2,439,208 | 5,394,308 |
| | | 28,173,565 |

South Korea - 12.0%

| | | |
|------------------------------------|---------|-------------------|
| DB Insurance Co. Ltd. | 26,724 | 2,641,078 |
| Doosan Bobcat, Inc. | 13,433 | 531,441 |
| Hankook Tire & Technology Co. Ltd. | 179,747 | 4,913,089 |
| Hyundai Mobis Co. Ltd. | 30,601 | 6,510,512 |
| Hyundai Motor Co. | 46,876 | 7,186,255 |
| KB Financial Group, Inc. | 125,601 | 10,366,591 |
| Samsung Electronics Co. Ltd. | 688,844 | 41,296,423 |
| Shinhan Financial Group Co. Ltd. | 77,870 | 3,926,046 |
| SK Hynix, Inc. | 47,429 | 11,757,554 |
| | | 89,128,989 |

Taiwan - 15.7%

| | | |
|----------------------------|-----------|-----------|
| Airtac International Group | 115,118 | 2,859,298 |
| Compal Electronics, Inc. | 2,995,140 | 3,199,770 |

| | | |
|---|-----------|--------------------|
| Delta Electronics, Inc. | 166,152 | 4,680,519 |
| Hon Hai Precision Industry Co. Ltd. | 838,000 | 5,983,440 |
| MediaTek, Inc. | 138,190 | 5,993,266 |
| Quanta Computer, Inc. | 549,881 | 5,267,393 |
| Realtek Semiconductor Corp. | 204,174 | 3,696,271 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,967,942 | <u>85,483,125</u> |
| | | <u>117,163,082</u> |

Thailand - 2.4%

| | | |
|------------------------------|------------|-------------------|
| Bangkok Bank PCL - NVDR | 530,300 | 2,440,124 |
| Bangkok Bank PCL | 511,600 | 2,334,587 |
| Indorama Ventures PCL - NVDR | 4,102,000 | 2,840,443 |
| SCB X PCL | 1,429,700 | 5,625,266 |
| True Corp. PCL - NVDR (a) | 13,576,839 | <u>4,359,234</u> |
| | | <u>17,599,654</u> |

Turkey - 0.4%

| | | |
|------------|-----------|------------------|
| Akbank TAS | 1,825,167 | <u>2,758,152</u> |
|------------|-----------|------------------|

United Arab Emirates - 0.2%

| | | |
|--------------------------------|---------|------------------|
| Abu Dhabi Commercial Bank PJSC | 380,161 | <u>1,510,692</u> |
|--------------------------------|---------|------------------|

United States - 1.7%

| | | |
|--|--------|-------------------|
| Cognizant Technology Solutions Corp. - Class A | 93,145 | 6,247,235 |
| Credicorp Ltd. | 24,921 | <u>6,635,964</u> |
| | | <u>12,883,199</u> |

Vietnam - 0.9%

| | | |
|---|-----------|---------------------------|
| Vietnam Dairy Products JSC | 2,947,290 | <u>6,693,431</u> |
| TOTAL COMMON STOCKS (Cost \$498,433,462) | | <u>699,820,538</u> |

PREFERRED STOCKS - 2.1%

| | Shares | Value |
|---|-----------|--------------------------|
| Brazil - 2.1% | | |
| Cia Energetica de Minas Gerais | 3,201,443 | 6,670,864 |
| Itau Unibanco Holding SA | 718,630 | 5,269,976 |
| Petroleo Brasileiro SA | 686,500 | <u>4,043,736</u> |
| TOTAL PREFERRED STOCKS (Cost \$11,328,323) | | <u>15,984,576</u> |

EXCHANGE TRADED FUNDS - 1.5%

| | Shares | Value |
|---|---------|--------------------------|
| iShares MSCI All Country Asia ex Japan Exchange Traded Fund | 122,687 | 11,191,508 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$10,555,109) | | <u>11,191,508</u> |

SHORT-TERM INVESTMENTS - 2.4%

| | Shares | Value |
|---|------------|--------------------------|
| Money Market Funds - 2.4% | | |
| First American Government Obligations Fund - Class Z, 4.01% (e) | 17,716,222 | <u>17,716,222</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$17,716,222) | | <u>17,716,222</u> |

TOTAL INVESTMENTS - 99.9% (Cost \$538,033,116)

| | | |
|--|-----------------------|--|
| Other Assets in Excess of Liabilities - 0.1% | 812,731 | |
| TOTAL NET ASSETS - 100.0% | \$ 745,525,575 | |

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

JSC - Public Joint Stock Company

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Security is being fair valued, using significant unobservable inputs (Level 3), in accordance with the policies and procedures adopted by the Fund. These securities represented \$1,848 or 0.0% of net assets as of September 30, 2025.
- (d) Restricted security as to resale. As of the date of this report, the Fund held restricted securities with a fair value of \$1,848 or 0.0% of net assets. Security was acquired from December 2021 to February 2022 at an acquisition cost of \$2,890,347.
- (e) The rate shown represents the 7-day annualized effective yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------------------|-----------------------|-----------------|-----------------------|
| Investments: | | | | |
| Common Stocks | \$ 66,817,106 | \$ 633,001,584 | \$ 1,848 | \$ 699,820,538 |
| Preferred Stocks | 15,984,576 | — | — | 15,984,576 |
| Exchange Traded Funds | 11,191,508 | — | — | 11,191,508 |
| Money Market Funds | 17,716,222 | — | — | 17,716,222 |
| Total Investments | \$ 111,709,412 | \$ 633,001,584 | \$ 1,848 | \$ 744,712,844 |

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

Brown Advisory - Beutel Goodman Large-Cap Value Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 97.7% | Shares | Value |
|---|---------------|----------------------|
| Communication Services - 9.9% | | |
| Comcast Corp. - Class A | 1,863,465 | \$ 58,550,070 |
| Interpublic Group of Cos., Inc. | 1,533,365 | 42,796,217 |
| Omnicom Group, Inc. | 549,782 | 44,823,727 |
| | | <u>146,170,014</u> |
| Consumer Discretionary - 6.3% | | |
| eBay, Inc. | 627,425 | 57,064,304 |
| Harley-Davidson, Inc. | 1,298,034 | 36,215,148 |
| | | <u>93,279,452</u> |
| Consumer Staples - 6.7% | | |
| Kimberly-Clark Corp. | 475,025 | 59,064,609 |
| The Campbell's Co. | 1,271,890 | 40,166,286 |
| | | <u>99,230,895</u> |
| Financials - 20.1% | | |
| American Express Co. | 207,990 | 69,085,958 |
| Ameriprise Financial, Inc. | 100,600 | 49,419,750 |
| Blackrock, Inc. | 38,355 | 44,716,944 |
| Carlyle Group, Inc. | 483,690 | 30,327,363 |
| Chubb Ltd. | 247,270 | 69,791,958 |
| SEI Investments Co. | 380,420 | 32,278,637 |
| | | <u>295,620,610</u> |
| Health Care - 18.6% | | |
| Amgen, Inc. | 252,855 | 71,355,681 |
| Cencora, Inc. | 49,261 | 15,395,540 |
| Elevance Health, Inc. | 123,280 | 39,834,234 |
| Medtronic PLC | 771,180 | 73,447,183 |
| Merck & Co., Inc. | 878,395 | 73,723,692 |
| | | <u>273,756,330</u> |
| Industrials - 10.2% | | |
| Cummins, Inc. | 69,975 | 29,555,341 |
| Flowserve Corp. | 446,469 | 23,725,363 |
| Masco Corp. | 466,060 | 32,805,963 |
| Westinghouse Air Brake Technologies Corp. | 317,560 | 63,661,253 |
| | | <u>149,747,920</u> |
| Information Technology - 21.4% | | |
| Amdocs Ltd. | 728,157 | 59,745,282 |
| Applied Materials, Inc. | 187,900 | 38,470,646 |
| Gen Digital, Inc. | 2,508,385 | 71,213,050 |
| NetApp, Inc. | 610,435 | 72,312,130 |
| QUALCOMM, Inc. | 440,990 | 73,363,097 |
| | | <u>315,104,205</u> |
| Materials - 4.5% | | |
| PPG Industries, Inc. | 630,330 | 66,253,986 |
| TOTAL COMMON STOCKS (Cost \$1,121,700,986) | | <u>1,439,163,412</u> |

| | Shares | Value |
|--|------------|-------------------------------|
| SHORT-TERM INVESTMENTS - 2.3% | | |
| Money Market Funds - 2.3% | | |
| First American Government Obligations Fund - Class Z, 4.01%(a) | 34,275,941 | 34,275,941 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$34,275,941) | | <u>34,275,941</u> |
| TOTAL INVESTMENTS - 100.0% (Cost \$1,155,976,927) | | 1,473,439,353 |
| Liabilities in Excess of Other Assets - (0.0)% (b) | | (19,562) |
| TOTAL NET ASSETS - 100.0% | | <u><u>\$1,473,419,791</u></u> |

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

(a) The rate shown represents the 7-day annualized yield as of September 30, 2025.
 (b) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------------------|-------------|-------------|------------------------|
| Investments: | | | | |
| Common Stocks | \$1,439,163,412 | \$ - | \$ - | \$1,439,163,412 |
| Money Market Funds | 34,275,941 | -\$ - | -\$ - | 34,275,941 |
| Total Investments | \$1,473,439,353 | \$ - | \$ - | \$1,473,439,353 |

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

Brown Advisory - WMC Japan Equity Fund
Schedule of Investments
September 30, 2025 (Unaudited)

| COMMON STOCKS - 94.2% | Shares | Value |
|---------------------------------------|---------------|-------------------|
| Japan - 94.2% | | |
| Communication Services - 4.3% | | |
| KDDI Corp. | 864,451 | \$ 13,786,721 |
| NTT, Inc. | 4,696,432 | <u>4,909,280</u> |
| | | <u>18,696,001</u> |
| Consumer Discretionary - 14.8% | | |
| ABC-Mart, Inc. | 201,867 | 4,004,237 |
| and ST HD Co. Ltd. | 118,059 | 2,390,872 |
| Aisin Corp. | 129,511 | 2,236,673 |
| ASKUL Corp. | 336,815 | 3,567,433 |
| Denso Corp. | 287,500 | 4,137,610 |
| Honda Motor Co. Ltd. | 312,544 | 3,225,244 |
| Isuzu Motors Ltd. | 728,453 | 9,180,962 |
| Sega Sammy Holdings, Inc. | 268,687 | 5,661,251 |
| Sekisui House Ltd. | 217,921 | 4,956,087 |
| Shimamura Co. Ltd. | 29,026 | 1,940,837 |
| Sony Group Corp. | 483,916 | 13,910,989 |
| Suzuki Motor Corp. | 495,403 | 7,212,515 |
| Yamaha Motor Co. Ltd. | 181,797 | <u>1,361,162</u> |
| | | <u>63,785,872</u> |
| Consumer Staples - 2.9% | | |
| Asahi Group Holdings Ltd. | 766,260 | 9,186,640 |
| Toyo Suisan Kaisha, Ltd. | 45,283 | <u>3,235,002</u> |
| | | <u>12,421,642</u> |
| Financials - 14.7% | | |
| 77 Bank Ltd. | 123,331 | 5,133,175 |
| Dai-ichi Life Holdings, Inc. | 1,306,031 | 10,273,462 |
| GMO Payment Gateway, Inc. | 58,196 | 3,264,432 |
| Mebuki Financial Group, Inc. | 615,937 | 3,924,065 |
| Mitsubishi UFJ Financial Group, Inc. | 317,432 | 5,120,616 |
| Mizuho Financial Group, Inc. | 248,826 | 8,364,504 |
| MS&AD Insurance Group Holdings, Inc. | 295,671 | 6,695,748 |
| Resona Holdings, Inc. | 329,900 | 3,364,088 |
| Sony Financial Holdings, Inc. (a) | 48,391 | 53,664 |
| Sumitomo Mitsui Trust Group, Inc. | 397,290 | 11,530,951 |
| T&D Holdings, Inc. | 227,568 | <u>5,562,611</u> |
| | | <u>63,287,316</u> |
| Health Care - 11.4% | | |
| Astellas Pharma, Inc. | 680,375 | 7,416,078 |
| Chugai Pharmaceutical Co., Ltd. | 146,100 | 6,477,272 |
| Daiichi Sankyo Co. Ltd. | 480,236 | 10,805,412 |
| Kyowa Kirin Co. Ltd. | 154,603 | 2,416,826 |
| Otsuka Holdings Co. Ltd. | 182,047 | 9,708,705 |
| Shionogi & Co. Ltd. | 506,943 | 8,932,266 |
| Ship Healthcare Holdings, Inc. | 236,900 | <u>3,662,701</u> |
| | | <u>49,419,260</u> |
| Industrials - 17.0% | | |

Industrials - 17.0%

| | | |
|--------------------------|-----------|-------------------|
| dip Corp. | 281,130 | 4,420,534 |
| en Japan, Inc. | 144,104 | 1,586,920 |
| Fuji Corp. | 284,685 | 5,185,228 |
| Hikari Tsushin, Inc. | 14,807 | 4,124,769 |
| ITOCHU Corp. | 87,865 | 4,999,378 |
| JGC Holdings Corp. | 238,630 | 2,436,116 |
| Marubeni Corp. | 209,795 | 5,234,850 |
| MISUMI Group, Inc. | 618,641 | 9,635,263 |
| Open Up Group, Inc. | 340,814 | 4,177,688 |
| OSG Corp. | 185,900 | 2,664,153 |
| Persol Holdings Co. Ltd. | 3,244,792 | 5,909,886 |
| SIGMAXYZ Holdings, Inc. | 759,400 | 4,748,447 |
| SMC Corp. | 7,665 | 2,369,192 |
| THK Co. Ltd. | 121,236 | 3,346,796 |
| Toyo Tanso Co. Ltd. | 142,871 | 4,198,235 |
| Toyota Tsusho Corp. | 196,307 | 5,434,234 |
| Ushio, Inc. | 188,339 | 2,963,509 |
| | | <u>73,435,198</u> |

Information Technology - 9.1%

| | | |
|---------------------------------|---------|-------------------|
| Future Corp. | 336,772 | 5,284,321 |
| Koa Corp. | 87,562 | 691,487 |
| Maruwa Co. Ltd. | 12,375 | 3,232,435 |
| Nichicon Corp. | 280,557 | 2,805,229 |
| Optorun Co. Ltd. | 142,353 | 1,597,394 |
| TechMatrix Corp. | 384,413 | 5,625,632 |
| Tokyo Electron Ltd. | 61,944 | 10,980,625 |
| Tokyo Seimitsu Co. Ltd. | 59,489 | 4,025,703 |
| Tri Chemical Laboratories, Inc. | 24,800 | 487,977 |
| Ulvac, Inc. | 109,715 | 4,767,362 |
| | | <u>39,498,165</u> |

Materials - 16.7%

| | | |
|-----------------------------------|---------|-------------------|
| ADEKA Corp. | 258,428 | 5,756,984 |
| Aica Kogyo Co. Ltd. | 130,849 | 3,291,749 |
| ARE Holdings, Inc. | 491,503 | 7,135,943 |
| Fujimi, Inc. | 45,565 | 665,222 |
| Fuso Chemical Co. Ltd. | 221,714 | 7,334,727 |
| KH Neochem Co. Ltd. | 267,466 | 5,035,799 |
| Lintec Corp. | 245,000 | 6,022,358 |
| Mitsubishi Gas Chemical Co., Inc. | 275,988 | 4,924,139 |
| Nippon Soda Co. Ltd. | 182,527 | 4,254,180 |
| Nissan Chemical Corp. | 150,922 | 5,466,955 |
| NOF Corp. | 109,673 | 1,913,642 |
| Osaka Soda Co. Ltd. | 265,704 | 2,971,457 |
| Shin-Etsu Chemical Co. Ltd. | 424,901 | 13,912,761 |
| Yamato Kogyo Co. Ltd. | 59,721 | 3,668,909 |
| | | <u>72,354,825</u> |

Real Estate - 3.3%

| | | |
|-----------------------------------|---------|-------------------|
| Daito Trust Construction Co. Ltd. | 227,055 | 4,981,871 |
| Mitsubishi Estate Co. Ltd. | 270,720 | 6,222,186 |
| Relo Group, Inc. | 246,932 | 2,977,713 |
| | | <u>14,181,770</u> |

TOTAL COMMON STOCKS (Cost \$371,686,766)

| REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.4% | Shares | Value |
|---|--------|--------------------|
| Japan - 1.4% | | |
| Real Estate - 1.4% | | <u>407,080,049</u> |

| | | |
|--|-------|------------------|
| LaSalle Logiport | 6,173 | 5,988,926 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$5,874,442) | | 5,988,926 |

| EXCHANGE TRADED FUNDS - 0.3% | Shares | Value |
|---|---------------|--------------|
| Japan - 0.3% | | |
| iShares MSCI Japan Exchange Traded Fund | 17,889 | 1,434,877 |

| | | |
|---|--|------------------|
| TOTAL EXCHANGE TRADED FUNDS (Cost \$1,423,211) | | 1,434,877 |
|---|--|------------------|

| SHORT-TERM INVESTMENTS - 3.0% | Shares | Value |
|--|---------------|--------------|
| Money Market Funds - 3.0% | | |
| First American Government Obligations Fund - Class Z, 4.01%(b) | 12,811,318 | 12,811,318 |

| | | |
|---|--|-------------------|
| TOTAL SHORT-TERM INVESTMENTS (Cost \$12,811,318) | | 12,811,318 |
|---|--|-------------------|

| | | |
|---|--|-----------------------|
| TOTAL INVESTMENTS - 98.9% (Cost \$391,795,737) | | 427,315,170 |
| Other Assets in Excess of Liabilities - 1.1% | | 4,633,716 |
| TOTAL NET ASSETS - 100.0% | | \$ 431,948,886 |

Percentages are stated as a percent of net assets.

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

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

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

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

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

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-----------------------|----------------|-----------------------|
| Investments: | | | | |
| Common Stocks | \$ 53,664 | \$ 407,026,385 | \$ - | \$ 407,080,049 |
| Real Estate Investment Trusts - Common | - | 5,988,926 | - | 5,988,926 |
| Exchange Traded Funds | 1,434,877 | - | - | 1,434,877 |
| Money Market Funds | 12,811,318 | - | - | 12,811,318 |
| Total Investments | \$ 14,299,859 | \$ 413,015,311 | \$ - | \$ 427,315,170 |

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