

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

<b>COMMON STOCKS - 97.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 13.4%</b>		
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>
<b>Consumer Discretionary - 10.2%</b>		
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>
<b>Consumer Staples - 3.9%</b>		
Costco Wholesale Corp.	22,918	<u>21,213,588</u>
<b>Financials - 7.9%</b>		
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>
<b>Health Care - 9.8%</b>		
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>
<b>Industrials - 15.4%</b>		
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>
<b>Information Technology - 34.4%</b>		
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)532,205,977**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)14,858,523**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%**\$ 545,854,423

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
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)**

<b>COMMON STOCKS - 97.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 13.6%</b>		
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>
<b>Consumer Discretionary - 11.0%</b>		
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>
<b>Consumer Staples - 2.0%</b>		
Mondelez International, Inc. - Class A	225,475	14,085,423
Nomad Foods Ltd.	541,769	7,124,263
		<u>21,209,686</u>
<b>Energy - 2.1%</b>		
Suncor Energy, Inc.	513,293	<u>21,460,780</u>
<b>Financials - 26.2%</b>		
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>
<b>Health Care - 8.7%</b>		
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>
<b>Industrials - 10.3%</b>		
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	<u>27,354,828</u>

107,190,607

**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>
<b>TOTAL COMMON STOCKS</b> (Cost \$408,974,674)		<u>1,019,122,837</u>

**SHORT-TERM INVESTMENTS - 2.3%**

	Shares	Value
<b>Money Market Funds - 2.3%</b>		
First American Government Obligations Fund - Class Z, 4.01%(b)	24,369,727	<u>24,369,727</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$24,369,727)		<u>24,369,727</u>
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$433,344,401)		1,043,492,564
Other Assets in Excess of Liabilities - 0.0%(c)		<u>198,284</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$1,043,690,848</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized 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.

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

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

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

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

<b>COMMON STOCKS - 99.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 3.4%</b>		
Spotify Technology SA (a)	226,719	\$ 158,249,862
Trade Desk, Inc. - Class A (a)	2,564,529	125,687,566
		<u>283,937,428</u>
<b>Consumer Discretionary - 11.3%</b>		
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	156,636,904
		<u>948,394,235</u>
<b>Financials - 17.5%</b>		
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	322,994,639
		<u>1,464,652,780</u>
<b>Health Care - 6.6%</b>		
Danaher Corp.	965,317	191,383,749
Intuitive Surgical, Inc. (a)	392,918	175,724,717
West Pharmaceutical Services, Inc.	715,383	187,666,422
		<u>554,774,888</u>
<b>Industrials - 13.3%</b>		
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	171,374,890
		<u>1,115,431,255</u>
<b>Information Technology - 45.7%</b>		
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	278,022,303
		<u>3,831,570,173</u>

**Materials - 1.8%**

Ecolab, Inc.	538,905	147,584,523
<b>TOTAL COMMON STOCKS</b> (Cost \$4,897,679,384)		<u>8,346,345,282</u>

**SHORT-TERM INVESTMENTS - 0.7%****Money Market Funds - 0.7%**

First American Government Obligations Fund - Class Z, 4.01%(b)	57,014,375	57,014,375
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$57,014,375)		<u>57,014,375</u>

**TOTAL INVESTMENTS - 100.3%** (Cost \$4,954,693,759)

8,403,359,657

Liabilities in Excess of Other Assets - (0.3)%

(23,796,353)

**TOTAL NET ASSETS - 100.0%**\$8,379,563,304

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

(a) Non-income producing security.

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

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

Brown Advisory Sustainable 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.

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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	\$8,346,345,282	\$ —	\$ —	\$8,346,345,282
Money Market Funds	57,014,375	—	—	57,014,375
Total Investments	<u>\$8,403,359,657</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,403,359,657</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)**

<b>COMMON STOCKS - 96.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 3.1%</b>		
ROBLOX Corp. - Class A (a)	9,044	\$ 1,252,775
Trade Desk, Inc. - Class A (a)	13,076	640,855
		<u>1,893,630</u>
<b>Consumer Discretionary - 14.9%</b>		
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	1,180,870
		<u>9,049,432</u>
<b>Consumer Staples - 0.8%</b>		
Casey's General Stores, Inc.	864	<u>488,436</u>
<b>Energy - 4.6%</b>		
Cheniere Energy, Inc.	7,828	1,839,424
Oceaneering International, Inc. (a)	39,795	986,120
		<u>2,825,544</u>
<b>Financials - 4.0%</b>		
Ares Management Corp.	7,068	1,130,102
Arthur J Gallagher & Co.	2,834	877,803
Tradeweb Markets, Inc. - Class A	3,909	433,821
		<u>2,441,726</u>
<b>Health Care - 19.5%</b>		
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	2,131,694
		<u>11,828,459</u>
<b>Industrials - 20.8%</b>		
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>
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**Real Estate - 2.6%**

CoStar Group, Inc. (a)	18,519	<u>1,562,448</u>
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**Utilities - 2.2%**

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

58,644,021

**SHORT-TERM INVESTMENTS - 3.0%**

	Shares	Value
<b>Money Market Funds – 3.0%</b>		
First American Government Obligations Fund - Class Z, 4.01%(b)	1,805,855	<u>1,805,855</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,805,855)		<u>1,805,855</u>

**TOTAL INVESTMENTS - 99.5%** (Cost \$45,698,598)

60,449,876

Other Assets in Excess of Liabilities - 0.5%

294,380

**TOTAL NET ASSETS - 100.0%**

\$ 60,744,256

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)

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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	<u>\$ 60,449,876</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 60,449,876</u>

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)**

<b>COMMON STOCKS - 96.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 1.6%</b>		
Cogent Communications Holdings, Inc.	174,866	\$ 6,706,111
Take-Two Interactive Software, Inc. (a)	25,382	6,557,694
		<u>13,263,805</u>
<b>Consumer Discretionary - 5.9%</b>		
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	2,542,153
		<u>48,110,337</u>
<b>Consumer Staples - 2.3%</b>		
Casey's General Stores, Inc.	33,121	<u>18,723,964</u>
<b>Energy - 4.8%</b>		
Cactus, Inc. - Class A	133,527	5,270,311
Oceaneering International, Inc. (a)	1,054,389	26,127,759
Schlumberger NV	214,411	7,369,306
		<u>38,767,376</u>
<b>Financials - 4.6%</b>		
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	23,827,678
		<u>37,235,243</u>
<b>Health Care - 18.0%</b>		
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	4,845,771
		<u>146,053,973</u>
<b>Industrials - 30.3%</b>		
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
<b>TOTAL COMMON STOCKS</b> (Cost \$624,848,090)		<u>785,218,745</u>

#### REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.3%

Real Estate - 1.3%	Shares	Value
EastGroup Properties, Inc.	59,827	10,126,318
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$5,739,479)		<u>10,126,318</u>

#### PRIVATE PLACEMENTS - 0.1%

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)**

<b>CONTINGENT VALUE RIGHTS - 0.0%</b>	<b>Shares</b>	<b>Value</b>
Sanofi SA (Acquired in July 2025) (a)(d)	14,431	0
<b>TOTAL CONTINGENT VALUE RIGHTS (Cost \$0)</b>		<u>0</u>

<b>SHORT-TERM INVESTMENTS - 1.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds – 1.5%</b>		
First American Government Obligations Fund - Class Z, 4.01%(e)	11,869,121	11,869,121
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$11,869,121)</b>		<u>11,869,121</u>

<b>TOTAL INVESTMENTS - 99.6%</b> (Cost \$642,456,690)	808,252,547
Other Assets in Excess of Liabilities - 0.4%	3,473,899
<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$ 811,726,446</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from February 2008 to April 2018 as part of a \$2,000,000 capital commitment. As of the date of this report, \$1,920,000 of the capital commitment has been fulfilled by the Fund.

(c) Security is exempt from registration under Regulation D of the Securities Act of 1933. Security was acquired from October 2012 to August

(d) 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.

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>
<u>Investments:</u>				
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	<u>\$ 807,214,184</u>	<u>\$ —</u>	<u>\$ 1,038,363</u>	<u>\$ 808,252,547</u>

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)**

<b>COMMON STOCKS - 91.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 6.8%</b>		
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	13,700,218
		<u>85,272,844</u>
<b>Consumer Discretionary - 10.0%</b>		
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	15,579,105
		<u>125,603,229</u>
<b>Consumer Staples - 3.5%</b>		
Guardian Pharmacy Services, Inc. - Class A (a)	843,666	22,129,359
Nomad Foods Ltd.	1,706,083	22,434,992
		<u>44,564,351</u>
<b>Energy - 6.0%</b>		
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	20,692,567
		<u>75,177,104</u>
<b>Financials - 28.8%</b>		
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	21,987,800
		<u>363,315,240</u>
<b>Health Care - 2.9%</b>		
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>
<b>Industrials - 9.8%</b>		
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>
<b>Information Technology - 8.1%</b>		
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>
<b>Materials - 8.0%</b>		
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
Innospec, Inc.	197,726	15,256,538
Orion S.A.	1,357,168	10,287,333
		<u>101,428,404</u>
<b>Real Estate - 3.2%</b>		
Cushman & Wakefield PLC (a)	2,532,865	40,323,211
<b>Utilities - 4.3%</b>		
Portland General Electric Co.	526,026	23,145,144
Talen Energy Corp. (a)	71,949	30,605,666
		<u>53,750,810</u>
<b>TOTAL COMMON STOCKS (Cost \$954,568,352)</b>		<u>1,151,860,766</u>

<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 4.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate - 4.0%</b>		
Curblin 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
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$41,017,239)</b>		<u>50,745,778</u>

<b>SHORT-TERM INVESTMENTS - 4.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 4.8%</b>		
First American Government Obligations Fund - Class Z, 4.01%(b)	60,087,824	60,087,824
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$60,087,824)</b>		<u>60,087,824</u>

<b>TOTAL INVESTMENTS - 100.2%</b> (Cost \$1,055,673,415)		1,262,694,368
Liabilities in Excess of Other Assets - (0.2)%		(1,975,926)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$1,260,718,442</u>

Percentages are stated as a percent of net assets.



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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.

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	\$1,151,860,766	\$ —	\$ —	\$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)**

<b>COMMON STOCKS - 90.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 2.8%</b>		
John Wiley & Sons, Inc. - Class A	39,707	\$ 1,606,942
Nexstar Media Group, Inc.	5,597	1,106,751
		<u>2,713,693</u>
<b>Consumer Discretionary - 8.0%</b>		
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	1,220,261
		<u>7,752,882</u>
<b>Consumer Staples - 3.1%</b>		
Guardian Pharmacy Services, Inc. - Class A (a)	66,381	1,741,174
Nomad Foods Ltd.	94,389	1,241,215
		<u>2,982,389</u>
<b>Energy - 2.0%</b>		
Bristow Group, Inc. (a)	54,701	1,973,612
<b>Financials - 17.2%</b>		
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	1,168,232
		<u>16,751,330</u>
<b>Health Care - 14.6%</b>		
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
Insmmed, 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	671,089

14,232,201

**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
		<u>17,700,028</u>

**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
		<u>14,708,816</u>

**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
		<u>5,098,368</u>

**Real Estate - 2.5%**

Cushman & Wakefield PLC (a)	81,739	1,301,285
FirstService Corp.	5,759	1,097,032
		<u>2,398,317</u>

**Utilities - 2.1%**

Talen Energy Corp. (a)	4,783	2,034,593
<b>TOTAL COMMON STOCKS</b> (Cost \$74,211,084)		<u>88,346,229</u>

**REAL ESTATE INVESTMENT TRUSTS - COMMON - 3.3%**

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

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

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) 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:

	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
<u><b>Investments:</b></u>				
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
<b>Total Investments</b>	<u>\$ 96,713,410</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 96,713,410</u>

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

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

<b>COMMON STOCKS - 95.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 7.5%</b>		
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>
<b>Consumer Discretionary - 3.9%</b>		
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>
<b>Consumer Staples - 4.1%</b>		
Kenvue, Inc.	69,948	1,135,256
Unilever PLC - ADR	100,641	5,965,999
		<u>7,101,255</u>
<b>Energy - 5.2%</b>		
Schlumberger NV	166,862	5,735,047
Weatherford International PLC	46,943	3,212,309
		<u>8,947,356</u>
<b>Financials - 20.0%</b>		
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>
<b>Health Care - 18.4%</b>		
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>
<b>Industrials - 10.1%</b>		
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>
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**Utilities - 3.2%**

Constellation Energy Corp.	17,007	<u>5,596,494</u>
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**TOTAL COMMON STOCKS** (Cost \$130,609,666)163,868,109**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	<u>8,417,947</u>
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**TOTAL SHORT-TERM INVESTMENTS** (Cost \$8,417,947)8,417,947**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%**\$ 172,450,862

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized 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:

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

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

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

<b>COMMON STOCKS - 97.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Brazil - 2.6%</b>		
B3 SA - Brasil Bolsa Balcao	25,714,034	\$ 64,499,479
<b>China - 2.9%</b>		
AIA Group Ltd.	7,617,530	73,006,146
<b>France - 3.0%</b>		
Safran SA	211,913	75,201,586
<b>Germany - 5.6%</b>		
CTS Eventim AG & Co. KGaA	462,953	45,450,304
Deutsche Boerse AG	351,186	94,044,772
		139,495,076
<b>India - 2.8%</b>		
HDFC Bank Ltd.	6,547,632	70,169,049
<b>Indonesia - 2.0%</b>		
Bank Central Asia Tbk PT	107,337,800	49,156,470
<b>Netherlands - 3.6%</b>		
ASML Holding NV	92,190	89,248,217
<b>Sweden - 2.4%</b>		
Atlas Copco AB - Class B	3,953,676	59,492,772
<b>Switzerland - 3.1%</b>		
Roche Holding AG	233,171	77,642,111
<b>Taiwan - 3.0%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	271,570	75,846,785
<b>United Kingdom - 12.5%</b>		
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	92,898,898
		311,954,397
<b>United States - 53.9%</b>		
<b>Communication Services - 5.4%</b>		
Alphabet, Inc. - Class C	555,468	135,284,232
<b>Consumer Discretionary - 4.7%</b>		
AutoZone, Inc. (a)	16,457	70,604,479
Booking Holdings, Inc.	8,747	47,227,415
		117,831,894
<b>Financials - 13.4%</b>		
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	124,308,065
		335,389,889



<b>Health Care - 4.8%</b>		
Edwards Lifesciences Corp. (a)	766,456	59,607,283
Zoetis, Inc. - Class A	421,596	61,687,927
		<u>121,295,210</u>
<b>Industrials - 8.1%</b>		
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>
<b>Information Technology - 16.0%</b>		
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>
<b>Materials - 1.5%</b>		
Sherwin-Williams Co.	105,702	36,600,374
<b>Total United States</b>		<u>1,347,435,181</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$1,586,500,268)		<u>2,433,147,269</u>
<b>SHORT-TERM INVESTMENTS - 3.2%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 3.2%</b>		
First American Government Obligations Fund - Class Z, 4.01%(b)	79,977,684	79,977,684
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$79,977,684)		<u>79,977,684</u>
<b>TOTAL INVESTMENTS - 100.6%</b> (Cost \$1,666,477,952)		2,513,124,953
Liabilities in Excess of Other Assets - (0.6)%		(15,869,567)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$2,497,255,386</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt  
PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized 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	<u>\$1,657,007,346</u>	<u>\$ 856,117,607</u>	<u>\$ –</u>	<u>\$2,513,124,953</u>

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)**

<b>COMMON STOCKS - 97.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Brazil - 3.1%</b>		
B3 SA - Brasil Bolsa Balcao	515,954	\$ 1,294,187
<b>Canada - 3.1%</b>		
Canadian National Railway Co.	5,869	553,458
Waste Connections, Inc.	4,042	710,581
		<u>1,264,039</u>
<b>China - 5.5%</b>		
AIA Group Ltd.	177,872	1,704,719
ANTA Sports Products Ltd.	46,800	560,589
		<u>2,265,308</u>
<b>Finland - 2.8%</b>		
Kone Oyj - Class B	17,203	<u>1,173,405</u>
<b>France - 12.0%</b>		
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>
<b>Germany - 7.9%</b>		
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>
<b>India - 3.5%</b>		
HDFC Bank Ltd. - ADR	42,774	<u>1,461,160</u>
<b>Indonesia - 2.5%</b>		
Bank Rakyat Indonesia Persero Tbk PT	4,350,556	<u>1,019,694</u>
<b>Japan - 3.1%</b>		
Keyence Corp.	1,888	703,395
Shimano, Inc.	5,116	571,757
		<u>1,275,152</u>
<b>Netherlands - 9.1%</b>		
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>
<b>Spain - 2.6%</b>		
Amadeus IT Group SA	13,566	<u>1,078,361</u>
<b>Sweden - 2.5%</b>		
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>
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**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	1,268,828
<b>TOTAL COMMON STOCKS</b> (Cost \$32,381,425)		<u>40,288,539</u>

**SHORT-TERM INVESTMENTS - 2.4%**

	Shares	Value
<b>Money Market Funds – 2.4%</b>		
First American Government Obligations Fund - Class Z, 4.01%(a)	980,200	980,200
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$980,200)		<u>980,200</u>

**TOTAL INVESTMENTS - 100.1%** (Cost \$33,361,625)

Liabilities in Excess of Other Assets - (0.1)%	(24,377)
<b>TOTAL NET ASSETS - 100.0%</b>	<u>\$ 41,244,362</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) The rate shown represents the 7-day annualized 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.

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	\$ 8,312,695	\$ 31,975,844	\$ —	\$ 40,288,539
Money Market Funds	980,200	—	—	980,200
Total Investments	<u>\$ 9,292,895</u>	<u>\$ 31,975,844</u>	<u>\$ —</u>	<u>\$ 41,268,739</u>

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

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

<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 31.7%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$41,908,419)		<b>41,280,471</b>

**U.S. TREASURY SECURITIES - 31.5%**

	<b>Par</b>	<b>Value</b>
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
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$41,460,120)		<b>40,954,690</b>

**CORPORATE BONDS - 24.8%**

	<b>Par</b>	<b>Value</b>
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
<b>TOTAL CORPORATE BONDS</b> (Cost \$32,069,260)		<b>32,306,386</b>

**ASSET-BACKED SECURITIES - 4.9%**

	<b>Par</b>	<b>Value</b>
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
<b>TOTAL ASSET-BACKED SECURITIES (Cost \$6,401,498)</b>		<b>6,444,755</b>

<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.8%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$2,575,070)</b>		<b>2,308,147</b>

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

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

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

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

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)**

<b>Description</b>	<b>Contracts Purchased</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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)
			<u>\$ 23,547,241</u>	<u>\$ 23,544,142</u>	<u>\$ (3,099)</u>
<b>Description</b>	<b>Contracts Purchased</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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)
			<u>\$ (2,654,189)</u>	<u>\$ (2,709,406)</u>	<u>\$ (55,217)</u>
<b>Total Unrealized Appreciation (Depreciation)</b>					<u>\$ (58,316)</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 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>
<b>Assets:</b>				
<u>Investments:</u>				
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	<u>\$ 4,980,401</u>	<u>\$ 124,502,183</u>	<u>\$ —</u>	<u>\$ 129,482,584</u>

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

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

<b>CORPORATE BONDS - 32.7%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL CORPORATE BONDS (Cost \$187,110,122)</b>		<b>190,175,301</b>

<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 29.8%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$176,689,413)		<b>173,585,832</b>

<b>U.S. TREASURY SECURITIES - 24.9%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$146,779,913)		<b>144,953,419</b>

<b>ASSET-BACKED SECURITIES - 5.3%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$30,740,396)		<b>31,053,787</b>

<b>FOREIGN GOVERNMENT AGENCY ISSUES - 5.1%</b>	<b>Par</b>	<b>Value</b>
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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
<b>TOTAL FOREIGN GOVERNMENT AGENCY ISSUES</b> (Cost \$29,696,616)		<u>29,443,111</u>
<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.9%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$5,494,997)		<u>5,513,233</u>
<b>MUNICIPAL BONDS - 0.9%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$5,868,997)		<u>5,390,484</u>
<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.6%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$3,667,124)		<u>3,592,072</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 1.8%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class Z, 4.01%(g)	10,519,712	10,519,712
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$10,519,712)		<u>10,519,712</u>
<b>U.S. TREASURY BILLS - 0.2%</b>	<b>Par</b>	<b>Value</b>
4.28%, 10/02/2025 (i)	800,000	799,911
<b>TOTAL U.S. TREASURY BILLS</b> (Cost \$799,906)		<u>799,911</u>
<b>TOTAL INVESTMENTS - 102.2%</b> (Cost \$597,367,196)		595,026,862
Liabilities in Excess of Other Assets - (2.2)%		(12,726,778)
<b>TOTAL NET ASSETS - 100.0%</b>		<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)**

<b>Description</b>	<b>Contracts Purchased</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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>

  

<b>Description</b>	<b>Contracts Sold</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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>
<b>Total Unrealized Appreciation (Depreciation)</b>					<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>
<u>Investments:</u>				
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	<u>\$ 10,519,712</u>	<u>\$ 584,507,150</u>	<u>\$ —</u>	<u>\$ 595,026,862</u>

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



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

<b>MUNICIPAL BONDS - 98.6%</b>	<b>Par</b>	<b>Value</b>
<b>General Obligation Bonds - 22.1%</b>		
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	3,239,248
		<u>36,909,082</u>
<b>Revenue Bonds - 76.5%</b>		
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>
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$165,520,419)		<u>164,385,705</u>

<b>SHORT-TERM INVESTMENTS - 0.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 0.5%</b>		
First American Government Obligations Fund - Class Z, 4.01%(c)	789,986	789,986
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$789,986)		<u>789,986</u>
<b>TOTAL INVESTMENTS - 99.1%</b> (Cost \$166,310,405)		165,175,691
Other Assets in Excess of Liabilities - 0.9%		1,496,447
<b>TOTAL NET ASSETS - 100.0%</b>		<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	<u>\$ 789,986</u>	<u>\$ 164,385,705</u>	<u>\$ –</u>	<u>\$ 165,175,691</u>

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)**

<b>MUNICIPAL BONDS - 99.6%</b>	<b>Par</b>	<b>Value</b>
<b>Alabama - 7.7%</b>		
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>
<b>Arizona - 3.2%</b>		
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>
<b>Arkansas - 0.5%</b>		
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>
<b>California - 4.2%</b>		
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>
<b>Colorado - 0.4%</b>		
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>
<b>District of Columbia - 0.8%</b>		
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
		<u>82,338,256</u>

**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
		<u>46,224,079</u>

**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
		<u>72,801,473</u>

**Indiana - 1.3%**

Indiana Finance Authority, 5.00%, 10/01/2063 (a)	12,000,000	<u>13,376,105</u>
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**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
		<u>6,686,195</u>

**Kentucky - 3.0%**

Kentucky Public Energy Authority		
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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>
<b>Louisiana - 0.2%</b>		
Terrebonne Parish Louisiana, 3.20%, 04/01/2036 (c)	3,045,000	<u>2,019,271</u>
<b>Maine - 0.2%</b>		
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>
<b>Maryland - 0.6%</b>		
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>
<b>Massachusetts - 1.8%</b>		
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>
<b>Michigan - 0.2%</b>		
Oakland-Macomb Interceptor Drain Drainage District, 2.00%, 07/01/2038	2,500,000	<u>1,865,513</u>
<b>Missouri - 1.3%</b>		
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>
<b>Nebraska - 2.5%</b>		
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>
<b>Nevada - 1.7%</b>		
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	<u>14,205,654</u>
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**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
		<u>99,624,681</u>

**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
		<u>26,027,362</u>

**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
		<u>27,920,095</u>

**Oregon - 0.3%**

Seaside School District No 10, 5.39%, 06/15/2040 (c)	6,825,000	<u>3,432,528</u>
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**Pennsylvania - 1.1%**

Delaware Valley Regional Finance Authority, 3.29% (SIFMA Municipal Swap Index + 0.40%), 03/01/2057	3,000,000	<u>2,991,742</u>
Lehigh County Pennsylvania, 3.99% (SIFMA Municipal Swap Index + 1.10%), 08/15/2038	9,265,000	<u>9,143,244</u>
		<u>12,134,986</u>

**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>
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**Rhode Island - 2.2%**

Tobacco Settlement Financing Corp., 5.00%, 06/01/2035	23,310,000	<u>23,322,559</u>
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**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
Tennergy 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
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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>
<b>Vermont - 0.7%</b>		
Vermont Student Assistance Corp., 5.43% (30 day avg SOFR US + 1.00%), 06/02/2042	7,414,647	<u>7,406,123</u>
<b>Virginia - 1.2%</b>		
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	2,541,434
		<u>13,140,945</u>
<b>West Virginia - 0.4%</b>		
Tobacco Settlement Finance Authority, 2.55%, 06/01/2029	4,505,000	<u>4,223,780</u>
<b>Wisconsin - 7.8%</b>		
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	6,093,345
		<u>82,670,395</u>
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$1,041,199,669)		<u>1,059,221,230</u>
<b>SHORT-TERM INVESTMENTS - 2.3%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 2.3%</b>		
First American Government Obligations Fund - Class Z, 4.01%(d)	24,850,441	<u>24,850,441</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$24,850,441)		<u>24,850,441</u>
<b>TOTAL INVESTMENTS - 101.9%</b> (Cost \$1,066,050,110)		1,084,071,671
<b>Floating Rate Note Obligations - (0.6)%</b>		
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)
<b>TOTAL NET ASSETS - 100.0%</b>		<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.

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### 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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ —	\$ 1,059,221,230	\$ —	\$ 1,059,221,230
Money Market Funds	24,850,441	—	—	24,850,441
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)**

<b>MUNICIPAL BONDS - 97.3%</b>	<b>Par</b>	<b>Value</b>
<b>Alaska - 0.3%</b>		
Alaska Housing Finance Corp., 4.60%, 12/01/2042	\$ 890,000	\$ 900,605
<b>Arizona - 2.5%</b>		
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	3,314,549
		<u>7,633,220</u>
<b>California - 16.4%</b>		
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	4,594,109
		<u>50,183,528</u>
<b>Colorado - 3.8%</b>		
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	5,380,385
		<u>11,730,703</u>
<b>District of Columbia - 0.8%</b>		
District of Columbia Housing Finance Agency, 5.00%, 12/01/2026 (a)	2,500,000	2,507,761
<b>Florida - 3.2%</b>		
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	4,457,221
		<u>9,873,928</u>
<b>Georgia - 3.1%</b>		
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	761,965
		<u>9,429,812</u>
<b>Illinois - 6.8%</b>		
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>
<b>Indiana - 3.2%</b>		
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>
<b>Iowa - 1.5%</b>		
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>
<b>Louisiana - 0.7%</b>		
Louisiana Housing Corp., 5.00%, 11/01/2026 (a)	2,300,000	2,303,508
		<u></u>
<b>Maine - 0.5%</b>		
Portland Maine General Airport Revenue, 4.00%, 01/01/2038	1,500,000	1,497,847
		<u></u>
<b>Maryland - 5.6%</b>		
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	1,800,000
		<u>17,161,486</u>
<b>Massachusetts - 0.3%</b>		
Massachusetts Development Finance Agency, 3.49% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 (b)	1,000,000	999,970
		<u></u>
<b>Michigan - 0.3%</b>		
Wayne County Airport Authority, 5.75%, 12/01/2050	750,000	816,222
		<u></u>
<b>Missouri - 1.1%</b>		
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>
<b>Montana - 0.3%</b>		
Montana Board of Housing, 4.90%, 12/01/2042	1,000,000	1,034,834
		<u></u>
<b>New Hampshire - 0.6%</b>		
New Hampshire Housing Finance Authority, 4.65%, 07/01/2047	1,800,000	1,813,166
		<u></u>
<b>New Jersey - 0.6%</b>		
New Jersey Housing & Mortgage Finance Agency, 1.60%, 10/01/2026	1,765,000	1,725,730
		<u></u>
<b>New York - 12.0%</b>		
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>
<b>North Carolina - 1.5%</b>		
North Carolina Housing Finance Agency, 3.20%, 07/01/2056 (a)	4,700,000	<u>4,700,260</u>
<b>North Dakota - 1.9%</b>		
North Dakota Housing Finance Agency, 4.60%, 07/01/2043	5,660,000	<u>5,682,862</u>
<b>Ohio - 0.3%</b>		
American Municipal Power, Inc., 5.00%, 02/15/2036	1,000,000	<u>1,048,651</u>
<b>Oregon - 0.4%</b>		
Port of Portland OR Airport Revenue, 5.00%, 07/01/2042	1,305,000	<u>1,310,742</u>
<b>Pennsylvania - 3.1%</b>		
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>
<b>Rhode Island - 1.1%</b>		
Rhode Island Housing & Mortgage Finance Corp., 3.60%, 10/01/2054 (a)	3,300,000	<u>3,311,241</u>
<b>South Carolina - 2.3%</b>		
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>
<b>Tennessee - 2.0%</b>		
Health Educational and Housing Facility Board of Memphis Tennessee, 5.00%, 07/01/2027 (a)	6,000,000	<u>6,091,317</u>
<b>Texas - 7.1%</b>		
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>
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$300,837,804)		<u>297,750,382</u>

#### SHORT-TERM INVESTMENTS - 1.7%

	Shares	Value
<b>Money Market Funds – 1.7%</b>		
First American Government Obligations Fund - Class Z, 4.01%(c)	5,056,196	5,056,196
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$5,056,196)		<u>5,056,196</u>

<b>TOTAL INVESTMENTS - 99.0%</b> (Cost \$305,894,000)	302,806,578
Other Assets in Excess of Liabilities - 1.0%	2,913,320
<b>TOTAL NET ASSETS - 100.0%</b>	<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.

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### 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>
<u>Investments:</u>				
Municipal Bonds	\$ —	\$ 297,750,382	\$ —	\$ 297,750,382
Money Market Funds	5,056,196	—	—	5,056,196
Total Investments	<u>\$ 5,056,196</u>	<u>\$ 297,750,382</u>	<u>\$ —</u>	<u>\$ 302,806,578</u>

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

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

<b>AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 102.3%</b>	<b>Par</b>		<b>Value</b>
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



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

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

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

(a)

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
<b>TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$294,945,322)</b>		<b>288,467,201</b>

<b>ASSET-BACKED SECURITIES - 5.6%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL ASSET-BACKED SECURITIES (Cost \$15,682,285)</b>		<b>15,836,795</b>

<b>AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.2%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$12,807,897)</b>		<b>11,683,860</b>

<b>NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.8%</b>	<b>Par</b>	<b>Value</b>
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
<b>TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$2,336,583)		<u>2,343,696</u>

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

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

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

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)**

<b>Description</b>	<b>Contracts Purchased</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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
			<u>\$ 4,069,288</u>	<u>\$ 4,075,781</u>	<u>\$ 6,493</u>

<b>Description</b>	<b>Contracts Sold</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
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)
			<u>\$ (26,279,857)</u>	<u>\$ (26,600,914)</u>	<u>\$ (321,057)</u>
<b>Total Unrealized Appreciation (Depreciation)</b>					<u>\$ (314,564)</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 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>
<u>Investments:</u>				
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	<u>\$ 7,722,021</u>	<u>\$ 318,690,278</u>	<u>\$ —</u>	<u>\$ 326,412,299</u>

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)**

<b>COMMON STOCKS - 96.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Austria - 3.5%</b>		
Erste Group Bank AG	204,461	\$ 20,099,095
Vienna Insurance Group AG Wiener Versicherung Gruppe	116,366	6,412,657
		<u>26,511,752</u>
<b>Belgium - 4.5%</b>		
Azelis Group NV	196,817	2,678,405
KBC Group NV	156,586	18,765,155
UCB SA	44,657	12,465,366
		<u>33,908,926</u>
<b>Czech Republic - 0.7%</b>		
Komerční Banka AS	102,323	5,135,251
		<u></u>
<b>Denmark - 3.2%</b>		
Pandora AS	89,095	11,648,942
Royal Unibrew AS	157,881	12,059,050
		<u>23,707,992</u>
<b>Finland - 1.7%</b>		
Sampo Oyj	901,760	10,367,521
Wartsila OYJ Abp	86,101	2,582,580
		<u>12,950,101</u>
<b>France - 12.5%</b>		
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	5,278,492
		<u>93,604,372</u>
<b>Germany - 13.0%</b>		
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	2,333,175
		<u>97,409,547</u>
<b>Greece - 0.4%</b>		
National Bank of Greece SA	177,014	2,577,586
		<u></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	766,448
		<u>55,028,051</u>

**Italy - 0.9%**

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

**Netherlands - 1.5%**

QIAGEN NV	254,650	<u>11,358,319</u>
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**Norway - 0.6%**

Storebrand ASA	308,837	<u>4,720,222</u>
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**Portugal - 1.6%**

Jeronimo Martins SGPS SA	487,954	<u>11,879,379</u>
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**Spain - 4.2%**

Bankinter SA	1,140,095	18,023,040
Fluidra SA	491,015	13,357,057
		<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	6,148,271
		<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	10,272,057
		<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>
<b>United States - 1.4%</b>		
Amrize Ltd. (a)	210,988	10,316,433
<b>TOTAL COMMON STOCKS</b> (Cost \$534,553,254)		<u>721,506,851</u>
<b>PREFERRED STOCKS - 1.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Germany - 1.0%</b>		
FUCHS SE	163,136	7,314,655
<b>TOTAL PREFERRED STOCKS</b> (Cost \$7,069,870)		<u>7,314,655</u>
<b>SHORT-TERM INVESTMENTS – 2.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds – 2.4%</b>		
First American Government Obligations Fund - Class Z, 4.01% (b)	18,065,994	18,065,994
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$18,065,994)		<u>18,065,994</u>
<b>TOTAL INVESTMENTS - 99.8%</b> (Cost \$559,689,118)		746,887,500
Other Assets in Excess of Liabilities - 0.2%		1,141,384
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 748,028,884</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day 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)**

<b>COMMON STOCKS - 93.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Brazil - 3.9%</b>		
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>
<b>China - 34.7%</b>		
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>
<b>Hungary - 1.3%</b>		
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
		<u>108,115,004</u>

**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
		<u>9,760,356</u>

**Kazakhstan - 0.5%**

Kaspi.KZ JSC - ADR	46,349	<u>3,785,786</u>
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**Russia - 0.0%(b)**

Sberbank of Russia PJSC - ADR (a)(c)(d)	184,769	<u>1,848</u>
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**Saudi Arabia - 0.6%**

Saudi Arabian Oil Co.	644,091	<u>4,229,125</u>
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**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
		<u>28,173,565</u>

**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
		<u>89,128,989</u>

**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	85,483,125
		<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	4,359,234
		<u>17,599,654</u>

**Turkey - 0.4%**

Akbank TAS	1,825,167	<u>2,758,152</u>
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**United Arab Emirates - 0.2%**

Abu Dhabi Commercial Bank PJSC	380,161	<u>1,510,692</u>
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**United States - 1.7%**

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

**Vietnam - 0.9%**

Vietnam Dairy Products JSC	2,947,290	<u>6,693,431</u>
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<b>TOTAL COMMON STOCKS</b> (Cost \$498,433,462)		<u>699,820,538</u>
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<b>PREFERRED STOCKS - 2.1%</b>	<b>Shares</b>	<b>Value</b>
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**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	4,043,736
<b>TOTAL PREFERRED STOCKS</b> (Cost \$11,328,323)		<u>15,984,576</u>

<b>EXCHANGE TRADED FUNDS - 1.5%</b>	<b>Shares</b>	<b>Value</b>
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iShares MSCI All Country Asia ex Japan Exchange Traded Fund	122,687	<u>11,191,508</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$10,555,109)		<u>11,191,508</u>

<b>SHORT-TERM INVESTMENTS - 2.4%</b>	<b>Shares</b>	<b>Value</b>
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**Money Market Funds - 2.4%**

First American Government Obligations Fund - Class Z, 4.01% (e)	17,716,222	<u>17,716,222</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$17,716,222)		<u>17,716,222</u>

<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$538,033,116)		744,712,844
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Other Assets in Excess of Liabilities - 0.1%		<u>812,731</u>
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<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 745,525,575</u>
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Percentages are stated as a percent of net assets.

ADR - American Depositary 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.

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**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:

	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
<u><b>Investments:</b></u>				
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	<u>\$ 111,709,412</u>	<u>\$ 633,001,584</u>	<u>\$ 1,848</u>	<u>\$ 744,712,844</u>

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)**

<b>COMMON STOCKS - 97.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 9.9%</b>		
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>
<b>Consumer Discretionary - 6.3%</b>		
eBay, Inc.	627,425	57,064,304
Harley-Davidson, Inc.	1,298,034	36,215,148
		<u>93,279,452</u>
<b>Consumer Staples - 6.7%</b>		
Kimberly-Clark Corp.	475,025	59,064,609
The Campbell's Co.	1,271,890	40,166,286
		<u>99,230,895</u>
<b>Financials - 20.1%</b>		
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>
<b>Health Care - 18.6%</b>		
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>
<b>Industrials - 10.2%</b>		
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>
<b>Information Technology - 21.4%</b>		
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>
<b>Materials - 4.5%</b>		
PPG Industries, Inc.	630,330	66,253,986
<b>TOTAL COMMON STOCKS (Cost \$1,121,700,986)</b>		<u>1,439,163,412</u>



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

	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
<u><b>Investments:</b></u>				
Common Stocks	\$1,439,163,412	\$ —	\$ —	\$1,439,163,412
Money Market Funds	34,275,941	—	—	34,275,941
<b>Total Investments</b>	<u><u>\$1,473,439,353</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$1,473,439,353</u></u>

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)**

<b>COMMON STOCKS - 94.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Japan - 94.2%</b>		
<b>Communication Services - 4.3%</b>		
KDDI Corp.	864,451	\$ 13,786,721
NTT, Inc.	4,696,432	4,909,280
		<u>18,696,001</u>
<b>Consumer Discretionary - 14.8%</b>		
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	1,361,162
		<u>63,785,872</u>
<b>Consumer Staples - 2.9%</b>		
Asahi Group Holdings Ltd.	766,260	9,186,640
Toyo Suisan Kaisha, Ltd.	45,283	3,235,002
		<u>12,421,642</u>
<b>Financials - 14.7%</b>		
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	5,562,611
		<u>63,287,316</u>
<b>Health Care - 11.4%</b>		
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	3,662,701
		<u>49,419,260</u>
<b>Industrials - 17.0%</b>		

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)

407,080,049

#### **REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.4%**

**Shares**

**Value**

#### **Japan - 1.4%**

#### **Real Estate - 1.4%**

LaSalle Logiport	6,173	5,988,926
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON</b> (Cost \$5,874,442)		<u>5,988,926</u>
<b>EXCHANGE TRADED FUNDS - 0.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Japan - 0.3%</b>		
iShares MSCI Japan Exchange Traded Fund	17,889	<u>1,434,877</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$1,423,211)		<u>1,434,877</u>
<b>SHORT-TERM INVESTMENTS - 3.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 3.0%</b>		
First American Government Obligations Fund - Class Z, 4.01%(b)	12,811,318	<u>12,811,318</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$12,811,318)		<u>12,811,318</u>
<b>TOTAL INVESTMENTS - 98.9%</b> (Cost \$391,795,737)		427,315,170
Other Assets in Excess of Liabilities - 1.1%		<u>4,633,716</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 431,948,886</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 - 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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments:</b>				
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
<b>Total Investments</b>	<u>\$ 14,299,859</u>	<u>\$ 413,015,311</u>	<u>\$ —</u>	<u>\$ 427,315,170</u>

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